Fund Fact Sheet Q1 2026 | Reporting Currency: **RO** | Investment Universe: **Oman and GCC**[1]

Jabal Real Estate Investment Fund

JABAL REAL ESTATE FUND
صندوق جبل للاستثمار العقاري

NAV/Unit: 0.1044

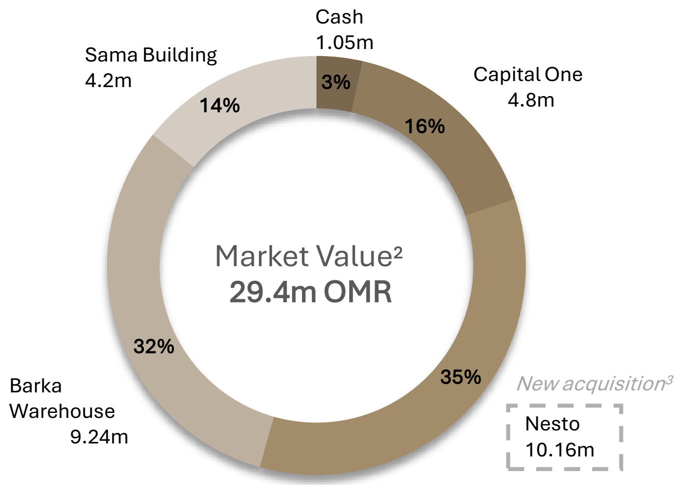
Fund Size[2]: RO 29.4 m

Investment Objective: provide unitholders access to diversified income-generating properties in Oman and abroad, deliver a steady long-term income stream, and achieve capital appreciation via 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 the end of Q1'26)	OMR 18.17m
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 7.5%
Dividend distribution	Quarterly

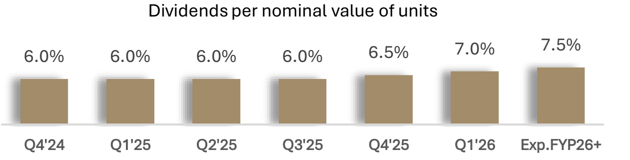
Portfolio Overview



Overview

- During Q1 2026, 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.
- In Q1 2026, there were increases in rent 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,~ 48k OMR for Capital One, and ~73k OMR for Nesto).
- For the first quarter of 2026, JREIF declared a total cash distribution of RO 304,500, representing a cash distribution rate of 1.75% for the quarter and an annualized dividend yield of 7.00% on the fund's net asset value.
- The Fund and Investment Manager will continue identifying attractively-yielding assets across sectors, guided by thorough due diligence and market insight, to deliver stronger returns to investors.

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 Q1' 2026

	Q1 2026	Q1 2025
Rental income	615,979	321,118
Other Income	15,681	79,079
Total operating Income	**631,660**	**400,197**
Operating costs	86,113	50,639
Man-t, custodian & other fees	290,792	108,412
Total Expenses	**376,905**	**159,051**
Profit, incl revaluation gain	**254,755**	241,146
Profit per unit	0.0015	0.0014
Assets	30,116,360	17,976,964
Liabilities	11,937,475	66,786
NAV	**18,178,885**	**17,910,178**
NAV per unit	0.1044	0.1029

(1) As per strategy, as of Q1'25 the Fund invests in Oman assets only; (2) Fund size (AUM) calculated in line with IFRS 16 reflecting market value of property acquired as per valuation proceeded in the end of Q4 2025 and does not include right-of-use assets of 0.5m OMR; (3) Considered as an event after reporting date. Cash amounted to 10.15m OMR was used for acquisition of a new property

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Why Oman Real Estate ?

- Oman's total real estate transaction values experienced a powerful surge in early 2026, climbing **18.4% year-on-year** to reach **OMR 678 million** by the close of the first quarter.
- 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**
- Gross freehold yields across asset classes ranged from **8.00% to 10.00% in H2 2025**, with Grade A offices at **8.00%**, shopping malls and hospitality each at **8.50%**, residential complexes at **9.00%**, and modern industrial & logistics leading at **10.00%**.
- **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
- **In Q1 2026**, The highest average rent for grade A office is **7.5%** in Al Mouj Muscat, and the average asking rents rate for the Retail is **15.5%** Madinat Qaboos.

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