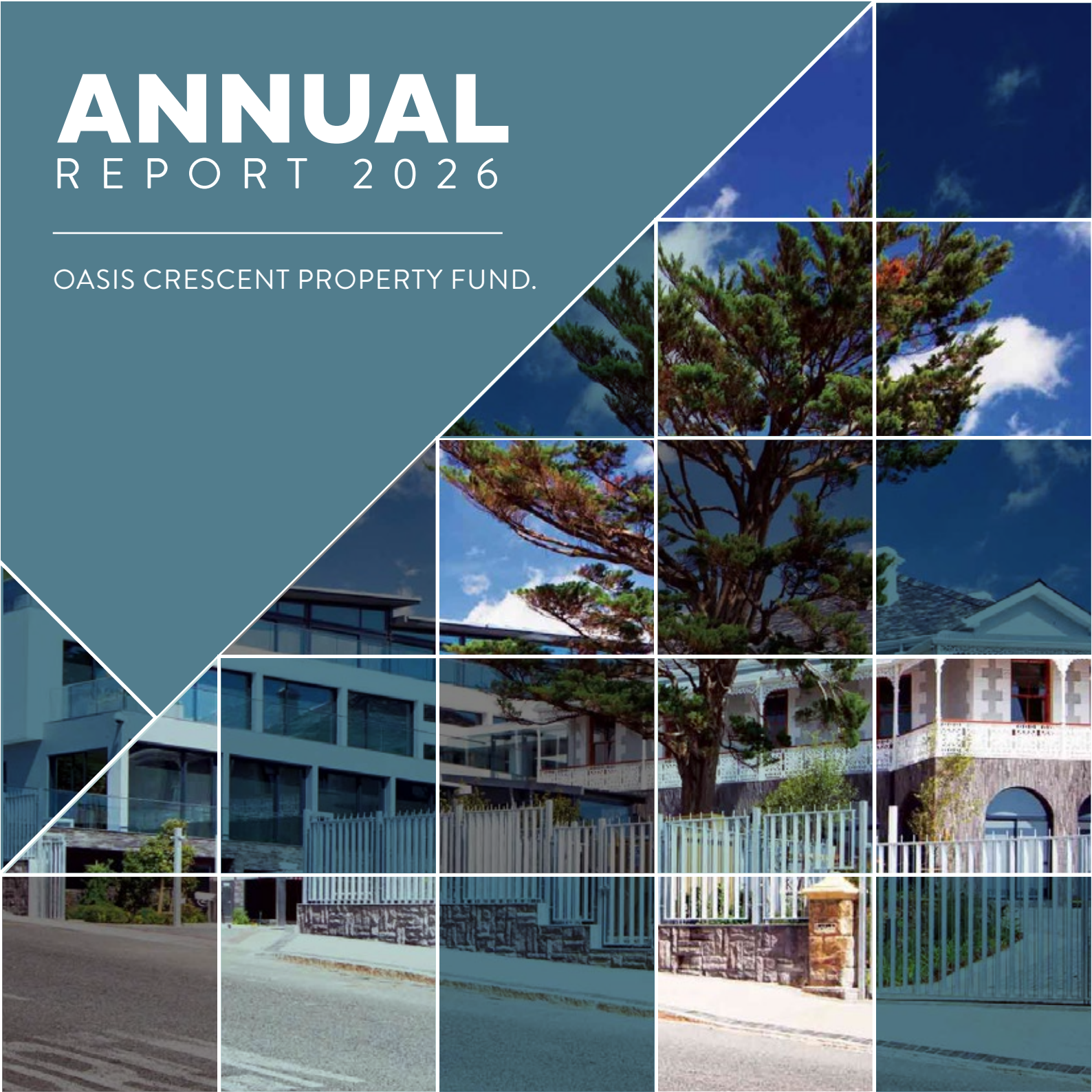


# ANNUAL REPORT 2026

OASIS CRESCENT PROPERTY FUND.



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O A S I S



# ANNUAL REPORT 2026

OASIS CRESCENT PROPERTY FUND.



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## CONFIDENTIAL

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# CHAIRMAN'S REPORT

I am very pleased to present the consolidated Annual Report of the Oasis Crescent Property Fund ("Fund") for the period ending 31 March 2026. We aim, in this report, to provide all stakeholders with a clear idea of how the Fund is positioned to thrive in the context of an increasingly complex global environment.

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

The Cape Town property market continues to benefit from strong demand and supply fundamentals which has driven up rentals to rates supporting new development. The Sacks Circle development is progressing in line with the project plan while construction and material pricing has been de-risked and the development is fully funded. This development is benefitting from upgrades to energy, road and rail infrastructure which supports efficient workforce access and strengthens its distribution capabilities. This new premium-grade warehousing and logistics facility is targeted for completion by December 2026. On completion, this development will improve the portfolio and tenant quality, increase the portfolio exposure to the Western Cape characterised by its positive attributes, and improve OCPF's long-term fundamentals. OCPF has access to attractive development opportunities within its existing portfolio and together with its strategic partner. These opportunities will deliver best-in-class facilities, that are modern and efficient and situated in prime locations, which will provide greater exposure to higher quality tenants, lengthen the lease profile, and further enhance the portfolio value and income generating potential.



Mr. Mohamed Shaheen Ebrahim

## THE ECONOMY AT A GLANCE

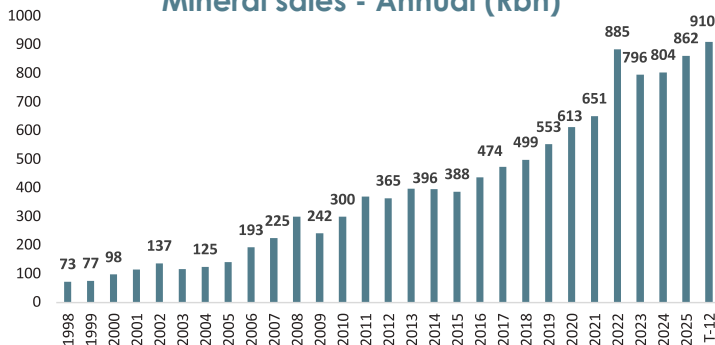
GDP	IMF Forecast						IMF-Adverse scenario	IMF-Severe scenario
	2022 A	2023 A	2024	2025 E	2026 E	2026 E	2026E	2026E
	%	%	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	3.4	3.1	3.2	2.5	1.8
Advanced	2.9	1.7	1.8	1.9	1.8	1.7	1.2	0.9
Emerging	4.1	4.7	4.3	4.4	3.9	4.2	2.6	2.0
USA	2.5	2.9	2.8	2.1	2.3	2.1	na	na
South Africa	1.9	0.7	0.5	1.1	1.0	1.3	na	na

Source: IMF World Economic Outlook

The supply-side shock caused by the Iran war disruption of energy- and food-related commodity flows continue to impact South Africa due to its dependence on imports for the majority of its oil and fuel requirements. The South African government has implemented reductions in the fuel levy to mitigate the impact of increases in petrol and diesel prices on consumers and the economy; however, this results in a loss of up to R6 billion of government revenue per month. The Minister of Finance has indicated that this is a temporary measure, which will be phased out after June 2026. South Africa will face higher inflation, higher interest rates and lower economic growth, with the IMF forecasting GDP growth to slow from 1.1% in 2025 to 1.0% in 2026. It will take time for global logistics to reset following this significant disruption, and the second-round impact on inflation will be felt over an extended period.

Despite the elevated global geopolitical risk, South African structural reforms continue to gain momentum. Infrastructure

## Mineral sales - Annual (Rbn)



and supply-side benefits from government and private sector investment are materialising, and positive outcomes are being observed from improved electricity stability and transport systems.

These infrastructure and transport improvements are supported by favourable commodity prices, which have resulted in mineral sales reaching a new high of R910 billion over the past 12 months. Higher export levels are positive for the current account and government tax revenues. A more constructive environment is likely to lead to further ratings upgrades and the return of international portfolio investors seeking diversification. This will support the economy, financial markets, and broader economic stability. The key risks to the South African economy include, 1) geopolitical tension, 2) energy and food supply-chain disruptions, 3) higher inflation and interest rates, 4) negative impact of tariffs on industries like automotive, 5) reversal of the favourable commodity pricing, 6) the end of reforms resulting in further infrastructure supply constraints and high pricing, and 7) the South African political environment becoming more unstable and a continued decline at local government.

### THE PROPERTY MARKET

With limited new supply, South African property vacancies have reduced. The industrial, retail and coastal markets are experiencing the most notable improvements. The higher oil price and elevated inflation, resulting from the West Asian war, will lead to delays in new supply in the global and South African property markets which will assist in keeping vacancy levels low. South African property continues to be a primary beneficiary of the investment in bulk and municipal infrastructure and the improving economic drivers. The Cape Town property market, with very strong demand-supply dynamics has given rise to increased rental rates encouraging new development, with vacant land availability being the key constraint.

### THE FUND

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

Immense gratitude goes to our board of directors and staff of OCPFM for their valued contributions and continued hard work over the past year. The commitment of the Oasis team gives me great confidence in the long term success of the Fund as it benefits from the consistent application of the Oasis investment philosophy over time.



Mohamed Shaheen Ebrahim  
Executive Chairman

# COMPANY PROFILE

The Fund is a closed end property fund, registered under the CISCA and managed by Oasis Crescent Property Fund Managers Limited ("OCPFM"). The Fund is a listed REIT on the AltX exchange of the JSE. OCPFM is a regulated subsidiary within the Oasis Group, an independent financial services group headquartered in South Africa, with a 27-year track record of excellence. As an independent organisation managed by its founders, management and staff, the group has expanded its financial services offering since its inception to incorporate:

- discretionary asset management services;
- Collective Investment Schemes ("CIS");
- pension fund administration;
- long-term insurance;
- administrative financial service provider ("LISP"); and
- financial advisory services.

The Oasis Group is a signatory to the Principles of Responsible Investment ("PRI"). Accordingly all investment decisions made by the Fund are undertaken in accordance within the broader social responsibility paradigm of the Oasis Group. The Fund is managed in accordance with responsible investment parameters to meet the needs of investors who specifically seek to invest in accordance with an Islamic-compliant mandate.

## OBJECTIVES OF THE FUND

The objectives of the Fund include, *inter alia*:

- providing sustainable income and real returns to investors;
- providing an opportunity for unitholders to diversify their portfolio by investing in a liquid and transparent property fund within the regulated environment of the JSE;
- seeking to continually grow the portfolio into a leading portfolio of commercial, industrial and retail properties backed by international, national and government tenants; and
- developing and improving existing properties to their maximum potential.



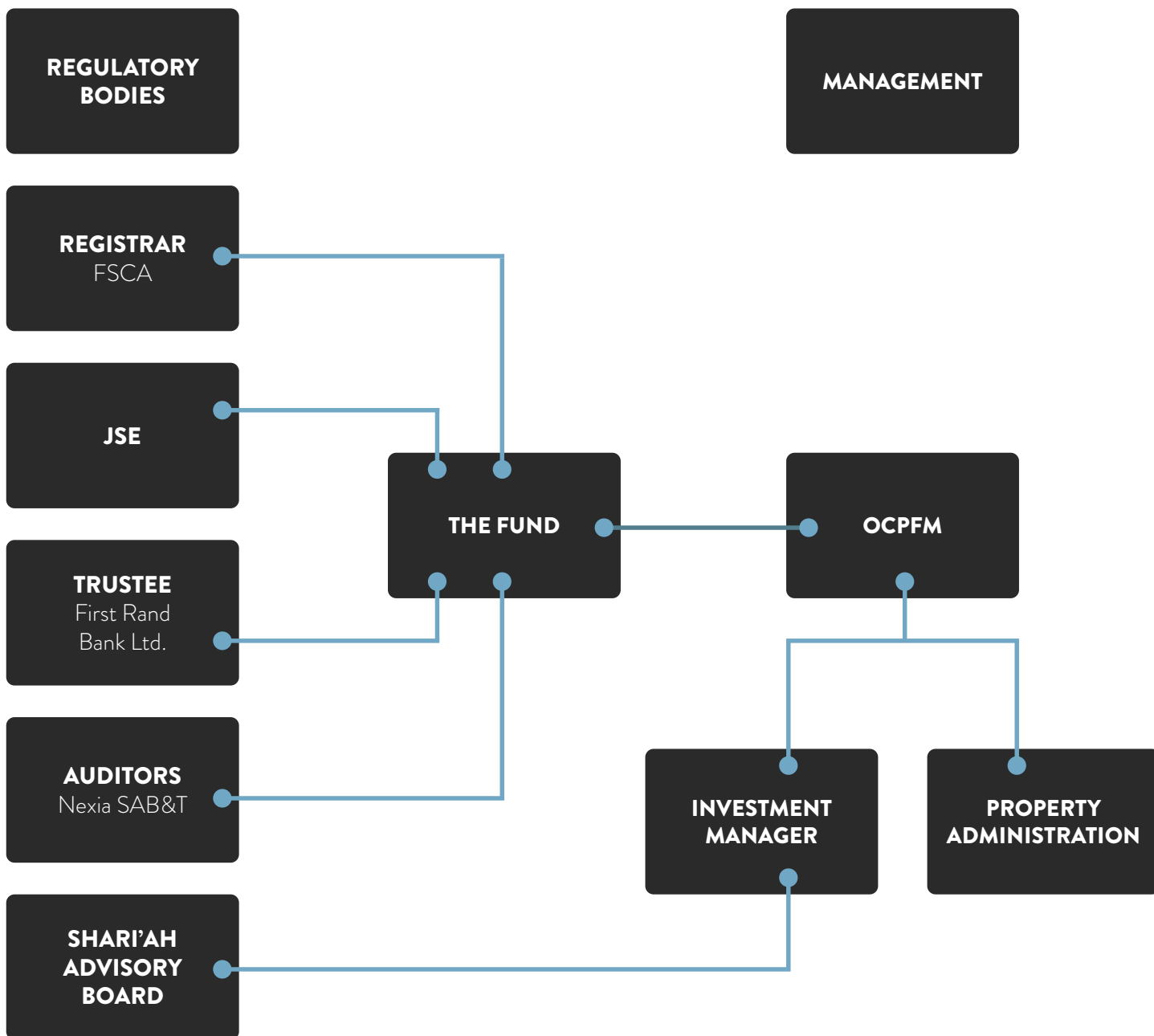
**AIRPORT CITY,  
AIRPORT INDUSTRIA,  
CAPE TOWN**

**THE RIDGE@SHALLCROSS,  
SHOPPING CENTRE, CHATSWORTH,  
DURBAN**



# FUND STRUCTURE

The Fund is a REIT created in terms of the Oasis Crescent Property Trust Scheme in terms of the CISCA, to hold direct property and other property-related investments. The scheme was registered by the Registrar on 2 November 2005. The Fund structure is illustrated below:



## PROFILES OF OCPFM DIRECTORS

# DIRECTORATE



Mohamed Shaheen Ebrahim (71)

### CHAIRMAN AND EXECUTIVE DIRECTOR

Mohamed Shaheen Ebrahim is an executive director, and a founding member of OCPFM.

Shaheen started his professional career in 1972 taking responsibility for the management and operations of his family business and has over 40 years of professional experience. He brings extensive experience to the operations of the group in the management of IT systems, fund and administration systems, and the client services function. Shaheen has completed formal director's qualifications from the Graduate School of Business Administration of the University of Witwatersrand. He is also the Oasis representative on its Shari'ah Advisory Board and serves as a member of the board of the Association for Savings and Investment South Africa ("ASISA"). Shaheen has also written and passed the regulatory exams prescribed for individuals who render financial services in terms of the FAIS Act.



Zahrah Ebrahim, B.Bus Sci, PGDA; CA (SA) (36)

### EXECUTIVE DIRECTOR

Zahrah Ebrahim was appointed as a director on 29 April 2019. She is a qualified Chartered Accountant and holds a Bachelor of Business Science degree specialising in Law as well as a Post-Graduate Diploma in Accounting (PGDA) from the University of Cape Town.

Zahrah has experience across the financial sector and key insights into Asset Management and Investment. She is able to draw on knowledge gained from studying Law and her auditing experience. Zahrah has served on numerous Property Development teams for industrial, commercial and residential projects.



Nazeem Ebrahim, B.Soc.Sc., B.Proc. (68)

### COMPANY SECRETARY AND EXECUTIVE DIRECTOR

Nazeem Ebrahim is a founding member, executive director and Chief Regulatory Officer of OCPFM. He is also the company's public officer.

Nazeem was educated at the University of Cape Town where he obtained degrees in Social Science and Law. In 1986, he was admitted as an attorney, and subsequently in 1996, admitted as an attorney of the High Court of South Africa. His professional experience as a legal practitioner and astute businessman spans over 30 years. Since his appointment at Oasis he has assumed responsibility for the regulatory, legal and compliance requirements of the business and has been most instrumental in the brand's development in his role as Group Marketing Director. He has served on the Industry Supervision Standing Committee of the Association of Collective Investments (now ASISA); the Board of the Institute of Retirement Funds; and the Investment Managers' Association of South Africa. Nazeem has completed formal director's qualifications from the Graduate School of Business Administration of the University of Witwatersrand. Nazeem has also written and passed the regulatory exams prescribed for individuals who render financial services in terms of the FAIS Act.



Michael Swingler, CA (SA), CFA, (55)

### FINANCIAL DIRECTOR

Michael Swingler is a Chartered Accountant and a Chartered Financial Analyst. He has been with the Oasis Group since its inception and his professional experience includes all aspects of property research and analysis.



Dr. Yousuf Mahomed, MD, FACS, FACC (80)  
**LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR**

Yousuf Mahomed has excelled in the medical profession and has proven himself to be an astute businessman. He is currently a member of the Indianapolis Chamber of Commerce and the Business Diversity Council. He also sits on the board of, inter alia, Oasis Crescent Insurance Ltd. and Oasis Crescent Management Company Ltd. Dr. Mahomed's extensive experience within the field of medicine and his knowledge of the health sector in developed and developing countries has been of immense benefit to the projects undertaken by the Oasis Crescent Fund Trust ("OCFT"), an entity he serves as a trustee.



Abduraghman Mayman, BCompt (Hons), CA (SA) (71)  
**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Abduraghman Mayman qualified as a Chartered Accountant in 1983 and has been appointed as an independent non-executive director of the board.

Mr. Mayman has completed the JMW Manager of the Future Programme and the University of Cape Town's Programme for Management Development. He holds a certificate in Retail Marketing of Petroleum Products from the College of Petroleum and Energy Studies in Oxford. He has previously served as Financial Director for companies such as, inter alia, Media24 Holdings (Pty) Ltd., Print Media Group and BP Southern Africa (Pty) Ltd. His extensive financial experience and expertise have added immense value to the board.



Anesa Ambereen Ebrahim, BA, MSC, MS (61)  
**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Anesa Ambereen Ebrahim is an independent non-executive director of OCPFM.

Ambereen has a diverse background in communication, insurance and international relations. She graduated from Kinnaird College Lahore, and worked for an English daily newspaper. After moving to the USA, she received her Master's Degree in International Relations with a specialisation in International Development from the Korbel School of International Studies at the University of Denver, Colorado.

PROTEA HOUSE, CBD, CAPE TOWN



THE RIDGE MALL, DURBAN, CHATSWORTH



# MANAGER'S REPORT

# INTRODUCTION

## 1. INTRODUCTION

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

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

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

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

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

Note: The since inception returns are from November 2005.

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value ("NAV") and delivering a consistent income stream that has potential to grow. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 10.9% relative to annualised inflation of 5.3% since inception, resulting in a real return of 5.6%. The Fund's annualised total intrinsic value return is 11.1% per annum since inception.

## 2 STRATEGY AND CAPITAL ALLOCATION

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

# MANAGER'S REPORT

## 3 DEVELOPMENT UPDATE

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

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

## 4 MARKET OVERVIEW

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

## 5 PORTFOLIO OVERVIEW

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

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

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

# MANAGER'S REPORT

## 6 REVIEW OF RESULTS AND OPERATIONS

### 6.1 HIGHLIGHTS FOR THE YEAR TO 31 MARCH 2026

- Good rental growth in the industrial, retail and the coastal markets of South Africa, with little new supply and improving demand reducing vacancies.
- OCPF delivered excellent results driven by lower vacancies, increased lease length and a strong performance in the global investment income in US\$ which offset the impact from its second largest income generating property, Sacks Circle, being under strategic redevelopment and not generating income during this period, the stronger Rand impact on global investment income and lower yields impacting the return on income investments.
- Distribution including non-permissible income increased by 2.3% to 122.7 cents per unit relative to 120.0 cents in the prior year corresponding period.
- Net asset value per unit increased by 2.5% from 2807 cents per unit to 2878 cents per unit.
- OCPF has no debt and its tenant profile remains low-risk as 87% of tenants are multi-national, national, or government-related.
- Intrinsic value return (NAV growth and distribution income) of 11.1% per annum since inception compared to inflation of 5.3% per annum.

	FY2026	FY2025	FY2024
Distribution per unit including non-permissible income (cents)	122.7	120.0	112.2
Distribution per unit excluding non-permissible income (cents)	121.0	118.5	110.7
Property portfolio valuation (R m)	1000	949	903
Investments in Offshore Listed Properties (R m)	669	719	733
Investments in Local Listed Properties and other current assets (R m)	0	0	25
Cash and cash equivalents (R m)*	297	221	215
Net asset value per unit (cents)	2 878	2 807	2 703
Listed market price at year end (cents)	2 575	2 050	2 075

### 6.2 RESULTS OVERVIEW

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

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

# MANAGER'S REPORT

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

## 6.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

### i. Geographical Profile

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

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

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

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

### ii. Segmental Profile

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

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

### iii. Vacancy Profile

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

% of total rental income area	FY2026	FY2025
Retail	1.1	3.5
Office	0.2	0.2
Industrial	22.5	1.1
	<b>23.8</b>	<b>4.8</b>

# MANAGER'S REPORT

## 6.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS (continued)

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

% of total rental income area	FY2026	FY2025
Retail	1.1	3.5
Office	0.2	0.2
Industrial	0.6	1.1
	<b>1.9</b>	<b>4.8</b>

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

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

% of total rental income area	FY2026	FY2025
Retail	2.4	5.5
Office	0.1	0.1
Industrial	18.9	0.7
	<b>21.4</b>	<b>6.3</b>

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

% of total rental income area	FY2026	FY2025
Retail	2.2	5.5
Office	0.1	0.1
Industrial	0.4	0.7
	<b>2.7</b>	<b>6.3</b>

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

#### iv. Lease expiry profile

Lease expiry profile	FY2026		FY2025	
	Rental Area %	Revenue %	Rental Area %	Revenue %
Within 1 year	33	41	35	36
Within 2 years	13	14	10	11
Within 3 years	6	8	14	23
Within 4 years	3	2	5	1
Within 5 or more years	45	35	36	29
	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

#### v. Tenant Profile\*\*

	FY2026 %	FY2025 %
A - Large nationals, large listed, large franchisees, multinationals and government	87	91
B - Nationals, listed, franchisees and medium to large professional firms	5	4
C - Other	8	5
<b>TOTAL</b>	<b>100</b>	<b>100</b>

### 6.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS (continued)

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

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

### 6.4 INVESTMENT PORTFOLIO CHARACTERISTICS

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

### 7 OUTLOOK

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

### 8 ADDITIONAL INFORMATION

#### Property management

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

#### Service charge

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

#### Units in issue

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

#### Unitholders' holding more than 5% of issued units as at 31 March 2026:

NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Income Fund	14,160,713	22
Oasis Crescent Equity Fund	13,682,571	21
Caceis Bank	8,296,985	12
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	12
<b>TOTAL</b>	<b>43 948 195</b>	<b>67</b>

#### 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

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

#### Cape Town

21 April 2026

# CORPORATE GOVERNANCE

The Board of Directors of Oasis Crescent Property Fund Managers Limited (the Board) is committed to the application of the principles and recommended practices as set out in the King IV Code on Corporate Governance™ for South Africa (King IV). The Board recognises that effective corporate governance is fundamental to the long-term sustainability, resilience and success of Oasis Crescent Property Fund Manager (OCPFM), and to the creation and protection of value for stakeholders.

The Oasis Group (Group) maintains a zero-tolerance approach to corruption, fraud and unethical conduct. The Group's policies include, inter alia, the General Code of Ethics, Code of Conduct and the Protected Disclosure (Whistleblowing) Policy, the Conflicts of Interest policy and the Personal Account Dealing policy. During the period under review there have been no reported breaches of any of the abovementioned policies.

The Board accordingly confirms that OCPFM and the Fund remain in compliance, and operates in conformity, with its constitutional documents and all applicable legislation (including relevant laws of establishment, subordinate legislation and industry standards).

The Board is required to disclose any actual, potential or perceived conflicts of interest and, where applicable, recuse themselves from discussions and decision-making relating to matter in which they have a personal interest.

OCPFM supports responsible and sustainable business practices and takes guidance from relevant governance, and responsible investment frameworks including the Companies Act, 2008, the CFA Code of Ethics and Standards of Professional Conduct, the United Nations Principles of Responsible Investment and

the Code for Responsible Investing in South Africa.

OCPFM subscribes to the corporate governance principals of accountability (pursuant to which all directors, management and staff across the Board are required to take ultimate responsibility for their own actions and adherence to the governance and ethical standards set by the Board), transparency (with clear and concise communication of the financial health of the company and the real estate investment trust (REIT) it manages, timeous notification of material transactions which the company intends entering into in line with the disclosure requirements of the JSE Limited Listings Requirement (JSE Listings Requirements) and fairness to the extent that all investors, suppliers and other stakeholders are treated fairly and equally).

The Board is satisfied that OCPFM and the Fund have maintained an appropriate governance framework during the reporting period and that governance practices continue to support the achievement of strategic objectives, the protection of stakeholder interest and the long-term sustainability of the business.

The Board provides ethical and effective leadership and oversees the governance of OCPFM and Oasis Crescent Property Fund (the Fund) in a manner that supports the achievement of strategic objectives, responsible corporate citizenship, sound risk management, regulatory compliance and sustainable performance. The day-to-day management of OCPFM vests with executive management.

OCPFM maintains appropriate legal, compliance and risk management functions that assist the Board in monitoring compliance obligations and managing regulatory risk. Since its inception, and in particular during the period under review, OCPFM has not been subjected to any regulatory sanction for non-compliance with any applicable law, regulation or standard applicable to it.

Ethical leadership forms the foundation of sound governance. OCPFM promotes a culture of integrity, accountability and responsible conduct through its governance framework, policies and procedures in terms of King IV. The Board leads by example and further ensures that all management and staff adhere to the required ethical standards. The Board subscribes to the principles of timely, honest and objective communications with its stakeholders and the highest standards of ethics in the conduct of its business.



PROTEA HOUSE, CBD, CAPE TOWN

In this regard, the OCPF King IV Register is set out below:

Number	Principle	Application of principle	Applied/ Not Applied
Principle 1	The governing body should lead ethically and effectively.	Members of the Board act independently, the Board is sufficiently represented by a healthy ratio of executive to non-executive ratio. Directors are prompted to disclose any conflicts of interest at the beginning of each meeting. Board members act with the utmost integrity and honesty when taking decisions.	Applied
Principle 2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	OCPF's code of conduct governs employees behaviour, including interaction between colleagues, clients, contractors, unitholders, suppliers and the communities within which OCPF operates.	Applied
Principle 3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	OCPF's social and ethics oversight function is carried out by the Social and Ethics Committee of Oasis Controlling Company (Pty) Ltd (OCC), the ultimate holding company of OCPF.  The Board has delegated responsibility for overseeing the Fund's overall performance in responsible corporate citizenship to this committee.	Applied
Principle 4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The Board retains responsibility for strategy approval, while the oversight of developing policies and plans to implement the approved strategy is delegated to senior management.  Senior management continually evaluates operations against the approved strategy, with this oversight exercised through various committee and technical committee forums.	Applied
Principle 5	The governing body should ensure that reports and other disclosures enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	Management regards disclosures and reporting as essential tools for effective communication and for demonstrating accountability. Through this approach, management has strengthened management systems, internal processes and controls, identified key risks and opportunities, and enhanced overall performance management.	Applied
Principle 6	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	OCPF has a formalised process to achieve separation when acting as director (through separately scheduled Board meetings), as unitholder (through the AGM) and as managers. The Board remains the focal point for corporate governance through the formalised separation of roles and responsibilities of the directors and unitholders. The Fund continues to place a high premium on effective and strong corporate governance and remains committed to keeping apprised of all developments.	Applied
Principle 7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	The Board is composed of appropriately skilled and qualified independent non-executive directors, ensuring objectivity in its decision-making. These directors are regularly updated on relevant legislative developments, enabling them to make informed decisions grounded in sound governance principles.	Applied
Principle 8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	OCPF has established an Audit and Risk Committee, the terms of reference of which are aligned with and compliant with the recommended practices of King IV.	Applied

Number	Principle	Application of principle	Applied/ Not Applied
Principle 9	The governing body should ensure that evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	<p>The Board is satisfied that the Fund is adequately resourced and that its delegation of authority to management supports an effective framework for the exercise of responsibilities. The Financial Director leads the finance function and is supported by a senior manager. The internal audit function is maintained in-house and is responsible for conducting independent assessments of the controls implemented by management, providing an opinion on their design, implementation and operational effectiveness throughout the financial year. In addition, internal audit undertakes specific reviews at the request of the Board and/or the Audit and Risk Committee.</p> <p>The Company Secretary of OCPFM is appointed on a full-time basis and possesses the requisite knowledge, experience and standing to fulfil the role effectively. The performance of the Company Secretary is evaluated annually.</p>	Applied
Principle 10	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	The performance of the CEO, Financial Director, and Company Secretary, as well as that of the Board, its committees, and individual members, is evaluated on an annual basis.	Applied
Principle 11	The governing body should govern risk in a way that supports the organisation setting and achieving strategic objectives.	<p>The Audit and Risk Committee supports the Board in overseeing the governance of risk. The Board recognises the critical role of effective risk management in relation to the Fund's strategy, performance and long-term sustainability. The Committee is responsible for implementing processes to identify and manage risks that may impact the sustainability of the Fund, ensuring these are maintained within acceptable levels.</p> <p>Management is tasked by the Committee with the ongoing identification, assessment, mitigation and management of risks within the Fund's dynamic operating environment. Appropriate mitigating controls are developed to address identified risks, and the Board is regularly updated on progress against the risk management plan.</p>	Applied
Principle 12	The governing body should govern technology and information in a way that supports the organisation setting and achieving strategic objectives.	<p>Oasis as a group relies on the usage of technology for automating business processes, efficiencies and delivering superior services to its clients. It is our corporate policy to partner with world class operators and the best of breed systems are chosen. The Oasis strategic relationships include Microsoft, Oracle, IBM and SAP</p> <p>A Cyber-Security Committee has been set up at the Group level and it is the role of the Committee to oversee the management of cyber- security risk for the Group, which includes integrating the cyber-security risk into risk management, the allocation of responsibilities in relation to cyber-security risk, monitoring of intelligence, including critical events and incidents, and the cyber- security plan and the continued revision thereof. The Committee meets semi- annually and all findings and progress of the Committee are reported to the Board of OCC and ultimate oversight of the Committee remains with the Board .</p> <p>Our cybersecurity assessments included but not limited to:  a) Vulnerability assessments b) Technical firewall and certain network device assessments c) Operating system and database compliance reviews d) General control Cybersecurity reviews e) External and Internal penetration testing f) Social engineering assessments g) Physical security assessments</p> <p>Furthermore, Oasis is active member of the ASISA CSIRT (cyber committee) and complies with industry best practices as set out by the financial services governing bodies, committees, associations and regulators.</p>	Applied

Number	Principle	Application of principle	Applied/ Not Applied
		In addition, the Board and Management are committed to a digital transformation process that will ensure the overall delivery of our vision to move to the cloud and to offer a fully functional online platform to all clients. The board has set a course to achieve best practice in digital commerce.	
Principle 13	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	The Board is regularly updated on all applicable laws, regulations, codes and standards, and is informed of the potential impact these may have on the Fund's operations. The Board further ensures that the Fund complies with all relevant legal requirements and, in line with its commitment to best practice, promotes adherence to applicable non-binding rules, codes and standards.	Applied
Principle 14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	OCPFM's remuneration function is discharged by the remuneration committee of Eden Court Holdings (Pty) Ltd, the penultimate holding company of OCPFM. The committee provides strategic guidance to ensure remuneration practices are fair, responsible and transparent across the organisation. The remuneration policy is structured to attract, motivate, reward and retain high-calibre talent.	Applied
Principle 15	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	The Board has delegated responsibility for providing strategic direction on the effectiveness of internal controls and risk management to the Audit and Risk Committee. The Committee is also responsible for approving the audit plan. The Heads of Risk and Internal Audit report to the Audit and Risk Committee on a semi-annual basis regarding the effectiveness of the Fund's internal control environment.	Applied
Principle 16	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	The Group has identified its key stakeholders and actively seeks to balance their legitimate interests, needs and expectations.	Applied
Principle 17	The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.	The Fund's appointed investment managers maintain a corporate actions committee responsible for overseeing and ensuring that the Fund's rights and obligations, as a beneficial interest holder in securities of other companies, are exercised in a responsible manner, taking into account its legitimate needs, interests and expectations.	Applied

## OAS Risk Register

Risk management is carried out by the Audit and Risk Committee under policies approved by the Board. The Risk Management function maintains a Risk Register which identifies risks to which the Fund may be exposed as well as the measures in place to mitigate those risks. This Risk Register is presented to the Audit and Risk Committee and the Board for approval.

A copy of the Risk Register for the Fund can be found at the following website address link:  
[https://www.oasis.co.za/\\_files/ugd/61abf8\\_c4c6237959cd47a392ed2697556633ca.pdf](https://www.oasis.co.za/_files/ugd/61abf8_c4c6237959cd47a392ed2697556633ca.pdf)

## SOCIAL AND ETHICS COMMITTEE ("SEC")

The Group believes that integrating environmental, social and governance practices are good business practice and are committed to the principles of sustainable development.

Given that, as mentioned above, OCPFM forms part of a group of companies operating principally in the financial services industry, the Board and the directors of the ultimate holding company of OCPFM, OCC, recognise that the Group has a fiduciary duty to act in the best, long-term interests of its clients and that environmental, social, and governance ("ESG") issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). The Group has always subscribed to the highest codes of good corporate governance and conducted itself as a socially and ethically responsible corporate citizen.

The Group operates in the financial services industry and subscribes to the highest levels of corporate governance and adhering to the highest ethical standards. The Group complies with international best practice in corporate governance and applies the recommended practices of King IV.

The Group provides a working environment that is non-racial and non-discriminatory in all aspects and seeks to provide an enabling and learning environment to all of its employees.

The Group is committed to conducting business in a manner that is not harmful to the environment and to the communities in which it operates. The Group is also cognisant of the fact that in order to remain successful and relevant, it has a duty to give back to and uplift the communities in which it operates.

The Group, as a responsible corporate citizen, has identified education and development, healthcare, social welfare and development as its three focal areas and has accordingly formed relationships with public benefit organisations which operate within these public benefit areas.

It is with this in mind that the SEC has been established at the OCC level. While there is no statutory obligation on the Fund or OCPFM to appoint an SEC, the SEC of OCC will monitor OCPFM and the Fund's activities, having regard to any relevant legislation, other legal requirements and/or prevailing codes of best practice, with regard to matters relating to, inter alia, social and economic development; good corporate citizenship; the environment, health and public safety; consumer relationships and labour. The SEC also, inter alia:

- reviews the adequacy and effectiveness of the Group's engagement and interaction with its stakeholders;
- reviews and approves the policy and strategy pertaining to the Group's programme of corporate social investment;
- monitors that management develop and implement programmes, guidelines and practices congruent with the Group's social and ethics policies;
- ensures that management has allocated adequate resources to comply with social and ethics policies, codes of best practice and regulatory requirements.

Recognising the challenges facing South Africa and the Group's social responsibility towards society and the communities in which its activities are predominately conducted; or within which its products or services are predominantly marketed, the Group has a corporate social investment programme pursuant to which donations are made to various stakeholders (including clients and public benefit organisations) ("PBO") in support of fundraising and other initiatives undertaken by these stakeholders. In amplification, the Group has an ongoing relationship with PBOs, including the Oasis Crescent Fund Trust ("OCFT"). It is through the PBOs that the Group contributes meaningfully to education, healthcare and social developments. Given the socio-economic conditions currently experienced in South Africa, the focus of the corporate social investment programme of the Group is focused on education and development, healthcare and welfare and humanitarian activities.

Further, independent oversight of investment decisions is undertaken by the Group Shari'ah Advisory Board. OCPFM fully subscribes to global best practice governing Islamic investment business as detailed by the Accounting and Auditing Organisation for Islamic Financial Institutions.

## BOARD OF DIRECTORS

The Board of OCPFM serves as the Fund's ultimate governing body and is responsible for setting strategic direction, approving key decisions and overseeing the implementation and execution of strategy. The Board meets on a semi-annual basis and consists of four executive directors and three non-executive directors.

The Board has adopted a formal and transparent policy for the nomination and appointment of directors to the Board. It has maintained the responsibility for conducting interviews for new directors. It has also approved a broader diversity policy in line with the JSE Listings Requirements and assesses factors such as gender, skill set, race, integrity, age, field of knowledge, experience as well as the candidate's fit with the Group's culture. OCPFM believes that broader diversity at Board level help achieve its business goals through an improved understanding of the diverse environment in which the Group operates. The Board will consider and annually agree on measurable targets for achieving race and gender diversity at Board level. In identifying suitable candidates for appointment to the Board, the Board will consider individuals on merit measured against objective criteria and with due regard for the potential benefits of race and gender diversity.

The diversity policy is available at <https://www.oasis.co.za/annual-financial-statements>.

Responsibilities of the Board include, being responsible for strategy, strategic decision-making and execution of same, ensuring that all communication with stakeholders is transparent, approving and adopting the Fund's annual budget and compliance with relevant regulatory and legislative requirements as they pertain to the Fund and the governance thereof.

The Board has discharged its responsibilities through the establishment of an effective compliance framework and internal audit process. This is to ensure that substantive compliance with regulatory and statutory provisions. The Board is satisfied with the internal control systems of OCPFM.

The Board is satisfied that semi-annual reporting intervals to unitholders is sufficient as the portfolio is primarily invested in immovable property generating a sustainable income.

The Board is satisfied that OCPFM is a going concern and will continue to be a going concern in the year ahead. There are no envisaged risks to the long-term sustainability of OCPFM.

Members are required to formally disclose their unit holdings, additional directorships and any potential conflicts of interest when there are changes.

NAME	ATTENDANCE
M S Ebrahim	2/2
N Ebrahim	2/2
M Swingler	2/2
Z Ebrahim	2/2
Y Mahomed*	2/2
A A Ebrahim*	2/2
A Mayman*	2/2

\* Independent non-executive director

## REMUNERATION REPORT

### BACKGROUND STATEMENT

The objective and guiding principle of the remuneration policy is to provide a framework for the effective governance of remuneration by addressing the remuneration of executive directors and non-executive directors of OCPFM and the employees of the Group, whose actions may have an impact on the long-term interests of the Fund and its unitholders. A key focus area is the retention of such executive and non-executive directors as well as employees of the Group who are essential to the Fund's growth and long-term value creation for unitholders.

In accordance with our commitment to maintain open and active channels of communication with our unitholders, we advise that remuneration, which is paid at OCPFM level, takes into account the yield and growth expectations of the Fund. The Fund is registered under CISCA and does not have its own Board of directors. The corresponding functions are, instead, fulfilled by the directors of OCPFM. The Fund has no employees.

As such, the non-executive directors of OCPFM are remunerated by OCPFM, while the executive directors of OCPFM are remunerated by the parent, Oasis Group Holdings (Pty) Ltd. ("OGH"). No remuneration to directors or employees is payable by the Fund.

Accordingly, this remuneration report deals exclusively with OCPFM and the applicable employees of the Group, as the Fund does not have employees nor does it have a Board of directors. This function is performed by the Board in line with its appointment as Fund Manager in terms of CISCA.

At the annual general meeting held on 21 July 2025, the Fund's unitholders endorsed the remuneration policy and the implementation report of the Fund by way of separate non-binding advisory votes, with both resolutions passed by 99.99% and 100% vote in favour, respectively. As the nonbinding advisory votes were passed by the requisite majorities, no further engagement with unitholders was required.

Both the Fund's remuneration policy and remuneration report will be presented to unitholders for approval by separate ordinary resolutions at the Fund's upcoming annual general meeting, to be held on 20 July 2026.

### REMUNERATION POLICY

The remuneration policy is designed to:

- attract, motivate and reward the executives and non-executives;
- promote positive outcomes for the unitholders;
- promote an ethical culture and responsible corporate citizenship;
- be consistent with the Fund's risk management strategy and performance;
- provide for a clear, transparent and effective governance structure around remuneration, and the oversight of the policy; and
- ensure that in assessing an individual's performance, financial and non-financial performance is considered.

### EXECUTIVE DIRECTORS AND EMPLOYEES

As indicated above, executive directors' remuneration is paid for by Oasis Group Holdings (OGH). To the extent that executive directors render services in relation to the Fund, the portion of their remuneration attributable to such services is reflected in the Implementation Report below.

The policy is aimed at attracting, retaining and motivating suitably qualified executives and employees through remuneration that is fair, competitive and appropriately benchmarked to the market, while taking into account the nature, size, complexity and strategic objectives of the Fund.

Executive directors receive remuneration for their executive and board responsibilities, together with retirement fund contributions. Employees are remunerated through a combination of fixed salary and retirement fund contributions.

The Fund does not operate any unit-based, share-based or other dilutive equity incentive schemes.

No remuneration is payable to any directors or employees by the Fund, with the executive directors of OCPFM and the relevant employees being remunerated by OGH.

### NON-EXECUTIVE DIRECTORS' REMUNERATION

The policy is to remunerate the non-executive directors of OCPFM on a basis that is competitive with what the industry is paying taking into account the nature, size and complexity of the Fund and where it is in its growth cycle.

## IMPLEMENTATION REPORT

The Board is satisfied that the remuneration policy was complied with during the 2026 financial year.

During the year under review, the following remuneration was paid by OGH to executive directors of OCPFM, in connection with the Fund.

### MARCH 2026

	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
MS Ebrahim	239	14	253
N Ebrahim	273	14	287
M Swingler	131	14	145
Z Ebrahim	77	8	85
<b>TOTALS</b>	<b>720</b>	<b>50</b>	<b>770</b>

### MARCH 2025

	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
MS Ebrahim	250	15	265
N Ebrahim	285	15	300
M Swingler	149	15	164
Z Ebrahim	64	8	72
<b>TOTALS</b>	<b>748</b>	<b>53</b>	<b>801</b>

Non-Executive directors (for services as directors)

For the year under review, the following remuneration was paid by OCPFM to the independent non-executive directors for their services as directors:

	2026 R '000	2025 R '000
Y Mahomed	107	104
A A Ebrahim	113	111
E Mohamed	-	78
A Mayman	113	111
	<b>333</b>	<b>404</b>

### MARCH 2026

Additional Disclosure Required Under Section 30B Of The Companies Act

	Total R '000
Highest total remuneration	520
Lowest total remuneration	85
Average	240
Median	199
Top 5%	959
Bottom 5%	192
Ratio	5.0

Notes:

- No dilution of unitholding arose from any executive incentive plan or retention program.
- Executive directors are appointed on the basis of permanent contracts of employment with OGH.

The remuneration of such directors and employees is in line with the remuneration policy and the objectives expressed therein and the Board are comfortable that the remuneration has been paid within a framework of effective governance taking into account the nature, size and complexity of the Fund (and OCPFM).

Lastly, the Board can confirm that remuneration has been paid in terms of a clear, transparent and effective governance structure which has been established in accordance with the remuneration policy.

## AUDIT AND RISK COMMITTEE

The Audit and Risk Committee ("the Committee") is a formal committee of the Board established to assist the Board in discharging its responsibilities relating to financial reporting, assurance, risk governance, internal control, compliance and the integrity of information used for decision-making. The Committee comprises of 3 independent non-executive directors, with an independent non-executive director as its chairman. The Committee meets semi-annually with the Board.

The Committee supports the Board in achieving effective control and maintaining integrity of OCPFM's governance framework by overseeing:

- The quality, integrity and reliability of financial and non-financial reporting;
- The effectiveness of internal control systems and governance processes;
- The effectiveness of risk management framework and the monitoring of material risks and opportunities, and ensuring that the internal auditor has direct access to the Board's chairman and the Audit and Risk Committee and is accountable to the Audit and Risk Committee;
- receives a report on the results of the internal auditor's work on a periodic basis;
- review and approve the internal audit plan;
- Compliance with applicable laws, regulations, listing requirements and internal policies;
- The effectiveness and independence of assurance providers, including internal audit and external audit functions;
- The adequacy and effectiveness of combined assurance arrangements;
- The appropriateness of accounting policies;
- The maintenance of good standards of governance, reporting and compliance are maintained; and
- receiving and dealing with any complaints concerning the accounting practices, internal audit or the content and audit of its financial statements or related matters.

The Committee receives regular reports from management, internal assurance providers, external auditors and other specialist advisers, as appropriate, and reports its findings and recommendations to the Board.

### Risk Governance

The Committee assists the Board in overseeing risk governance and supports the Board in ensuring that risk management is integrated into strategy, decision-making and performance management. In fulfilling this role, the Committee:

- monitors the effectiveness of the risk management framework and relates policies;
- oversee the identification, assessment, management and monitoring of material risks and emerging risks;
- considers the impact of risk and opportunity on the achievement of strategic objectives and sustainable value creation;
- reviews the Fund's risk appetite and tolerance levels and makes recommendations to the Board where appropriate;
- oversees the adequacy of management's action to mitigate identified risks; and
- reviews and recommends the annual risk management policy to the Board for approval.

Committee member attendance during the year is as follows,

NAME	ATTENDANCE
Y Mahomed	2/2
AA Ebrahim	2/2
A Mayman	2/2

The Committee, inter alia:

- approved the external audit engagement letter, plan and budgeted audit fees;
- reviewed the audit plan, report back and reports;
- confirmed the going concern basis for preparing the annual financial statements;
- examined and reviewed the annual financial statements, and all financial information disclosed to the public prior to submission and approval by the Board;
- considered the appropriateness of accounting policies adopted by the Fund;
- reviewed the external auditor's report; and
- reviewed the representation letter, signed by management on the annual financial statements.
- monitored compliance with the risk management policy and the Fund, in all material respects, complied with the risk management policy during the financial year ended 31 March 2026.

During the year, the Committee considered key accounting matters and judgements in respect of the financial statements relating to:

- **Valuation of Investment Properties**

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year. These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current market rentals (at the date of the statement of financial position) for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

• **Going concern and covenant compliance**

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

The Audit and Risk Committee was comfortable that the approach taken by the valuers was appropriate. For more information, please see note 27 of the Fund's annual financial statements. The Committee performed the following duties in respect of the year under review:

- undertook a tender process pursuant to the early-adoption of mandatory audit partner rotation;
- satisfied itself that the external auditor is independent of the Fund as set out in Section 94(8) of the Act, and suitable for appointment by considering, inter alia, the information stated in the JSE Listings Requirements;
- satisfied itself in terms of the JSE Listings Requirements that the Group Financial Director, as well as the Group finance function, has the appropriate expertise and experience; and
- ensured that appropriate financial reporting procedures exist and were consistently applied in accordance with the JSE Listings Requirements.

The Committee remains satisfied with the quality and independence of the external audit performed by the independent external auditors.

The Committee has complied with its obligations during the financial year and adhered to its legal, regulatory and statutory responsibilities. These annual financial statements have been approved by the Committee, and the Committee is satisfied regarding the efficacy of the internal control environment and confirms its adherence to its Terms of Reference. The Committee is satisfied with the independence and objectivity of the external auditor. The Committee has satisfied itself that the Executive Financial Director has appropriate expertise and experience to perform the duties required by the position.

The Oasis Crescent Property Fund is a member of the South African REIT Association and takes cognisance of the Best Practice Recommendations ("BPRs") (Second Edition) released on 13 November 2019 and which came to effect for financial year-ends commencing on or after 1 January 2021.

OCPF prepares and presents its supplemental performance measures in accordance with the Best Practice Recommendations ("BPRs") issued by the South African REIT Association, as applicable. The BPRs promote consistency, transparency and comparability in reporting across the South African REIT sector and provide guidance on the calculation and disclosure of key industry performance measures, including SA REIT Funds from Operations ("SA REIT FFO"), net asset value ("NAV") and loan-to-value ("LTV") ratios. The Fund applies these measures in accordance with the prescribed methodologies and provides the relevant reconciliations to the audited IFRS financial statements where required.

On behalf of the Audit and Risk Committee



Dr. Yousuf Mahomed  
Chairman of the Audit and Risk Committee  
21 April 2026

## SOCIAL RESPONSIBILITY

### PRINCIPLES

In addition to its responsibilities in terms of compliance with all conventional regulation that apply to the Fund, OCPFM has a duty towards its socially responsible investors to provide information to and to comply with the Oasis Group's Shari'ah Advisory Board's guidelines. This process includes the following:

- initial property selection based on tenant activity and identifying core business activities that are not acceptable; and
- removing non-permissible income from the income distribution which will consist mainly of interest earned on cash held for acquisition and distribution.

Although OCPFM has and will continue to endeavour to avoid or limit investments that will produce non-permissible income it remains an inevitable part of investing in conventional markets. The non-permissible income received will be separately disclosed and dispensed to registered charitable organisations with a focus on the areas of education and development, healthcare and social welfare and development.

The holding company of OCPFM is a signatory to the United Nations Principles for Responsible Investment ("PRI") and the Group follows the principles set out in CRISA.

In accordance with the provisions of Shari'ah Law for investing, the Oasis Group Shari'ah Advisory Board is appointed to provide advice and ensure compliance with the ethical mandate.

**Shaykh Yusuf Talal DeLorenzo** serves as an advisor to the Dow Jones Islamic Market Index and is a leading Islamic scholar in the United States. He has translated over twenty books from Arabic, Persian and Urdu for publication in English. Shaykh DeLorenzo compiled the first English translation of legal rulings issued by Shari'ah supervisory boards on the operations of Islamic banks. Since 1989 he has served as secretary of the Fiqh Council of North America. He is also a Shari'ah consultant to several Islamic financial institutions and was an advisor on Islamic education to the government of Pakistan.

**Shaykh Nedham Yaqoobi** received an MSc. in Finance from McGill University (Canada) and has studied Shari'ah law in Morocco, India and Saudi Arabia. He is an active scholar in Islamic finance and has been the Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976. Shaykh Yaqoobi is a member of the Shari'ah Board of the Accounting and Auditing Organisation for Islamic Financial Institutions and also works as an independent Shari'ah consultant in Bahrain. He currently sits on the Islamic supervisory boards of the Dow Jones Islamic Market Index and several Islamic financial institutions, which include Abu Dhabi Islamic Bank, Bahrain Islamic Bank, Citi Islamic Investment Bank and others.



## DIRECTORS' RESPONSIBILITIES INCLUDING CHAIRMAN AND FD RESPONSIBILITY STATEMENT AND APPROVAL

The Directors of Oasis Crescent Property Fund Managers Ltd. ("OCPFM") are responsible for the preparation, integrity and fair presentation of the financial statements of the Oasis Crescent Property Fund ("Fund"). The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and the requirements of the Collective Investment Schemes Control Act of 2002, and include amounts based on judgements and estimates made by management. The Directors consider that in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the period and the financial position of the Fund at year-end. The Directors also prepared the other information in the report and are responsible for both its accuracy and its consistency with the financial statements.

The Directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Fund to enable the Directors to ensure that the financial statements comply with the relevant legislation. The Fund operated in a well-established control environment, which incorporates risk management and internal financial control procedures, which are designed to provide reasonable assurance that assets are safeguarded and the risks facing the business are being controlled.

The annual financial statements, set out on pages 35 to 97, fairly present in all material respects the financial position, financial performance and cash flows of the Fund in terms of IFRS. No facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been

put in place to ensure that material information relating to the company and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the group. The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls and where we are not satisfied, we have disclosed to the audit and risk committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action. No disclosure or remedial action was required.

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the Fund will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These annual financial statements support the viability of the Fund.

The Fund's external auditors, Nexia SAB&T, audited the financial statements, and their report is presented on pages 29 to 33. The annual financial statements of the Fund for the year ended 31 March 2026 were approved by the Board of Directors of OCPFM on 21 April 2026 and are signed on its behalf by:



Mohamed Shaheen Ebrahim  
Executive Chairman  
21 April 2026



Michael Swingler  
Financial Director  
21 April 2026

## SHARI'AH CERTIFICATE

CERTIFICATE OF  
**SHARI'AH**  
 COMPLIANCE

We, the undersigned  
 Shari'ah Advisors

**Shaykh Nedham Yaqoobi**  
**Shaykh Yusuf Talal DeLorenzo**

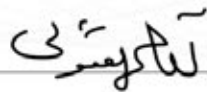
Hereby certify that:

**Oasis Crescent Property Fund**

complies with the Shari'ah Investment Guidelines that have been included  
 in its constitutive documents.

Oasis Representative  
**Mohamed Shaheen Ebrahim**

Approved at the Shari'ah Board Meeting  
 convened in London on 9<sup>th</sup> February 2026



SHAYKH NEDHAM  
 YAQOABI  
 SHARI'AH BOARD MEMBER



SHAYKH YUSUF  
 TALAL DELORENZO  
 SHARI'AH BOARD MEMBER

OASIS



## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Oasis Crescent Property Fund

### OPINION

We have audited the consolidated and separate financial statements of Oasis Crescent Property Fund and its subsidiary (the group and fund) set out on pages 35 to 98, which comprise the consolidated and separate statements of financial position as at 31 March 2026; and the consolidated and separate statements of comprehensive income; the consolidated and separate statements of changes in unitholders' funds; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group and fund as at 31 March 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and fund in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

### FINAL MATERIALITY

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which are the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated and separate financial statements as a whole.

Based on our professional judgement, we determined final materiality for the consolidated and separate financial statements as follows:

	Consolidated financial statements	Separate financial statements
Final materiality	R29.6 million	R29.2 million
Basis for determining materiality	1.5% of group total assets. There was no change in the benchmark applied from the prior year.	1.5% of fund total assets. There was no change in the benchmark applied from the prior year.
Rationale for the materiality benchmark applied	We chose group total assets as the appropriate benchmark because, in our judgement, it is the key benchmark against which the performance of the Group is most commonly measured by unitholders who are the primary users of the consolidated financial statements.  We considered that the income generated from the assets is distributable to the unitholders, and that the asset portfolio that drives the income generation will be the primary focus for the unit holders.  The average parameter of 1.5% was selected after business environment, ownership, and capital structure considerations.	We chose fund total assets as the appropriate benchmark because, in our judgement, it is the key benchmark against which the performance of the Fund is most commonly measured by unitholders who are the primary users of the financial statements.  We considered that the income generated from the assets is distributable to the unitholders, and that the asset portfolio that drives the income generation will be the primary focus for the unitholders.  The average parameter of 1.5% was selected after business environment, ownership, and capital structure considerations.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. During our audit, we reassessed initial materiality and found no reason to change from our original assessment at planning.

## GROUP AUDIT SCOPE

We designed our group audit by assessing the risk of material misstatement at the group level and determining the nature, timing and extent of audit procedures to be performed across the group. Judgements were made in scoping the group audit, including the determination of the components at which audit work, in support of the group audit opinion, needed to be performed to address the risk of material misstatement at group level. The decision to perform the audit of the entire financial information of the component, audit of one or more account balances, classes of transactions or disclosures or specified procedures was made considering the likelihood of material misstatement in the component and the overall risk profile of the group.

In selecting the component, we perform risk assessment activities across the group and the component to identify risks of material misstatement. We then identify how the nature and size of the account balances and classes of transactions at the component contribute to those risks and thus determine which account balances and classes of transactions require an audit response. We then consider for the component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses.

We considered the following to determine which audit work, in support of the group audit opinion, needed to be performed to provide an appropriate basis for undertaking audit work to address the risks of material misstatement at the group level. This included an assessment of:

- Whether the individual component had relevant events or conditions that may result in a risk to the group financial statements.
- Whether the group auditor needed to obtain audit evidence on all or a significant portion of the component's financial statements.
- Size of the component, i.e. component's contribution to relevant classes of transactions, account balance or disclosures and contribution to the group risks of material statements.
- Whether the individual component was subject to audit under local law.

We considered the Group's organisation or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises two components, the Fund and its subsidiary.

In establishing the group audit scope, based on our group risk assessment, we considered those components that will be subject to audit procedures and the scope of work to be performed on the component. Each consolidated legal entity was considered to be an individual component to be assessed. All components are based in South Africa.

In assessing the risk of material misstatement to the consolidated financial statements and ensuring adequate quantitative coverage of significant accounts, we performed an audit of the entire financial information of the fund component. For the subsidiary component, we performed an audit of one or more account balances, classes of transactions or disclosures as determined in our group scoping assessment considering the likelihood of material misstatement in the component and the specific risks identified for the respective account balance, class of transaction or disclosure in the component that could impact the audit of the consolidated financial statements.

We determined the type of work that needed to be performed by us, as the group auditor. There were no component auditors, or other firms or networks operating under our instruction. This approach provided us with sufficient appropriate audit evidence for the purposes of our opinion on the consolidated financial statements as a whole.

Our audit procedures were designed to respond to the risks of material misstatement at both the group and component levels and to obtain sufficient appropriate audit evidence for the purposes of expressing our opinion on the consolidated financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

## Key audit matter

## How our audit addressed the key audit matter

**Valuation of investment properties (Consolidated and separate financial statements)**

The group and fund own a portfolio of investment properties comprising twelve and eleven properties, respectively, across the office, retail and industrial segments.

The fair value of these properties at year-end amounted to R1,000 million (2025: R949 million) and R917 million (2025: R878 million), respectively, as disclosed in note 2 to the consolidated and separate financial statements.

The corresponding fair value adjustment recognised in the consolidated and separate statements of comprehensive income was R35 million (2025: R43 million) and R23 million (2025: R34 million), respectively.

IAS 40 Investment Property, the group and fund's accounting policy (note 1.12 and note 1.11) requires investment properties to be carried at fair value. The fair value of investment properties is calculated in accordance with the requirements of IFRS 13 Fair Value Measurement.

Valuations on all properties were carried out by a registered independent valuer annually at year-end. Properties are valued using either the comparable bulk sales value method, the residual valuation method, the discounted cash flow method or the net income capitalisation method (see note 1.12, 1.11 and note 27 to the consolidated and separate financial statements).

The valuation of investment properties was considered a matter of most significance during the current year due to the magnitude of the balances in the context of the consolidated and separate financial statements as a whole, combined with the significant level of judgment and estimation involved in determining the key assumptions applied with determining the fair value at year-end. The inputs and assumptions that are considered to have the most significant impact on the fair values are disclosed in note 27 to the consolidated and separate financial statements, which includes income and expense projections, vacancy rates, capitalisation rates and discount rates.

Our audit procedures to address the significant risk of material misstatement relating to the valuation of investment property included, among others:

- Obtaining an understanding of management's process for valuing the group and fund's investment property portfolio.
- Assessed the mathematical accuracy of the valuation calculations performed and agreed the valuations to the accounting records and consolidated and separate financial statements
- Assessing the competence, capabilities and objectivity of the external valuer, verifying the qualifications and discussions regarding the scope of work performed.
- Inspecting the external valuer's reports to confirm if the approaches applied were consistent with the group and fund's accounting policy and requirements of IFRS.
- For a sample of investment properties we assessed the reasonableness of the valuations based on the projected cash flows/budgets determined by management. To evaluate the reasonability of management's projections, we tested the accuracy of management's actual cash flows by comparing the projected rental income, property recoveries and property expenses to the actual rental income, property recoveries and property expenses incurred during the current year and recalculated a projected net rental, taking into consideration inflation.
- For a sample of investment properties, we assessed the discount, capitalisation, growth and vacancy rates used by management by comparing the inputs year-on-year and against the rates quoted in third party market commentator reports.
- We utilised our valuation expertise in testing the bulk sales and vacancy rates utilised by the external valuer as provided by management. This included confirming the reasonability of the rate per square metre used for properties valued on a comparable bulk sale basis and properties where signed lease contracts are not yet in place.

As a result of all the above procedures, we found the investment property valuation reported in the consolidated and separate financial statements to be reasonable. We consider the investment property disclosure to be appropriate.

**OTHER INFORMATION**

The directors of Oasis Crescent Property Fund Managers Ltd. (the Fund Manager) are responsible for the other information. The other information comprises the information included in the document titled "Oasis Crescent Property Fund Consolidated and Separate Annual Financial Statements for the year ended 31 March 2026", which includes the CEO and FD Responsibility Statement on Internal Controls as required by the JSE Limited Listing Requirements, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we do receive and read the Integrated Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, we may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

## Responsibilities of the Directors of the Fund Manager for the Consolidated and Separate Financial Statements

The directors of the Fund Manager are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the directors of the Fund Manager determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors of the Fund Manager are responsible for assessing the group and fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Fund Manager either intend to liquidate the group and/or fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Fund Manager.
- Conclude on the appropriateness of the Fund Manager directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the Fund Manager, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Oasis Crescent Property Fund for 6 years.

#### **Nexia SAB&T**

Johandre Engelbrecht  
Director  
Registered Auditor  
21 April 2026  
Cape Town

## REPORT OF THE TRUSTEE for the year ended 31 March 2026

As Trustees to the Oasis Crescent Property Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 April 2025 to 31 March 2026 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolio in the year.



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Anton Rijntjes  
Head Trustee Services  
Rand Merchant Bank  
A division of FirstRand Bank Limited



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Ruan van Dyk  
Quality Assurance Manager Trustee Services  
Rand Merchant Bank  
A division of FirstRand Bank Limited

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

		Mar-26	Mar-25
	Notes	R '000	R '000
<b>Property portfolio revenue and income</b>		<b>156 084</b>	<b>145 551</b>
Rental income	17	82 468	80 183
Property related revenue	18	39 307	33 442
Income from investments (excluding non-permissible income and fair value adjustments)	19	31 092	27 604
Straight-lining of lease income	2	3 217	4 322
<b>Expenses</b>	20	<b>72 489</b>	<b>62 888</b>
Property expenses		64 212	54 856
Service charges		7 015	6 523
Other operating expenses		1 262	1 509
<b>Net income from rentals and investments</b>		<b>83 595</b>	<b>82 663</b>
<b>Fair value adjustment to investment properties excluding straight-lining of lease income</b>		<b>32 273</b>	<b>38 555</b>
Fair value adjustment to investment properties	2	35 490	42 877
Straight-lining of lease income	2	(3 217)	(4 322)
<b>Profit for the year before fair value adjustments to financial assets and realised gains</b>		<b>115 868</b>	<b>121 218</b>
<b>Fair value adjustments and realised gains on investments</b>		<b>10 349</b>	<b>13 705</b>
Fair value adjustments on financial assets at fair value through profit or loss	4	8 250	15 211
Fair value adjustments on other financial assets at fair value through profit or loss	7	609	(1 345)
Fair value adjustments on other short-term financial assets	8	1 490	(161)
<b>Operating profit for the year</b>		<b>126 217</b>	<b>134 923</b>
Finance costs	13	(114)	(134)
<b>Net profit before non-permissible income</b>		<b>126 103</b>	<b>134 789</b>
<b>Net non-permissible income</b>		<b>(760)</b>	<b>(341)</b>
Non-permissible investment income		378	611
Non-permissible income dispensed		(1 138)	(952)
<b>Net profit for the year</b>		<b>125 343</b>	<b>134 448</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>125 343</b>	<b>134 448</b>
<b>Basic and diluted earnings per unit (cents)</b>	21	<b>191,6</b>	<b>206,2</b>

## CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

for the year ended 31 March 2026

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

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

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

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### for the year ended 31 March 2026

#### 1. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies are consistent with the previous year.

The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

#### 1.1 Basis of accounting

The consolidated financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared on the going concern basis in compliance 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 consolidated financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These consolidated financial statements 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](http://www.oasiscrescent.co.za)

The Fund's external auditor, Nexia SAB&T, has audited the financial information set out in this report. Their unmodified audited report is included on pages 29 to 33 of this report

#### 1.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Fund and all subsidiaries. Subsidiaries are entities which the group has control over. Control exists when the group is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through use of its power to govern the financial and operating policies thereof. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date which control ceases.

The acquisition method is used to account for business combinations. The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. Identifiable assets acquired as well as liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any noncontrolling interest.

For acquisition of a subsidiary not meeting the definition of a business, the group allocates the cost between the individual identifiable assets and liabilities in the group on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

Acquisition related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the consideration transferred is less than the group's share of the fair value on the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.3 Tangible assets

##### Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 27 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 1.3 Tangible assets (continued)

#### Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

The useful lives of items of property, plant and equipment have been assessed as follows:

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

### 1.4 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the group's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the group applies a revenue recognition method that faithfully depicts the group's performance in transferring control of the service to the customer. Due to the nature of the group's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the group recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the group considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

#### 1.4.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants.

All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

#### 1.4.2 Interest Income

Interest Income is recognised using the effective interest rate method.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### for the year ended 31 March 2026

#### 1.4.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

#### 1.5 Property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

#### 1.6 Financial instruments

The Group's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the group becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

#### Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs
- Financial assets through other comprehensive income (OCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.

The financial assets of the group are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

#### Fair value movements on financial assets reserve

During the reporting period, the Fund retained the Fair Value Movements on Financial Assets Reserve. The purpose of this reserve is to transfer to or from all fair value movements on "Financial Assets at Fair Value through profit or loss" that are not available for distribution.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the group are classified as follows:

- Trade and other payables are classified as other financial liabilities

The group derecognises a financial liability when the group's obligations specified in the contract expire or are discharged or cancelled. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### for the year ended 31 March 2026

#### 1.6 Financial instruments (continued)

##### Impairment of financial instruments:

The group applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost.

The measurement of expected credit losses for trade receivables is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data, adjusted by forwardlooking information. The exposure at default is the gross carrying amount of the financial asset at the reporting date. The company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables.

The provision matrix is based on historic credit loss experience over the past 18 months, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate. The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially measured at fair value and subsequently recorded at amortised cost.

#### 1.7 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

#### 1.8 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

#### 1.9 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of the statement of financial position.

#### 1.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables and cash and cash equivalents.

#### 1.11 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

#### 1.12 Use of estimates, assumptions and judgments

The preparation of the consolidated financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 27 for further detail on estimates, assumptions and judgements used.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### for the year ended 31 March 2026

#### 1.12 Use of estimates, assumptions and judgments (continued)

##### Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year.

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current market rentals (at the date of the statement of financial position) for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

##### Fair value estimation

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

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

Specific valuation techniques used to determine fair value include:

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

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

#### 1.13 Leases

##### Group as lessee

##### (i) At initial recognition

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees."

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### for the year ended 31 March 2026

#### 1.13 Leases (continued)

##### (ii) Subsequent measurement

The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).

"The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

##### Group as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

##### Operating leases

Properties leased to third parties under operating leases are included in investment property in the statement of financial position. Rental revenue from investment property is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease period.

#### 1.14 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The company's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

#### 1.15 Changes to standards, amendments and interpretations

##### 1.15.1: Standards and interpretations effective and adopted in the current year:

There are no standards and interpretations, that are effective for the current financial and that are relevant to the company's operations:

##### 1.15.2: Standards and interpretations not yet effective or relevant:

The following standards and interpretations have been published and are mandatory for the company's accounting periods beginning on or after 01 April 2026 or later periods but are not relevant to its operations:

IFRS 18 Presentation and Disclosure in Financial Statements for annual reporting periods beginning on or after January 1, 2027.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26	Mar-25
	R '000	R '000
<b>2 Investment properties</b>		
At valuation	1 000 298	949 466
Straight-line lease accrual	(19 474)	(16 257)
	<b>980 824</b>	<b>933 209</b>
<b>Straight-line lease accrual</b>		
Current asset / (liability)	1 055	(2 842)
Non-current assets	18 419	19 099
	<b>19 474</b>	<b>16 257</b>
<b>Movement in investment properties</b>		
Carrying value at the beginning of the year	933 209	891 502
Subsequent capitalised expenditure	16 378	5 690
Movement in lease incentives	(1 036)	(2 538)
Fair value adjustment to investment properties excluding straight-lining of lease income	32 273	38 555
Revaluation (note 11)	35 490	42 877
Change in straight-line lease accrual	(3 217)	(4 322)
<b>Carrying value at the end of the year</b>	<b>980 824</b>	<b>933 209</b>

The short term portion of the lease straight line asset/ (liability) is the portion of the asset/(liability) that is expected to be realised within the next 12 months.

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2026. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 27 for details on the valuation of investment properties.

There are no securities, guarantees or other restrictions over any Investment properties.

### 3 Property, plant and equipment

Building equipment		
Cost	1 773	1 773
Accumulated depreciation	(1 027)	(937)
<b>Carrying value</b>	<b>746</b>	<b>836</b>
<b>Reconciliation of property, plant and equipment</b>		
Building equipment		
Opening carrying value	836	439
Additions	41	494
Depreciation	(131)	(97)
<b>Closing carrying value</b>	<b>746</b>	<b>836</b>

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26	Mar-25
	R '000	R '000
<b>4 Financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	718 985	733 374
Additions	-	21 800
Disposals	(58 554)	(51 400)
Fair value adjustment recognised in profit and loss (note 12)	8 250	15 211
<b>Carrying value at the end of the year</b>	<b>668 681</b>	<b>718 985</b>
<b>4.1</b> The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
Units held	<b>2 925 067</b>	<b>3 253 394</b>
Ex-dividend price in US Dollars	9,935	9,106
US Dollar value of the investment	<b>29 060</b>	<b>29 626</b>
Rand / US Dollar exchange rate	17,0619	18,3722
Closing value of the investment	<b>495 816</b>	<b>544 302</b>
<b>4.2</b> Investments in Oasis Crescent International Property Equity Feeder Fund		
<b>At fair value</b>	<b>172 865</b>	<b>174 683</b>
<b>Movement for the year</b>		
Carrying value at the beginning of the year	174 683	157 989
Additions	-	11 381
Fair value adjustment	(1 818)	5 313
Carrying value at the end of the year	<b>172 865</b>	<b>174 683</b>

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company. A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2026.

The directors have considered the requirements of IFRS 10: Consolidated Financial Statements and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence Oasis Crescent Global Property Equity Fund.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

		Mar-26	Mar-25
		R '000	R '000
<b>5</b>	<b>Trade receivables</b>		
	Recoveries	-	798
	Accounts receivable	18,794	14,164
	Credit loss allowance	(12,646)	(10,034)
		<b>6,148</b>	<b>4,928</b>

- 5.1** The group applies the simplified approach to providing for credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.
- Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

### 5.2 Impairment losses on trade receivables

#### At 31 March 2026

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
<b>Expected credit loss:</b>				
Current - 30 days past due:	20	1,397	279	1,118
31 - 90 days past due:	25	1,190	298	893
More than 91 days past due:	74	16,207	12,069	4,138
		<b>18,794</b>	<b>12,646</b>	<b>6,148</b>

#### At 31 March 2025

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
<b>Expected credit loss:</b>				
Current - 30 days past due:	66	5,567	3,674	1,893
31 - 90 days past due:	41	379	155	224
More than 91 days past due:	76	8,218	6,205	2,014
		<b>14,164</b>	<b>10,034</b>	<b>4,130</b>

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

		Mar-26	Mar-25
		R '000	R '000
<b>6</b>	<b>Other receivables</b>		
	Deposits	2,044	1,641
	Accrued dividends	3,488	1,992
	VAT receivable	938	-
	Prepayments	4,603	6,397
		<b>11,073</b>	<b>10,030</b>
<b>7</b>	<b>Other financial assets at fair value through profit or loss</b>		
	Carrying value at the beginning of the year	190,030	205,182
	Additions	91,374	68,822
	Disposals	(75,002)	(82,629)
	Fair value adjustments recognised in profit or loss	609	(1,345)
	<b>Carrying value at the end of the year</b>	<b>207,011</b>	<b>190,030</b>
	Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.		
<b>8</b>	<b>Other short-term financial assets</b>		
	Carrying value at the beginning of the year	9,725	9,692
	Additions	2,535	2,346
	Disposals	(48)	(2,152)
	Fair value adjustments recognised in profit or loss	1,490	(161)
	<b>Carrying value at the end of the year</b>	<b>13,702</b>	<b>9,725</b>
	Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.		
<b>9</b>	<b>Cash and cash equivalents</b>		
	Deposits at banks	59,089	2,192
		<b>59,089</b>	<b>2,192</b>
	The deposits at banks are held on call as per the requirements of the trust deed.		
<b>9.1</b>	<b>Credit quality of cash at bank and short term deposits, excluding cash on hand</b>		
	The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:		
	<b>Credit rating</b>		
	P-1.za*	59,089	2,192
		<b>59,089</b>	<b>2,192</b>
	* Moody's rating		

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26	Mar-25
	R '000	R '000
<b>10 Capital of the Fund</b>		
Balance as at 31 March	950,062	923,337
Units in issue at 31 March 2026: 65,907,571 (2025: 64,964,095) with no par value		
<b>Movement in units ('000)</b>		
Balance as at 01 April	64,964	67,116
Issue of units	943	586
Units bought back and delisted	-	(2,737)
Balance as at 31 March	<u>65,908</u>	<u>64,964</u>
<p>In the current reporting period, the Fund issued 943,476 units upon reinvestment of distributions. 350,785 units were issued in June 2025 at 2,807 cents per unit and 592,691 units were issued in December 2025 at 2,820 cents per unit.</p> <p>During the prior year, the Fund repurchased units from the open market in terms of the general authority approved by shareholders at the last AGM. A total of 3,250,214 units were repurchased at an average price of 1,974 cents per unit. To date, the Fund has applied to the JSE and received approval for 2,737,394 units to be cancelled and delisted.</p>		
<b>11 Other reserves</b>		
<b>Valuation reserve *</b>		
Balance at the beginning of the year	468,520	425,643
Transfer to valuation reserve	35,490	42,877
Balance at the end of the year	<u>504,010</u>	<u>468,520</u>
* Valuation reserve relates to investment property fair value adjustments		
<b>Realisation reserve #</b>		
Balance at the beginning of the year	14,415	14,415
Balance at the end of the year	<u>14,415</u>	<u>14,415</u>
# Realisation reserve relates to realised surplus on disposal of investment property that is not distributable.		
<b>Total other reserves</b>	<u>518,425</u>	<u>482,935</u>
<b>12 Financial assets reserve</b>		
Balance at the beginning of the year	353,500	344,485
Fair value adjustments on financial assets at fair value through profit or loss	8,250	15,211
Realised (gain) on disposal	(16,014)	(6,196)
Balance at the end of the year	<u>345,735</u>	<u>353,500</u>
<b>13 Lease liability</b>		
<p>The Fund holds a 5 year lease as a lessee in relation to parking premises at Oasis Airport City. The lease commenced on 1 August 2023 and ends 31 July 2028. The monthly repayment is R3,759 with an annual escalation of 11.75%.</p>		
<p>The Fund also holds a 10 year lease as a lessee in relation to land that is located at the Nourse Avenue property in Epping. The lease commenced on 1 August 2019 and ends 31 July 2029. The monthly repayment is R21,360 with an annual escalation of 9.5%.</p>		

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

		Mar-26	Mar-25
		R '000	R '000
<b>13</b>	<b>Lease liability (continued)</b>		
	<b>Finance costs on lease liabilities</b>		
	Interest expense on lease liabilities	114	134
	<b>The maturity analysis of lease liabilities is as follows:</b>		
	Within one year	362	336
	Two to five years	900	1,262
	Total lease commitment	1,262	1,598
	Less finance charges component	180	294
	<b>Lease liability</b>	<b>1,082</b>	<b>1,302</b>
	Non-current	810	1,081
	Current	272	221
	<b>Lease liability</b>	<b>1,082</b>	<b>1,302</b>
<b>14</b>	<b>Trade payables</b>		
	Trade payables:		
	- Creditors control	14,015	7,922
	- Tenant deposits	11,506	9,971
	- Municipal charges	1,432	2,263
	- Recoveries	927	-
		<b>27,880</b>	<b>20,156</b>
<b>15</b>	<b>Accruals</b>		
	- Audit fees	190	189
	- Valuation costs	134	143
	- Other	823	331
		<b>1,147</b>	<b>663</b>
<b>16</b>	<b>Other payables</b>		
	Rent received in advance	1,240	1,032
	VAT payable	-	316
		<b>1,240</b>	<b>1,348</b>
<b>17</b>	<b>Rental income</b>		
	<b>Rental income</b>		
	Property rental	84,211	82,721
	Lease incentives	(1,743)	(2,538)
		<b>82,468</b>	<b>80,183</b>
	The Group has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 2). These leases have terms of between one and ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Group protects the residual risks in the properties by insuring the buildings against significant insurable perils.		
<b>18</b>	<b>Property related revenue</b>		
	Recoveries recognised over time	39,307	33,442
		<b>39,307</b>	<b>33,442</b>

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26	Mar-25
	R '000	R '000
<b>19</b>		
<b>Income from investments</b>		
All investment income excludes non-permissible income.		
Dividend received - offshore	16,920	15,050
Distribution received from investments in listed property	731	698
Permissible investment income	13,441	11,856
	<b>31,092</b>	<b>27,604</b>
<b>20</b>		
<b>Expenses</b>		
Operating profit is stated after charging:		
Property expenses *	64,212	54,856
- Advertising and promotions	788	328
- Cleaning	1,387	1,369
- Consulting fees	77	31
- Depreciation	131	97
- Insurance	1,580	1,318
- Legal fees	(83)	422
- Municipal charges	41,051	34,895
- Other expenses	3,305	2,871
- Property management fees	2,789	2,507
- Credit loss allowance and write offs (Note 27.1)	3,244	938
- Repairs and maintenance	3,592	4,262
- Salaries	1,299	704
- Security	5,052	5,114
Service charges (Note 20.1)	7,015	6,523
Other operating expenses	1,262	1,509
- Audit fee**	350	374
- Designated advisor fee	335	408
- Investment management fee	36	37
- Trustee fee	179	179
- Printing and publishing	1	3
- Other operating expenses	361	508
<b>Total expenses</b>	<b>72,489</b>	<b>62,888</b>

\* Property expenses amounting to R3,121,000 (2025: R4,707,000) were not recovered from tenants due to vacancies.

\*\* The total audit fees paid or payable for the 31 March 2026 financial year was R350,300 (2025: R350,300).  
No other assurance or non-audit services were provided to the Fund by the external auditors.

**20.1** The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa. This is paid to the Manager, as disclosed in Note 28.3 Related party transactions.

### 21 Basic and headline earnings per unit

#### Basic and dilutive earnings per unit

Basic and dilutive earnings per unit was 191.6 cents for the year ended 31 March 2026 (2025: 206.2 cents). The calculation of the basic earnings per unit is based on 65,428,512 (2025: 65,191,818) weighted average units in issue at the end of the year and net profit of R125.3 million (2025: R134.4 million).

#### Headline earnings per unit

Headline earnings per unit was 142.2 cents for the year ended 31 March 2026 (2025: 147.1 cents). The calculation of the headline earnings per unit is based on 65,428,512 (2025: 65,191,818) weighted average units in issue during the year and headline earnings of R93.1 million (2025: R95.9 million).

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26	Mar-25
	R '000	R '000
<b>21 Basic and headline earnings per unit (continued)</b>		
<b>21.1 Headline earnings and distribution income reconciliation</b>		
<b>Basic earnings before non-permissible income adjustment</b>	<b>126,103</b>	<b>134,789</b>
Non-permissible investment income	378	611
<b>Basic earnings after non-permissible income adjustment</b>	<b>126,481</b>	<b>135,400</b>
Non-permissible income dispensed	(1,138)	(952)
<b>Basic earnings</b>	<b>125,343</b>	<b>134,448</b>
Adjusted for:		
Fair value adjustment to investment properties	(32,273)	(38,555)
<b>Headline earnings</b>	<b>93,070</b>	<b>95,892</b>
<b>Adjusted for:</b>		
Fair value adjustments on financial assets at fair value through profit or loss	(8,250)	(15,211)
Fair value adjustments on other financial assets at fair value through profit or loss	(609)	1,345
Fair value adjustments on other short-term financial assets	(1,490)	161
Investment income earned on IDC funding	(228)	(412)
Right-of-use asset lease payments under IFRS 16 added back	(247)	(312)
Finance costs on lease liability	114	134
Straight-lining of lease income	(3,217)	(4,322)
<b>Distribution income excluding non-permissible income</b>	<b>79,143</b>	<b>77,275</b>
Distribution received in advance	(429)	(888)
<b>Income distributed</b>	<b>78,714</b>	<b>76,387</b>
<b>Basic earnings and diluted earnings per unit (cents)</b>	<b>191.6</b>	<b>206.2</b>
<b>Headline earnings and diluted headline earnings per unit (cents)</b>	<b>142.2</b>	<b>147.1</b>
<b>Distribution per unit including non-permissible income (cents)</b>	<b>122.7</b>	<b>120.0</b>
<b>Distribution per unit excluding non-permissible income (cents)</b>	<b>121.0</b>	<b>118.5</b>
<b>Weighted average units in issue</b>	<b>65,428,512</b>	<b>65,191,818</b>
<b>Units in issue at the end of the year (note 10)</b>	<b>65,907,571</b>	<b>64,964,095</b>
<b>Net Asset Value per unit (cents)</b>	<b>2,878</b>	<b>2,807</b>
<b>22 Rental income</b>		
The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.		
Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	2,176	32,622
Within two to five years	45,662	34,104
More than five years	37,641	24,100
	<b>85,479</b>	<b>90,826</b>

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26	Mar-25
	R '000	R '000
<b>23</b>		
<b>Notes to cash flow statement - Distribution and non-permissible income</b>		
Amounts unpaid at the beginning of the year	39,085	38,680
Amounts declared during the year	79,143	77,275
Distribution received in advance	(429)	(888)
Amounts (unpaid) at the end of the year	(38,836)	(39,085)
<b>Distribution including non-permissible income</b>	<b>78,963</b>	<b>75,982</b>
Non-permissible income dispensed	80	(64)
<b>Distribution excluding non-permissible income</b>	<b>79,043</b>	<b>75,918</b>
Reinvestment in lieu of cash distribution	(26,560)	(16,153)
<b>Distribution paid in cash</b>	<b>52,482</b>	<b>59,766</b>
<b>24</b>		
<b>Taxation</b>		
Profit for the year	125,343	134,448
Tax at 27%	33,843	36,301
Non-taxable amounts credited to profit*	(9,582)	(11,577)
Non-deductible amounts debited to profit	(3,632)	(4,780)
Deductible amounts not debited to profit	(67)	(84)
<b>Tax before qualifying distribution</b>	<b>20,561</b>	<b>19,860</b>
Qualifying distribution	(21,253)	(20,625)
<b>Tax loss after qualifying distribution</b>	<b>(692)</b>	<b>(765)</b>
Taxable loss not carried forward	692	765
<b>Net tax payable</b>	<b>-</b>	<b>-</b>
*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss.		
<b>25</b>		
<b>Capital commitments</b>		
Approved and contracted for	151,231	2,777
	<b>151,231</b>	<b>2,777</b>
As at 31 March 2026, the Sacks Circle development is progressing in line with the project plan and the development is fully funded. This new world class warehousing and logistics facility is targeted for completion by December 2026.		
The Ridge refurb project has been completely paid off.		
<b>26</b>		
<b>Events after the balance sheet date</b>		
The directors are not aware of any event subsequent to 31 March 2026 which are likely to have a material effect on the financial information contained in this report.		

The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

At 31 March 2026

R '000					
Assets		Liabilities		Total Carrying Amount	
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss		
<b>Non-current financial assets</b>					
Financial assets at fair value through profit or loss	-	668,681	-	-	668,681
<b>Current financial assets</b>					
Trade receivables	6,148	-	-	-	6,148
Other receivables	5,532	-	-	-	5,532
Other financial assets at fair value through profit or loss	-	207,011	-	-	207,011
Cash and cash equivalents	59,089	-	-	-	59,089
Other short-term financial assets	-	13,702	-	-	13,702
<b>Total financial assets</b>	<b>70,769</b>	<b>889,394</b>	-	-	<b>960,163</b>
<b>Non-current financial liabilities</b>					
Lease liabilities	-	-	810	-	810
<b>Current financial liabilities</b>					
Trade payables	-	-	27,880	-	27,880
Accruals	-	-	1,147	-	1,147
Other payables	-	-	1,240	-	1,240
Unitholders for distribution	-	-	38,705	-	38,705
Non-permissible income available for dispensation	-	-	131	-	131
Lease liabilities	-	-	272	-	272
<b>Total financial liabilities</b>	-	-	<b>70,185</b>	-	<b>70,185</b>

At 31 March 2025

R '000					
Assets		Liabilities		Total Carrying Amount	
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss		
<b>Non-current financial assets</b>					
Financial assets at fair value through profit or loss	-	718,985	-	-	718,985
<b>Current financial assets</b>					
Trade receivables	4,928	-	-	-	4,928
Other receivables	3,633	-	-	-	3,633
Other financial assets at fair value through profit or loss	-	190,030	-	-	190,030
Cash and cash equivalents	2,192	-	-	-	2,192
Other short-term financial assets	-	9,725	-	-	9,725
<b>Total financial assets</b>	<b>10,753</b>	<b>918,740</b>	-	-	<b>929,493</b>
<b>Non-current financial liabilities</b>					
Lease liabilities	-	-	1,081	-	1,081
<b>Current financial liabilities</b>					
Trade payables	-	-	20,156	-	20,156
Accruals	-	-	663	-	663
Other payables	-	-	1,032	-	1,032
Unitholders for distribution	-	-	39,034	-	39,034
Non-permissible income available for dispensation	-	-	51	-	51
Lease liabilities	-	-	221	-	221
<b>Total financial liabilities</b>	-	-	<b>62,238</b>	-	<b>62,238</b>

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date (2026: \$29.1m; 2025: \$29.6m) at the closing rate of exchange between ZAR and USD (2026: R17.06/\$; 2025: R18.37/\$).

#### Sensitivity analysis

As of 31 March 2026, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R24.8 million (2025: R27.2 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R24.8 million higher/lower (2025: R27.2 million) and profit for the year would have increased/decreased accordingly.

This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies.

The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

#### Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 5.50% during the period under review (2025: 6.25%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

#### Sensitivity analysis

At 31 March 2026, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R21,203 (2025: R85,159) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

#### Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund is exposed to market price risk via the quoted investments as disclosed in note 4. The investments disclosed in note 4 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records

The risk committee of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Market risk: Price risk (continued)

#### Sensitivity analysis

As of 31 March 2026, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R66.9 million (2025: R71.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R66.9 million higher/lower (2025: R71.9 million) and profit for the year would have increased/decreased accordingly.

#### Fair Value

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

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

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

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

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

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

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

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	190,030	-	190,030
Other short-term financial assets	-	9,725	-	9,725
<b>Investment property</b>				
Investment property	-	-	933,209	933,209

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Market risk: Price risk (continued)

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.

#### Specific valuation techniques used to value financial instruments include: Financial assets at fair value through profit or loss

##### Oasis Crescent Global Property Equity Fund

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

These instruments are not traded on active exchanges but rely on observable market data.

##### Oasis Crescent International Property Equity Feeder Fund

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

These instruments are not traded on active exchanges but rely on observable market data.

#### Other financial assets at fair value through profit or loss

##### Oasis Crescent Income Fund

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

These instruments are not traded on active exchanges but rely on observable market data.

#### Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 6%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2026 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 7.75% and 9% (2025: 7.75% and 10.25%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Investment property (continued)

##### Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 13.25% (2025: 13.25%) was used and a capitalisation rate of 8.25% (2025: 8.25%). The calculation takes into account a vacancy factor of 1.5% (2025: 2.5%). This 1.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 1.5% at 31 March 2026 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 8.25% (2025: 7.50%) with 2.5% (2025: 2.5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

##### Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 13.25% (2025: 13.25%) was used and a capitalisation rate of 8.50% (2025: 8.50%). The calculation takes into account 1% (2025: 1.5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

##### Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 7.75% to 9% (2025: 7.75% to 10.25%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2026 was 0% (2025: 1.25%). The valuation also includes comparable bulk sales where applicable.

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

The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

##### Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	Mar-26	Mar-25
	R '000	R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	74,258	79,112
Decrease in fair value if capitalisation rates are increased by 0.5%	(53,052)	(40,172)

##### Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued) Credit Risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2026 and 31 March 2025 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant.

The risk committee of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2026

Credit rating			Carrying value in Statement of Financial position
	P-1.za*	Not rated	
Trade receivables	R'000	R'000	R'000
Cash and cash equivalents	-	6,148	6,148
	59,089	-	59,089

\* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2025:

Credit rating			Carrying value in Statement of Financial position
	P-1.za*	Not rated	
Trade receivables	R'000	R'000	R'000
Cash and cash equivalents	-	4,928	4,928
	2,192	-	2,192

\* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R13,702,000 (2025: R9,725,000 ) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximate their carrying value due to their short-term nature.

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 2.14% (2025: 0.83%) on rental and related income. 87% (2025: 91%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27. Financial risk management (continued)

#### Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

	2026				
	Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
	R'000				
	0-30	31-120 and above	31-120 and above		
Trade receivables	1,397	17,397	-	12,646	6,148
Cash and cash equivalents	59,089	-	-	-	59,089

	2025				
	Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
	R'000				
	0-30	31-120 and above	31-120 and above		
Trade receivables	5,567	8,597	-	10,034	4,130
Cash and cash equivalents	2,192	-	-	-	2,192

27.1 The provisions for impairment of trade receivables are as follows:

	Mar-26 R '000	Mar-25 R '000
Opening balance	10,034	9,096
Movement	2,612	938
Provision for receivables impairment	3,243	938
Bad debts recovered	(631)	-
Bad debts written off	-	-
Closing balance	<b>12,646</b>	<b>10,034</b>
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	<b>2,612</b>	<b>938</b>

#### Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The risk committee of the Manager monitors the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Impairment history (continued)

##### At 31 March 2026

##### Financial assets

Trade receivables*	6,148	-	-	-	6,148
Other receivables*	5,532	-	-	-	5,532
Other financial assets at fair value through profit or loss	207,011	-	-	-	207,011
Other short-term financial assets	-	13,702	-	-	13,702
Cash and cash equivalents*	59,089	-	-	-	59,089
<b>Total financial assets</b>	<b>277,780</b>	<b>13,702</b>	<b>-</b>	<b>-</b>	<b>291,482</b>

##### Financial liabilities

Trade payables*	15,447	11,506	-	-	26,953
Accruals*	-	1,147	-	-	1,147
Unitholders for distribution*	-	38,705	-	-	38,705
Non-permissible income for dispensation*	131	-	-	-	131
Other payables*	-	-	-	-	-
Lease liabilities	-	272	810	-	1,082
<b>Total financial liabilities</b>	<b>15,578</b>	<b>51,630</b>	<b>810</b>	<b>-</b>	<b>68,018</b>

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
<b>R '000</b>					
Trade receivables*	6,148	-	-	-	6,148
Other receivables*	5,532	-	-	-	5,532
Other financial assets at fair value through profit or loss	207,011	-	-	-	207,011
Other short-term financial assets	-	13,702	-	-	13,702
Cash and cash equivalents*	59,089	-	-	-	59,089
<b>Total financial assets</b>	<b>277,780</b>	<b>13,702</b>	<b>-</b>	<b>-</b>	<b>291,482</b>
Trade payables*	15,447	11,506	-	-	26,953
Accruals*	-	1,147	-	-	1,147
Unitholders for distribution*	-	38,705	-	-	38,705
Non-permissible income for dispensation*	131	-	-	-	131
Other payables*	-	-	-	-	-
Lease liabilities	-	272	810	-	1,082
<b>Total financial liabilities</b>	<b>15,578</b>	<b>51,630</b>	<b>810</b>	<b>-</b>	<b>68,018</b>

##### At 31 March 2025

##### Financial assets

Trade receivables*	4,928	-	-	-	4,928
Other receivables*	3,633	-	-	-	3,633
Other financial assets at fair value through profit or loss	190,030	-	-	-	190,030
Other short-term financial assets	-	9,725	-	-	9,725
Cash and cash equivalents*	2,192	-	-	-	2,192
<b>Total financial assets</b>	<b>200,783</b>	<b>9,725</b>	<b>-</b>	<b>-</b>	<b>210,508</b>

##### Financial liabilities

Trade payables*	10,185	9,971	-	-	20,156
Accruals*	-	663	-	-	663
Unitholders for distribution*	-	39,034	-	-	39,034
Non-permissible income for dispensation*	51	-	-	-	51
Other payables*	-	-	-	-	-
Lease liabilities	-	221	1,081	-	1,302
<b>Total financial liabilities</b>	<b>10,236</b>	<b>49,889</b>	<b>1,081</b>	<b>-</b>	<b>61,206</b>

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
<b>R '000</b>					
Trade receivables*	4,928	-	-	-	4,928
Other receivables*	3,633	-	-	-	3,633
Other financial assets at fair value through profit or loss	190,030	-	-	-	190,030
Other short-term financial assets	-	9,725	-	-	9,725
Cash and cash equivalents*	2,192	-	-	-	2,192
<b>Total financial assets</b>	<b>200,783</b>	<b>9,725</b>	<b>-</b>	<b>-</b>	<b>210,508</b>
Trade payables*	10,185	9,971	-	-	20,156
Accruals*	-	663	-	-	663
Unitholders for distribution*	-	39,034	-	-	39,034
Non-permissible income for dispensation*	51	-	-	-	51
Other payables*	-	-	-	-	-
Lease liabilities	-	221	1,081	-	1,302
<b>Total financial liabilities</b>	<b>10,236</b>	<b>49,889</b>	<b>1,081</b>	<b>-</b>	<b>61,206</b>

\* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a registered and recognised charitable trust.

The risk committee of the Manager monitors the Fund's exposure to the concentration of capital risk on a monthly basis in order to ensure

### 28 Related party transactions and balances

#### 28.1 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 Crescent Wealth UK 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.

#### 28.2 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.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 28 Related party transactions and balances (continued)

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

Directors of the management company have direct and indirect interest in the fund totalling 8,376,029 (2025: 8,365,018) units or 12.7% (2025: 12.9%)

### 29 Subsidiary

The group has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2025: 100%). The principal activities of the subsidiary is property investment and development.

### 30 Segmental analysis

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:

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

# NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

## 30 Segmental analysis 2026

### Segment revenue

#### Property income

Rental income

Recoveries

#### Rental and related income

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

Dividend income - offshore

Permissible investment income - domestic

#### Income before straight-lining of lease income

Straight-lining of lease income

#### Income

#### Segment expense

Property expenses (excluding Provision for receivables impairment)

Provision for receivables impairment

Service charges

Other operating expenses

#### Expenses

#### Net income from rentals and investments

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

#### Profit for the year before fair value adjustments to financial assets

#### Fair value adjustments on financial assets

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

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

Fair value adjustments on other short-term financial assets

#### Total fair value adjustments

Finance Costs

#### Operating profit/(loss) for the year

#### Net finance income

Non-permissible investment income

Non-permissible income dispensed

#### Net non-permissible income

#### Net profit/(loss) for the year

### 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

Cash and cash equivalents

#### Total segment assets

#### Segment liabilities

Lease liability non-current

Lease liability current

Trade payables

Accruals

Other payables

Unitholders for distribution

Non-permissible income available for dispensation

#### Total segment liabilities

#### Net current segment assets/(liabilities)

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

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	35,613	14,507	32,348	-	-	82,468
Recoveries	23,744	4,053	11,510	-	-	39,307
Rental and related income	59,357	18,560	43,858	-	-	121,775
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	16,920	-	16,920
Permissible investment income - domestic	-	-	-	14,172	-	14,172
Income before straight-lining of lease income	-	-	-	31,092	-	31,092
Straight-lining of lease income	580	(350)	2,987	-	-	3,217
Income	59,937	18,209	46,846	31,092	-	156,084
Segment expense						
Property expenses (excluding Provision for receivables impairment)	35,666	8,209	17,092	-	-	60,968
Provision for receivables impairment	326	-	2,919	-	-	3,244
Service charges	-	-	-	-	7,015	7,015
Other operating expenses	-	-	-	36	1,226	1,262
Expenses	35,992	8,209	20,011	36	8,241	72,489
Net income from rentals and investments	23,945	10,000	26,835	31,056	(8,241)	83,595
Fair value adjustment to investment properties excluding straight-lining of lease income	244	11,815	20,214	-	-	32,273
Profit for the year before fair value adjustments to financial assets	24,189	21,815	47,049	31,056	(8,241)	115,868
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	8,250	-	8,250
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	609	-	609
Fair value adjustments on other short-term financial assets	-	-	-	1,490	-	1,490
Total fair value adjustments	-	-	-	10,349	-	10,349
Finance Costs			(114)			(114)
Operating profit/(loss) for the year	24,189	21,815	46,935	41,405	(8,241)	126,103
Net finance income						
Non-permissible investment income	-	-	-	-	378	378
Non-permissible income dispensed	(760)	-	-	-	(378)	(1,138)
Net non-permissible income	(760)	-	-	-	-	(760)
Net profit/(loss) for the year	23,429	21,815	46,935	41,405	(8,241)	125,343
Segment assets						
Investment properties	348,246	242,601	389,977	-	-	980,824
Property, plant and equipment	746	-	-	-	-	746
Straight-line lease accrual non-current	10,636	2,693	5,090	-	-	18,419
Straight-line lease accrual current	(547)	(1,085)	2,687	-	-	1,055
Financial assets at fair value through profit or loss	-	-	-	668,681	-	668,681
Other short term financial assets	6,279	1,195	6,228	-	-	13,702
Trade receivables	(244)	840	2,825	-	2,727	6,148
Other receivables	2,097	602	3,496	3,488	1,390	11,073
Other financial assets at fair value through profit or loss	-	-	-	207,011	-	207,011
Cash and cash equivalents	-	-	-	59,089	-	59,089
Total segment assets	367,213	246,844	410,304	938,269	4,117	1,966,748
Segment liabilities						
Lease liability non-current			810			810
Lease liability current			272			272
Trade payables	8,555	957	4,350	-	14,018	27,880
Accruals	47	14	620	-	466	1,147
Other payables	63	40	474	-	664	1,240
Unitholders for distribution	-	-	-	-	38,705	38,705
Non-permissible income available for dispensation	-	-	-	-	131	131
Total segment liabilities	8,665	1,010	6,525	-	53,984	70,185
Net current segment assets/(liabilities)	(1,080)	540	9,521	269,588	(49,867)	228,702
Capital expenditure incurred (incl. Property, plant and equipment)	399	-	16,020	-	-	16,419



**Going Concern:**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient financial facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

SEPARATE STATEMENT OF FINANCIAL POSITION  
for the year ended 31 March 2026

	Notes	Mar-26 R '000	Mar-25 R '000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1,642,943</b>	<b>1,657,340</b>
Investment properties	2	897,954	861,420
Property, plant and equipment	3	746	836
Straight-line lease accrual	2	18,562	19,099
Investment in subsidiary	30	57,000	57,000
Financial assets at fair value through profit or loss	4	668,681	718,985
<b>Current assets</b>		<b>297,710</b>	<b>216,485</b>
Trade receivables	5	6,656	5,293
Other receivables	6	11,162	9,970
Straight-line lease accrual	2	912	-
Other financial assets at fair value through profit or loss	7	207,011	190,030
Other short-term financial assets	8	12,997	9,208
Cash and cash equivalents	9	58,972	1,984
<b>Total assets</b>		<b>1,940,653</b>	<b>1,873,825</b>
<b>UNITHOLDERS' FUNDS AND LIABILITIES</b>			
<b>Unitholders' funds</b>		<b>1,862,703</b>	<b>1,804,617</b>
Capital of the Fund	10	950,067	923,342
Retained income		76,052	60,102
Other reserves	11	490,791	467,609
Fair value movements on financial assets reserve	12	345,793	353,564
<b>Non-current liabilities</b>			
Lease liability	13	748	982
<b>Current liabilities</b>		<b>77,202</b>	<b>68,226</b>
Trade payables	14	27,113	16,754
Accruals	15	1,126	302
Other payables	16	1,240	1,241
Straight-line lease accrual	2	-	2,985
Lease liability	13	234	190
Distribution payable to Unit Holders	23	38,705	39,034
Loans from related parties		8,654	7,670
Non-permissible income available for dispensation	23	131	51
<b>Total unitholders' funds and liabilities</b>		<b>1,940,653</b>	<b>1,873,825</b>

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

	Notes	Mar-26 R '000	Mar-25 R '000
<b>Property portfolio revenue and income</b>		<b>151 363</b>	<b>142 851</b>
Rental income	17	76 617	75 492
Property related revenue	18	37 416	31 464
Income from investments (excluding non-permissible income and fair value adjustments)	19	33 970	31 078
Straight-lining of lease income	2	3 360	4 817
<b>Expenses</b>	20	<b>70 132</b>	<b>59 994</b>
Property expenses		61 854	51 964
Service charges		7 015	6 523
Other operating expenses		1 263	1 507
<b>Net income from rentals and investments</b>		<b>81 231</b>	<b>82 857</b>
<b>Fair value adjustment to investment properties excluding straight-lining of lease income</b>		<b>19 822</b>	<b>29 120</b>
Fair value adjustment to investment properties	2	23 182	33 937
Straight-lining of lease income	2	(3 360)	(4 817)
<b>Profit for the year before fair value adjustments to financial assets and realised gains</b>		<b>101 053</b>	<b>111 977</b>
<b>Fair value adjustments and realised gains to investments</b>		<b>10 342</b>	<b>13 704</b>
Fair value adjustments on financial assets at fair value through profit or loss		8 243	15 210
Fair value adjustments on other financial assets at fair value through profit or loss		609	(1 345)
Fair value adjustments on other short-term financial assets		1 490	(161)
<b>Operating profit for the year</b>		<b>111 395</b>	<b>125 681</b>
Finance costs	13	(101)	(117)
<b>Net profit before non-permissible income</b>		<b>111 294</b>	<b>125 564</b>
<b>Net non-permissible income</b>		<b>(790)</b>	<b>(388)</b>
Non-permissible investment income		348	564
Non-permissible income dispensed		(1 138)	(952)
<b>Net profit for the year</b>		<b>110 504</b>	<b>125 176</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>110 504</b>	<b>125 176</b>
<b>Basic and diluted earnings per unit (cents)</b>	21	<b>168,9</b>	<b>192,0</b>

## SEPARATE STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

for the year ended 31 March 2026

	Capital of the Fund	Fair value movement reserve on financial assets measured at fair value through profit or loss	Fair value movement reserve on investment property measured at fair value through profit or loss	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
<b>Balance at 31 March 2024</b>	<b>970,718</b>	<b>344,550</b>	<b>433,672</b>	<b>55,152</b>	<b>1,804,092</b>
Net profit for the year ended 31 March 2025	-	-	-	125,176	125,176
Issue of units	16,153	-	-	-	16,153
Transaction costs for issue of new units	(173)	-	-	-	(173)
Cancellation of units bought back	(63,715)	-	-	-	(63,715)
Transaction costs for unit buy back	(528)	-	-	-	(528)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	33,937	(33,937)	-
Fair value movements on financial assets transferred to non distributable reserve	-	15,210	-	(15,210)	-
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)
<b>Balance at 31 March 2025</b>	<b>923,342</b>	<b>353,564</b>	<b>467,609</b>	<b>60,102</b>	<b>1,804,617</b>
Net profit for the year ended 31 March 2026	-	-	-	110,504	110,504
Issue of units	26,560	-	-	-	26,560
Transaction costs for issue of new units	(265)	-	-	-	(265)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	23,182	(23,182)	-
Fair value movements on financial assets transferred to non distributable reserve	-	8,250	-	(8,250)	-
Realised gain on sale of financial assets at fair value transferred to retained income	-	(16,014)	-	16,014	-
Distribution received in advance	429	-	-	(429)	-
Distribution to unitholders	-	-	-	(78,714)	(78,714)
<b>Balance at 31 March 2026</b>	<b>950,067</b>	<b>345,800</b>	<b>490,791</b>	<b>76,045</b>	<b>1,862,703</b>
<b>Notes</b>	<b>10</b>	<b>12</b>	<b>11</b>		

Distributions declared during the year amounted to 121.0 cents (2025: 118.1 cents) per unit.

## SEPARATE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	Notes	Mar-26 R'000	Mar-25 R'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit for the year</b>		<b>110 504</b>	<b>125 176</b>
Adjusted for:			
Non-permissible investment income received		(348)	(564)
Depreciation	20	131	97
Finance cost	13	101	117
Credit loss allowance and write off	27.1	3 244	938
Straight-line lease accrual	2	(3 360)	(4 817)
Fair value adjustment on financial assets at fair value through profit or loss	4	(8 243)	(15 210)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	(2 099)	1 506
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(19 822)	(29 120)
Movement in lease incentives	2	(319)	5 007
<b>Net operating cash flow before changes in working capital</b>		<b>79 789</b>	<b>83 130</b>
<b>(Increase) / decrease in current assets</b>			
Trade receivables		(1 363)	2 418
Other receivables		(1 192)	(887)
<b>(Decrease) / increase in current liabilities</b>			
Trade payables		10 359	(2 016)
Accruals		824	22
Other payables		(1)	(234)
Movement in Lease straight lining liability / (asset)		(1 088)	2 985
<b>Cash generated from operations</b>		<b>87 327</b>	<b>85 418</b>
Non-permissible investment income received		348	564
Cash distributed to unitholders	23	(52 482)	(60 654)
Non-permissible income dispensed	23	80	(64)
<b>Net cash inflow from operating activities</b>		<b>35 273</b>	<b>25 264</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of financial assets at fair value through profit or loss	4	-	(21 801)
Acquisition of other financial assets at fair value through profit or loss	7	(91 374)	(68 822)
Capital expenditure on investment properties	2	(17 585)	(5 690)
Capital expenditure on property, plant and equipment	3	(41)	(494)
Acquisition of other short-term financial assets	8	(2 347)	(2 297)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	7,8	75 050	84 811
Proceeds from disposal of financial assets at fair value through profit or loss	4	58 547	51 400
<b>Net cash inflow from investing activities</b>		<b>22 250</b>	<b>37 108</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(270)	(270)
Buy back of units from unitholders		-	(63 715)
Transaction cost for buying back of units		-	(528)
Transaction cost for issue of new units		(265)	(173)
<b>Net cash outflow from financing activities</b>		<b>(535)</b>	<b>(64 687)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>56 988</b>	<b>(2 315)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At the beginning of the year		1 984	4 299
<b>At the end of the year</b>	9	<b>58 972</b>	<b>1 984</b>

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 1. Accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below. These accounting policies are consistent with the previous year.

The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

#### 1.1 Basis of accounting

The separate 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 separate financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These separate financial statements 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](http://www.oasiscrescent.co.za).

The Fund's external auditor, Nexia SAB&T, has audited the financial information set out in this report. Their unmodified audited report is included on pages 28 to 33 of this report.

#### 1.2 Tangible assets

##### *Investment properties*

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 27 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

##### *Property, plant and equipment*

The cost of an item of property, plant and equipment are recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

The useful lives of items of property, plant and equipment have been assessed as follows:

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 1.3 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the Fund's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the Fund applies a revenue recognition method that faithfully depicts the Fund's performance in transferring control of the service to the customer. Due to the nature of the Fund's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the Fund recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the Fund considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants

#### 1.3.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants.

All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

#### 1.3.2 Interest Income

Interest Income is recognised using the effective interest rate method.

#### 1.3.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

### 1.4 Property operating expense

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

### 1.5 Financial instruments

The Fund's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial instruments are recognised in the statement of financial position when the Fund becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs; or
- Financial assets through other comprehensive income (OCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables. The financial assets of the group are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss

The Fund derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Fund commits itself to purchase or sell the asset.

### Fair value movements on financial assets reserve

During the reporting period, the Fund retained the Fair Value Movements on Financial Assets Reserve. The purpose of this reserve is to transfer to or from all fair value movements on "Financial Assets at Fair Value through profit or loss" that are not available for distribution.

### Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the group are classified as follows:

- Trade and other payables are classified as other financial liabilities

The Fund derecognises a financial liability when the Fund's obligations specified in the contract expire or are discharged or cancelled. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

### Impairment of financial instruments:

The Fund applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost. The measurement of expected credit losses for trade receivables is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data, adjusted by forward looking information. The exposure at default is the gross carrying amount of the financial asset at the reporting date. The company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. The provision matrix is based on historic credit loss experience over the past 18 months, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate. The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

### for the year ended 31 March 2026

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially measured at fair value and subsequently recorded at amortised cost.

#### 1.6 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

#### 1.7 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

#### 1.8 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of the statement of financial position.

#### 1.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund. The Fund operates in the following primary business segments: Office – comprising office buildings and office parking; Industrial – industrial buildings such as warehouses and factories; Retail – comprising retail outlets; Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables and cash and cash equivalents.

#### 1.10 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semiannually for the 6 months to 30 September and the 6 months to 31 March.

#### 1.11 Use of estimates, assumptions and judgment

The preparation of the separate financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 27 for further detail on estimates, assumptions and judgements used.

#### Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year.

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current market rentals (at the date of the statement of financial position) for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

### for the year ended 31 March 2026

#### 1.11 Use of estimates, assumptions and judgements (continued)

##### Fair value estimation

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

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

Specific valuation techniques used to determine fair value include:

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

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

#### 1.12 Leases

##### Fund as lessee

##### (i) At initial recognition

The Fund acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Fund; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the separate statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

##### (ii) Subsequent measurement

The Fund measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Fund is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

##### Fund as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

##### Operating leases

Properties leased to third parties under operating leases are accounted for per IAS 17 and included in investment property in the statement of financial position.

Rental revenue from investment property is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease period.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 1.13 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The company's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

### 1.14 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective:  
There aren't any new standards, interpretations or amendments, which are material to the financial results requiring disclosure.

### 1.15 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26 R '000	Mar-25 R '000
<b>2 Investment properties</b>		
At valuation	917,428	877,534
Straight-line lease accrual	(19,474)	(16,114)
	<b>897,954</b>	<b>861,420</b>
<b>Straight-line lease accrual</b>		
Current asset / (liability)	912	(2,985)
Non-current assets	18,562	19,099
	<b>19,474</b>	<b>16,114</b>
<b>Movement in investment properties</b>		
Carrying value at the beginning of the year	861,420	828,487
Subsequent capitalised expenditure	17,585	5,690
Movement in lease incentives	(874)	(1,877)
Fair value adjustment to investment properties excluding straight-lining of lease income	19,822	29,120
Revaluation (note 11)	23,182	33,937
Change in straight-line lease accrual	(3,360)	(4,817)
<b>Carrying value at the end of the year</b>	<b>897,954</b>	<b>861,420</b>

The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2026. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 27 for details on the valuation of investment properties.

There are no securities, guarantrees or other restrictions over any Investment properties.

### 3 Property, plant and equipment

Building equipment		
Cost	1,773	1,773
Accumulated depreciation	(1,027)	(937)
<b>Carrying value</b>	<b>746</b>	<b>836</b>
<b>Reconciliation of property, plant and equipment</b>		
Building equipment		
Opening carrying value	836	439
Additions	41	494
Depreciation	(131)	(97)
<b>Closing carrying value</b>	<b>746</b>	<b>836</b>

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26 R '000	Mar-25 R '000
<b>4 Financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	718,985	733,374
Additions	-	21,801
Disposals	(58,547)	(51,400)
Fair value adjustment recognised in profit and loss (note 12)	8,243	15,210
<b>Carrying value at the end of the year</b>	<b>668,681</b>	<b>718,985</b>
<b>4.1</b> The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
Units held	<b>2,925,067</b>	<b>3,253,394</b>
Ex-dividend price in US Dollars	9.935	9.106
US Dollar value of the investment	<b>29,060</b>	<b>29,626</b>
Rand / US Dollar exchange rate	17.0619	18.3722
Closing value of the investment	<b>495,816</b>	<b>544,302</b>
<b>4.2</b> Investments in Oasis Crescent International Property Equity Feeder Fund		
<b>At fair value</b>	<b>172,865</b>	<b>174,683</b>
<b>Movement for the year</b>		
Carrying value at the beginning of the year	174,683	157,989
Additions	-	11,381
Fair value adjustment	(1,818)	5,313
Carrying value at the end of the year	<b>172,865</b>	<b>174,683</b>

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial year ending 31 March 2026.

The directors have considered the requirements of IFRS 10: *Consolidated Financial Statements* and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence Oasis Crescent Global Property Equity Fund.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

		Mar-26 R '000	Mar-25 R '000
<b>5</b>	<b>Trade receivables</b>		
	Recoveries	-	639
	Accounts receivable	19,260	14,015
	Credit loss allowance (note 27.1)	(12,604)	(9,361)
		<b>6,656</b>	<b>5,293</b>
<b>5.1</b>	The Fund applies the simplified approach to providing for credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.		
	Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Fund, and a failure to make contractual payments for a period of greater than 120 days past due.		
<b>5.2</b>	<b>Impairment losses on trade receivables</b>		
	<b>At 31 March 2026</b>		
		<b>ECL %</b>	<b>Gross carrying amount</b>
			<b>Impairment allowance</b>
			<b>Net carrying amount</b>
	<b>Expected credit loss:</b>		
			<b>R '000</b>
	Current - 30 days past due:	21	1,397
	31 - 90 days past due:	32	2,654
	More than 91 days past due:	75	15,209
			<b>19,260</b>
			<b>11,472</b>
			<b>6,657</b>
	<b>At 31 March 2025</b>		
		<b>ECL %</b>	<b>Gross carrying amount</b>
			<b>Impairment allowance</b>
			<b>Net carrying amount</b>
	<b>Expected credit loss:</b>		
			<b>R '000</b>
	Current - 30 days past due:	75	5,101
	31 - 90 days past due:	52	308
	More than 91 days past due:	62	8,606
			<b>14,015</b>
			<b>9,361</b>
			<b>4,654</b>
<b>6</b>	<b>Other receivables</b>		
	Deposits	2,035	1,631
	Accrued dividends	3,488	1,992
	VAT receivable	1,106	-
	Prepayments	4,533	6,347
		<b>11,162</b>	<b>9,970</b>
<b>7</b>	<b>Other financial assets at fair value through profit or loss</b>		
	Carrying value at the beginning of the year	190,030	205,182
	Additions	91,374	68,822
	Disposals	(75,002)	(82,629)
	Fair value adjustments recognised in profit or loss	609	(1,345)
	<b>Carrying value at the end of the year</b>	<b>207,011</b>	<b>190,030</b>
	Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.		

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26 R '000	Mar-25 R '000
<b>8 Other short-term financial assets</b>		
Carrying value at the beginning of the year	9,208	9,255
Additions	2,347	2,297
Disposals	(48)	(2,183)
Fair value adjustments recognised in profit or loss	1,490	(161)
<b>Carrying value at the end of the year</b>	<b>12,997</b>	<b>9,208</b>
Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.		
<b>9 Cash and cash equivalents</b>		
Deposits at banks	58,972	1,984
	<b>58,972</b>	<b>1,984</b>
The deposits at banks are held on call as per the requirements of the trust deed.		
<b>9.1 Credit quality of cash at bank and short term deposits, excluding cash on hand</b>		
The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:		
<b>Credit rating</b>		
P-1.za*	58,972	1,984
	<b>58,972</b>	<b>1,984</b>
* Moody's rating		
<b>10 Capital of the Fund</b>		
Balance as at 31 March	950,067	923,342
Units in issue at 31 March 2026: 65,907,571 (2025: 64,964,095) with no par value		
<b>Movement in units ('000)</b>		
Balance as at 01 April	64,964	67,116
Issue of units	943	586
Units bought back and delisted	-	(2,737)
Balance as at 31 March	<b>65,908</b>	<b>64,964</b>
In the current reporting period, the Fund issued 943,476 units upon reinvestment of distributions. 350,785 units were issued in June 2025 at 2,807 cents per unit and 592,691 units were issued in December 2025 at 2,820 cents per unit.		
During the prior year, the Fund repurchased units from the open market in terms of the general authority approved by shareholders at the last AGM. A total of 3,250,214 units were repurchased at an average price of 1,974 cents per unit. To date, the Fund has applied to the JSE and received approval for 2,737,394 units to be cancelled and delisted.		
<b>11 Other reserves</b>		
<b>Valuation reserve *</b>		
Balance at the beginning of the year	453,194	419,257
Transfer to valuation reserve	23,182	33,937
Balance at the end of the year	<b>476,376</b>	<b>453,194</b>
* Valuation reserve relates to investment property fair value adjustments		
<b>Realisation reserve #</b>		
Balance at the beginning of the year	14,415	14,415
Balance at the end of the year	<b>14,415</b>	<b>14,415</b>
# Realisation reserve relates to realised surplus on disposal of investment property that is not distributable		
<b>Total other reserves</b>	<b>490,791</b>	<b>467,609</b>

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26 R '000	Mar-25 R '000
<b>12 Financial assets reserve</b>		
Balance at the beginning of the year	353 564	344 550
Fair value adjustments on financial assets at fair value through profit or loss	8 243	15 211
Realised (gain) on disposal	(16 014)	(6 196)
Balance at the end of the year	<b>345 793</b>	<b>353 564</b>
<b>13 Lease liability</b>		
The Fund holds a 5 year operating lease as a lessee in relation to parking premises at Oasis Airport City. The lease commenced on 1 August 2023 and ends 31 July 2028. The monthly repayment is R3,759 with an annual escalation of 11.75%.		
The Fund also holds a 10 year lease as a lessee in relation to land that is located at the Nourse Avenue property in Epping. The lease commenced on 1 August 2019 and ends 31 July 2029. The monthly repayment is R21,360 with an annual escalation of 9.5%.		
<b>Finance costs on lease liabilities</b>		
Interest expense on lease liabilities	101	117
<b>The maturity analysis of lease liabilities is as follows:</b>		
Within one year	315	292
Two to five years	833	1 148
Total lease commitment	1 148	1 440
Less finance charges component	(166)	(267)
<b>Lease liability</b>	<b>982</b>	<b>1 172</b>
Non-current	748	982
Current	234	190
<b>Lease liability</b>	<b>982</b>	<b>1 172</b>
<b>14 Trade payables</b>		
Trade payables:		
- Creditors control	13 759	5 034
- Tenant deposits	10 911	9 518
- Municipal charges	1 361	2 202
- Recoveries	1 082	-
	<b>27 113</b>	<b>16 754</b>
<b>15 Accruals</b>		
- Audit fees	190	189
- Valuation costs	113	105
- Other	823	8
	<b>1 126</b>	<b>302</b>
<b>16 Other payables</b>		
Rent received in advance	1 240	1 032
Airport City development fee accruals	-	40
VAT payable	-	169
	<b>1 240</b>	<b>1 241</b>
<b>17 Rental income</b>		
<b>Rental income</b>		
Property rental	78 197	77 370
Lease incentives	(1 580)	(1 878)
	<b>76 617</b>	<b>75 492</b>

The Fund has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 2). These leases have terms of between one and ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Fund protects the residual risks in the properties by insuring the buildings against significant insurable perils.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26 R '000	Mar-25 R '000
<b>18 Property related revenue</b>		
Recoveries	37,416	31,464
	<b>37,416</b>	<b>31,464</b>
<b>19 Income from investments</b>		
All investment income excludes non-permissible income.		
Dividend received - local	2,917	3,503
Dividend received - offshore	16,920	15,050
Distribution received from investments in listed property	731	698
Permissible investment income	13,402	11,827
	<b>33,970</b>	<b>31,078</b>
<b>20 Operating profit - expenses by nature</b>		
Operating profit is stated after charging:		
Property expenses *	61,854	51,964
- Advertising and promotions	784	328
- Cleaning	1,387	1,369
- Consulting fees	70	29
- Depreciation	131	97
- Insurance	1,504	1,259
- Legal fees	131	10
- Municipal charges	39,308	33,155
- Other expenses	2,876	2,560
- Property management fees	2,644	2,380
- Provision for receivables impairment and write offs (Note 27.1)	3,244	938
- Repairs and maintenance	3,424	4,021
- Salaries	1,299	704
- Security	5,052	5,114
Service charge (Note 20.1)	7,015	6,523
Other operating expenses	1,263	1,507
- Audit fee**	350	374
- Designated advisor fee	335	408
- Investment management fee	36	37
- Trustee fee	179	179
- Printing and publishing	1	3
- Other operating expenses	362	506
<b>Total expenses</b>	<b>70,132</b>	<b>59,994</b>

\* Property expenses amounting to R3,121,000 (2025: R4,707,000) were not recovered from tenants due to vacancies.

\*\* The total audit fees paid or payable for the 31 March 2026 financial year was R350,300 (2025:R350,300). No other assurance or non-audit services were provided to the Fund by the external auditors.

**20.1** The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa. This is paid to the Manager, as disclosed in Note 28.3 Related party transactions.

**21 Basic and headline earnings per unit**  
**Basic and dilutive earnings per unit**

Basic and dilutive earnings per unit was 168.9 cents for the year ended 31 March 2026 (2025: 192.0 cents). The calculation of the basic earnings per unit is based on 65,428,512 (2025: 65,191,818) weighted average units in issue at the end of the year and net profit of R110.5 million (2025: R125.1 million).

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

Mar-26  
R '000Mar-25  
R '000

### Headline earnings per unit

Headline earnings per unit was 138.6 cents for the year ended 31 March 2026 (2025: 147.3 cents). The calculation of the headline earnings per unit is based on 65,428,512 (2025: 65,191,818) weighted average units in issue during the year and headline earnings of R90.7 million (2025: R96.1 million).

#### 21.1 Headline earnings and distribution income reconciliation

<b>Basic earnings before non-permissible income adjustment</b>	<b>111 294</b>	<b>125 564</b>
Non-permissible investment income	348	564
<b>Basic earnings after non-permissible income adjustment</b>	<b>111 642</b>	<b>126 128</b>
Non-permissible income dispensed	(1 138)	(952)
<b>Basic earnings</b>	<b>110 504</b>	<b>125 176</b>
Adjusted for:		
Fair value adjustment to investment properties	(19 822)	(29 120)
<b>Headline earnings</b>	<b>90 682</b>	<b>96 056</b>
<b>Adjusted for:</b>		
Fair value adjustments on financial assets at fair value through profit or loss	(8 243)	(15 210)
Fair value adjustments on other financial assets at fair value through profit or loss	(609)	1 345
Fair value adjustments on other short-term financial assets	(1 490)	161
Right-of-use asset lease payments under IFRS 16 added back	(270)	(270)
Investment income earned on IDC funding	(228)	(412)
Finance costs on lease liability	101	117
Straight-lining of lease income	(3 360)	(4 817)
<b>Distribution income excluding non-permissible income</b>	<b>76 583</b>	<b>76 970</b>
Distribution (paid) in advance	(429)	(888)
<b>Income distributed</b>	<b>76 154</b>	<b>76 082</b>
<b>Basic earnings and diluted earnings per unit (cents)</b>	<b>168,9</b>	<b>192,0</b>
<b>Headline earnings and diluted headline earnings per unit (cents)</b>	<b>138,6</b>	<b>147,3</b>
<b>Distribution per unit including non-permissible income (cents)</b>	<b>118,8</b>	<b>119,5</b>
<b>Distribution per unit excluding non-permissible income (cents)</b>	<b>117,0</b>	<b>118,1</b>
<b>Weighted average units in issue</b>	<b>65 428 512</b>	<b>65 191 818</b>
<b>Units in issue at the end of the year (note 10)</b>	<b>65 907 571</b>	<b>64 964 095</b>
<b>Net Asset Value per unit (cents)</b>	<b>2 826</b>	<b>2 778</b>

#### 22 Rental income

The Fund leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.

Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.

Future contractual rental income due from tenants can be analysed as follows:

Within one year	2 176	27 195
Within two to five years	45 662	34 104
More than five years	37 641	24 100
	<b>85 479</b>	<b>85 399</b>

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Mar-26 R '000	Mar-25 R '000
<b>23 Notes to cash flow statement - Distribution and non-permissible income</b>		
Amounts unpaid at the beginning of the year	39,085	38,680
Amounts declared during the year	79,143	77,275
Distribution received in advance	(429)	(888)
Amounts (unpaid) at the end of the year	(38,836)	(39,085)
<b>Distribution including non-permissible income</b>	<b>78,963</b>	<b>75,983</b>
Non-permissible income dispensed	80	(64)
<b>Distribution excluding non-permissible income</b>	<b>79,043</b>	<b>75,919</b>
Reinvestment in lieu of cash distribution	(26,560)	(16,153)
<b>Distribution paid in cash</b>	<b>52,482</b>	<b>59,766</b>
<b>24 Taxation</b>		
Profit for the year	110,504	125,176
Tax at 27%	29,836	33,798
Non-taxable amounts credited to profit*	(6,259)	(9,163)
Non-deductible amounts debited to profit	(3,066)	(4,918)
Deductible amounts not debited to profit	(73)	(73)
<b>Tax before qualifying distribution</b>	<b>20,438</b>	<b>19,644</b>
Qualifying distribution	(20,562)	(20,542)
<b>Tax loss after qualifying distribution</b>	<b>(124)</b>	<b>(898)</b>
Taxable loss not carried forward	124	898
<b>Net tax payable</b>	<b>-</b>	<b>-</b>
*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss.		
<b>25 Capital commitments</b>		
Approved and contracted for	151,231	2,777
	<b>151,231</b>	<b>2,777</b>
As at 31 March 2026, the Sacks Circle development is progressing in line with the project plan and the development is fully funded. This new world class warehousing and logistics facility is targeted for completion by December 2026.		
The Ridge refurb project has been completely paid off.		
<b>26 Events after the balance sheet date</b>		
The directors are not aware of any event subsequent to 31 March 2026 which are likely to have a material effect on the financial information contained in this report.		
<b>27 Financial risk management</b>		
The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.		
Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.		

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

At 31 March 2026

R '000					
Assets		Liabilities		Total Carrying Amount	
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss		
<b>Non-current financial assets</b>					
Financial assets at fair value through profit or loss	-	668 681	-	-	668 681
Trade receivables	6 656	-	-	-	6 656
Other receivables	5 639	-	-	-	5 639
Other financial assets at fair value through profit or loss	-	207 011	-	-	207 011
Cash and cash equivalents	58 972	-	-	-	58 972
Other short-term financial assets	-	12 997	-	-	12 997
<b>Total financial assets</b>	<b>71 267</b>	<b>888 689</b>	-	-	<b>959 956</b>
<b>Non-current financial liabilities</b>					
Lease liabilities	-	-	748	-	748
<b>Current financial liabilities</b>					
Trade payables	-	-	27 113	-	27 113
Accruals	-	-	1 126	-	1 126
Other payables	-	-	1 240	-	1 240
Unitholders for distribution	-	-	38 705	-	38 705
Non-permissible income available for dispensation	-	-	131	-	131
Lease liabilities	-	-	234	-	234
<b>Total financial liabilities</b>	-	-	<b>69 297</b>	<b>0</b>	<b>69 297</b>

At 31 March 2025

R '000					
Assets		Liabilities		Total Carrying Amount	
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss		
<b>Non-current financial assets</b>					
Financial assets at fair value through profit or loss	-	718 985	-	-	718 985
<b>Current financial assets</b>					
Trade receivables	5 293	-	-	-	5 293
Other receivables	3 623	-	-	-	3 623
Other financial assets at fair value through profit or loss	-	190 030	-	-	190 030
Cash and cash equivalents	1 984	-	-	-	1 984
Other short-term financial assets	-	9 208	-	-	9 208
<b>Total financial assets</b>	<b>10 900</b>	<b>918 223</b>	-	-	<b>929 123</b>
<b>Non-current financial liabilities</b>					
Lease liabilities	-	-	982	-	982
<b>Current financial liabilities</b>					
Trade payables	-	-	16 754	-	16 754
Accruals	-	-	302	-	302
Other payables	-	-	1 072	-	1 072
Unitholders for distribution	-	-	39 034	-	39 034
Non-permissible income available for dispensation	-	-	51	-	51
Lease liabilities	-	-	190	-	190
<b>Total financial liabilities</b>	-	-	<b>58 385</b>	<b>0</b>	<b>58 385</b>

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date (2026: \$29.1m; 2025: \$29.6m) at the closing rate of exchange between ZAR and USD (2026: R17.06/\$; 2025: R18.37/\$).

#### Sensitivity analysis

As of 31 March 2026, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R24.8 million (2025: R27.2 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R24.8 million higher/lower (2025: R27.2 million) and profit for the year would have increased/decreased accordingly.

This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies.

The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

#### Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 5.50% during the period under review (2025: 6.25%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

#### Sensitivity analysis

At 31 March 2026, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R21,203 (2025: R85,159) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

#### Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund is exposed to market price risk via the quoted investments as disclosed in note 4. The investments disclosed in note 4 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

The executive directors of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

#### Sensitivity analysis

As of 31 March 2026, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R66.9 million (2025: R71.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R66.9 million higher/lower (2025: R71.9 million) and profit for the year would have increased/decreased accordingly.

#### Fair Value

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).

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

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

<b>Assets</b>	<b>Level 1</b> R'000	<b>Level 2</b> R'000	<b>Level 3</b> R'000	<b>Total</b> R'000
<b>Financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Global Property Equity Fund	-	495,816	-	495,816
Investment in Oasis Crescent International Property Equity Feeder Fund	-	172,865	-	172,865
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	207,011	-	207,011
Other short-term financial assets	-	12,997	-	12,997
<b>Investment property</b>				
Investment property	-	-	897,954	897,954

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

<b>Assets</b>	<b>Level 1</b> R'000	<b>Level 2</b> R'000	<b>Level 3</b> R'000	<b>Total</b> R'000
<b>Financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Global Property Equity Fund	-	544,302	-	544,302
Investment in listed property funds	-	-	-	-
Investment in Oasis Crescent International Property Equity Feeder Fund	-	174,683	-	174,683
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	190,030	-	190,030
Other short-term financial assets	-	9,208	-	9,208
<b>Investment property</b>				
Investment property	-	-	861,420	861,420

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 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.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Specific valuation techniques used to value assets at fair value include:

##### Financial assets at fair value through profit or loss

###### Oasis Crescent Global Property Equity Fund

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

###### Oasis Crescent International Property Equity Feeder Fund

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

##### Other financial assets at fair value through profit or loss

###### Oasis Crescent Income Fund

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

##### Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 6%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2026 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8% and 9% (2025: 8.25% and 10.25%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

##### Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 13.25% (2025: 13.25%) was used and a capitalisation rate of 8.25% (2025: 8.25%). The calculation takes into account a vacancy factor of 1.5% (2025: 2.5%). This 1.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 1.5% at 31 March 2026 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 8.25% (2025: 7.50%) with 2.5% (2025: 2.5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

##### Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 13.25% (2025: 13.25%) was used and a capitalisation rate of 8.50% (2025: 8.50%). The calculation takes into account 1% (2025: 1.5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (cont.)

#### Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 7.75% to 9% (2025: 7.75% to 10.25%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2026 was 0% (2025: 1.25%). The valuation also includes comparable bulk sales where applicable

Investment properties are classified as level 3 in the fair value hierarchy.

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

The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

#### Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	Mar-26	Mar-25
	R '000	R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	68,542	74,159
Decrease in fair value if capitalisation rates are increased by 0.5%	(48,030)	(35,820)

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss

The Fund's maximum exposure to credit risk at 31 March 2026 and 31 March 2025 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant

The executive directors of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2026:

Credit rating			Carrying value in Statement of Financial position
	P-1.za*	Not rated	
	R '000	R'000	R'000
Trade receivables	-	6,656	6,656
Cash and cash equivalents	58,972	-	58,972

\* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2025:

Credit rating			Carrying value in Statement of Financial position
	P-1.za*	Not rated	
	R '000	R'000	R'000
Trade receivables	-	5,293	5,293
Cash and cash equivalents	1,984	-	1,984

\* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R9,208,000 (2025: R9,208,000 ) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximate their carrying value due to their short-term nature.

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 2.84% (2025: 0.88%) on rental and related income. 87% (2025: 91%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

2026					
Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-30	31-120 and above	31-120 and above			
Trade receivables	1,397	17,863	-	12,604	6,656
Cash and cash equivalents	58,972	-	-	-	58,972

2025					
Neither past due nor impaired (days)	Financial assets that are past due but not impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	5,101	8,914	-	9,361	4,654
Cash and cash equivalents	1,984	-	-	-	1,984

#### 27.1 The provision for impairment of trade receivables are as follows:

	Mar-26 R '000	Mar-25 R '000
Opening balance	9,361	8,423
Movement	3,243	938
Provision for receivables impairment	3,243	938
Closing balance	<b>12,604</b>	<b>9,361</b>
Reconciliation to amount recognised in separate statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	3,243	938

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The executive directors of the Manager monitor the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

#### At 31 March 2026

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
	R '000				
<b>Financial assets</b>					
Trade receivables*	6,656	-	-	-	6,656
Other receivables*	5,523	-	-	-	5,523
Other financial assets at fair value through profit or loss	207,011	-	-	-	207,011
Other short-term financial assets	-	12,997	-	-	12,997
Cash and cash equivalents*	58,972	-	-	-	58,972
<b>Total financial assets</b>	<b>278,162</b>	<b>12,997</b>	<b>-</b>	<b>-</b>	<b>291,159</b>
<b>Financial liabilities</b>					
Trade payables*	15 120	10 911	-	-	26 031
Accruals*	-	1 126	-	-	1 126
Unitholders for distribution*	-	38 705	-	-	38 705
Non-permissible income for dispensation*	131	-	-	-	131
Other payables*	-	-	-	-	-
Lease liabilities		234	748	-	982
<b>Total financial liabilities</b>	<b>15 251</b>	<b>50 976</b>	<b>748</b>	<b>-</b>	<b>66 975</b>

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 27 Financial risk management (continued)

#### Liquidity risk (continued)

At 31 March 2025

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
	R '000				
<b>Financial assets</b>					
Trade receivables*	5,293	-	-	-	5,293
Other receivables*	3,623	-	-	-	3,623
Other financial assets at fair value through profit or loss	190,030	-	-	-	190,030
Other short-term financial assets	-	9,208	-	-	9,208
Cash and cash equivalents*	1,984	-	-	-	1,984
<b>Total financial assets</b>	<b>200,930</b>	<b>9,208</b>	<b>-</b>	<b>-</b>	<b>210,138</b>
<b>Financial liabilities</b>					
Trade payables*	7,236	9,518	-	-	16,754
Accruals*	-	302	-	-	302
Unitholders for distribution*	-	39,034	-	-	39,034
Non-permissible income for dispensation*	51	-	-	-	51
Other payables*	-	-	-	-	-
Lease liabilities	-	190	982	-	1,172
<b>Total financial liabilities</b>	<b>7,287</b>	<b>49,044</b>	<b>982</b>	<b>-</b>	<b>57,313</b>

\* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.

#### Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a registered and recognised charitable trust.

The executive directors of the Manager monitor the Fund's exposure to the concentration of capital risk on a monthly basis in order to ensure sufficient diversification.

### 28 Related party transactions and balances

#### 28.1 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.

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 28 Related party transactions and balances (continued)

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 Crescent Wealth (UK) Ltd., 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.

#### 28.2 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.

28.3 Related party transactions	Mar-26 R '000	Mar-25 R '000
Service charge paid to Oasis Crescent Property Fund Managers Limited	7,015	6,523
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,825	1,816
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	407	493
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,329	1,121
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	1,413	4,668
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	4,304	1,608
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	945	513
Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	-	1,947
Investment management fees paid to Oasis Asset Management Limited	36	37
<b>Related party balances</b>		
Trade payables to Oasis Crescent Property Fund Managers Limited	(2,017)	(1,629)
Trade receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	(918)	(227)
Trade payables to Oasis Group Holdings (Pty) Limited	(1,257)	-
Trade receivable/(payables) to Oasis Asset Management Limited	-	(2)
Trade payables to Abli Property Developers (Pty) Limited	(600)	(139)
	<u>(4,791)</u>	<u>(1,997)</u>
Current assets	-	-
Current liabilities	<u>(4,791)</u>	<u>(1,997)</u>
	<u>(4,791)</u>	<u>(1,997)</u>

Directors of the management company have direct and indirect interest in the fund totalling 8,376,029 (2025: 8,365,018) units or 12.7%. (2025: 12.9%)

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 29 Subsidiary

The group has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2025: 100%). The principal activities of the subsidiary is property investment and development .

Investment in Eden Court Oasis Property Joint Venture (Pty) Ltd	57,000	57,000
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### 30 Segmental analysis

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

Tenant	Segment	Mar-26	Mar-25
		R '000	R '000
1	Office	13,737	12,474
2	Industrial	12,725	22,327
3	Retail	10,686	10,136
		<u>37,148</u>	<u>44,937</u>

## NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 30 Segmental analysis 2026

#### Segment revenue

##### Property income

Rental income

Recoveries

##### Rental and related income

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

Dividend income - offshore

Permissible investment income - domestic

##### Income before straight-lining of lease income

Straight-lining of lease income

##### Income

##### Segment expense

Property expenses (excluding Provision for receivables impairment)

Provision for receivables impairment

Service charges

Other operating expenses

##### Expenses

##### Net income from rentals and investments

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

##### Profit for the period 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 for the year

##### Net finance income

Non-permissible investment income

Non-permissible income dispensed

##### Net non-permissible income

##### Net profit for the year

	Retail	Offices	Industrial	Investments	Corporate	Total
R '000						
Rental income	35 613	14 507	26 497	-	-	76 617
Recoveries	23 744	4 053	9 619	-	-	37 416
<b>Rental and related income</b>	<b>59 357</b>	<b>18 560</b>	<b>36 116</b>	<b>-</b>	<b>-</b>	<b>114 033</b>
Dividend income - offshore	-	-	-	16 920	-	16 920
Permissible investment income - domestic	-	-	-	17 050	-	17 050
<b>Income before straight-lining of lease income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33 970</b>	<b>-</b>	<b>33 970</b>
Straight-lining of lease income	580	(350)	3 130	-	-	3 360
<b>Income</b>	<b>59 937</b>	<b>18 210</b>	<b>39 246</b>	<b>33 970</b>	<b>-</b>	<b>151 363</b>
Property expenses (excluding Provision for receivables impairment)	35 665	8 209	14 735	-	-	58 610
Provision for receivables impairment	326	-	2 918	-	-	3 244
Service charges	-	-	-	-	7 015	7 015
Other operating expenses	-	-	-	36	1 227	1 263
<b>Expenses</b>	<b>35 991</b>	<b>8 209</b>	<b>17 653</b>	<b>36</b>	<b>8 242</b>	<b>70 132</b>
<b>Net income from rentals and investments</b>	<b>23 945</b>	<b>10 000</b>	<b>21 593</b>	<b>33 934</b>	<b>(8 242)</b>	<b>81 231</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	244	11 815	7 763	-	-	19 822
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>24 189</b>	<b>21 815</b>	<b>29 356</b>	<b>33 934</b>	<b>(8 242)</b>	<b>101 053</b>
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	8 243	-	8 243
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	609	-	609
Fair value adjustments on other short-term financial assets	-	-	-	1 490	-	1 490
<b>Total fair value adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10 342</b>	<b>-</b>	<b>10 342</b>
Finance Costs	-	-	(101)	-	-	(101)
<b>Operating profit for the year</b>	<b>24 189</b>	<b>21 815</b>	<b>29 255</b>	<b>44 276</b>	<b>(8 242)</b>	<b>111 294</b>
Non-permissible investment income	-	-	-	-	348	348
Non-permissible income dispensed	(790)	-	-	-	(348)	(1 138)
<b>Net non-permissible income</b>	<b>(790)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(790)</b>
<b>Net profit for the year</b>	<b>23 399</b>	<b>21 815</b>	<b>29 255</b>	<b>44 276</b>	<b>(8 242)</b>	<b>110 504</b>

#### 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

Investment in subsidiary

Loan to Related Parties

Cash and cash equivalents

##### Total segment assets

##### Segment liabilities

Lease liability non-current

Lease liability current

Trade payables

Accruals

Other payables

Loans from related parties

Unitholders for distribution

Non-permissible income available for dispensation

##### Total segment liabilities

##### Net current segment assets/(liabilities)

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

	Retail	Offices	Industrial	Investments	Corporate	Total
R '000						
Investment properties	348 246	242 601	315 031	-	-	905 878
Property, plant and equipment	1 145	-	-	-	-	1 145
Straight-line lease accrual non-current	10 636	2 693	5 233	-	-	18 562
Straight-line lease accrual current	(547)	(1 085)	2 544	-	-	912
Financial assets at fair value through profit or loss	-	-	-	668 681	-	668 681
Other short term financial assets	6 279	1 195	5 523	-	-	12 997
Trade receivables	(244)	840	2 711	-	3 348	6 656
Other receivables	2 861	1 994	2 772	3 488	47	11 162
Other financial assets at fair value through profit or loss	-	-	-	207 011	-	207 011
Investment in subsidiary	-	-	-	-	57 000	57 000
Loan to Related Parties	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	58 972	-	58 972
<b>Total segment assets</b>	<b>368 377</b>	<b>248 237</b>	<b>333 814</b>	<b>938 152</b>	<b>60 395</b>	<b>1 948 975</b>
Lease liability non-current	-	-	748	-	-	748
Lease liability current	-	-	234	-	-	234
Trade payables	8 555	957	3 625	-	13 977	27 113
Accruals	47	14	(224)	-	1 289	1 126
Other payables	63	40	-	-	1 137	1 240
Loans from related parties	-	-	-	-	8 654	8 654
Unitholders for distribution	-	-	-	-	38 705	38 705
Non-permissible income available for dispensation	-	-	-	-	131	131
<b>Total segment liabilities</b>	<b>8 665</b>	<b>1 011</b>	<b>4 383</b>	<b>-</b>	<b>63 891</b>	<b>77 950</b>
<b>Net current segment assets/(liabilities)</b>	<b>(315)</b>	<b>1 933</b>	<b>9 916</b>	<b>269 471</b>	<b>(60 496)</b>	<b>220 508</b>
Capital expenditure incurred (incl. Property, plant and equipment)	399	-	17 227	-	-	17 626



## CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

for the year ended 31 March 2026

**31 Going Concern:**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient financial facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

	Mar-26	Mar-25
	R '000	R '000
<b>A1. SA REIT Association's best practice recommendations (BPR)</b>		
<b>SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE</b>		
PROFIT OR LOSS PER IFRS STATEMENT OF COMPREHENSIVE INCOME (SOC)		
ATTRIBUTABLE TO THE PARENT: (A)	126,103	134,789
ACCOUNTING/SPECIFIC ADJUSTMENTS: (B)	(45,839)	(56,582)
Fair value adjustments to:		
- Investment property	(32,273)	(38,555)
- Debt and equity instruments held at fair value through profit or loss	(10,349)	(13,705)
Straight-lining operating lease adjustment	(3,217)	(4,322)
ADJUSTMENTS ARISING FROM INVESTING ACTIVITIES: (C)	-	-
Gains or losses on disposal of:		
- Investment property	-	-
FOREIGN EXCHANGE AND HEDGING ITEMS: (D)	-	-
OTHER ADJUSTMENTS: (E)	(429)	(888)
Antecedent earnings adjustment	(429)	(888)
<b>SA REIT FFO</b>	<b>79,835</b>	<b>77,319</b>
Number of shares outstanding at end of the year	65,907,571	64,964,095
<b>SA REIT FFO per share</b>	<b>121.1</b>	<b>119.0</b>
Company-specific adjustments	(1.4)	(0.8)
Company adjustment - Finance costs on lease liability	0.2	0.2
Company adjustment - IFRS 16 - lease payments	(0.4)	(0.5)
Company adjustment - Non permissible income	(1.2)	(0.5)
<b>SA REIT FFO per share</b>	<b>119.8</b>	<b>118.2</b>
<b>SA REIT NET ASSET VALUE (SA REIT NAV)</b>		
Reportable NAV attributable to the parent	1,896,563	1,823,638
Adjustments	-	-
<b>SA REIT NAV</b>	<b>1,896,563</b>	<b>1,823,638</b>
Share outstanding		
Number of shares in issue at year end	65,907,571	64,964,095
<b>SA REIT NAV per share</b>	<b>28.78</b>	<b>28.07</b>
<b>SA REIT COST-TO-INCOME RATIO</b>		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	64,212	54,856
Administrative expenses per IFRS income statement	7,015	6,523
<b>Operating costs</b>	<b>71,227</b>	<b>61,379</b>
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	82,468	80,183
Utility and operating recoveries per IFRS income statement	39,307	33,442
<b>Gross rental income</b>	<b>121,775</b>	<b>113,625</b>
<b>SA REIT cost-to-income ratio</b>	<b>58.5%</b>	<b>54.0%</b>

## CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

for the year ended 31 March 2026

	Mar-26	Mar-25
	R '000	R '000
<b>A1. SA REIT Association's best practice recommendations (BPR) continued...</b>		
<b>SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO</b>		
Expenses		
Administrative expenses per IFRS income statement	7,015	6,523
<b>Administrative costs</b>	<b>7,015</b>	<b>6,523</b>
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	82,468	80,183
Utility and operating recoveries per IFRS income statement	39,307	33,442
<b>Gross rental income</b>	<b>121,775</b>	<b>113,625</b>
<b>SA REIT administrative cost-to-income ratio</b>	<b>5.8%</b>	<b>5.7%</b>
<b>SA REIT GLA VACANCY RATE</b>		
Gross lettable area of vacant space	21,916	4,465
Gross lettable area of total property portfolio	92,008	92,008
<b>SA REIT GLA vacancy rate</b>	<b>23.8%</b>	<b>4.9%</b>

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)  
for the year ended 31 March 2026

# PROPERTY PORTFOLIO OVERVIEW

Region	Sector	Property Name	Acquisition Date	Lettable Area (m2) 2026	Average Rental	Market Value 2026 R'000	Cost 2026 R'000 *	Lettable Area (m2) 2025	Market Value 2025 R'000	Cost 2025 R'000 *
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20,088	N1	87,184	45,956	20,088	82,723	28,248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	N1	145,000	34,487	20,842	133,300	34,487
Western Cape	Industrial	Nourse Avenue	Nov-06	11,044	N1	92,300	23,102	11,044	86,400	23,102
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5,750	N1	82,870	56,138	5,750	71,815	56,138
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3,094	52	40,275	24,023	3,094	39,900	24,023
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2,251	112	44,552	23,354	2,251	41,278	23,354
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7,261	127	157,300	46,805	7,261	148,300	46,805
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1,733	116	27,065	18,595	1,733	24,850	18,595
Western Cape	Retail	Eclipse Park	Nov-05	2,068	63	28,282	15,253	2,068	26,400	15,253
Kwa- Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17,877	121	295,470	194,160	17,877	294,500	194,160
				<b>92,008</b>	<b>N/A</b>	<b>1,000,298</b>	<b>481,873</b>	<b>92,008</b>	<b>949,466</b>	<b>464,165</b>

\* Cost excludes amortised lease incentive balances and right of use assets capitalised

N1: The rental per m2 for single tenanted buildings has not been disclosed individually. The weighted average rental per m2 for single tenanted properties is R60.

The average annualised property yield is 5.75%.

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)  
for the year ended 31 March 2026

**A2. Property Portfolio Overview (Continued)**

**i. Geographical Profile**

	Rentable Area		Revenue FY2026		Revenue FY2025	
	Area (m <sup>2</sup> )	%	(R'mill)	%	(R'mill)	%
Western Cape	74,131	81	75.1	61	72.7	63
KwaZulu-Natal	17,877	19	48.4	39	43.4	37
<b>Total - Direct Property (excl straight lining)</b>	<b>92,008</b>	<b>100</b>	<b>123.4</b>	<b>100</b>	<b>116.1</b>	<b>100</b>

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

	Rentable Area		Net Property Income FY2026		Net Prop. Inc FY2025	
	Area (m <sup>2</sup> )	%	(R'mill)	%	(R'mill)	%
Western Cape	74,131	81	43.8	76	44.3	75
KwaZulu-Natal	17,877	19	13.8	24	14.5	25
<b>Total - Direct Property (excl straight lining)</b>	<b>92,008</b>	<b>100</b>	<b>57.6</b>	<b>100</b>	<b>58.8</b>	<b>100</b>

Note: Revenue includes recoveries and excludes leasing incentives

**ii. Segmental Profile**

Segment	Rentable Area	FY 2026		FY 2025		
		Weighted Average rental per m <sup>2</sup> for the period	Weighted Average rental escalation per m <sup>2</sup>	Rentable Area	Weighted Average rental per m <sup>2</sup> for the period	Weighted Average rental escalation per m <sup>2</sup>
		(R)	%	(m <sup>2</sup> )	(R)	%
	(m <sup>2</sup> )					
Retail	24,457	142	6	24,457	132	7
Office	7,629	166	6	7,629	162	6
Industrial	59,922	62	6	59,922	52	6
<b>Total</b>	<b>92,008</b>			<b>92,008</b>		

Note: Rental attributable to the Jagger Road property has been excluded in the determination of the prior years average

**iii. Vacancy Profile**

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

% of total rentable area	FY2026	FY2025
Retail	1.1	3.5
Office	0.2	0.2
Industrial	22.5	1.1
	<b>23.8</b>	<b>4.8</b>

Note: This relates only to the Direct Property Portfolio

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

% of total rentable income	FY2026	FY2025
Retail	1.1	3.5
Office	0.2	0.2
Industrial	0.6	1.1
	<b>1.9</b>	<b>4.8</b>

Note: This relates only to the Direct Property Portfolio

## CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

for the year ended 31 March 2026

### A2. Property Portfolio Overview (Continued)

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

% of total rentable income	FY2026	FY2025
Retail	2.4	5.5
Office	0.1	0.1
Industrial	18.9	0.7
	<b>21.4</b>	<b>6.3</b>

Note: This relates only to the Direct Property Portfolio

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

% of total rentable income	FY2026	FY2025
Retail	2.2	5.5
Office	0.1	0.1
Industrial	0.4	0.7
	<b>2.7</b>	<b>6.3</b>

Note: This relates only to the Direct Property Portfolio

#### iv. Lease expiry profile

Lease expiry profile	FY2026		FY2025	
	Rentable area %	Revenue %	Rentable area %	Revenue %
Within 1 year	33	41	35	36
Within 2 years	13	14	10	11
Within 3 years	6	8	14	23
Within 4 years	3	2	5	1
Within 5 years or more	45	35	36	29
<b>Total - Direct Property (excl straight lining)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### v. Tenant Profile

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

Note: Tenants are classified as large or major ("A" grade) or medium to large ("B" grade) based on their financial soundness, profile and global or national footprint, included in Grade C – Other are 13 tenants.

### A3. Unitholders spread and analysis

#### Unitholders holding more than 5% of issued units

As at 31 March 2026

Name	No of Units	Holding %
Oasis Crescent Income Fund	14,160,713	21.5
Oasis Crescent Equity Fund	13,682,571	20.8
Caceis Bank	8,296,985	12.6
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	11.8
	43,948,195	66.7

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)  
for the year ended 31 March 2026

**A3. Unitholders spread and analysis (continued)**

**As at 31 March 2025:**

Name	No of Units	Holding %
Oasis Crescent Income Fund	13 708 386	21,1
Oasis Crescent Equity Fund	13 682 571	21,1
Caceis Bank	8 062 096	12,4
Oasis Crescent Property Company (Pty) Ltd.	7 807 926	12,0
Oasis Crescent Retirement Annuity High Equity Fund	43 260 979	66,6

**Unitholders Spread**

**As at 31 March 2026**

	Number of unitholders	Number of units	Total %
Non-public	13	8,376,029	12.7
Public	213	57,531,542	87.3
<b>TOTAL</b>	<b>226</b>	<b>65,907,571</b>	<b>100.0</b>

**As at 31 March 2025**

	Number of unitholders	Number of units	Total %
Non-public	13	8,365,018	12.9
Public	213	56,599,077	87.1
<b>TOTAL</b>	<b>226</b>	<b>64,964,095</b>	<b>100.0</b>

Directors' beneficial interests in the Fund

**As at 31 March 2026**

Name	Beneficial		Total	Total %
	Direct	Indirect		
	Number of units			%
MS Ebrahim	22,937	4,123,037	4,145,974	6.4
N Ebrahim	-	4,123,037	4,123,037	6.3
Z Ebrahim	-	107,019	107,019	0.2
<b>TOTAL</b>	<b>22,937</b>	<b>8,353,092</b>	<b>8,376,029</b>	<b>12.7</b>

	Number of units	Holding	Holding %
Directors	1	22,937	0.0
Associates of directors	12	8,353,092	12.7
<b>TOTAL NON PUBLIC</b>	<b>13</b>	<b>8,376,029</b>	<b>12.7</b>

There has been no change in directors' interests between the end of the financial year and the date of approval of the Annual Financial Statements

**As at 31 March 2025**

Name	Beneficial		Total	Total %
	Direct	Indirect		
	Number of units			%
MS Ebrahim	22,164	4,118,759	4,140,923	6.4
N Ebrahim	-	4,118,759	4,118,759	6.3
Z Ebrahim	21,425	105,336	105,336	0.2
<b>TOTAL</b>	<b>22,164</b>	<b>8,342,854</b>	<b>8,365,018</b>	<b>12.9</b>

	Number of units	Holding %	Holding %
Directors	1	22,164	0.0
Associates of directors	12	8,342,854	12.8
<b>TOTAL NON PUBLIC</b>	<b>13</b>	<b>8,365,018</b>	<b>12.9</b>

#### A4. Remuneration Report

The Fund is registered under CISCAs and does not have its own board of directors. The corresponding functions are, instead, fulfilled by the directors of OCPFM. The Fund has no employees.

As such, the non-executive directors of OCPFM are remunerated by OCPFM, while the executive directors of OCPFM are remunerated by the parent, Oasis Group Holdings (Pty) Ltd. ("OGH"). No remuneration to directors or employees is payable by the Fund.

##### EXECUTIVE DIRECTORS AND EMPLOYEES

As indicated above, executive directors' remuneration is borne by OGH. The remuneration of the executive directors of OCPFM, insofar as it relates to the services provided by those directors in connection with the Fund, is disclosed below. As stated above, no remuneration is payable to any directors or employees by the Fund, with the executive directors of OCPFM and the relevant employees being remunerated by OGH.

##### NON-EXECUTIVE DIRECTOR REMUNERATION

The policy is to remunerate the non-executive directors of OCPFM on a basis that is competitive with what the industry is paying taking into account the nature, size and complexity of the Fund and where it is in its growth cycle.

During the year under review, the following remuneration was paid by OGH to executive directors of OCPFM, in connection with the Fund:

##### MARCH 2026

	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
MS Ebrahim	239	14	253
N Ebrahim	273	14	287
M Swingler	131	14	145
Z Ebrahim	77	8	85
<b>TOTALS</b>	<b>720</b>	<b>50</b>	<b>770</b>

##### MARCH 2025

	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
MS Ebrahim	250	15	265
N Ebrahim	285	15	300
M Swingler	149	15	164
Z Ebrahim	64	8	72
<b>TOTALS</b>	<b>748</b>	<b>53</b>	<b>801</b>

For the year under review, the following remuneration was paid by OCPFM to the independent nonexecutive directors for their services as directors:

	2026 R '000	2025 R '000
Y Mahomed	107	104
A A Ebrahim	113	111
E Mohamed	-	78
A Mayman	113	111
	<b>333</b>	<b>404</b>

The remuneration of such directors and employees is in line with the remuneration policy and the objectives expressed therein and the directors of OCPFM are comfortable that the remuneration has been paid within a framework of effective governance taking into account the nature, size and complexity of the Fund (and OCPFM). Lastly, the directors of OCPFM can confirm that remuneration has been paid in terms of a clear, transparent and effective governance structure which has been established in accordance with the remuneration policy.

## DEFINITIONS

“AGM”	Annual General Meeting;
“ALTx”	Alternative Exchange of the JSE which is a market for small to medium companies;
“CISCA”	Collective Investment Schemes Control Act (Act No 45 of 2002);
“Act”	Companies Act (Act No 71 of 2008);
“FAISAct”	Financial Advisory and Intermediary Services (Act No. 37 of 2002);
“FSCA”	Financial Sector Conduct Authority established by the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);
“Fund”	Oasis Crescent Property Fund (JSE code: OAS, ISIN : ZAE000074332), a closed-ended property fund created under the scheme, registered in terms of CISCA listed as a REIT on the ALTx;
“IFRS”	International Financial Reporting Standards as amended from time to time;
“Independent Valuer”	Mills Fitchet Magnus Penny Proprietary Limited (registration number 1996/004736/07), a duly authorised professional valuer, registered without restriction in terms of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000);
“IoDSA”	Institute of Directors in Southern Africa NPC (IoDSA) is a professional body recognised by the South African Qualifications Authority (SAQA) and a non-profit company (NPC) that exists to promote corporate governance, and to maintain and enhance the credibility of directorship as a profession (SAQA ID: 836);
“JSE”	JSE Limited (registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as an exchange under the Financial Markets Act, 2012;
“JSE Listing Requirements”	The Listings Requirements of the JSE;
“NPI” or “non-permissible income”	contaminated income that will be disclosed separately and treated in line with the guidelines of the Oasis Group Shari’ah Advisory Board;
“Oasis Crescent range”	Islamic-compliant investment products offered by the Group, which are managed in accordance with a socially responsible mandate;
“Oasis Group”	an independent organisation, which offers a range of savings products, including domestic and global collective investment schemes, retirement and preservation schemes, endowment policies and pension annuities.
“OCPFM”	Oasis Crescent Property Fund Managers Ltd. (registration number 2003/012266/06), a public company duly incorporated in terms of the laws of the Republic of South Africa and approved by the Registrar to manage the scheme;
“REIT”	a Real Estate Investment Trust is defined in section 1 of the Income Tax Act (Act No 58 of 1962);
“Scheme”	Oasis Crescent Property Trust Scheme, a collective investment scheme in property registered in terms of the CISCA;
“Trustee”	FirstRand Bank Ltd. (registration number 1929/001225/08), a public company duly incorporated in terms of the laws of the Republic of South Africa.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of unitholders of Oasis Crescent Property Fund ("OCPF") will be held entirely via a remote interactive electronic platform (Microsoft Teams) on Monday, 20 July 2026, commencing at 10:00 a.m.

### PURPOSE OF THE MEETING:

The purpose of this meeting is to transact the business as set out in the agenda below.

### AGENDA:

To consider and, if deemed fit, approve the following ordinary resolutions with or without modification.

#### Note:

For ordinary resolutions numbers 1 to 6 (inclusive), to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.

OCPF will be assisted by Computershare Investor Services Proprietary Limited ("OCPF's Transfer Secretaries"), who will also act as scrutineers.

### ORDINARY RESOLUTION NUMBER 1

#### General authority to repurchase units

"Resolved, as an ordinary resolution, that OCPF and/or entities controlled by it ("Group"), be and are hereby authorised, as a general approval, to repurchase or purchase, as the case may be, any of the units issued by OCPF, upon such terms and conditions and in such amounts as the Directors of the Manager may from time to time determine, but subject to the provisions of the Trust Deed of OCPF and the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements") and subject to the following conditions:

- (a) this authority shall only be valid until the next annual general meeting of OCPF, but shall not extend beyond 15 months from the date of this resolution, whichever period is shorter;
- (b) that the general repurchase is authorised by the Trust Deed of OCPF;
- (c) repurchases cannot be done in prohibited periods, as defined in the JSE Listings Requirements, unless OCPF has in place a repurchase programme where the dates and quantities of units to be repurchased during the relevant period are fixed and such programme has been submitted to the JSE in writing prior to the commencement of the prohibited period, and is executed by an independent third party, as contemplated in terms of the JSE Listings Requirements;
- (d) a repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the OCPF and the counterparty (reported trades are prohibited);
- (e) OCPF may at any point in time only appoint one agent to effect any repurchases on OCPF's behalf;
- (f) in determining the price at which a repurchase will be made in terms of this authority, the maximum premium permitted shall be 10% above the weighted average of the market value of OCPF's units on the JSE for the 5 business days immediately prior to the date on which the repurchase is effected. The JSE must be consulted for a ruling if OCPF's units have not traded in such 5 business day-period;
- (g) this authority includes the repurchase of units arising from any options or convertible securities issued by OCPF for cash;
- (h) an announcement must be published as soon as OCPF has acquired units constituting, on a cumulative basis, 3% of the number of units on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of units acquired thereafter;
- (i) the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of OCPF's issued unit capital of the class, at the time the authority is granted; and
- (j) a resolution by the Directors of the Manager that it has authorised the repurchase, that OCPF and entities controlled by it has passed the solvency and liquidity test (as defined, mutatis mutandis, in section 4 of the Companies Act, No. 71 of 2008, as amended ("Companies Act")) and that, since the test was performed, there have been no material changes to their financial position."

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued units of any class of a company. For the avoidance of doubt, (i) a pro rata repurchase by OCPF from all its unitholders; and

## NOTICE OF ANNUAL GENERAL MEETING

(ii) (ii) intra-group repurchases by OCPF of its units from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 9 of the JSE Listings Requirements and/or nondilutive share incentive schemes controlled by OCPF, where such repurchased units are to be cancelled, will not require unitholder approval, save to the extent as may be required by the Companies Act.

### ORDINARY RESOLUTION NUMBER 2

#### General authority to issue units for cash

"Resolved that, in terms of the JSE Listings Requirements, the Directors of Oasis Crescent Property Fund Managers Ltd., the Manager of OCPF as approved by the Registrar of Collective Investment Schemes ("the Manager"), are hereby authorised, by way of a general authority, to allot and issue for cash to any public unitholder, and subject to paragraph (h) below, not to a related party (as defined by the JSE Listings Requirements), in their discretion, units in the capital of OCPF, subject to the following conditions:

- (a) this authority shall only be valid until the next annual general meeting of OCPF, but shall not extend beyond 15 months from the date of this resolution, whichever period is shorter;
- (b) the issues for cash under this authority may not exceed, in the aggregate, 50% of the issued capital (number of securities of that class) of OCPF as at the date of this notice of annual general meeting. As at the date of this notice of annual general meeting, 50% of OCPF's issued units, excluding treasury units, amounts to 32,953,786 units;
- (c) in determining the price at which an issue of units for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of OCPF's units on the JSE, over the 30 business days prior to the date that the price of the issue is agreed between OCPF and the party subscribing for the units. The JSE shall be consulted for a ruling if OCPF's units have not traded in such 30 business-day period;
- (d) this authority includes the issue of any options or convertible securities, that are convertible into units, by OCPF for cash;
- (e) any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue;
- (f) in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE; and
- (g) related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up units or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated units; and (ii) units must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild."

The reason for this ordinary resolution is that the Directors of the Manager require authority to issue units for cash as may be required as part of OCPF's normal fund-raising exercises.

### ORDINARY RESOLUTION NUMBER 3

#### Approval of OCPF's remuneration policy

"Resolved that OCPF's remuneration policy, as set out on page 22 of the integrated annual report to which this notice of annual general meeting is annexed, be and is hereby approved."

The reason for ordinary resolution number 3 is that the newly introduced section 30A of the Companies Act requires all public companies to prepare a remuneration policy and present it to unitholders for approval by ordinary resolution at the company's annual general meeting. The remuneration policy will remain in force for three years from the date of approval and must thereafter be presented for approval every three years. The remuneration policy may be amended prior to the end of the three year period, but any material amendment may only be implemented after approval by unitholders by ordinary resolution at a unitholders' meeting called for this purpose or at an annual general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

### ORDINARY RESOLUTION NUMBER 4

#### Approval of OCPF's remuneration report

"Resolved that OCPF's remuneration report, consisting of the remuneration background statement as set out on page 22 of the integrated annual report, the remuneration policy, as set out on pages 22 to 23 of the integrated annual report, and the implementation report in respect of the remuneration policy as set out on pages 22 to 23 of the integrated annual report, be and is hereby approved."

The reason for ordinary resolution number 4 is that the newly introduced section 30B of the Companies Act requires all public companies to prepare a remuneration report in respect of the company's previous financial year and present it for approval at the annual general meeting.

Unitholders are referred to OCPF's implementation report for the disclosures required in terms of sections 30B(3)(c)(i), (ii), (iii) and (iv) of the Companies Act.

### ORDINARY RESOLUTION NUMBER 5

#### Re-appointment of auditor

"Resolved that Nexia SAB&T be and is hereby reappointed as auditor of OCPF for the ensuing financial year or until the next annual general meeting of OCPF, whichever is the later, with the designated auditor being Mr Johandre Engelbrecht, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee."

The reason for ordinary resolution number 5 is to confirm the appointment of the auditor in accordance with the JSE Listings Requirements which requires that the appointment of the auditor be presented and included as a resolution at each annual general meeting of OCPF.

### ORDINARY RESOLUTION NUMBER 6

#### General authority to the Directors of the Manager

"Resolved that any Executive Director of the Manager be and is hereby authorised to do all such things and sign all documents and take all such action as he or she considers necessary to carry into effect these resolutions."

#### Other Business

To transact such other business as may be transacted at an annual general meeting or raised by unitholders with or without advance notice to OCPF.

Information relating to the resolutions

1. OCPF and/or the Group will only utilise the general authority to repurchase (or purchase) units of OCPF, as set out in ordinary resolution number 1, to the extent that the Directors of the Manager, after considering the maximum number of units to be repurchased, are of the opinion that the position of the Group would not be compromised as to the following:

- OCPF and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this notice of annual general meeting and for a period of 12 months after the unit repurchase;
- the consolidated assets of OCPF and the Group (fairly valued) will, for a period of twelve months after the date of this notice of annual general meeting, at the making of such determination and for a period of 12 months after the date of the unit repurchase, be in excess of the consolidated liabilities of the Group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of OCPF;
- the unit capital and reserves of OCPF and the Group, after the repurchase, will remain adequate for the purpose of the ordinary business of the Group for a period of 12 months after the date of this notice of annual general meeting and after the date of the unit repurchase; and
- the working capital available to OCPF and the Group, after the repurchase, will be sufficient for the Group's ordinary business purposes for a period of 12 months after the date of this notice of the annual general meeting and for a period of 12 months after the date of the unit repurchase.

This authority will provide OCPF with the necessary flexibility to repurchase units in the market, should it be in the interest of OCPF to do so.

## NOTICE OF ANNUAL GENERAL MEETING

General information in respect of, major unitholders and the unit capital of OCPF are set out on pages 15 and 49 of the integrated annual report to which this notice of annual general meeting is attached and will be available on OCPF's website at <https://www.oasis.co.za/annual-financial-statements> or which may be requested and obtained in person, at no charge, at the registered office of OCPF during office hours.

2. There have been no material changes in the financial or trading position of OCPF since OCPF's financial year end and date of this notice of annual general meeting.

3. The Directors of the Manager collectively and individually accept full responsibility for the accuracy of the information given in this notice of annual general meeting and certify that, to the best of their knowledge and belief, there are no facts that have been omitted, which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that this notice of annual general meeting contains all information required by law and the JSE Listings Requirements.

4. Ordinary resolution number 1 is a renewal of the resolution taken at the previous annual general meeting.

### Electronic participation arrangements

OCPF's Trust Deed authorises the conduct of unitholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. The Directors of the Manager have decided that the annual general meeting will only be accessible through a remote interactive electronic platform as detailed below.

Unitholders or their duly appointed proxies who wish to participate in the annual general meeting are required to complete the Electronic Participation Application Form available immediately after the form of proxy on page 115 of the integrated annual report to which this notice of annual general meeting is attached and email same to OCPF's Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to OCPF at [legal@oasiscrest.com](mailto:legal@oasiscrest.com) by no later than 10:00 a.m. on Thursday, 16 July 2026. Unitholders may still email duly completed Electronic Participation Application Forms (together with the relevant supporting documents referred to in the Electronic Participation Application Form) to OCPF's Transfer Secretaries and OCPF, as aforesaid, after this date and time, provided, however, that for those unitholders to participate in the annual general meeting, they must be verified before the commencement of the annual general meeting.

Unitholders or their duly appointed proxies are required to provide satisfactory identification (i.e. a valid identity document, driver's licence or passport) before being entitled to participate electronically in the annual general meeting.

Upon receiving a completed Electronic Participation Application Form, OCPF's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the annual general meeting. OCPF's Transfer Secretaries will provide OCPF with the nominated email address of each verified unitholder or their duly appointed proxy to enable OCPF to forward them a Microsoft Teams meeting invitation required to access the annual general meeting.

Fully verified unitholders or their duly appointed proxies who have applied to participate electronically in the annual general meeting are requested by no later than 09:55 a.m. on Monday, 20 July 2026, to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by OCPF's company secretary or by the secretarial office, whose admission to the annual general meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of OCPF's Transfer Secretaries or OCPF.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies OCPF and its directors/employees/company secretary/transfer secretary/service providers/advisors against any loss, injury, damage, penalty or claim arising in any way from the use of such services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against OCPF and its directors/employees/company secretary/transfer secretary/service providers/advisors, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the annual general meeting, loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such unitholder or their proxy from participating in and /or voting at the annual general meeting.

OCPF cannot guarantee there will not be a break in electronic communication that is beyond the control of OCPF.

### VOTING AND PROXIES

Forms of Proxy should be lodged with OCPF's Transfer Secretaries, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to OCPF's Transfer Secretaries at Private Bag X3000, Saxonwold, 2132, South Africa, or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), to be received by them not later than Thursday, 16 July 2026, at 10:00 a.m., provided that any form of proxy not delivered to OCPF's Transfer Secretaries by this time may be submitted to OCPF's Transfer Secretaries via email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) at any time before the appointed proxy exercises any unitholder rights at the annual general meeting, subject to OCPF's Transfer Secretaries verifying the Form of Proxy and proof of identification before any unitholder rights are exercised.

A unitholder entitled to participate and vote at the annual general meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/ her stead. A proxy need not be a unitholder of OCPF.

The electronic platform (Microsoft Teams) to be utilised to host the annual general meeting does not have functionality to allow electronic voting during the meeting.

## NOTICE OF ANNUAL GENERAL MEETING

Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the Form of Proxy (found on page 112 of the integrated annual report to which this notice of annual general meeting is annexed) and lodging this form with OCPF's Transfer Secretaries by no later than 10:00 a.m. on Thursday, 16 July 2026, as aforesaid.

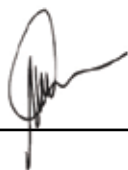
Unitholders who indicate in the Electronic Participation Application Form (found on page 115 of the integrated annual report to which this notice of annual general meeting is annexed) that they wish to vote during the electronic meeting, will be contacted by OCPF's Transfer Secretaries to make the necessary arrangements.

Unitholders who have dematerialised their units and have not selected own-name registration must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions should they be unable to attend the annual general meeting but wish to be represented thereat. Dematerialised unitholders without own-name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. If, however, such members wish to attend the annual general meeting, then they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and their CSDP or broker. The necessary authority will need to be submitted together with the completed Electronic Participation Application Form to OCPF's Transfer Secretaries and to OCPF in the manner and within the timeframe described above under the section titled "Electronic participation arrangements". Those Certificated unitholders and Dematerialised unitholders with 'own-name' registration, who wish to participate in the annual general meeting (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to OCPF's Transfer Secretaries and to OCPF in the manner and within the timeframe described above under the section titled "Electronic participation arrangements".

The date on which unitholders must have been recorded as such in the unit register maintained by OCPF's Transfer Secretaries ("unit register") for purposes of being entitled to receive this notice is Friday, 19 June 2026.

The date on which unitholders must be recorded in the unit register for purposes of being entitled to attend and vote at this meeting is Friday, 10 July 2026, with the last day to trade being Tuesday, 7 July 2026.

By order of the directors of the Manager



**N Ebrahim**

Company Secretary of the Manager  
Cape Town  
29 June 2026

### Registered Office of OCPF

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

### Registered Office of Transfer Secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(Private Bag X3000, Saxonwold, 2132)





For the use by certificated unitholders in Oasis Crescent Property Fund (“OCPF” or “the Fund”) or dematerialised unitholders in OCPF registered with own name registration only, at the annual general meeting of OCPF to be held entirely via a remote interactive electronic platform (Microsoft Teams) on Monday, 20 July 2026, commencing at 10:00 or at any adjournment thereof.

Dematerialised unitholders in OCPF who are not own name registered dematerialised unitholders, must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the annual general meeting and vote or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting. Dematerialised unitholders in OCPF, who are not own name registered dematerialised unitholders, must not use this form of proxy but must contact their CSDP or broker as OCPF will take no responsibility for unitholders in OCPF who do not contact their CSDP or broker timeously.

The Board requests that completed forms of proxy are received at the office of OCPF’s Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2001 (Private Bag X3000, Saxonwold, 2132), or via email to proxy@computershare.co.za by no later than 10:00 on Thursday, 16 July 2026. Any forms of proxy not lodged by this time may still be lodged by email to proxy@computershare.co.za at any time before the appointed proxy exercises any unitholder rights at the annual general meeting.

I/We (name/s in BLOCK LETTERS) \_\_\_\_\_

of (address) \_\_\_\_\_

being the holder(s) of \_\_\_\_\_ OCPF units hereby appoint (see note 2):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the Chairperson of the annual general meeting,

as my/our proxy to act for me/us on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary or special resolutions and/or abstain from voting in respect of the OCPF units registered in my/our name(s), in accordance with the following instructions:

	NUMBER OF UNITS IN OCPF VOTED		
	FOR	AGAINST	ABSTAIN
Ordinary resolution number 1 General authority to repurchase units			
Ordinary resolution number 2 General authority to issue units for cash			
Ordinary resolution number 3 Approval of OCPF’s remuneration policy			
Ordinary resolution number 4 Approval of OCPF’s remuneration report			
Ordinary resolution number 5 Re-appointment of auditor			
Ordinary resolution number 6 General authority to the Directors of the Manager			



number of units in OCPF or by inserting an "X" should you wish to vote all of your units. Each unitholder is entitled to appoint one or more proxies (who need not be a unitholder of OCPF) to attend, speak and vote in place of that unitholder at the annual general meeting. If you return this form of proxy duly signed, without any specific directions, the proxy shall be entitled to vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2026  
 Signature (s) \_\_\_\_\_  
 Capacity and authorisation \_\_\_\_\_  
 Assisted by me (if applicable) \_\_\_\_\_

Please read the notes on the reverse hereof.

#### Notes:

1. The form of proxy should only be used by unitholders in OCPF who hold units in OCPF that are certificated or who hold dematerialised units in OCPF in their own name.
2. A unitholder in OCPF entitled to attend and vote at the annual general meeting may insert the name of a proxy or the names of two alternative proxies of the unitholder's choice in the space provided, with or without deleting "the Chairperson of the annual general meeting". A proxy need not be a unitholder of OCPF. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A unitholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each unit held. A unitholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by that unitholder, or by inserting an "X" should you wish to vote all of your units held by it, in the appropriate box. Failure to comply with this instruction will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the unitholder's votes.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the units in OCPF in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries prior to the commencement of the annual general meeting.
5. If a unitholder in OCPF does not indicate on this form of proxy that his or her proxy is to vote in favour of or against any resolution(s) or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the annual general meeting be proposed, the proxy shall be entitled to vote as he thinks fit.
6. The completion and lodging of this form of proxy will not preclude the relevant unitholders from participating in the annual general meeting and speaking and voting to the exclusion of any proxy appointed in terms hereof, should such unitholder wish to do so.
7. OCPF's Transfer Secretaries may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
8. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/(ies).
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by OCPF or unless this requirement is waived by the Chairperson of the annual general meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of OCPF.

**Notes:**

11. Where there are joint holders of units in OCPF:
- any one holder may sign the form of proxy; and
  - the vote(s) of the senior unitholder(s) (for that purpose seniority will be determined by the order in which the names of unitholders in OCPF appear in the register of unitholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint unitholder(s).

12. Forms of proxy should be lodged, posted with or mailed to:

**Hand deliveries to:**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue, Rosebank, 2196

**Postal deliveries to:**

Computershare Investor Services  
Proprietary Limited  
Private Bag X3000  
Saxonwold, 2132

**E-mail deliveries to:**

proxy@computershare.co.za  
and to the Fund at legal@oasiscrest.com

to be received by no later than 10:00 am on Thursday, 16 July 2026, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za, at any time before the appointed proxy exercises any unitholder rights at the annual general meeting.

**SUMMARY IN TERMS OF SECTION 58(8)(b)(I) OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED**

Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below

- A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
- A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

**APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE ANNUAL GENERAL MEETING****ANNUAL GENERAL MEETING – 20 July 2026 ("AGM")**

Capitalised terms which are not defined herein shall bear the meanings assigned in the notice of annual general meeting (the "AGM Notice") to which this form is attached and forms part

**Instructions**

Unitholders or their proxies, have the right, as provided for in the Deed of Trust and the Companies Act, to participate in the AGM by way of electronic communication.

Unitholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to OCPF's Transfer Secretaries at proxy@computershare.co.za and to the Fund at legal@oasiscrest.com as soon as possible, but in any event by no later than 10:00 on Thursday, 16 July 2026.

Upon receiving a completed Electronic Participation Application Form, OCPF's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. OCPF's Transfer Secretaries will provide OCPF with the email address of each verified unitholder or their duly appointed proxy (each, "a Participant") to enable OCPF to forward the Participant a Microsoft Teams meeting invitation required to access the AGM.

OCPF will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" on Monday, 20 July 2026 to enable Participants to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the Participant in the table below.

**Please note**

The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found at page 109) and lodging the completed proxy form together with this Electronic Participation Application Form with OCPF's Transfer Secretaries.

Participants who indicate in this form that they wish to vote during the electronic meeting, will be contacted by OCPF's Transfer Secretaries to make the necessary arrangements.

The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Fund against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Fund, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the annual general meeting, loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such unitholder or their proxy from participating in and /or voting at the AGM.

The Fund cannot guarantee there will not be a break in electronic communication that is beyond the control of the Fund.

By signing this application form, the Participant indemnifies and holds the Fund harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication service to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Fund and its employees.

**Information required for participation by electronic communication at the AGM**

Full name of unitholder:
Identity or registration number of unitholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative (if applicable):
Email address:  *Note: this email address will be used by the Fund to share the Microsoft Teams meeting invitation required to access the AGM electronically
Cell phone number:
Telephone number, including dialling codes:
**Note: The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found on page 109.
Indicate (by marking with an 'X') whether:  <input type="checkbox"/> votes will be submitted by proxy prior to the AGM (in which case, please enclose the duly completed proxy form with this form); or <input type="checkbox"/> the Participant wishes to exercise votes during the AGM. If this option is selected, OCPF's Transfer Secretaries will contact you to make the necessary arrangements.
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in OCPF's AGM.
Signed at _____ on _____ 2026
Signed: _____

**Documents required to be attached to this application form**

1. In order to exercise their voting rights at the AGM, unitholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM, a copy of which proxy form follows the notice of AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document/passport/ of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the unitholder, his/her proxy or representative, and delivered as detailed above. OCPF may in its sole discretion accept any incomplete application forms.

# 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 THE FUND

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

## DIRECTORS AND SECRETARY OF THE MANAGER

### Directors:

M S Ebrahim\* (Executive Chairman)

N Ebrahim\*

M Swinger\* (Financial Director)

Z Ebrahim\*

Dr Y Mahomed+

A A Ebrahim+

E Mohamed+

A Mayman+

\* executive

+ independent non-executive

## COMPANY SECRETARY:

N EBRAHIM (B.SOC.SC., B.PROC.)

## TRUSTEE

FirstRand Bank Limited  
(Registration number 1929/001.225/08)  
3 Merchant Place  
Cnr Fredman Dr and Bute Lane Street  
Sandton, 2196  
(PO Box 786273, Sandton, 2146)

## DESIGNATED ADVISOR

PSG Capital  
(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)

## 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)

## TRANSFER SECRETARIES

Computershare Investor Services  
Proprietary  
Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196  
(Private bag X3000, Saxonwold, 2132)

## **SOUTH AFRICA**

### **CAPE TOWN**

Oasis House

96 Upper Roodebloem Road, University Estate, Cape Town

PO Box 1217, Cape Town 8000

Tel: +27 (0) 21 413 7860 Fax: +27 (0) 21 413 7900

### **DURBAN**

Shop 49, The Ridge@Shallcross

90 Shallcross Road, Durban 4134

Tel: +27 (0) 31 409 0786 Fax: +27 (0) 31 409 9777

### **JOHANNESBURG**

4<sup>th</sup> Floor, West Office Tower

Nelson Mandela Square, Sandton

Tel: +27 (0) 11 263 7860 Fax: +27 (0) 11 263 7861

