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Q3 RAIN INVESTMENT REPORT

- RAIN FOXTROT PP ISSUANCE
- PROJECT PROGRESS
- DHAHAB BY RAIN
- EAZIBUILD & OUTLOOK



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WELCOME ADDRESS

Dear Valued Investors and Partners,

As-salamu alaykum.

As we enter the final quarter of 2026, I want to thank you for your trust, your patience, and for staying with us this year.

This has not been an easy year to build in. Fuel, transport and building material costs kept rising through the third quarter, and wider global instability added pressure on top. We kept to our commitments, kept our projects moving, and did not compromise the principles that define how we work.

Every scheduled profit payment across our active issuances was made. We launched RAIN Foxtrot PP, the seventh offering in our RAIN series. Centerpoint, now fully sold out, is moving into its final stages, construction at Emporio Mall continues steadily, and we broke ground on Dhahab by RAIN with our partners at ASL Contractors. EaziBuild has also moved forward meaningfully.

We go into Q4 with momentum, a growing pipeline, and a team that has proven it can deliver under pressure. Our focus is clear: complete what we have started, keep every commitment, and close 2026 on a strong and positive note.

With gratitude and conviction,

Abduljabbar Oyekan,
Founder & CEO, Yahshud

“

Ethical structure and strong performance are not in tension.



Q3 2026 IN NUMBERS

RAIN Foxtrot PP return

23%

Quarterly profit payouts over a 12-month period

RAIN series offering

7th

RAIN Foxtrot PP launched in Q3 2026

Issuances paid in Q3

4

MS1, Delta, Delta PP and Delta PP Ext profit payments

Centerpoint progress

~70%

Completion rate, with the property completely sold out

Dhahab residences

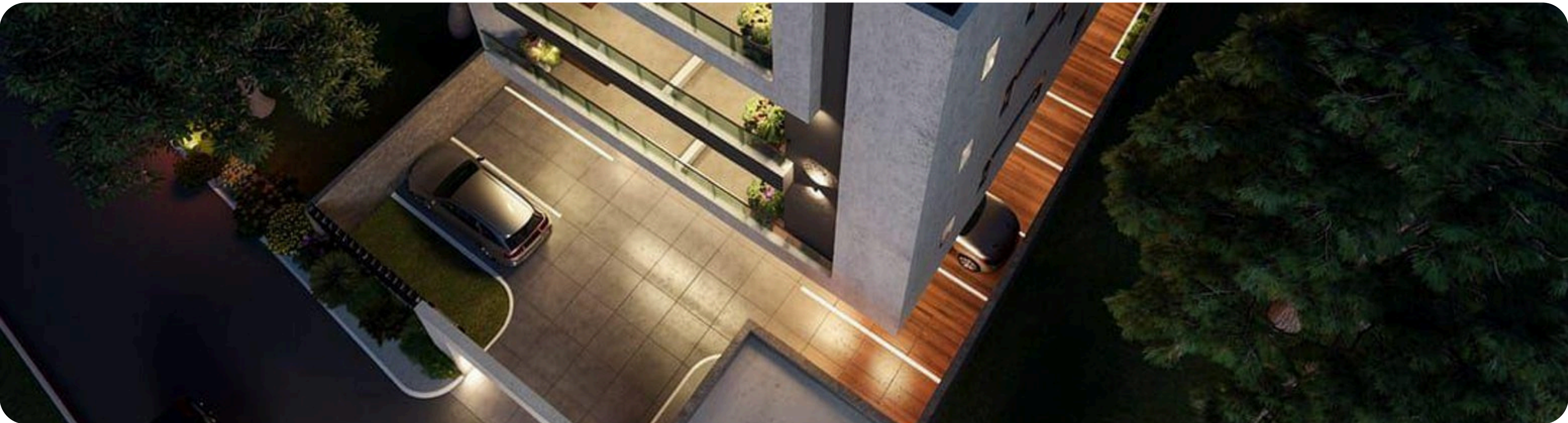
13

Luxury two-bedroom homes in Lekki Phase 1

Emporio Mall shops

66

Modern shops across 3,421 sqm in Dawaki, Abuja



KEY HIGHLIGHTS

Q3 2026

1

RAIN Foxtrot PP Issuance

23% return with quarterly payouts

2

Profit payouts

Investor profit payouts completed successfully

3

Groundbreaking at Dhahab by RAIN

Held with our partners at ASL Contractors

4

Emporio Mall

Slab chiseling and joint alignment works progressing in Cluster 4

5

Centerpoint

70% completion rate

6

Dhahab by RAIN

Preliminary construction progressed and off-plan purchases secured

OVERVIEW

The third quarter of 2026 was a period of meaningful progress and continued execution for Yahshud. Despite rising operating and construction costs, driven by increases in fuel, transportation and building material prices, we stayed focused on delivering on our commitments and advancing our investment and development portfolio.

INVESTMENT

Launched the RAIN Foxtrot PP Issuance, expanding the RAIN series, while continuing scheduled profit payments across existing issuances.

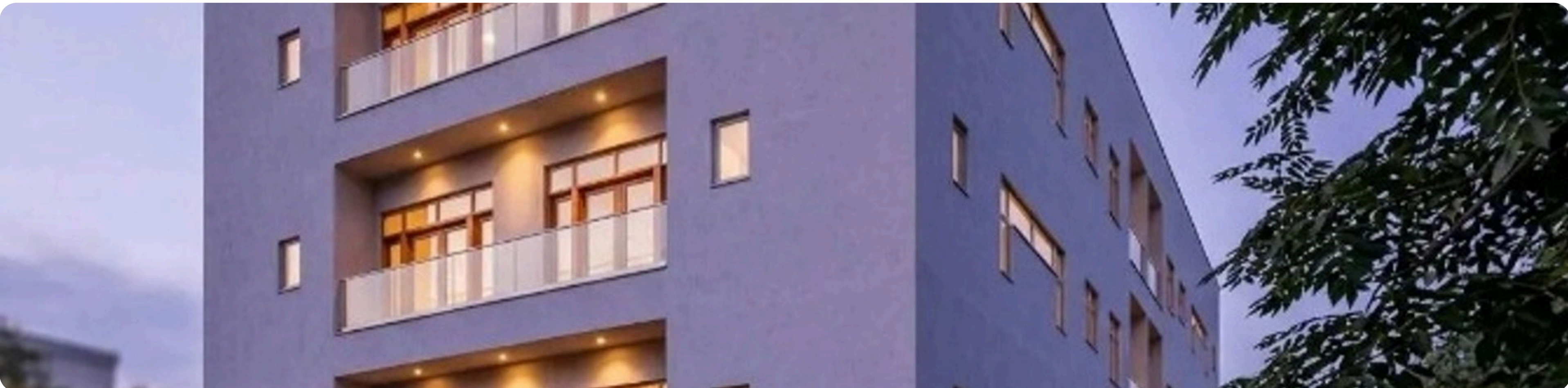
REAL ESTATE

Continued construction at Emporio Mall, further progress at Centerpoint, and the groundbreaking of Dhahab by RAIN with ASL Contractors.

EAZIBUILD

Significant progress on our Shariah-compliant Murabaha financing solution for Nigeria’s construction sector.

Overall, Q3 demonstrated Yahshud’s ability to maintain momentum, fulfil investor commitments, and advance strategic initiatives despite a challenging economic environment.



Q3 INVESTMENT PRODUCTS: RAIN FOXTROT PP ISSUANCE

In the penultimate quarter of 2026, Yahshud launched the RAIN Foxtrot PP Issuance, the seventh offering in its RAIN series. Structured as a Real Asset Investment Note (RAIN), it provides a Shariah-compliant way for community members to participate in premium real estate investment.

23%
Return rate

12
Months, with quarterly
profit payments

100%
Principal paid as a lump
sum at maturity

ANCHORED TO UNIT A1

Unit A1 is one of the two-bedroom residences in Dhahab by RAIN, a 13-residence development on White Sands Road, Lekki Phase 1, Lagos, with direct access to the Lekki-Epe Expressway and close to Victoria Island and Ikoyi.



- En-suite master bedroom with walk-in wardrobe and private terrace
- Second bedroom with private bathroom and private terrace
- Open-plan living, dining and kitchen space
- Shared rooftop terrace, plunge pool, gym, concierge, secure parking, CCTV, grid, generator and solar power, treated water and pre-installed fibre

HIGH-YIELD RETURNS & INSTITUTIONAL TRUST



GENEROUS YIELDS

Capitalise on Lekki’s ₦93.78bn short-let market, with projected pure short-let returns of up to ₦26.4M per year.

ELITE BUILDER

Built by ASL Contractors (Arkland Group), the team behind multi-floor luxury towers in Banana Island and Eko Atlantic.

STRICT GOVERNANCE

An Independent Project Manager, Pro-M Limited, releases escrowed funds only as physical build milestones are verified.

THE SPONSOR

Yahshud: an ethical, Shariah-aligned real estate house with over ₦1B raised and returned, and a 0% default record.

RAIN Foxtrot PP 23% return | 12 months | Quarterly profit payments

PROFIT PAYMENTS IN Q3

	MS1	Second profit payment
	RAIN Delta	First profit payment
	RAIN Delta PP	First profit payment
	RAIN Delta PP Ext	First profit payment

Our community members have been credited with profits from our various issuances, and all commitments were delivered as planned.

At Yahshud, investments go beyond numbers; they reflect real performance, steady growth, and consistent returns.

Missed any of these issuances?

RAIN Foxtrot PP is now live, offering community members an attractive 23% return with quarterly profit distributions over a 12-month period.

GROUNDBREAKING: DHAHAB BY RAIN

This quarter marked a major milestone as we officially held the groundbreaking ceremony for Dhahab by RAIN, in partnership with ASL Contractors. We were proud to welcome our partners, stakeholders and guests as we celebrated the beginning of a project that reflects our commitment to excellence, quality and transparency.

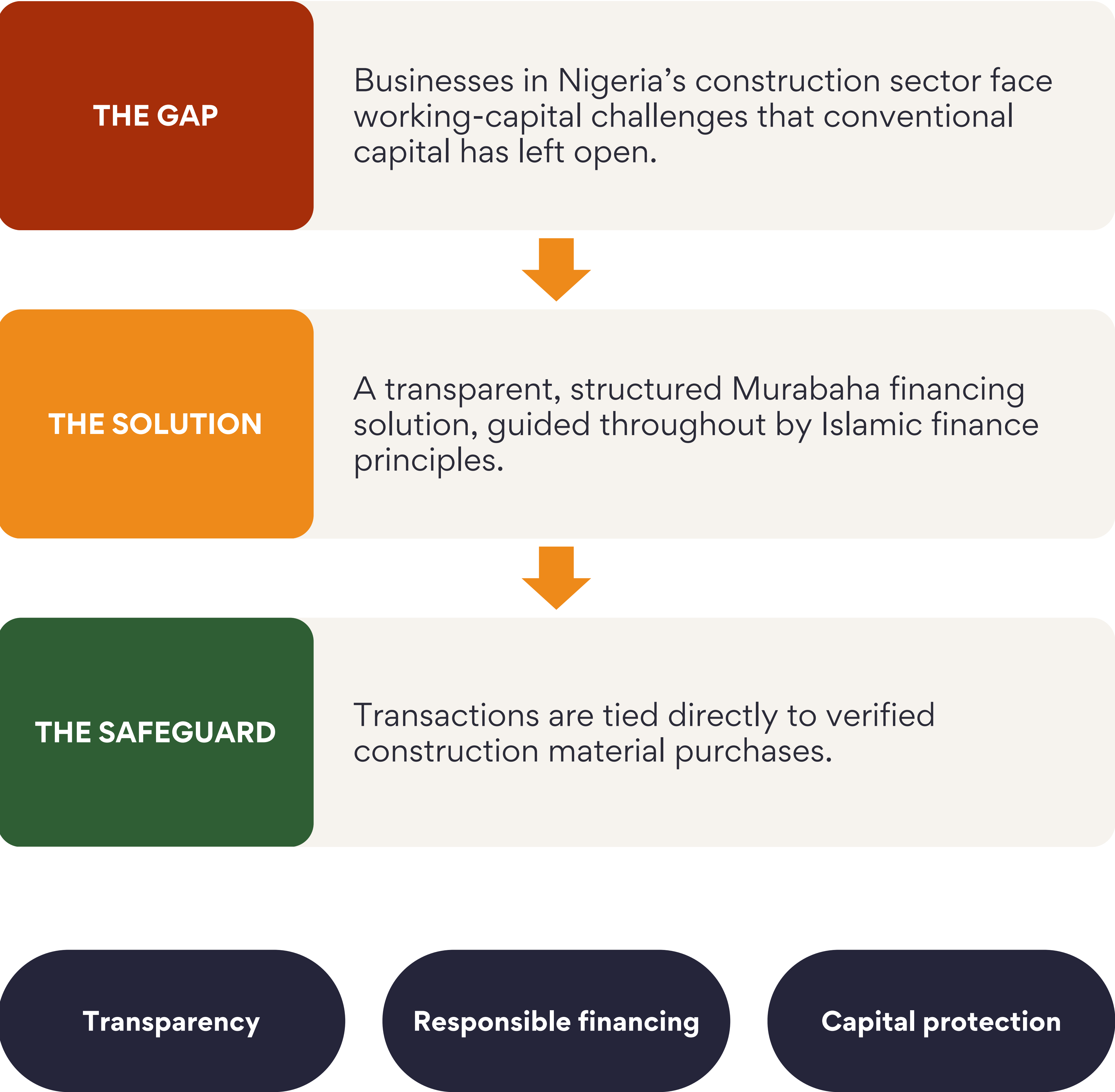
As construction progresses, community members can look forward to regular project updates and the same disciplined delivery approach that defines every Yahshud development.



A proud moment for everyone who has supported our vision for premium, Shariah-compliant real estate.

EaziBuild is our short-term, Shariah-compliant Murabaha financing product, designed to provide asset-backed working capital to Nigeria’s construction sector.

Yahshud made significant progress advancing the product in Q3.



THE EMPORIO PROJECT

Plot 3267, F18, Dawaki, Abuja

A landmark commercial development in the rapidly growing district of Dawaki, Abuja.

Developed by Pirotti Projects & Properties Ltd, with a valid Right of Occupancy and mixed-use approval.

Designed as a premier retail destination, with Yahshud Property Limited as investment manager.

66
modern shops

3,421
sqm



3D Representations

A commitment to innovation, excellence and integrity, aimed at setting a benchmark for modern retail development in Nigeria.

EMPORIO MALL: CONSTRUCTION PROGRESS

1

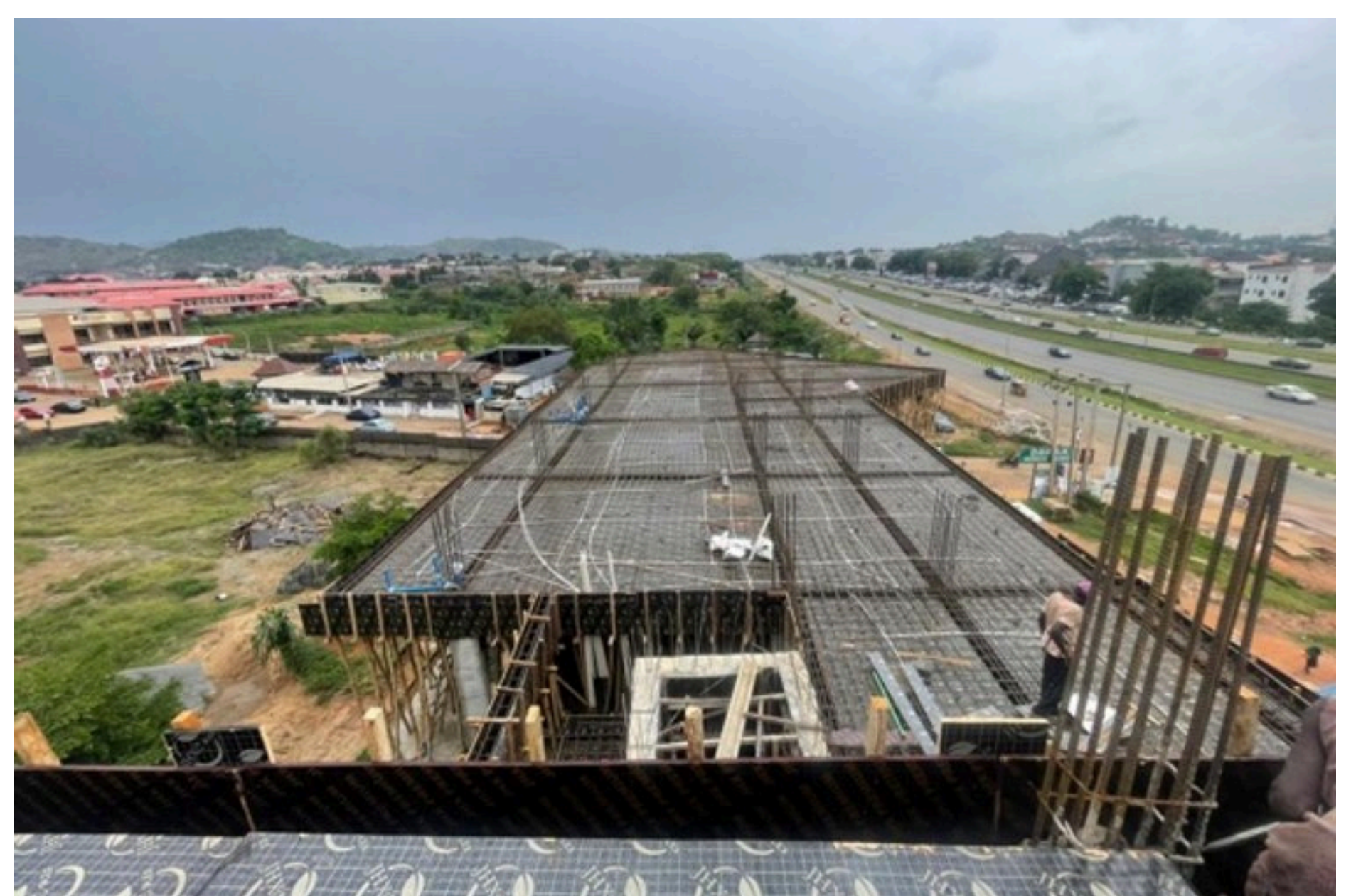
Third-floor column and beam works progressing across Clusters 2 and 4

2

Ground-floor formwork removed in Cluster 2

3

Slab chiseling and joint alignment ongoing in Cluster 4, for consistent floor levels and a uniform surface finish



Site progress photos

These advancements reinforce confidence in timely delivery as Emporio Mall takes shape as a vibrant commercial hub for local and diaspora investors.

CENTERPOINT

~70%
completion

SOLD OUT
Completely

Strategically located within the Ebute Metta rail compound, with direct access to Murtala Muhammed Way, Centerpoint offers excellent connectivity, ideal for commercial and mixed-use development. The property is now completely sold out, reflecting strong investor confidence.

Q3 PROGRESS

- Filling of the external areas is ongoing
- Scaffolding on the building has been removed
- Focus is shifting toward external infrastructure and concluding interior finishing activities



3D representation



Site view

DEVELOPMENT SPOTLIGHT: DHAHAB BY RAIN

13

luxury two-bedroom residences

Aug 2027

scheduled completion

+40%

target capital uplift

An exclusive collection on White Sands Road, Lekki Phase 1, within the prestigious Blue-Green Environment City masterplan. Contemporary design, spacious interiors, premium finishes and private terraces, with easy access to Victoria Island, Ikoyi, premium retail, restaurants and the beach.

Amenities include a rooftop sky lounge and plunge pool, gym, wellness area, biometric access, CCTV surveillance and a smart hybrid power system supported by solar energy.

On site, the contractor has begun mobilising, the trial pile has been excavated and the pile cap cast. Several offtakers have bought units at off-plan rates, and plans are underway to list Dhahab for co-ownership and fractionalisation.



3D Representations

CHALLENGES

1

RIISING COSTS

Higher transportation and fuel costs, alongside increases in the prices of key construction materials such as cement, raised project costs and put pressure on construction timelines and budgets.

2

**GLOBAL
UNCERTAINTY**

Geopolitical tensions, including the Iran war, contributed to market volatility and added pressure on commodity and energy prices, creating challenges for project execution and cost management.

3

OUR RESPONSE

Resilience and financial discipline throughout the quarter: maintaining project momentum, meeting investor obligations, and keeping developments progressing within prevailing economic realities.



KEY ACHIEVEMENTS



Successful profit payment across four issuances of RAIN Charlie Issuance

with full repayment of investor capital and delivery of agreed returns in line with structured terms.



Successful groundbreaking of Dhahab by RAIN

our latest premium development.



Strong execution track record maintained across the RAIN series

reinforcing disciplined fund management and consistent investor payout history.



Centerpoint advanced to approximately 70% completion

showing steady progress within a challenging economic environment.



Successful launch and management of RAIN Foxtrot PP Issuance

a Shariah-compliant real asset investment offering anchored on premium residential real estate.



Transparency and investor confidence maintained

supported by real-time investment tracking and structured exit arrangements.



CONCLUSION

The third quarter of 2026 marked another period of steady progress for Yahshud, with continued efforts to strengthen our position as a trusted Shariah-compliant and investor-focused organisation.

We advanced key projects, sustained our investment pipeline, and stayed focused on meeting our commitments to community members despite ongoing economic pressures.

We continued to prioritise asset-backed investments, responsible execution and sustainable value creation. With progress across our real estate and financing activities, we enter Q4 with a stronger foundation for growth, supported by an expanding project pipeline, strategic opportunities, and a commitment to delivering quality investment solutions.

FOR YAHSHUD, 2026

Stay informed. Stay prepared. Stay invested.