

Real Assets & Alternatives

Inflation Protection & Diversification

Why Real Estate ?

- / **Oman's real estate sector** is experiencing a **phase of growth**. In 2024 the value of real estate transactions increased by 28% compared to 2023. As of September 2025, the value has grown by over 9% (year-to-year)
- / There is a **positive outlook on the market** driven by favorable economic conditions, government initiatives, population growth as well as large infrastructure projects
- / Improving economic conditions, including **credit rating upgrade**, are one of the key driver of real estate market
- / **Oman's Vision 2040** aims to diversify the economy beyond oil, promoting sectors like tourism, manufacturing, and logistics, thereby driving demand in real estate
- / Developers are attracted by **benefits** such as tax breaks, reduced rents, expedited licensing, and duty waivers, **encouraging investment in real estate sector**
- / In 2024 the **office market in Oman continued its positive momentum** and leasing activities are growing. In Q1 2025 as to Hamptons, absorption of Grade A offices increased by 7% (y-o-y)
- / **Robust demand in logistics sector**: there is increased demand in certain areas due to growing GCC- China trade routes. The supply of larger scale, good quality warehouse units for the rental market remains very limited
- / **Retail performance has stabilized**, there is a trend towards F&B and experiential retail creating experiences
- / **Yields in the sector remain attractive**: gross rental yields range from 8.5% (for offices) – 9.25% (shopping centres) to 10.5% in logistics sector

Key benefits of REIF

	Exposure to a growing real estate sector
	Secured by completed assets with existing rental contracts
	Potential for capital appreciation
	Sustainable quarterly distributions
	Listed instrument

Jabal Real Estate Investment Fund

NAV/Unit: 1.03

Fund Size²: RO 19.0 mn

Investment Objective is to provide Unitholders with access to a diverse range of income-generating properties in Oman or internationally; regular source of long-term income generation; and capital appreciation of the Fund's assets through active real estate portfolio management.

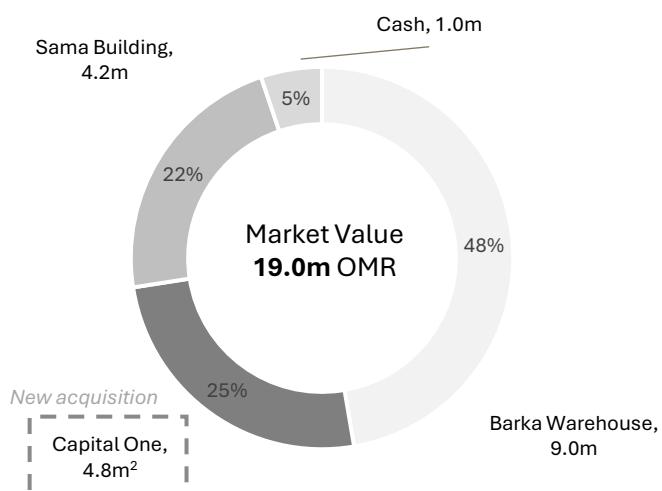
Fund Details

Fund type	Closed ended REIF, listed on MSX Sharia-compliant
Asset Classes	Real estate (commercial properties)
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	10 July 2024
NAV (as of Q3'25)	OMR 18.0m
Management Fee	0.1% of annual rent, but not less than 50,000 OMR per annum
Nominal Value	100 baisa
Expected Return (long-term)	Over 8%
Dividend distribution	Quarterly

Overview

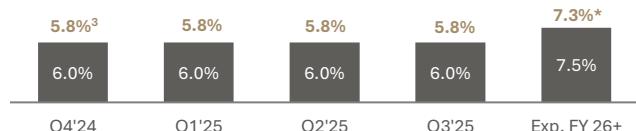
- During Q3 2025 the Fund has reached two milestones: completed its transition to Sharia-compliant status and expanded the portfolio by acquiring usufruct rights over a new office building "Capital One".
- Capital One is a recently built, high-quality office property located in the increasingly vibrant district of Azaiba, Muscat. The asset has a GLA of ca. 6,000 sqm, comprising premium office space on the first and second floors, complemented by high-visibility retail premises on the ground floor.
- The building is currently fully leased, with MB Group, through its subsidiaries, occupying over 60% of the total space. Gross rental yield exceeds 10%.
- Total acquisition costs amounted to ca. 4.7m OMR, market value – 4.8m OMR. The acquisition was financed through a combination of Islamic financing and the Fund's available cash resources (incl. the funds received after expiry of a promissory note). The Fund has opened a financing line of up to 8m OMR (disbursed 1.1m OMR)
- In Q3 2025 there were no significant changes in performance of two initial assets (Barka warehouse and Sama building). Occupancy remained the same – 100% for Barka warehouse, ~90% for Sama Building, rental rates remained similar (~75k OMR per month for Barka and ~27-28k OMR for Sama).
- The Fund is actively working on new opportunities for acquisitions using the recently opened financing facility in order to increase dividend yield for investors.

Portfolio Overview



Fund Dividend Distributions

Dividend yield per NAV and Dividends per nominal value of units



Assets Overview

Barka Warehouse	Capital One	Sama Building
Large Warehouse BUA ~43k sqm	High Quality New Office Building, GLA ~6k sqm	Modern Office building GLA~7k sqm
100% occupancy	100% occupancy Anchor tenant – MB Group Holding	~90% occupancy
Located in a well-established logistics hub near Muscat	Central location in Muscat	Located in developing area of Muscat

Key Financial results as of Q3 2025²

	Q3	9 months
Rental income	311,480	936,750
Total operating Income	383,012	1,167,767
Operating costs	43,467	126,604
Man-, custodian and other fees	98,018	296,743
Total Expenses	141,485	423,347
Profit, incl revaluation gain	324,332	827,225
Profit per unit	0.0019	0.0048
Assets	19,605,193	
Liabilities ⁴	1,630,936	
NAV	17,974,257	
NAV per unit	0.103	

(1) As per strategy, as of Q3'25 the Fund invests in Oman assets only; (2) AUM as per Q3 2025 financial statements; (3) Yield per the reported NAV as of end of the quarter; (4) include bank financing facility and lease liability on the land of Capital One accrued as per IFRS 16

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