

O A S I S



**OASIS CRESCENT PROPERTY FUND**

**CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2026**

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## **CORPORATE INFORMATION**

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

Share code: OAS

ISIN: ZAE000074332

### **Registered office of OCPF**

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

**Date of Incorporation:** 23 November 2005

**Place of incorporation:** Pretoria, RSA

### **Manager**

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

### **Principal office of the manager**

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

### **Directors and company secretary of the manager**

#### **Directors:**

M S Ebrahim\* (Executive Chairman)

N Ebrahim\*

M Swingler\* (Financial Director)

Z Ebrahim\*

Dr Y Mahomed+

A A Ebrahim+

A Mayman+

\* executive

+ independent non-executive

#### **Company secretary:**

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

### **Trustee**

FirstRand Bank Limited  
(Registration number 1929/001225/08)  
3 First Place Bank City  
Cnr Simmonds & Jeppe Street  
Johannesburg, 2001  
(PO Box 7713, Johannesburg, 2000)

### **Transfer secretaries**

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

### **Designated advisor**

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

and

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

## **DIRECTORS' RESPONSIBILITIES INCLUDING CEO AND FD RESPONSIBILITY STATEMENT AND APPROVAL**

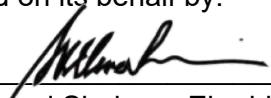
The Directors of Oasis Crescent Property Fund Managers Ltd. ("OCPFM") are responsible for the preparation, integrity and fair presentation of the financial statements of the Oasis Crescent Property Fund ("Fund"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("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.

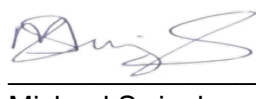
The Directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Fund to enable the Directors to ensure that the financial statements comply with the relevant legislation. The Fund operated in 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 10 to 71, fairly present in all material respects the financial position, financial performance and cash flows of the company 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 have taken the necessary remedial action and we are not aware of any fraud involving directors. 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 3 to 9. 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

## Independent Auditor's Report

To the Unitholders of Oasis Crescent Property Fund

### Report on the Audit of the Consolidated and Separate Financial Statements

#### *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 10 to 71, 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 their 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.

## Audit. Tax. Advisory.

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 unitholders.  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. For the subsidiary, 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
<b>Valuation of investment properties (consolidated and separate financial statements)</b>	
<p>The group and fund own a portfolio of investment properties comprising twelve and eleven properties, respectively, across the office, retail and industrial segments.</p> <p>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.</p> <p>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.</p> <p>IAS 40 <i>Investment Property</i>, 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.</p> <p>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).</p> <p>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 in 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.</p>	<p>Our audit procedures to address the significant risk of material misstatement relating to the valuation of investment property included, among others:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of management's process for valuing the group and fund's investment property portfolio.</li> <li>• Assessed the mathematical accuracy of the valuation calculations performed and agreed the valuations to the accounting records and consolidated and separate financial statements</li> <li>• Assessing the competence, capabilities and objectivity of the external valuer, verifying the qualifications and discussions regarding the scope of work performed.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>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.</p>

### *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.

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**Nexia SAB&T**  
Johandre Engelbrecht  
Director  
Registered Auditor  
21 April 2026  
Cape Town

OASIS CRESCENT PROPERTY FUND

ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 March 2026

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## **REPORT OF THE TRUSTEE**

The Report of the Trustee, in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act of 2002 will be provided in the Annual Report.

**OASIS CRESCENT PROPERTY FUND**  
**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>

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 March 2026

	Notes	Mar-26	Mar-25
		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>

OASIS CRESCENT PROPERTY FUND

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.

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED 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>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>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2026**

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**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 preparation**

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 3 to 8 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 non-controlling 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.

**OASIS CRESCENT PROPERTY FUND**  
**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:

<b>Revenue type</b>	<b>Description</b>	<b>Nature, timing of satisfaction of performance obligations and measurement</b>
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.

**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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2026**

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**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 at fair value 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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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**1.6 Financial instruments (continued)**

**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 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.

**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 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

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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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**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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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**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.

**OASIS CRESCENT PROPERTY FUND**  
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**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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	<b>Mar-26</b>	<b>Mar-25</b>
	<b>R '000</b>	<b>R '000</b>
<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>
<p>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.</p> <p>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.</p> <p>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.</p> <p>There are no securities, guarantrees or other restrictions over any Investment properties.</p>		
<b>3 Property, plant and equipment</b>		
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>

**OASIS CRESCENT PROPERTY FUND**  
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	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	-	21,800
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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	Mar-26 R '000	Mar-25 R '000
<b>5 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>

**OASIS CRESCENT PROPERTY FUND**  
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**for the year ended 31 March 2026**

	Mar-26 R '000	Mar-25 R '000
<b>6 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>

**7 Other financial assets at fair value through profit or loss**

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.

**8 Other short-term financial assets**

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.

**9 Cash and cash equivalents**

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.

**9.1 Credit quality of cash at bank and short term deposits, excluding cash on hand**

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

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	Mar-26 R '000	Mar-25 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>

**13 Lease liability**

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%.

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%.

OASIS CRESCENT PROPERTY FUND  
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS  
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	Mar-26 R '000	Mar-25 R '000
<b>13 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 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 Accruals</b>		
- Audit fees	190	189
- Valuation costs	134	143
- Other	823	331
	<b>1,147</b>	<b>663</b>
<b>16 Other payables</b>		
Rent received in advance	1,240	1,032
VAT payable	-	316
	<b>1,240</b>	<b>1,348</b>
<b>17 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 Property related revenue</b>		
Recoveries recognised over time	39,307	33,442
	<b>39,307</b>	<b>33,442</b>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2026**

	Mar-26 R '000	Mar-25 R '000
<b>19 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 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).

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
for the year ended 31 March 2026

	Mar-26 R '000	Mar-25 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>
Adjusted for:		
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>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	Mar-26 R '000	Mar-25 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.		

27 Financial risk management

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.

At 31 March 2026

**Non-current financial assets**

Financial assets at fair value through profit or loss

**Current financial assets**

Trade receivables

Other receivables

Other financial assets at fair value through profit or loss

Cash and cash equivalents

Other short-term financial assets

**Total financial assets**

**Non-current financial liabilities**

Lease liabilities

**Current financial liabilities**

Trade payables

Accruals

Other payables

Unitholders for distribution

Non-permissible income available for dispensation

Lease liabilities

**Total financial liabilities**

R '000				
Assets		Liabilities		Total Carrying Amount
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	
-	668,681	-	-	668,681
6,148	-	-	-	6,148
5,532	-	-	-	5,532
-	207,011	-	-	207,011
59,089	-	-	-	59,089
-	13,702	-	-	13,702
<b>70,769</b>	<b>889,394</b>	-	-	<b>960,163</b>
		810		810
			-	
-	-	27,880	-	27,880
-	-	1,147	-	1,147
-	-	1,240	-	1,240
-	-	38,705	-	38,705
-	-	131	-	131
		272		272
-	-	<b>70,185</b>	-	<b>70,185</b>

At 31 March 2025

**Non-current financial assets**

Financial assets at fair value through profit or loss

**Current financial assets**

Trade receivables

Other receivables

Other financial assets at fair value through profit or loss

Cash and cash equivalents

Other short-term financial assets

**Total financial assets**

**Non-current financial liabilities**

Lease liabilities

**Current financial liabilities**

Trade payables

Accruals

Other payables

Unitholders for distribution

Non-permissible income available for dispensation

Lease liabilities

**Total financial liabilities**

R '000				
Assets		Liabilities		Total Carrying Amount
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	
-	718,985	-	-	718,985
4,928	-	-	-	4,928
3,633	-	-	-	3,633
-	190,030	-	-	190,030
2,192	-	-	-	2,192
-	9,725	-	-	9,725
<b>10,753</b>	<b>918,740</b>	-	-	<b>929,493</b>
		1,081		1,081
			-	
-	-	20,156	-	20,156
-	-	663	-	663
-	-	1,032	-	1,032
-	-	39,034	-	39,034
30	-	51	-	51
		221		221
-	-	<b>62,238</b>	-	<b>62,238</b>

**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.

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:

<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	-	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:

<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 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

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.

**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, 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.

**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:

	<b>Mar-26</b>	<b>Mar-25</b>
	<b>R '000</b>	<b>R '000</b>
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.

**OASIS CRESCENT PROPERTY FUND**  
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**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	
	R '000	R '000	R '000
Trade receivables	-	6,148	6,148
Cash and cash equivalents	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	
	R '000	R '000	R '000
Trade receivables	-	4,928	4,928
Cash and cash equivalents	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.

**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 but not 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

OASIS CRESCENT PROPERTY FUND  
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27 Financial risk management (continued)

Impairment history (continued)

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

	Mar-26	Mar-25
	R '000	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	2,612	938

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.

	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>At 31 March 2026</b>					
<b>Financial assets</b>	R '000				
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>
<b>Financial liabilities</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>

	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>At 31 March 2025</b>					
<b>Financial assets</b>	R '000				
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>
<b>Financial liabilities</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.

**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 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.

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.

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<b>28.3</b>	<b>Related party transactions</b>	<b>Mar-26</b>	<b>Mar-25</b>
		<b>R'000</b>	<b>R'000</b>
	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)	-
		<u>(5,352)</u>	<u>(1,487)</u>
	Current assets	-	186
	Current liabilities	(5,352)	(1,673)
		<u>(5,352)</u>	<u>(1,487)</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%)

**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:

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



30 Segmental analysis 2025

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

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

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.

**OASIS CRESCENT PROPERTY FUND**  
**SEPARATE 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>1,642,943</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>

**OASIS CRESCENT PROPERTY FUND**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 March 2026**

	Notes	Mar-26	Mar-25
		R '000	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>	<b>20</b>	<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>	<b>21</b>	<b>168.9</b>	<b>192.0</b>

OASIS CRESCENT PROPERTY FUND

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 properties 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	-	8,243	-	(8,243)	-
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>345,793</b>	<b>490,791</b>	<b>76,052</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.

**OASIS CRESCENT PROPERTY FUND**  
**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>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2026**

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**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 preparation**

The separate 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 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 3 to 8 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 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.

### 1.3 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:

<b>Revenue type</b>	<b>Description</b>	<b>Nature, timing of satisfaction of performance obligations and measurement</b>
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 Fund 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 expenses

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

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2026**

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**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).

**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 at fair value 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 Fund 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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2026**

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**1.5 Financial instruments (continued)**

**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 Fund 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.

**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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2026**

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**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 semi-annually for the 6 months to 30 September and the 6 months to 31 March.

**1.11 Use of estimates, assumptions and judgments**

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.

### **1.11 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.

### **1.12 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 Fund is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Fund 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 Fund 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.

### **1.12 Leases (continued)**

#### (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.

### **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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
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	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>
<p>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.</p> <p>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.</p> <p>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.</p> <p>There are no securities, guarantrees or other restrictions over any Investment properties.</p>		
<b>3 Property, plant and equipment</b>		
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>

**OASIS CRESCENT PROPERTY FUND**  
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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.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
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	Mar-26 R '000	Mar-25 R '000
<b>5 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>

**5.1** 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.

**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:	21	1,397	293	1,104
31 - 90 days past due:	32	2,654	839	1,816
More than 91 days past due:	75	15,209	11,472	3,737
		<b>19,260</b>	<b>12,604</b>	<b>6,657</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:	75	5,101	3,826	1,275
31 - 90 days past due:	52	308	160	148
More than 91 days past due:	62	8,606	5,375	3,231
		<b>14,015</b>	<b>9,361</b>	<b>4,654</b>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2026**

	Mar-26 R '000	Mar-25 R '000
<b>6 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>

**7 Other financial assets at fair value through profit or loss**

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.

**8 Other short-term financial assets**

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.

**9 Cash and cash equivalents**

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.

**9.1 Credit quality of cash at bank and short term deposits, excluding cash on hand**

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

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
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	Mar-26 R '000	Mar-25 R '000
<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	<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	453,194	419,257
Transfer to valuation reserve	23,182	33,937
Balance at the end of the year	<u>476,376</u>	<u>453,194</u>
<p>* Valuation reserve relates to investment property fair value adjustments</p>		
<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>
<p># Realisation reserve relates to realised surplus on disposal of investment property that is not distributable</p>		
<b>Total other reserves</b>	<u>490,791</u>	<u>467,609</u>
<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	<u>345,793</u>	<u>353,564</u>

**13 Lease liability**

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%.

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-26 R '000	Mar-25 R '000
<b>13 Lease liability (continued)</b>		
<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.		
<b>18 Property related revenue</b>		
Recoveries recognised over time	37,416	31,464
	<b>37,416</b>	<b>31,464</b>

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-26 R '000	Mar-25 R '000
<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
- Credit loss allowance 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).

**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).

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-26 R '000	Mar-25 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>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>
Adjusted for:		
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>
<b>22 Rental income</b>		
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>

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	Mar-26 R '000	Mar-25 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>75,983</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</b>	<b>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</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.		

27 Financial risk management

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.

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>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
-	-	69,297	0	69,297

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>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				
61	-	190	-	190
-	-	58,385	0	58,385

**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.

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	-	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:

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 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.

**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.

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 R '000	Mar-25 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)

**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.

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**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 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.

**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
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
Cash and cash equivalents	1,984	-	-	1,984

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27 Financial risk management (continued)

Impairment history (continued)

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

	Mar-26	Mar-25
	R '000	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

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

Financial assets

	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				
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>

Financial liabilities

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>

At 31 March 2025

Financial assets

	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				
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>

Financial liabilities

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.

**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 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.

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.

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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	(4,791)	(1,997)
		<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%)

**29 Subsidiary**

The Fund 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 Fund 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 R'000	Mar-25 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>

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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

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					
<b>Segment revenue</b>						
<b>Property income</b>						
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>114,033</b>
<b>Income from investments (excluding non-permissible income and fair value adjustments)</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>
<b>Segment expense</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>
<b>Fair value adjustments on financial assets</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>
<b>Net finance income</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>
<b>Segment assets</b>						
	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>
<b>Segment liabilities</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>
<b>Capital expenditure incurred (incl. Property, plant and equipment)</b>	<b>399</b>	<b>-</b>	<b>17,227</b>	<b>-</b>	<b>-</b>	<b>17,626</b>

30 Segmental analysis 2025

	Retail	Offices	Industrial	Investments	Corporate	Total
R '000						
<b>Segment revenue</b>						
<b>Property income</b>						
Rental income	31,144	13,756	30,592	-	-	75,492
Recoveries	19,730	3,902	7,832	-	-	31,464
<b>Rental and related income</b>	<b>50,874</b>	<b>17,658</b>	<b>38,424</b>	-	-	<b>106,956</b>
<b>Income from investments (excluding non-permissible income and fair value adjustments)</b>						
Dividend income - offshore	-	-	-	15,050	-	15,050
Permissible investment income - domestic	-	-	-	16,028	-	16,028
<b>Income before straight-lining of lease income</b>				<b>31,078</b>		<b>31,078</b>
Straight-lining of lease income	568	180	4,069	-	-	4,817
<b>Income</b>	<b>51,442</b>	<b>17,838</b>	<b>42,493</b>	<b>31,078</b>	-	<b>142,851</b>
<b>Segment expense</b>						
Property expenses (excluding Provision for receivables impairment)	30,856	7,646	12,524	-	-	51,026
Provision for receivables impairment	(1,108)	(51)	2,098	-	-	938
Service charges	-	-	-	-	6,523	6,523
Other operating expenses	-	-	-	37	1,470	1,507
<b>Expenses</b>	<b>29,748</b>	<b>7,595</b>	<b>14,622</b>	<b>37</b>	<b>7,993</b>	<b>59,994</b>
<b>Net income from rentals and investments</b>	<b>21,694</b>	<b>10,243</b>	<b>27,871</b>	<b>31,041</b>	<b>(7,993)</b>	<b>82,857</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	12,844	2,965	13,311	-	-	29,120
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>34,538</b>	<b>13,208</b>	<b>41,181</b>	<b>31,041</b>	<b>(7,993)</b>	<b>111,977</b>
<b>Fair value adjustments on financial assets</b>						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	15,210	-	15,210
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(1,345)	-	(1,345)
Fair value adjustments on other short-term financial assets	-	-	-	(161)	-	(161)
<b>Total fair value adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,704</b>	<b>-</b>	<b>13,704</b>
Finance Costs			(117)			(117)
<b>Operating profit for the year</b>	<b>34,538</b>	<b>13,208</b>	<b>41,064</b>	<b>44,745</b>	<b>(7,993)</b>	<b>125,564</b>
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	564	564
Non-permissible income dispensed	(388)	-	-	-	(564)	(952)
<b>Net non-permissible income</b>	<b>(388)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(388)</b>
<b>Net profit for the year</b>	<b>34,150</b>	<b>13,208</b>	<b>41,064</b>	<b>44,745</b>	<b>(7,993)</b>	<b>125,176</b>

	Retail	Offices	Industrial	Investments	Corporate	Total
R '000						
<b>Segment assets</b>						
Investment properties	318,045	227,011	316,364	-	-	861,420
Property, plant and equipment	836	-	-	-	-	836
Straight-line lease accrual non-current	9,957	1,366	7,776	-	-	19,099
Financial assets at fair value through profit or loss	-	-	-	718,985	-	718,985
Other short term financial assets	4,711	904	3,593	-	-	9,208
Trade receivables	777	1,648	2,381	-	487	5,293
Other receivables	2,097	602	3,496	1,992	1,783	9,970
Other financial assets at fair value through profit or loss	-	-	-	190,030	-	190,030
Investment in subsidiary	-	-	-	-	57,000	57,000
Loan to Related Parties	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	1,984	-	1,984
<b>Total segment assets</b>	<b>336,422</b>	<b>231,531</b>	<b>333,610</b>	<b>912,991</b>	<b>59,270</b>	<b>1,873,825</b>
<b>Segment liabilities</b>						
Lease liability non-current			982			982
Lease liability current			190			190
Trade payables	3,436	426	1,758	-	11,134	16,754
Accruals	36	14	370	-	(118)	302
Other payables	63	40	124	-	1,016	1,242
Straight-line lease accrual current	448	(591)	3,128	-	-	2,985
Loans from related parties	-	-	-	-	7,670	7,670
Unitholders for distribution	-	-	-	-	39,034	39,034
Non-permissible income available for dispensation	-	-	-	-	51	51
<b>Total segment liabilities</b>	<b>3,983</b>	<b>(112)</b>	<b>6,552</b>	<b>-</b>	<b>58,786</b>	<b>69,208</b>
<b>Net current segment assets/(liabilities)</b>	<b>4,049</b>	<b>2,675</b>	<b>6,046</b>	<b>194,006</b>	<b>(56,516)</b>	<b>150,260</b>
<b>Capital expenditure incurred (incl. Property, plant and equipment)</b>	<b>6,184</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,184</b>

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.

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

	Mar-26 R '000	Mar-25 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 (SOC1) 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>

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

	Mar-26 R '000	Mar-25 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>

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

A2. Property Portfolio Overview

Property Portfolio

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%.

A2. Property Portfolio Overview (Continued)

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>123.4</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 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 (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	FY 2026			FY 2025		
	Rentable Area	Average rental per m <sup>2</sup> for the period	Average rental escalation per m <sup>2</sup> (%)	Rentable Area	Average rental per m <sup>2</sup> for the period	Average rental escalation per m <sup>2</sup> (%)
	(m <sup>2</sup> )	(R)	%	(m <sup>2</sup> )	(R)	%
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 current 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 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>

Note: This relates only to the Direct Property Portfolio

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

% of total rental 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 rental income (excluding strategic vacancy)

% of total rental 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 years	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.

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

**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

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
	43,260,979	66.6

**Unitholders Spread**

	Number of unitholders	No of units	Total %
<b>As at 31 March 2026</b>			
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>

	Number of unitholders	No of units	Total %
<b>As at 31 March 2025</b>			
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	6.3
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>

	No. of unitholders	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	-	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>

	No. of unitholders	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 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.

#### 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	R'000		
	Remuneration	Retirement Fund Contribution	Total
M S Ebrahim	239	14	253
N Ebrahim	273	14	287
M Swingler	131	14	145
Z Ebrahim	77	8	85
	720	50	770

March 2025	R'000		
	Remuneration	Retirement Fund Contribution	Total
M S Ebrahim	250	15	265
N Ebrahim	285	15	300
M Swingler	149	15	164
Z Ebrahim	64	8	72
	748	53	801

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

	<b>2026</b>	<b>2025</b>
	<b>'000</b>	<b>'000</b>
Y Mahomed	107	104
A A Ebrahim	113	111
E Mahomed	-	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.