BONYAN

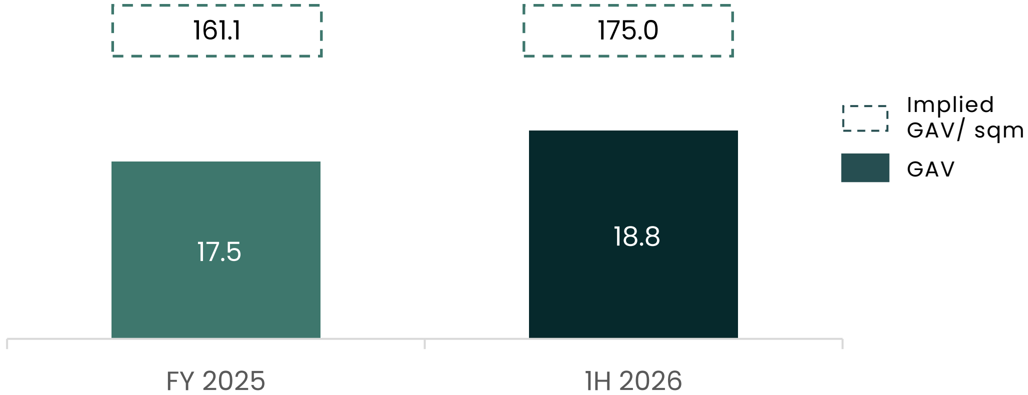
REAL ESTATE INVESTMENTS

Earnings Release
1H 2026

Bonyan Reports Strong H1 2026 Results Supported by Operational Momentum and 115% Growth in Recurring Net Income

Bonyan reports strong H1 2026 results supported by continued lease repricing, more than doubling recurring Net Income[3] year-on-year, and a 490% increase in sales revenues, reflecting solid operational execution and sustained value creation across the portfolio

GAV[1] Progression (EGP Bn) | Implied GAV per GSA[2] (K EGP/sqm)



CEO's Comment

"Bonyan delivered a robust H1 2026, with continued operational improvements reflected in a 115% year-on-year increase in recurring net income[3] to EGP 111 million and a 39% increase in cash flow from operating activities to reach EGP 310 million in H1 2026. The improvement in recurring profitability was driven by continued lease repricing across the portfolio, together with a 38% reduction in interest expense following the Company's continued repayment of outstanding debt and the lower interest rate environment.

A key driver of the Company's performance during the first half was the continued growth in rental revenues, which increased by 17% year-on-year to EGP 402 million, supported by the re-pricing of expired leases and embedded annual contractual escalations. While occupancy temporarily declined following the expiry of several leases in Building 106A, the Company has already re-leased the majority of the vacated space, leaving only a limited area yet to be secured. The newly signed leases were contracted at base rental rates averaging 71% above the previous contractual rates, with most of the associated revenue uplift expected to materialize across H2 2026 and Q1 2027 as tenants commence operations.

In parallel, sales activity also contributed to the period's performance. Following management's strategic decision to intentionally pause unit sales in 2025 in order to preserve value and capture more attractive pricing, the Company resumed sales in 2026 and sold five Walk of Cairo units during H1 2026, with an aggregate contracted sales value of EGP 221 million. In addition, a further 633 sqm was reclassified from investment properties to inventory during Q2 2026, for which a sale reservation form has already been signed by a bank, providing further visibility on sales momentum over the remainder of the year.

Looking ahead, the Company remains focused on realizing the full impact of recently repriced leases while continuing to execute its sales strategy of selling its retail assets. Together, these initiatives are expected to support recurring profitability and operating cash generation over the remainder of the year."

Tarek Abdelrahman

1. **GAV**: Gross Asset Value is based on the valuation of an independent third-party valuator approved by the Financial Regulatory Authority. It includes all 10 company owned assets 2. **GSA**: Gross Sellable Area: The area that would be used if the assets are sold
3. **Recurring Net Income** excludes the effect of Sales, Gain in Fair Market Value and one-off IPO Expenses.

Bonyan Reports Q2 2026/ H1 2026 Results

Q2 26 Rent Revenues	Q2 26 Sales Revenues[2]	Q2 26 Recurring Net Income[3]	Q2 26 Net Income
EGP 206 mn	EGP 29 mn	EGP 62 mn	EGP 449 mn
15% y-o-y	39% y-o-y	108% y-o-y	-26% y-o-y

1H 26 Rent Revenues	1H 26 Sales Revenues[2]	1H 26 Recurring Net Income[3]	1H 26 Net Income
EGP 402 mn	EGP 203 mn	EGP 111 mn	EGP 1,042 mn
17% y-o-y	490% y-o-y	115% y-o-y	2% y-o-y

Financial Highlights Q2 2026/ H1 2026

- **Rent Revenues[1]** grew by 15% reaching EGP 206 million in Q2 2026 compared to EGP 179 million in Q2 2025 and by 17% in H1 2026 reaching EGP 402 million versus EGP 345 million in H1 2025. Growth was driven by the re-pricing of expired EGP-denominated leases, alongside embedded annual contractual escalations, with the full impact of lease re-pricing expected to materialize partially in H2 2026 and fully in Q1 2027.

- **Sales Revenues from Retail Units[2]** amounted to EGP 29 million in Q2 2026 compared to EGP 21 million in Q2 2025 due to the sale of one storage unit in the basement in the Walk of Cairo during the quarter. During H1 2026, the Company completed the sale of four units in the basement and one office unit totaling 1,674 sqm, with an aggregate contracted sales value of EGP 221 million. Additionally, the Company signed a sale reservation form with a bank for a 633 sqm unit at a cash price of EGP 120 million. The transaction is expected to be completed and recognized in H2 2026.

- **Gain in Fair Market Value** amounted to EGP 455 million in Q2 2026, representing 66% of total income, compared to EGP 723 million in Q2 2025. This reflects the continued appreciation of the Company's investment properties, although at a slower pace than in prior periods due to moderating inflation.

- **Recurring Net Income[3]** increased by 108% year-on-year to EGP 62 million in Q2 2026 and by 115% to EGP 111 million in H1 2026, driven mainly by the respective 15% and 17% increase in rent coupled with a respective 43% and 38% decrease in the interest expense.

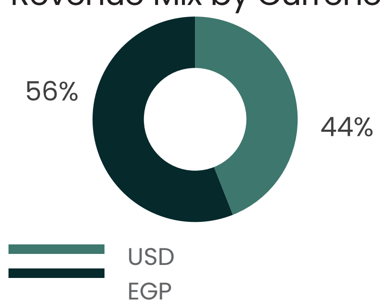
- **Net Income** decreased by 26% year-on-year in Q2 2026, primarily due to slower fair value gains as investment properties continued to appreciate, but at a slower pace due to moderating inflation. In H1 2026, Net Income increased by 2% year-on-year, supported by 17% growth in rental revenues and a 490% increase in sales revenues.

1. **Rent Revenues** include Rent, Service Charge and Other rent related revenues
2. **Sales Revenues** include sales of commercial units in the WOC and the Interest of Sold Units
3. **Recurring Net Income** excludes the effect of Sales, Gain in Fair Market Value and one-off IPO Expenses.

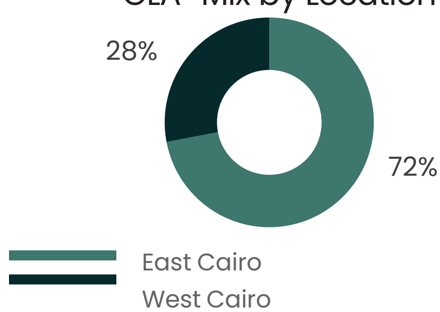
Operational Highlights

Assets	Built Up Area (BUA)	Number of Tenants[1]
10	**144k**	**99**

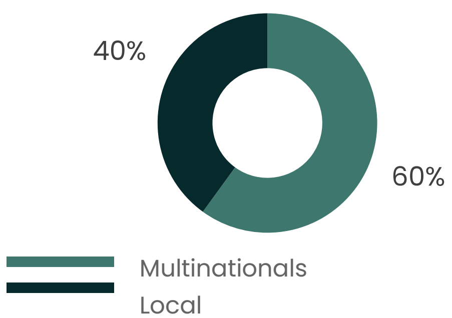
Revenue Mix by Currency



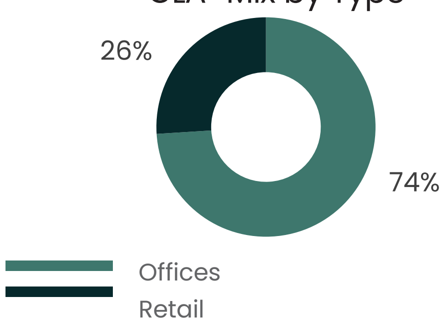
GLA[2] Mix by Location



Tenant Mix



GLA[2] Mix by Type



- The Company **successfully renewed lease agreements with six existing tenants** during H1 2026, including three tenants at Walk of Cairo, repriced at rates 76% higher than previous legacy rental levels and three tenants in East Cairo at rates 14% higher than previous, reflecting the continued strength in demand for the Company's assets and its ability to unlock embedded rental upside across the portfolio.
- The Company also **signed lease agreements with eight new tenants across its portfolio during H1 2026**, further strengthening the income base. Notably, there were several lease agreements signed in Building 106A, with a total area of 2,400 sqm, repriced at rates 71% higher than previous legacy rental levels.
- During the half, the **Company completed the sale of five units at Walk of Cairo** totaling 1,674 sqm, with an aggregate contracted sales value of EGP 221 million on an installment basis. This follows the recent conversion of the Walk of Cairo basement license to include 2,283 sqm of retail/administrative space and 9,440 sqm of storage spaces. In addition, a bank reserved a 633 sqm retail unit at a cash price of EGP 120 million that is expected to be finalized in H2 2026.

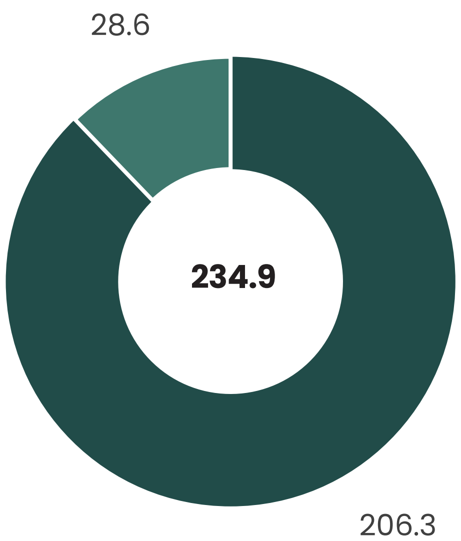
1. Number of tenants excludes non-permanent tenants that rent booths in the WOC
2. Includes Park Street Edition Asset's GLA: Gross Leasable Area

Income Statement Summary

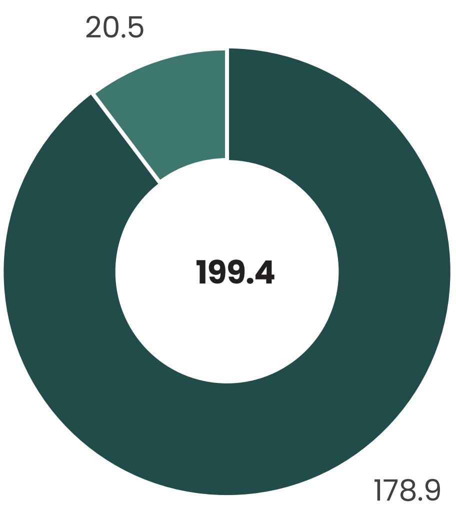
EGP mn	1H 2025	1H 2026	Change	Q2 2025	Q2 2026	Change
Rent Revenues Excl SL[1]	333.0	402.9	21.0%	172.7	206.5	19.5%
Rent Revenues Incl SL[1]	344.8	402.1	16.6%	178.9	206.3	15.3%
Sold Unit Revenues	5.8	159.0	2655.0%	5.8	3.4	-40.5%
Interest of Sold Unit Revenues	28.7	44.2	54.1%	14.8	25.1	70.1%
Total Revenues	**379.3**	**605.3**	**60%**	**199.4**	**234.9**	**17.8%**
Gross Profit	**292.4**	**346.7**	**18.6%**	**150.2**	**180.5**	**20.1%**
Gain in Fair Market Value	1,249.6	1,255.4	0.5%	723.4	455.1	-37.1%
EBIT	**1,477.7**	**1,491.2**	**0.9%**	**863.6**	**580.0**	**-32.8%**
EBT	**1,323.6**	**1,418.6**	**7.2%**	**783.9**	**543.6**	**-30.7%**
Corporate Tax	8.0	55.1	586.2%	8.0	13.3	65.5%
Deferred Tax	289.7	321.2	10.9%	167.0	81.4	-51.3%
Net Profit	**1,025.9**	**1,042.2**	**1.6%**	**608.8**	**448.9**	**-26.3%**
Net Profit Margin	*63.0%*	*56.0%*	*-7.0%*	*66.0%*	*65.1%*	*-0.9%*

1. SL= Straight Line Rental Revenue Accounting is the recognizing of rental income evenly over the lease term, as required by EAS 49, so that revenue reflects a constant pattern of economic benefit rather than actual cash-collection timing. It was introduced by the company in Q4 2024.

Revenue Breakdown Q2 26 | EGP mn

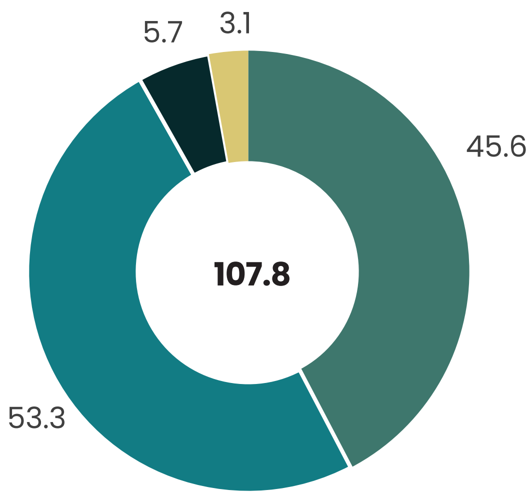


Revenue Breakdown Q2 25 | EGP mn

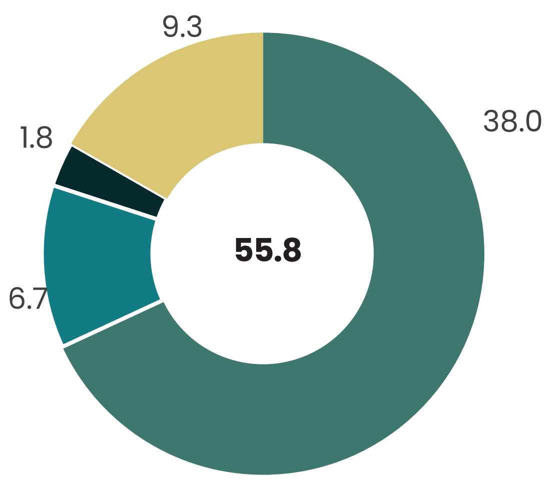


Rent Revenues[1] Sales Revenues[2]

Total Expense Breakdown Q2 26 | mn



Total Expense Breakdown Q2 25 | mn



Rental COGS Sales COGS Acquisitions Interest Expense SG&A

1. Rent Revenues include Rent, Service Charge and Other rent related revenues
2. Sales Revenues include sales of commercial units in the WOC and the Interest of Sold Units (the difference between the recognized present value of sales and full value of sales which is distributed over the installment period).

Income Statement Highlights 1H 2026

- **Rent Revenues**[1] grew by 15.3% year-on-year in Q2 2026 to EGP 206 million and by 16.6% in H1 2026 to EGP 402 million, driven by the renewal of expired leases at higher rental rates during the first half of 2026, together with contractual annual escalation clauses. Underlying H1 2026 rental revenue growth, excluding straight-line accounting adjustments, was 21.0%, compared to the reported growth of 16.6%. The difference reflects a negative straight-line adjustment following the reversal of previously recognized straight-line rental income upon the termination of two lease contracts that have since been mostly re-leased to new tenants.
- **Sales Revenues from Retail Units[2]:** During Q2 2026, the Company completed the sale of one storage unit, generating total sales revenues of EGP 29 million compared to EGP 21 million in Q2 2025. Cumulatively, during H1 2026, the Company completed the sale of five units totaling 1,674 sqm, generating total sales revenues of EGP 203 million compared to EGP 34 million in H1 2025. Additionally, the Company signed a sale reservation form with a bank for a 633 sqm unit at a cash price of EGP 120 million. The transaction is expected to be completed and recognized in H2 2026.
- **Gain in Fair Market Value in Q2 2026** accounted for 66% of total income, reaching EGP 455 million compared to EGP 723 million in Q2 2025. As of H1 2026, gain in fair market value increased by 0.5% YoY to EGP 1,255 million. This reflects the continued appreciation of the Company's investment properties, although at a slower pace than in prior periods due to moderating inflation, with average month-on-month headline inflation easing to 2.3% from 3.1% in the corresponding period of 2025.
- **Operating COGS:** In both Q2 2026 and H1 2026, operating COGS as a percentage of rental revenue remained broadly in line with their comparable periods in 2025 at 22%. It is important to note that management expects COGS as % of rent to improve when the full effect of rental repricing takes place.
- **Sales COGS:** In H1 2026, the Company sold 5 units that had previously been classified as investment properties and recorded at fair market value rather than inventory at cost. Accordingly, the related COGS for these units were recognized at a fair market value of EGP 157 million (vs. EGP 8.9 million which is the historical cost value of the total inventory sold). The Company was able to sell the units above their recorded fair market values, with sales revenues amounting to EGP 159 million, resulting in a realized gain on sale.
- **Total S&M** amounted to EGP 13 million in Q2 2026 compared to EGP -7 million in Q2 2025 and amounted to EGP 38 million in H1 2026 compared to EGP 18 million in H1 2025, while remaining relatively stable as a percentage of total revenues at 6% during the half. The increase was primarily driven by one off brokerage fees for the leasing of the Golden Gate asset. The YoY increase was also amplified by a lower comparison base, as Q2 2025 benefited from a one-off reimbursement of EGP 13.4 million by the Company's main shareholder for its share of IPO-related expenses that had initially been paid by the Company.

1. **Rent Revenues** include Rent, Service Charge and Other rent related revenues
2. **Sales Revenues** include sales of commercial units in the WOC and the Interest of Sold Units

- **Total G&A** as a percentage of rental revenues increased from 8% to 19% YoY in Q2 2026 and from 12% to 18% in H1 2026. The increase was primarily driven by higher salaries and wages following a one-time compensation adjustment to offset the elevated inflationary environment of the past few years and support the retention of key executives, in addition to a 64% increase in real estate taxes resulting from the inclusion of additional assets in the taxable base.
- **Interest Expense** decreased by 43% year-on-year to EGP 48 million in Q2 2026 and by 38% to EGP 101 million in H1 2026, primarily reflecting the decline in the corridor lending rate from approximately 26% in Q2 2025 to 20% in Q2 2026, alongside lower outstanding debt following continued deleveraging.
- **Deferred Tax Expense** decreased by 51% to reach EGP 81 million in Q2 2026 in line with a decrease of 37% in the gain in fair market value.

Summary Balance Sheet

EGP mn	December 2025	June 2026	Change
Investment Properties	15,488	16,512	7%
Inventory	77	170	122%
Cash and Cash Equivalents	302	353	17%
Sales Receivables	349	401	15%
Acquisition Prepayments	225	315	40%
Other Assets	302	299	-1%
Total Assets	**16,742**	**18,050**	**8%**
Deferred Tax	2,858	3,179	11%
Total Debt	982	874	-11.0%
Maintenance Deposits	187	214	15%
Suppliers, Notes and Other Liabilities	464	688	48%
Total Liabilities	**4,491**	**4,956**	**10%**
Paid-in Capital	1,704	1,704	0%
Retained Earnings	9,823	10,665	9%
Legal Reserve	724	724	0%
Total Equity	**12,252**	**13,094**	7%
Total Liabilities and Equity	**16,742**	**18,050**	**8%**

Balance Sheet Highlights June 2026

- **Investment Properties** experienced a 7% growth reaching EGP 16,512 million in June 2026 compared to EGP 15,488 million in December 2025 reflecting the increase in the fair market value of the company's investment properties as assessed by the independent valuator, inline with average headline inflation in H1 2026. Growth was partially offset by the reclassification of 633 sqm at Walk of Cairo from investment properties to inventory.

- **Cash and Cash Equivalents and Financial Assets** reached EGP 353 million in H1 2026, supported by a 39% year-on-year increase in operating cash inflows to reach EGP 310 million, driven by stronger rental collections following lease repricing and proceeds from WOC unit sales. Investing cash outflows decreased by 28% year-on-year to reach EGP 105 million, reflecting lower acquisition-related payments for Golden Gate, while financing cash outflows increased by 40% year-on-year to reach EGP 177 million, mainly due to the absence of new loan drawdowns during the period, while financial assets increased by 984% year-on year to reach EGP 270 million. Overall, net cash and financial assets increased to EGP 52 million, representing a EGP 109 million year-on-year improvement in cash generation.

- **Total Assets** increased by 8% in H1 2026, primarily driven by a 7% growth in investment properties, a 122% increase in inventory due to the reclassification of a 633 sqm in the WOC from Investment Properties to inventory and a 40% increase in acquisition prepayments pertaining to the yet to be delivered Park Street Edition Asset.

- **Total Debt** decreased from EGP 982 million in Dec 2025 to EGP 874 million in Jun 2026, resulting in a debt-to-equity ratio of 6.7% and a bank loan-to-value[1] ratio of 4.8%. The improvement in the leverage ratios was driven by the Company's continued repayment of outstanding debt in line with the company's strategy to reduce debt given the high-interest rate environment, paired with growth in the fair value of its investment properties and overall asset base.

- **Suppliers & Other Payables** increased by 37% in H1 2026 to reach EGP 634 million, primarily driven by EGP 200 million of dividends payable relating to the free share distribution. As these dividends are settled through the issuance of free shares from retained earnings rather than cash, they do not represent a cash obligation. Excluding this impact, Suppliers and Other Payables would have decreased by 6%.

- **Total Liabilities** increased by 10% in H1 2026 to reach EGP 5.0 billion, primarily driven by an EGP 321 million increase in deferred tax liabilities resulting from the recognition of unrealized fair market value gains during the period and a 37% increase in payables due to the aforementioned non-cash dividends payable.

- **Total Equity** increased by 7%, mainly driven by growth in retained earnings, which increased by 9% from EGP 9,823 million in Dec-2025 to EGP 10,665 million in Jun-2026. The Company subsequently utilized EGP 200 mn of the realized retained earnings to issue free share dividends at a ratio of 1:10 on the 6th of August 2026.

1) LTV is calculated as bank debt divided by total assets

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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