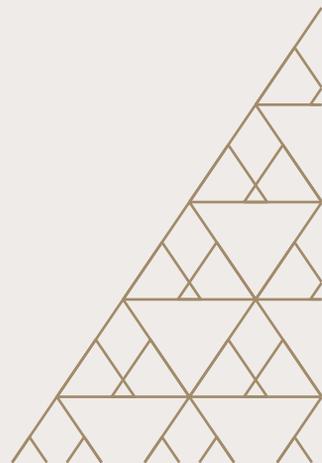




# Jabal Real Estate Fund

Q4 2025



# Why Jabal REIF ?

- By the end of April 2025, the total value of real estate transactions in Oman reached **RO 833.9 million**, marking a **9.7% increase** compared to **RO 760.2 million** during the same period in 2024
- 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. In 2025 Fitch improved the credit rating from **+BB** to **-BBB** in **December 2025**.
- **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**
- **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 8.25 (for offices) - 10% (shopping centers) to 11% in logistics sector

## Key benefits of REIF



Secured by completed assets with existing rental contracts.



Exposure to a growing real estate sector.



Sustainable quarterly distributions.



Potential for capital appreciation.



Listed instrument.

# Jabal Real Estate Investment Fund

NAV/Unit: 0.104

Fund Size<sup>2</sup>: RO 29.4 m

**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.

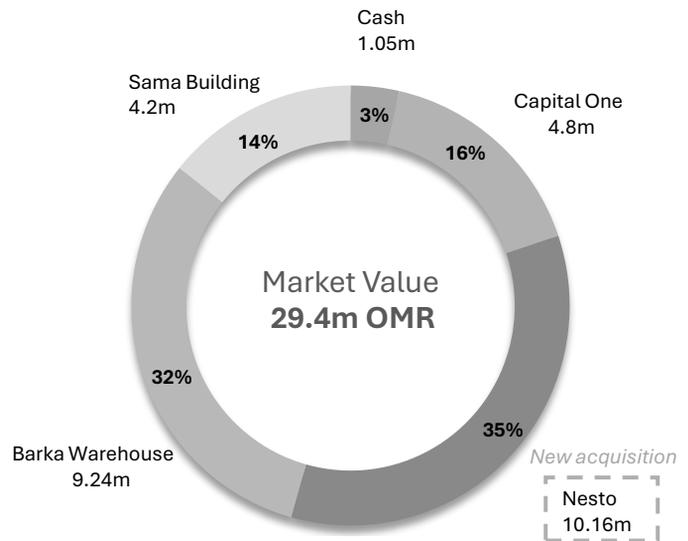
## Fund Details

<b>Fund type</b>	Closed ended REIF, listed on MSX Sharia-compliant
<b>Asset Classes</b>	Real estate (commercial properties)
<b>Fund Manager</b>	Jabal Asset Management LLC
<b>Country of Domicile</b>	Sultanate of Oman
<b>Date of Inception</b>	10 July 2024
<b>NAV (as of Q4'25)<sup>3</sup></b>	OMR 18.2m
<b>Management Fee</b>	0.1% of annual rent, but not less than 50,000 OMR per annum
<b>Nominal Value</b>	100 baisa
<b>Expected Return (long-term)</b>	Over 8%
<b>Dividend distribution</b>	Quarterly

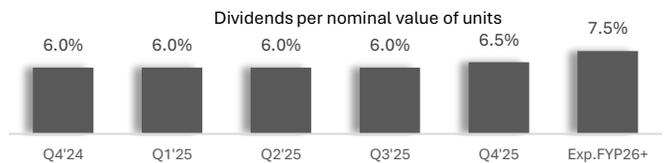
## Overview

- During Q4 2025, the Fund completed the acquisition of a new asset leased to Nesto Hypermarket, with a net investment value of OMR 10.2 million. The transaction was financed in accordance with Islamic financing principles.
- Nesto is a recently built, high-quality property located in the increasingly vibrant district of Ansab, Muscat, one of the region's leading retail operators. It comprises a built-up area of around 18,000 sqm, situated on a freehold land plot. The asset is secured by a 20-year lease agreement.
- The building is fully occupied by Nesto Hypermarkets LLC with the Gross rental yield exceeds 8% annually.
- Total acquisition costs amounted to 10.2m OMR. The acquisition was financed through an Islamic financing. The Fund secured 6m OMR from Sohar Islamic Bank for this transection.
- In Q4 2025 there were increasing in rent's collection from 94% to 95% of three assets (Barka warehouse, Sama building and Capital One). Building's occupancy rate – 100% for Barka warehouse, ~75% for Sama Building and 100% for Capital One and Nesto, monthly rental rates remained similar (~75k OMR for Barka, ~27-28k OMR for Sama and ~48k OMR for Capital One).
- 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



## Assets Overview

Barka Warehouse	Capital One	Sama Building	Nesto
Large Warehouse BUA ~43k sqm	High Quality New Office Building, GLA ~6k sqm	Modern Office building GLA~7k sqm	large supermarket & hypermarket chain
100% occupancy	100% occupancy Anchor tenant – MB Group Holding	~75% occupancy	100% occupancy
Located in a well-established logistics hub near Muscat	Central location in Muscat	Located in developing area of Muscat	Located in Al Ansab

## Key Financial results for 2025<sup>3</sup>

Rental income	1,388,144.383
<b>Total operating Income</b>	<b>531,037</b>
Operating costs	255,450.46
Man-t, custodian and other fees	324,212.466
<b>Total Expenses</b>	<b>597,735.22</b>
<b>Profit, incl revaluation gain</b>	<b>1,321,000</b>
Profit per unit	0.0076
Assets	29,980,264
Liabilities	11,772,784
<b>NAV</b>	<b>18,207,479</b>
NAV per unit	0.104

(1) As per strategy, as of Q4'25 the Fund invests in Oman assets only; (2) AUM as per preliminary management accounts as of Q4 2025 and taking a new building at market value; (3) as per preliminary management accounts as of 2025