

Bonyan for Development and Trade announces its intention to float on the Egyptian Exchange

21st of May 2025 | Cairo, Egypt

Bonyan for Development and Trade (“Bonyan”, the “Company” or the “Issuer”), Egypt’s leading pure play real estate investment company, announces today, its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and list its shares on the Egyptian Stock Exchange (the “EGX”).

Bonyan is currently in the process of obtaining the required approvals with regards to the Offering, including approval of the public subscription notice (the “PSN”) and any other approvals from the Financial Regulatory Authority (“FRA”). Completion of the Offering is expected to take place in Q2 2025, subject to obtaining the relevant regulatory approvals and prevailing market conditions.

The Offering is expected to consist of a secondary sale of shares by Sky Realty Holding Limited (the “Selling Shareholder”) of up to 551,333,333 ordinary shares on the EGX, representing up to 33.33% of the Company’s share capital.

The Offering will include:

- (i) A placement to certain qualified investors (the “Institutional Offering”); and
- (ii) A retail offering to retail investors (the “Retail Offering”).

Both the Institutional Offering and Retail Offering (the “Combined Offering”) will be offered at the same price per share (the “Offer Price”).

Following the Combined Offering, a capital increase will take place through a subscription limited to the Selling Shareholder, whereby the Selling Shareholder will use a portion of its proceeds from the Combined Offering to subscribe at the Offer Price.

Bonyan has engaged CI Capital Investment Banking S.A.E (“CI Capital”) and Arqaam Capital for Promoting & Underwriting and Financial Advisory on Financial Securities S.A.E (“Arqaam Capital”) to act as Global Coordinators and Bookrunners for the Offering and Mubasher Capital Holding for Financial Investments has been appointed as a placement agent. Maatouk, Bassiouny and Hennawy has been appointed as counsel to the Issuer in the Offering.

Commenting on the Offering, Bonyan’s Executive Chairman, Shamel Aboul Fadl said: “We are thrilled to embark on this new milestone in Bonyan’s journey, showcasing the strength of its asset portfolio and our commitment to its long-term view. We believe this IPO will address a

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fundamentally underpenetrated and underrepresented market in Egypt while helping Bonyan further enhance its portfolio and, consequently, its market-leading position across the real estate investment sector.”

Bonyan’s Chief Executive Officer, Tarek Abdel Rahman said “Although real estate remains one of the largest and most preferred investment sectors in Egypt, real estate investment companies are notably underrepresented on the EGX. We believe that Bonyan’s offering will address this gap, and help overcome many of the challenges currently associated with traditional real estate investments.”

For further information, please contact:

Bonyan for Development and Trade

Shamel Aboul Fadl
Executive Chairman
saboulfadl@bonyanegypt.com

Tarek Abdel Rahman
Chief Executive Officer
tabdelrahman@bonyanegypt.com

Fady Raafat
Chief Financial Officer
fraafat@bonyanegypt.com

Mohamed Helmy
Head of Investor Relations
invest@bonyanegypt.com

CI Capital

Adel Abbas
adel.abbas@cicapital.com

Yehia Hossam
yehia.hossam@cicapital.com

Adham El Sherbiny
adham.elsherbiny@cicapital.com

Arqaam Capital

Ahmed Farrag
ahmed.farrag@arqaamcapital.com

Youssef El Goly
youssef.elgoly@arqaamcapital.com

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About Bonyan for Development and Trade

Bonyan is an active, multi-strategy real estate investment company with a focus on fully constructed commercial real estate assets. The Company has expanded its foothold significantly over the years, growing from a single asset with a c. 55k sqm BUA in 2017 and 4 tenants into a large, diversified investment portfolio comprised of 10 commercial assets, c. 146k sqm in BUA and a robust base of 119 tenants. Today's portfolio includes a significant portion of Grade A office buildings of the highest standards, providing attractive propositions to leading, large multinational and local companies.

Key Highlights

Attractive Commercial Real Estate Market Fundamentals

Real estate has been amongst the highest performing assets in Egypt over the past decade, outperforming other asset classes including gold, treasuries and equities, while providing a strong inflation hedge.

The Egyptian commercial real estate market remains heavily underpenetrated, with existing demand levels far outweighing the available supply, leading to a sizeable addressable gap. In line with the demand levels, office lease rates have expanded significantly over the years across each of Greater Cairo's key areas.

A Differentiated and Proven Business Model

Bonyan is Egypt's first and leading real estate investment company providing a large and scalable platform of premium commercial assets through a unique business model which includes:

- 1) **Professionally Managed Portfolio:** Active property and asset management by real estate investment and operations specialists to enhance the portfolio value;
- 2) **High Quality Tenants:** c. 93% occupancy rate¹ comprised of multinationals and large local corporations;
- 3) **Bulk Purchases:** acquisition of real estate assets in bulk, driving discounted acquisition prices and providing attractive entry points;
- 4) **Capital Structure:** ability to strategically utilize leverage for asset acquisitions, enhancing total shareholder returns;
- 5) **Predictable Cash Flows:** generated through rental contracts with high quality tenants;
- 6) **Inflation-Hedged Cashflows:** Currently, c. 60% of Bonyan's rental contracts are priced in USD and paid in EGP, providing a hedge against inflationary shocks;

¹ Excludes assets yet to be delivered and basement areas

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- 7) **Diversified Portfolio:** diverse portfolio across types (26%-74% GLA split between retail and offices) and geographic locations (28%-72% GLA split between West and East Cairo);
- 8) **Premium Assets:** high-quality portfolio of exceptional assets in terms of locations, specifications and amenities;
- 9) **No Construction Risk:** investment criteria mainly focused on acquiring fully-constructed units, or directly from developers, eliminating construction risk;
- 10) **Capital Appreciation:** Bonyan's high quality commercial portfolio benefits from significant capital appreciation.

Following the Completion of the Offering, Bonyan would offer:

- 11) **Flexible Investment Size:** flexibility in terms of investment amount and access to fractional ownership through traded shares;
- 12) **Liquidity:** traded shares offering liquidity to an otherwise less liquid asset class.

Complementing its business model, Bonyan also maintains a tailored and structured process across investment stages from the initial screening process, due diligence, deal execution and post-acquisition enhancements.

A Highly Diversified Portfolio

Bonyan's assets are located in key premium areas spanning East and West Cairo, evident by the current tenant base which comprises a wide base of multinational and top-tier local corporations. Concentration of rental income is low across the current 119 tenants.

Key Tenants				
<i>Nestlé</i>	<i>Lafarge Cement</i>	<i>Johnson & Johnson</i>	<i>Grohe</i>	<i>Scatec</i>
<i>Mapei</i>	<i>Genpact</i>	<i>General Electric</i>	<i>Cegedim</i>	<i>Regus</i>
<i>Money Fellows</i>	<i>Adidas</i>	<i>Froneri</i>	<i>Turkish Airlines</i>	<i>Style Design</i>
<i>Natuzzi Editions</i>	<i>Mashreq Bank</i>	<i>Vodafone</i>	<i>Tradeline</i>	<i>McDonald's</i>
<i>Palm Hills</i>	<i>Choco Chocola</i>	<i>Caracas</i>	<i>Inertia</i>	<i>B.Tech</i>
<i>Lychee</i>	<i>Abu AUF</i>	<i>Coldwell Banker</i>	<i>Beano's</i>	<i>CO55</i>
<i>Dolato</i>	<i>Seven Fortunes</i>	<i>Gala</i>	<i>Soliman, Hashish & Partners</i>	<i>Art of Form</i>
<i>Janssen</i>	<i>Metlife</i>	<i>Boehringer Ingelheim</i>	<i>Core</i>	<i>Naqla</i>

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Stellar Track-Record

Bonyan has established a strong track record of premium assets, generating shareholder returns through a multi-pronged return strategy that includes recurring rental income and capital appreciation. This served as a springboard for the Company's growth profile over the years, growing from a single-asset entity into a diversified platform with a large asset portfolio and enhancements across both operational and financial fronts.

Key Figures:

	2021	2024		2017	Current
EBITDA Margin² (%)	82%	93%	Assets (#)	1	10
Net Income Margin² (%)	54%	66%	BUA (k sqm)	55	146
			Occupancy³ (%)	5%	93%
			Tenants (#)	4	119

Well Governed with Seasoned Management

Bonyan's management team combines deep sector knowledge, a successful investment track record and proven execution and value creation capabilities, evident in the Company's transformation and current positioning within the real estate market.

Robust Operational and Financial Performance

Bonyan has shown strong financial performance over the years, with total income growing at a c. 87% CAGR between 2021 and 2024. Profitability margins also witnessed strong expansion with EBITDA margins growing from c. 82% in 2021 to c. 93% in 2024 and net profit margins growing from c. 54% in 2021 to c. 66% in 2024.

Key Financial Figures (EGP mn, unless otherwise stated)

Income Statement Highlights	2024	Balance Sheet Highlights	2024
Total Income²	4,070	Total Assets⁴	13,882
EBITDA²	3,804	Total Equity⁴	10,020
Net Profit²	2,669	Total Debt⁵	1,067

--Ends--

² Includes unrealized gains in fair market value (FMV)

³ Excludes assets yet to be delivered and basement areas

⁴ Excludes two assets yet to be delivered

⁵ Excludes remaining instalments for recent acquisitions

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Important Notice

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The announcement is for informational purposes only and is not a prospectus or a public subscription notice and does not constitute or form a part of any offer of securities for sale or a solicitation of any offer to buy securities in any jurisdiction.

Any offer to acquire shares in the Company ("Shares") pursuant to the proposed Offering will be made, and any investor in the Offering should make his investment, solely on the basis of the information that is contained in the public subscription notice that shall be published by the Company after approval by the FRA (the "PSN"). Recipients of this announcement should not participate in, or make any investment decision in connection with, the transaction except on the basis of the information that is contained in the PSN, which shall be published in connection with the Transaction after ratification by the FRA. The PSN has not yet been approved by the FRA. The information in this announcement is qualified in its entirety by the information expected to be set out in the PSN and is subject to change. The Company expressly does not undertake to update the information in this announcement. Before purchasing any Shares, persons viewing this announcement should ensure that they fully read, understand and accept the risks which will be set out in the PSN, if and when it is published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

In Egypt, the Institutional Offering, when effected, will only be addressed to, and directed at "qualified individual investors", "public entities" or "qualified financial institutions" as defined in the FRA Board Decree No. 48 for the year 2019 and Decree No. 7 for the year 2020. Prior to the approval of the PSN by the FRA, no information, which is normally included in public subscription notice or other promotional activities relating to the Offering may be released or conducted. However, following the submission of the PSN to the FRA for approval, advertisements, circulars, letters and other information related to the Company's general business activities and the Offering may be released or distributed, provided that, in all cases it is clearly indicated that the FRA has not yet approved the PSN. This document does not constitute a public offering or a private placement of securities of any offer, which requires a license from the FRA. Investors should only refer to the PSN approved by the FRA to make any investment decision.

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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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