

Bonyan's Board Approves Buyback Program of up to 4% of Issued Capital as Shares Trade at c. 50% Discount to Asset Value

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Bonyan for Development and Trade ("BONY.CA"), Egypt's leading independent real estate investment platform, announces that its Board of Directors has approved a treasury share buyback program for **up to 4% of the Company's issued capital**.

Bonyan remains focused on allocating capital where it can generate the most attractive returns for shareholders. At the closing share price of EGP 4.08 on 5 October 2026, Bonyan is trading at an enterprise value¹ per sqm of **EGP 88.5k**, representing a c. **50% discount** to the portfolio's asset value, based on valuations by the FRA-approved independent asset valuer.

The buyback reflects confidence in Bonyan's stock. At the current market capitalization, the Board views Bonyan as **a highly attractive investment opportunity**, given the quality of its assets, its strong portfolio and USD-denominated contracts.

Purchases will be executed through the open market on the EGX within a one-month execution window from 7 October 2026 to 5 November 2026, with the timing and pace of execution determined in line with market conditions and applicable FRA and EGX regulations.

CEO's Comment

"At the current share price, Bonyan is trading at an implied enterprise value per sqm of c. EGP 88.5k, at half the current portfolio value. The recent sell off in Bonyan stock driven by the general investor aversion to the real estate development model presents a unique opportunity for the company to buy back its shares at very attractive valuations. Going forward, given the absence of the risks specific to the real estate development model, we believe Bonyan will emerge as one of the few companies providing exposure to the real asset class with maximum flexibility on size and liquidity given its unique landlord business model focused on asset appreciation and recurring rental revenues."

Tarek Abdelrahman

—Ends—

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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