

Bonyan Announces Solid Rental Growth of 51% y-o-y and Robust Asset Value as of Q1 2025

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Bonyan for Development and Trade (“BONY.CA”) delivers strong operational performance, driven by solid rental growth and asset appreciation in Q1 2025.

Asset Value Update

- The Company’s **Gross Asset Value (GAV)**, which is **a key metric of the Company’s performance**, reached EGP 16,600 million in Q1 2025 versus EGP 15,962 million in FY 2024, based on an independent FRA-approved third-party valuator covering all 10 of its assets.

Key Financial Highlights – Q1 2025

- Rental & Service Charge Revenues** surged by 51% y-o-y to EGP 158.9 million, compared to EGP 105.3 million in Q1 2024, supported by contract renewals and annual contractual escalations.
- Gain in Fair Market Value (FMV):** FMV gains amounted to EGP 526.2 million in Q1 2025, driven by an increase in Investment Properties during the period. FMV gains stood at EGP 685.8 million in Q1 2024, reflecting the impact of higher inflation of 33.0% versus 16.8% in Q1 2025. Noting that Investment Properties on the Company’s balance sheet excludes two assets that are yet to be delivered totaling 15,066 square meters.
- Sales Revenues from Retail Units:** Management strategically deferred unit sales at the Walk of Cairo during Q1 2025 to enable repricing of the remaining limited inventory. As a result, no sales revenues were recorded in Q1 2025, compared to EGP 76.1 million in Q1 2024.
- Net Profit** recorded EGP 417.0 million in Q1 2025 compared to EGP 568.2 million in Q1 2024, impacted by the **one-off IPO expenses recorded during the period, the strategic postponement of sales, and the lower gain in FMV as a result of easing inflation.**

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About Bonyan

Bonyan ("Bonyan" or the "Company") is a pioneering, independent real estate investment firm dedicated to creating value through the strategic acquisition and active management of commercial assets. The company offers an effective and efficient investment solution for institutions and individuals seeking exposure to the Egyptian real estate market. By providing access to a diversified, professionally managed real estate portfolio, Bonyan enhances the benefits of real estate investment while mitigating associated risks.

Bonyan generates robust returns for its investors through a combination of inflation-hedged capital appreciation and consistent rental income, leasing to multinational and leading local tenants. With a steadfast focus on excellence, Bonyan continues to build a strong foundation for sustainable growth in the real estate market.

Forward looking Statements

This announcement contains statements about future events and expectations that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect the Company. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential" and "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of the Company. No person has any responsibility to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

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