



# BONYAN

REAL ESTATE INVESTMENTS

**Investor Presentation  
FY-2025**

01

COMPANY OVERVIEW

## Bonyan is Egypt’s Leading Real Estate Investment Platform...

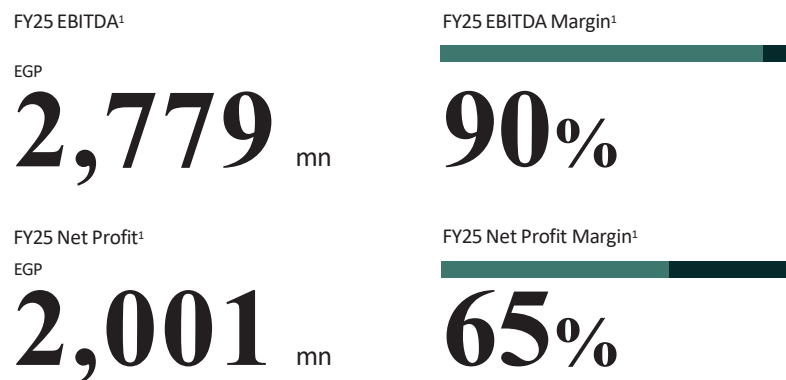
### Company Overview

- Bonyan (“Bonyan” or the “Company”) is an active, multi-strategy independent investment company that focuses mainly on fully constructed, commercial real estate assets.
- Bonyan offers an effective and efficient investment solution to institutions and individuals seeking real estate exposure targeting capital appreciation and income generation
- Bonyan’s investment holding portfolio includes Grade-A assets in prime locations with leading multinational and local companies as tenants, attractive leasing terms and predominantly USD-linked cash flows.
- The shareholder-led management team is comprised of seasoned executives with strong real estate and investing experience, focusing on acquiring the best assets at the most attractive prices, complemented with clear value creation initiatives post-investment to maximize asset value.

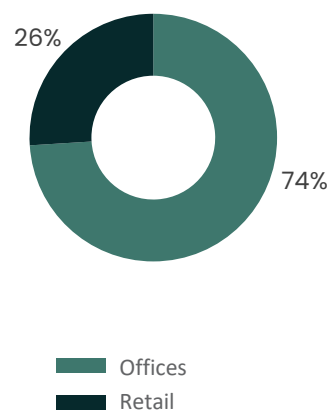
### Bonyan’s Investment Criteria

<b>Prime Assets</b>	<b>Prime Locations</b>	<b>Long USD Strategy</b>
<b>Supportive Trends</b>	<b>Attractive Entry Points</b>	<b>Cash-Flow Generation</b>
<b>High Occupancy</b>	<b>Strong Tenant Mix</b>	<b>Value-Creation Opportunities</b>

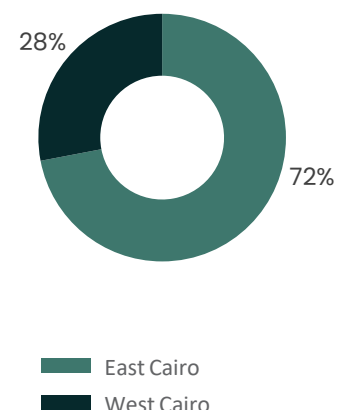
### Bonyan Financial and Operational Snapshot



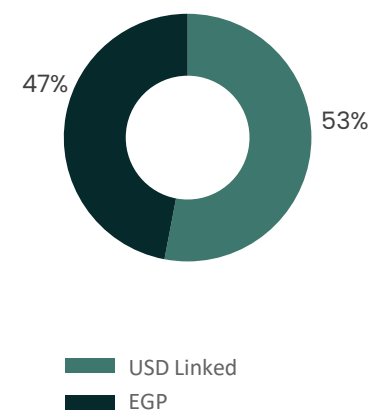
GLA<sup>2,3</sup> Mix by Type



GLA<sup>2,3</sup> Mix by Location



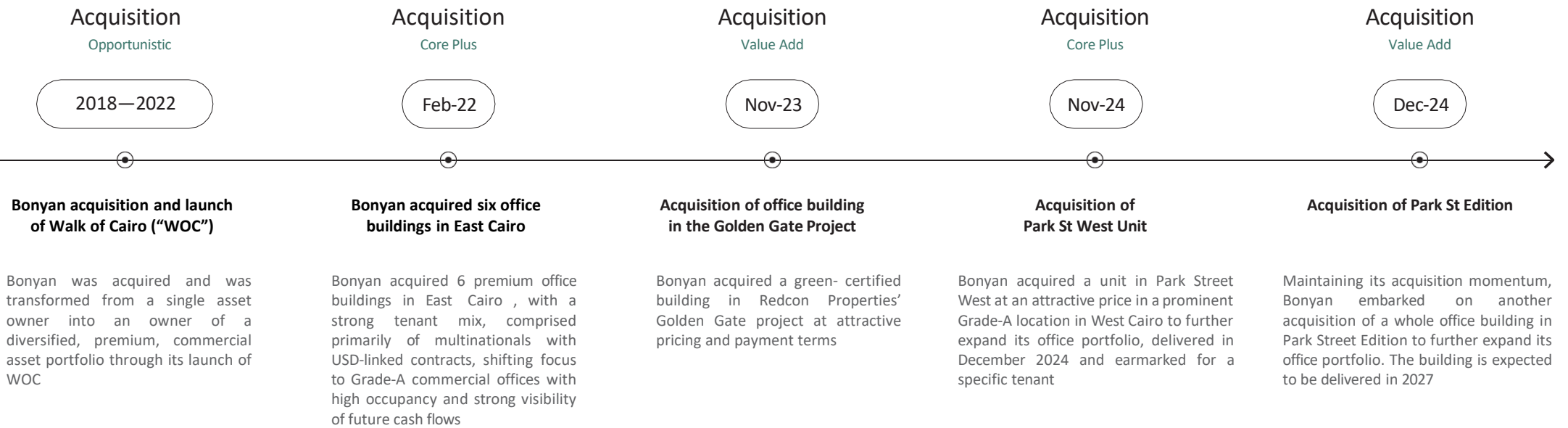
FY25 Recurring Revenue Mix



## ...And has Evolved from a Being a Single Asset Owner in 2018, into a Multi Asset Leading Commercial Real Estate “CRE” Investment Platform

### Bonyan Key Highlights

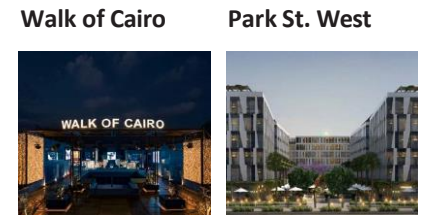
Present



#### East Cairo



#### West Cairo



## Bonyan has Achieved Several Key Milestones Across All Fronts, Including Asset Deliveries, the Signing of Major Leases, and the Reduction of Loan Interest Rates...

### Bonyan Key Highlights

Present

Listing

Delivery

Lease

Lease

Jul-25

Sep-25

Oct-25

Jan-26

Listing on EGX

Delivery of Golden Gate Asset

Lease of Golden Gate Asset

Lease of 106B

Bonyan successfully listed its shares on the EGX through an IPO comprising both a primary capital increase and a secondary offering by existing shareholder

Bonyan took delivery of the Golden Gate asset in September 2025, bringing the Company's portfolio to nine operational assets

Bonyan signed an MOU to lease its Golden Gate asset to a multinational company at a rental rate of USD 30.4 per SQM under a six-year lease agreement

Bonyan fully leased Building 106B to Kortech, a subsidiary of Hassan Allam, at a rental rate 2.7 times higher than that paid by the previous tenant

#### East Cairo

Building 44

Building 15

Building 75

Building 250

Building 106 A

Building 106 B

Building A5

Park St. Edition



#### West Cairo

Walk of Cairo

Park St. West

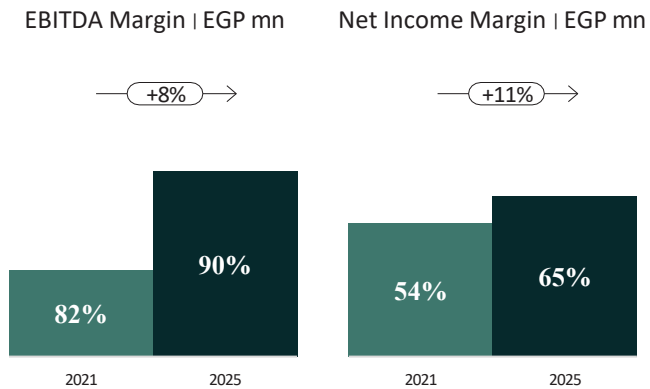


## ... And has Achieved Impressive Scale that is Evident in Strong Operational and Financial Metrics

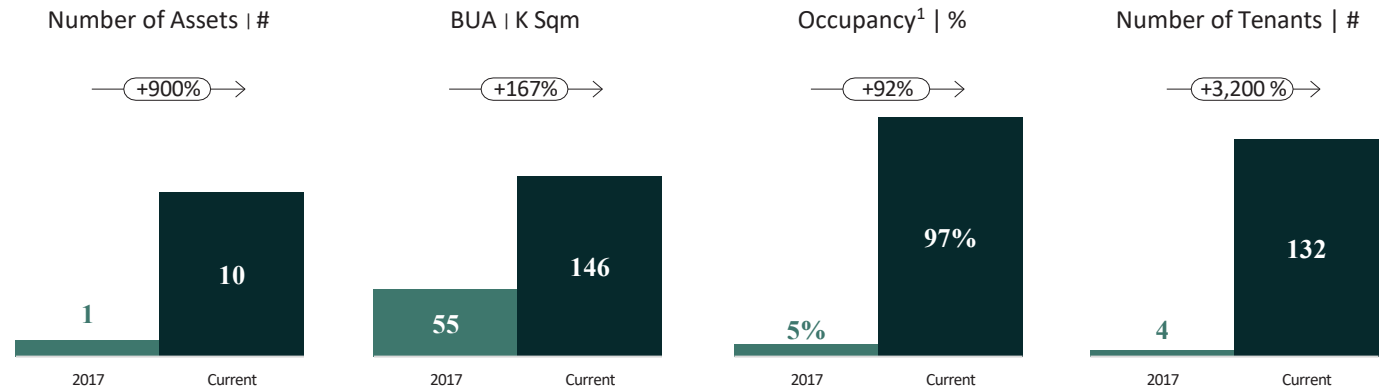
Value Drivers that Transform the Value of the Investment Portfolio



### Financial Highlights (FY 2025)



### Operational Highlights (FY 2025)



02

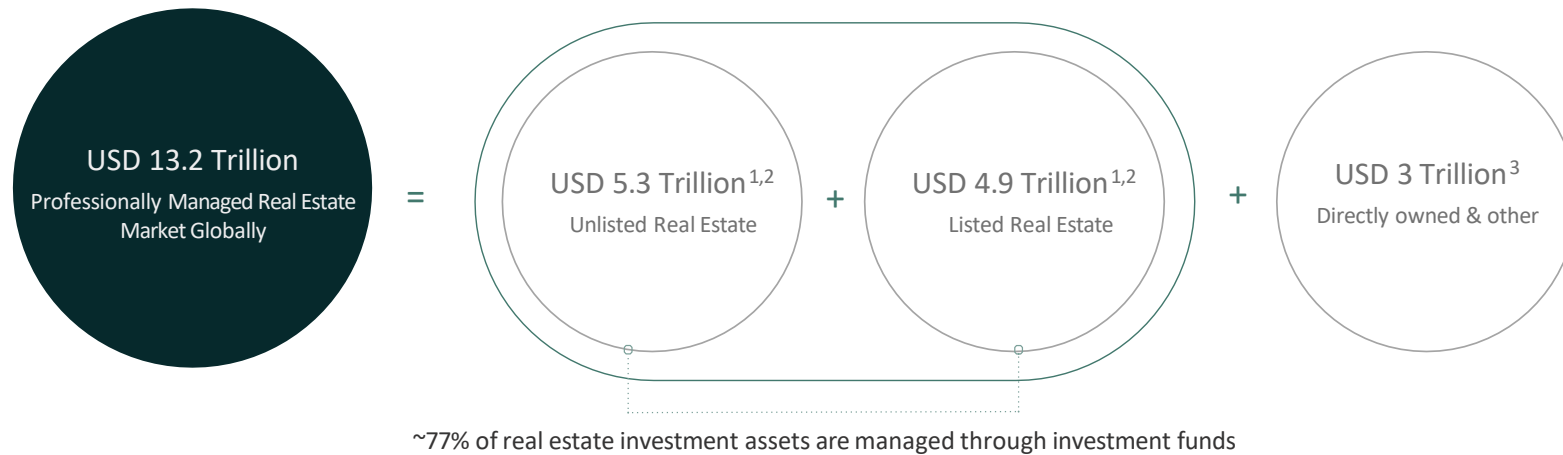
INTRODUCTION TO REAL ESTATE AS AN ASSET CLASS

## Globally, Investment Funds Dominate a \$13.2 Trillion Real Estate Investment Market

### Global Real Estate Market Structure

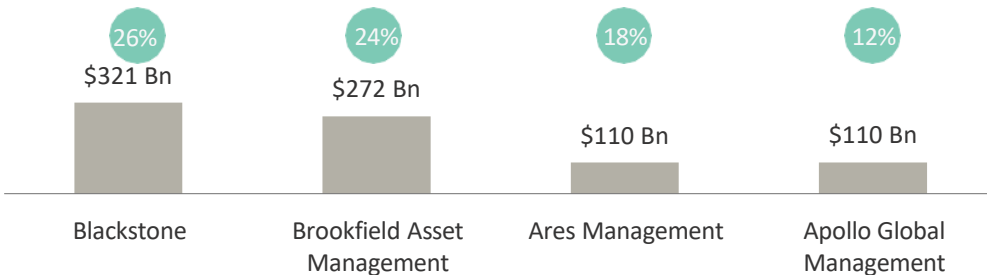
Investors prefer to allocate capital with real estate investment professionals

Professionally managed global real estate investment market is over USD 13.2 trillion, of which USD 10.2 trillion is managed through investment funds



### Top Global Alternative Asset Managers have Highest Assets Under Management (“AUM”) Allocations to Real Estate Investment<sup>4</sup>

● Real Estate % of Total AUMs



**Blackstone**

Blackstone is the largest owner of commercial real estate globally, owning and operating assets across every major geography and sector.

**Brookfield**

Brookfield takes a simple and consistent approach of investing in high-quality assets for value, applying deep operating expertise to consistently deliver strong returns for investors through market cycles

## Zooming out to Global Private Real Estate Returns, where Capital Appreciation has been its Leading Driver, and Becomes the Primary Source of Returns During Higher Inflation Periods.

### Global Private Real Estate Returns

Rolling 4-Quarter returns from income and capital appreciation

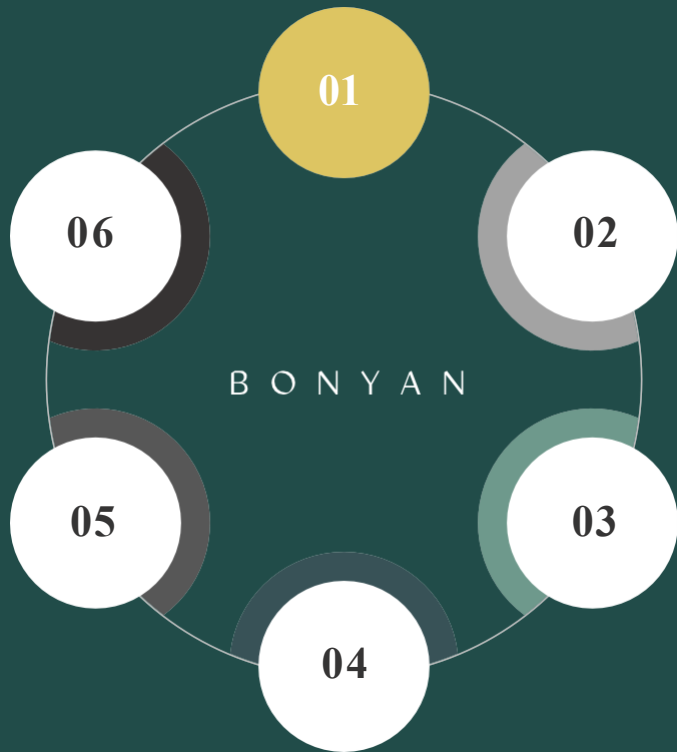




**KEY INVESTMENT HIGHLIGHTS**

**03**

## Key Investment Highlights



# Attractive CRE Investment Fundamentals Supported by Macro & Industry Dynamics

## Real Estate Investment Has Proven to be the Best Asset Class to Invest in During the Last 10 Years in Egypt...

Real Estate is a Core Driver of the Economy and Popular Among Egyptians

Real Estate as an Investment Asset Class has Outperformed Other Investment Asset Classes Over the Past Decade

### EGP 3.0 tn

Total Real Estate Market Size

### 17.5%

Real Estate % of Total GDP



Egyptians are highly active in real estate investment



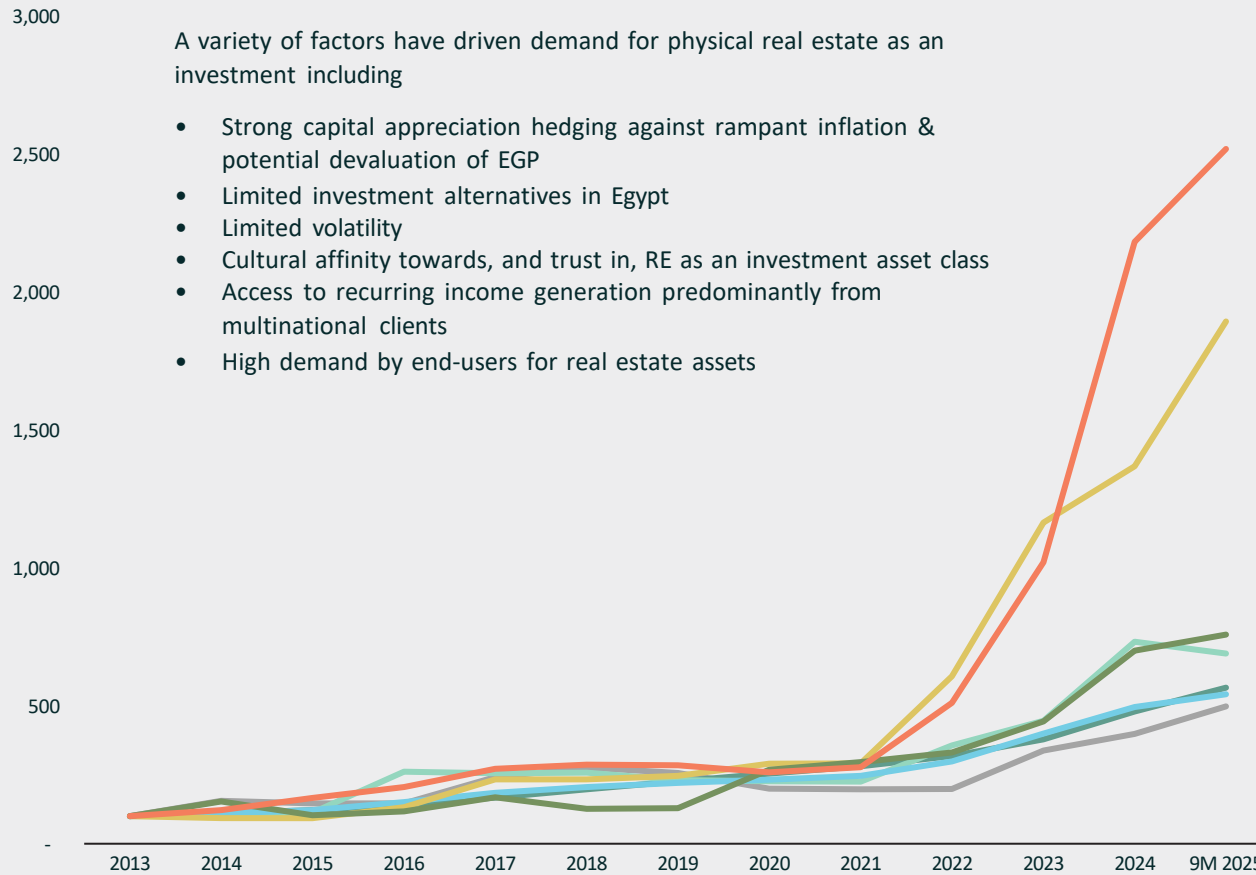
Buy Off Plan



Buy Land to Develop



Buy Ready-to-Move



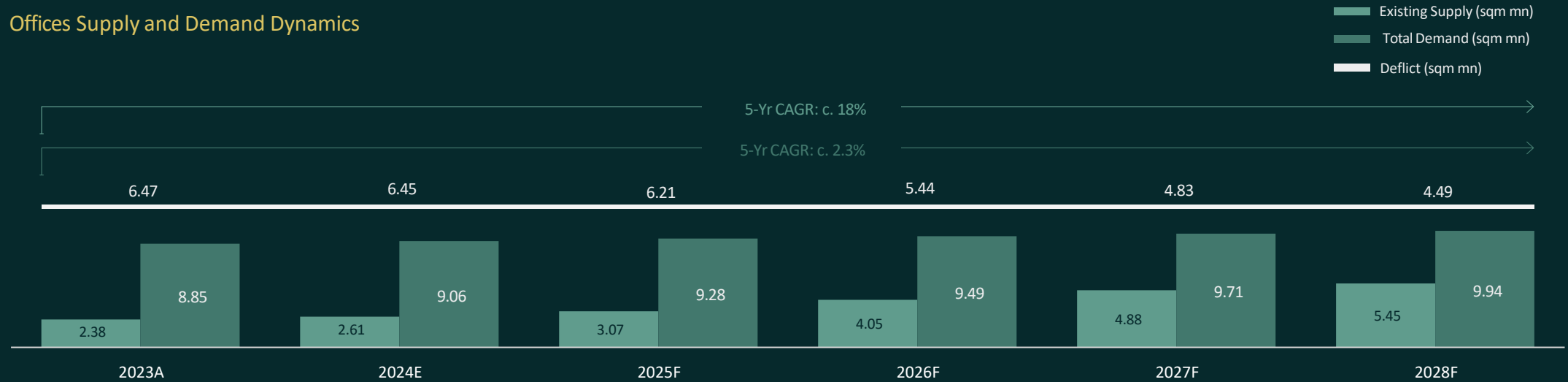
### Segmental Growth Analysis

'13 - '9M 25 Compounded Return	'13 - '9M 25 CAGR
c. 2,416%	c. 32%
c. 1,791%	c. 28%
c. 975%	c. 22%
c. 589%	c. 18%
c. 465%	c. 16%
c. 441%	c. 15%
c. 397%	c. 15%

- Real Estate Investment
- Gold
- Real Estate Stock Index
- USD/EGP
- T-Bills
- Inflation
- EGX 30

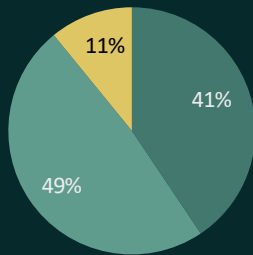
## ...Amidst a Persistent Deficit in Office Supply, Signaling a Strong Expansion Outlook...

### Offices Supply and Demand Dynamics

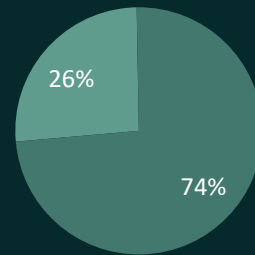


### Supply Split

Offices Existing Supply<sup>2</sup>  
Split by Location



Offices Upcoming Supply<sup>2</sup>  
Split by Location



- West Cairo
- East Cairo
- Central Cairo

### Demand Drivers

#### Office Relocations

There is a noticeable shift among businesses from informal office setups to purpose-built offices

Most multinationals have shifted to new satellite cities, but many SMEs still use informal space, a trend that will likely reverse

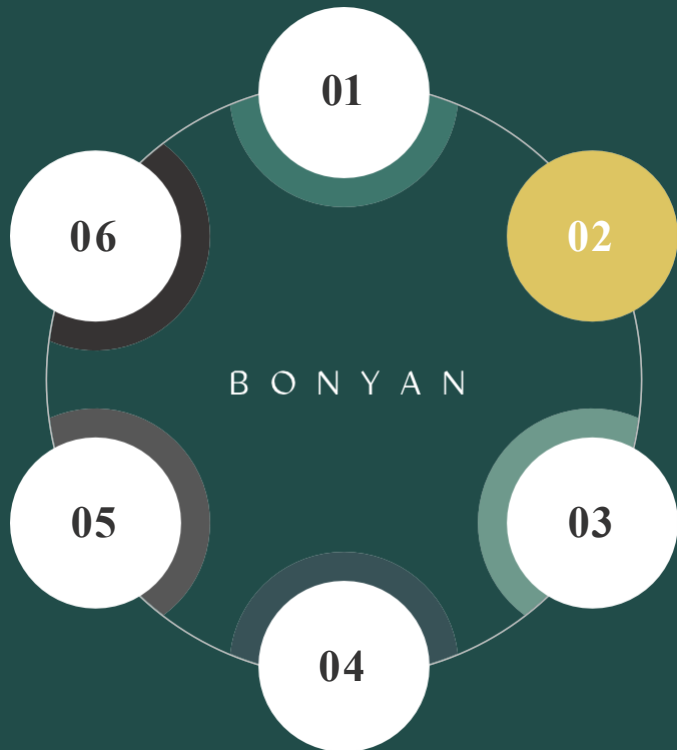
#### Large Offices Undersupply

Investor demand favors smaller office spaces due to their lower ticket sizes, which essentially eliminated multinationals and large Egyptian corporates as tenants, creating a mismatch

Traditional developers prefer a build-to-sell model to generate immediate cash flows and therefore offer smaller office spaces for ease of selling

Despite supply growing at a higher CAGR than demand, a deficit is expected to persist in the foreseeable future

## Key Investment Highlights



# Differentiated and Proven Business Model

## Bonyan is Pioneering the Professional Investment Management of a Scalable Platform of Premium Commercial Real Estate Assets with a Differentiated Business Model.

Management	Professionally Managed Portfolio	Professionally managed by real estate investment and operations specialists Active facility and property management enhances and optimizes asset and portfolio value
Business Model	High Quality Tenants	~60% of tenants are multinational tenants with the balance being large Egyptian corporations
	Purchase Bargaining Power	Buying in bulk (wholesale acquisitions) enables Bonyan to acquire assets at a significant discount to their quoted price
	Predictable Cash Flows	Generally buying fully constructed and rented buildings with tenants secured through long term contracts of 5 - 8 years
	USD Denominated Contracts	~60% of rental contracts are priced in US Dollar and paid in EGP
	Diversified Portfolio	Diversified by geography: 28/72% Gross Leasable Area (GLA) split between West and East Cairo Diversified by asset type: 26/74% GLA split between retail and commercial assets
	Trophy Assets	Large, award-winning assets recognized for exceptional design, premium locations and leading amenities
	No Construction Risk	Primary focus on acquiring fully constructed and rented assets
	Flexible Investment Size	Offers investors the ability to invest any amount to build exposure to commercial real estate, with the flexibility to upsize & downsize the investment
	Liquidity	Bonyan's publicly listed status provides its investors with immediate liquidity to sell shares as needed
	Capital Appreciation	Bonyan offers investors opportunity to benefit from high capital appreciation in commercial real estate assets
Industry	Long-term Exposure to Real Estate Ownership	Ownership of 146k BUA capitalizes on asset value appreciation and the associated rental income of owned assets
	Inflation & Currency Devaluation Hedge	Real estate prices are inflation-linked and reprice upwards with any currency devaluation due to higher replacement costs, while most of the rental income is pegged to the US Dollar

## Bonyan Has a Versatile Yet Well-Defined Investment Strategies, Focused on High Quality Commercial Assets with Strong Cash Flow Generation and Visibility

Bonyan's Investment Sweet Spot Lies within the Segments that Align with Bonyan's Core Capabilities and Strategy

### Bonyan's Primary Focus

Strategy	Bonyan's Primary Focus		Opportunistic
	Core & Core Plus	Value Add	
<b>Description</b>	High-quality, fully leased properties in prime locations	Properties are partially leased or vacant	Properties that require major redevelopment or are distressed
<b>Key Characteristic</b>	Generate stable cash flows through strong contractual arrangements	Lower visibility on initial cash flows	No - low initial cash flows
<b>Post-Investment Key Initiatives</b>	Light to no improvements, management enhancements, or minor re-leasing efforts	Physical development, leasing efforts, or operational improvements	Active management focused on significant renovations and asset repositioning
<b>Risk / Return Profile</b>	Low - Moderate risk Medium - High capital appreciation	Moderate risk High capital appreciation	Moderate - High risk Very high capital appreciation
<b>Examples</b>	Grade A office buildings, Well-located properties with room for improvement	Properties requiring construction completion or are vacant Assets in emerging neighborhoods	Ground-up developments Major repositioning projects Distressed assets Properties in undeveloped areas
<b>Bonyan Current Exposure</b>	(✓)	(✓)	(✓)

Bonyan's differentiated ability to fully screen opportunities and understand the entire market's dynamics, as well as its strong ability to create value post-investment, enables it to execute the investment strategy that maximizes total shareholder returns within any given investment horizon.

## Bonyan Achieves Operational Efficiency and Scalability Through Its Streamlined Light Operations Business Model

### Light Operations Business Model

#### Benefit from a Top Management Team in the Market

Bonyan has one of the top performing management teams, with deep experience from various backgrounds that has been leveraged in setting up the Company's operational structure

#### Leveraging Economies of Scale with Low-Cost Operations

By leveraging the expertise, scale, and efficiency of third-party facility and property managers, Bonyan achieves lower operational costs while improving service quality and asset performance.

### Key Operational Lines

#### A. Asset Management

#### B. Property Management

#### C. Facility Management

Asset Acquisition & Disposal

Portfolio Management

Capital Structure Optimization

Strategic Planning & Analysis

Asset management focuses on optimizing the performance and value of assets while aligning with the strategic financial objectives

**100%**  
In-House

**0%**  
Outsourced

Tenant Management

Collections

Marketing & Leasing

Compliance & Risk Management

Property management focuses on maintaining and enhancing the value and functionality of commercial properties

**44%**  
In-House

**56%**  
Outsourced

Engineering

Cleaning & Housekeeping

Maintenance & Pest Control

Health, Safety & Security

Facility management involves overseeing and coordinating the operations, maintenance, and services of physical spaces

**24%**  
In-House

**76%**  
Outsourced

## Bonyan Has a Structured Investment Process Conducting Wide Market Screening and Rigorous Diligence...

### Bonyan's Investment Process (1/2)

01

Initial Screening Process

Bonyan leverages a vast number of up-to-date, in-house collected database to continuously evaluate all market opportunities through a well-defined selection criteria

#### Identify & Select Prime Locations

- High demand from leading corporates
- Broad accessibility

Desired Locations  
New Cairo 6<sup>th</sup> of October

#### Fully Constructed Assets Preference

- Limited construction risk

#### Rented Units

- Cash flow-generating assets
- Multinational or large Egyptian corporates as tenants
- USD-linked contracts

#### Asset Structure Appeal

- Appealing designs & floor areas
- Top notch infrastructure

02

Filtered Screening & Due Diligence

Bonyan's strong track record of acquiring 10 premium assets provides incremental insights in setting investment criteria, swiftly executing due diligence, and constantly refining the investment strategy

#### Appeal to Multinationals & Large Local Corporations

- Adequate size
- Ceiling clear height
- Abundant parking
- Sustainability features
- Advanced electromechanical setup

#### Building Skeleton

- Robust structure to ensure durability and longevity
- Well maintained building FF&E

#### In-Depth Legal Due Diligence

- Freehold properties with clear & clean ownership
- Complete licenses/permits
- Regulatory compliance

#### Contract Terms for Rented Assets

- Attractive contract terms
- USD-linked contracts
- Embedded escalation clauses

## ...Focused on Efficient Financing and Execution and Maximizing Value Post-Acquisition

### Bonyan's Investment Process (2/2)

03

Execution and Closing of the Deal

Bonyan's insights enable it to swiftly secure the best assets at the most attractive prices, while its expertise enable it to negotiate the best payment terms and close transactions with the optimal capital structures

#### Wholesale Purchase Price Discount

- Capitalize on wholesale purchase price discounts
- Secure lower asset prices with larger transactions

#### Leveraging Bonyan's Leading Market Position

- The preferred acquiror due to certainty of closing
- Secure attractive payment terms (payment over an extended time)

#### Selecting an Optimal Capital Structure

- Leverage bank relationships for favorable terms
- Maximize financial stability and growth
- Boost returns through leveraged acquisitions
- Multinational client base improve lending terms

#### Timely Transaction

- Differentiated ability to execute and close large asset acquisitions quickly and efficiently
- Unique transaction execution & closing playbook

04

Post-Acquisition

Bonyan's active post-investment strategy creates value at the asset and portfolio levels to maximize shareholder returns

#### Maximize Occupancy Rates and Enhance Tenant Mix

- Maximize occupancy rates
- Enhance tenant mix
- Maximize rent yields

#### Economies of Scale

- Secure better priced contract with facility managers
- Leverage in-house teams across assets
- Reduce costs through scale

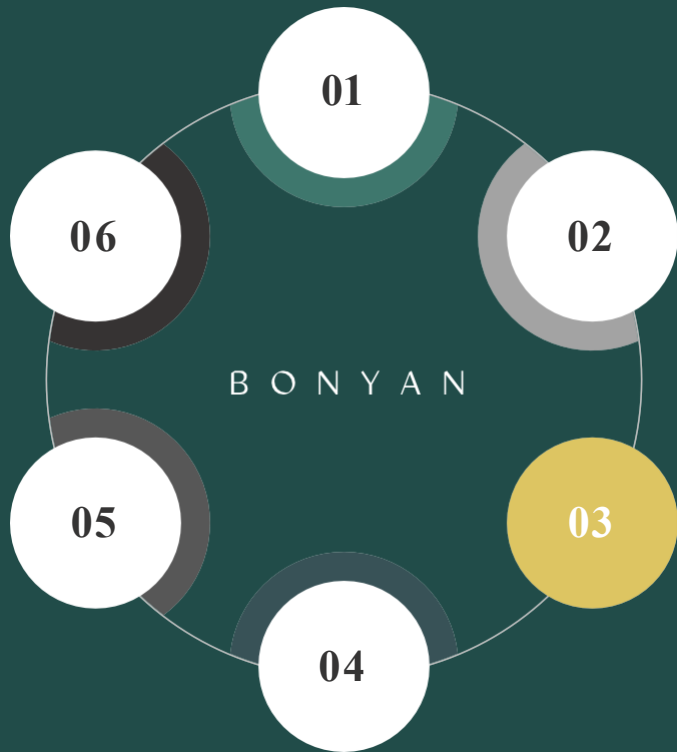
#### Operational Synergies

- Integrate best-in-class processes and quality management practices
- Enhance efficiency and performance

#### Portfolio Optimization & Shareholder Return Maximization

- Rebalance portfolio with opportunistic acquisitions and sales
- Monitor market trends and demand drivers
- Identify optimal selling opportunities

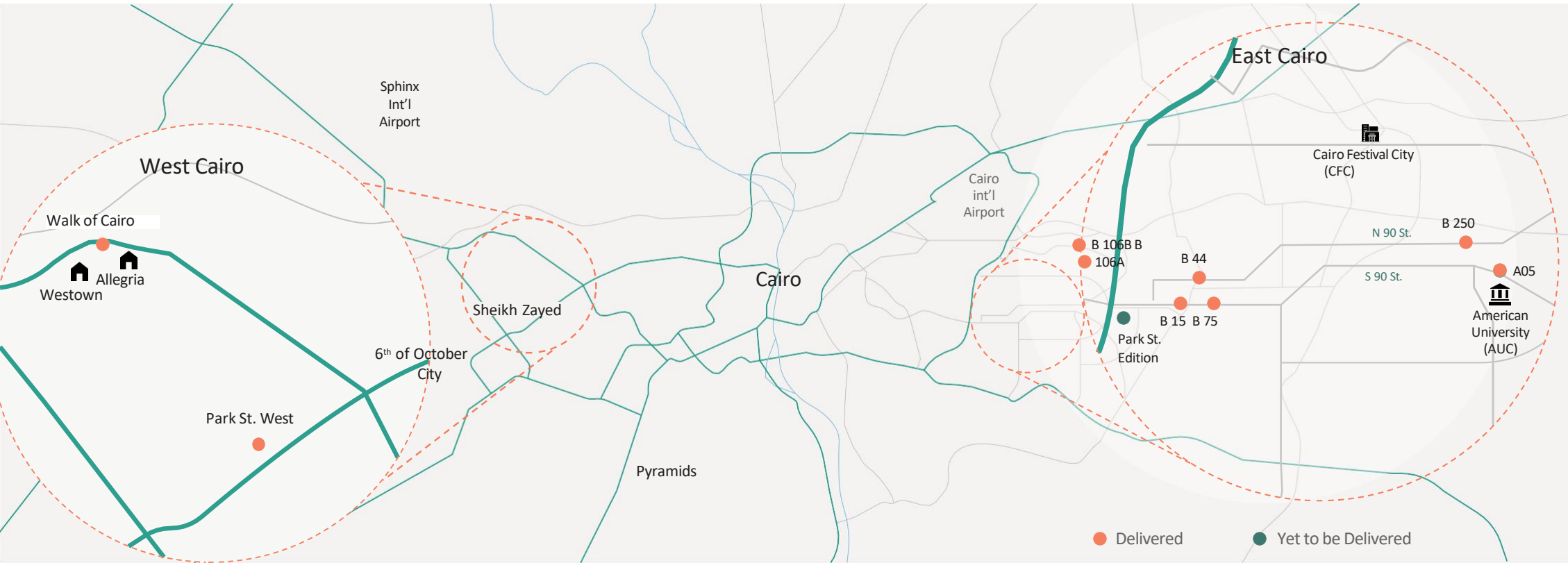
## Key Investment Highlights



# Highly-diversified Portfolio

## Bonyan Boasts a Diverse Portfolio, with a Strong Presence in Both Retail and Office Space, and a Strong Foothold Across Greater Cairo’s Most Vibrant and Affluent Population Centers...

Bonyan’s assets are in the most prime locations in East Cairo and West Cairo, which enjoy secular tailwinds supported by high demand for Grade-A commercial properties

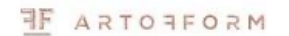
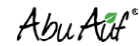


Bonyan’s asset portfolio will be further diversified over time as it continues its asset acquisition strategy

Diversification by Asset Type

Geographic Diversification

...Catering to a Wide Base of Multinational and Top-tier Local Tenants...



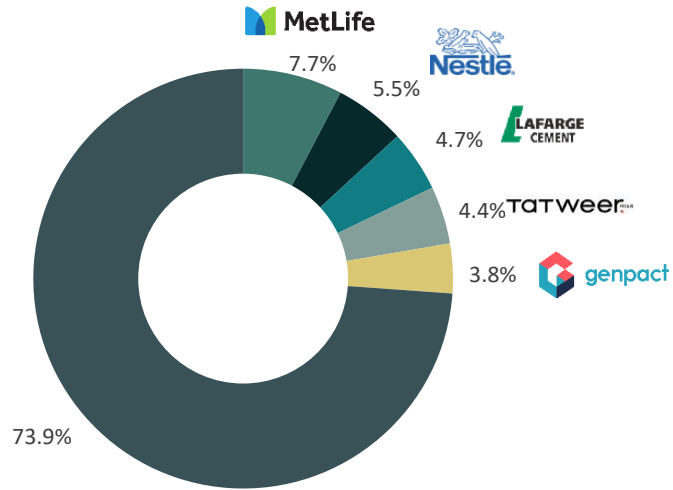
**...That Provide a Robust, High Quality Revenue Mix with Stable, High Visibility Cash Flow Generation**

Commercial Portfolio Tenants

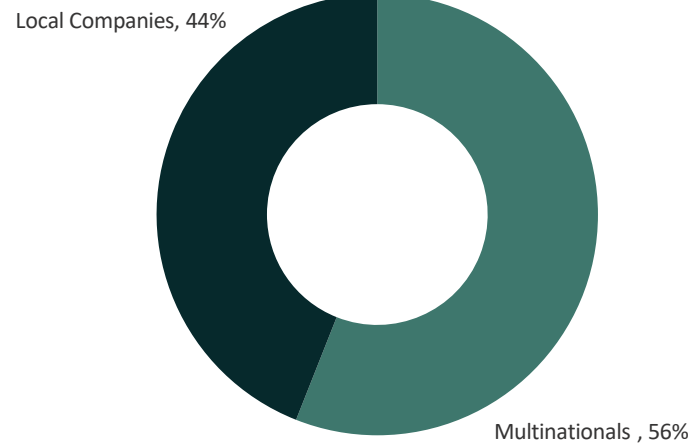
Select Tenants



Rent Revenues Concentration<sup>1</sup>



Rent Revenue Split by Tenant Type<sup>1</sup>

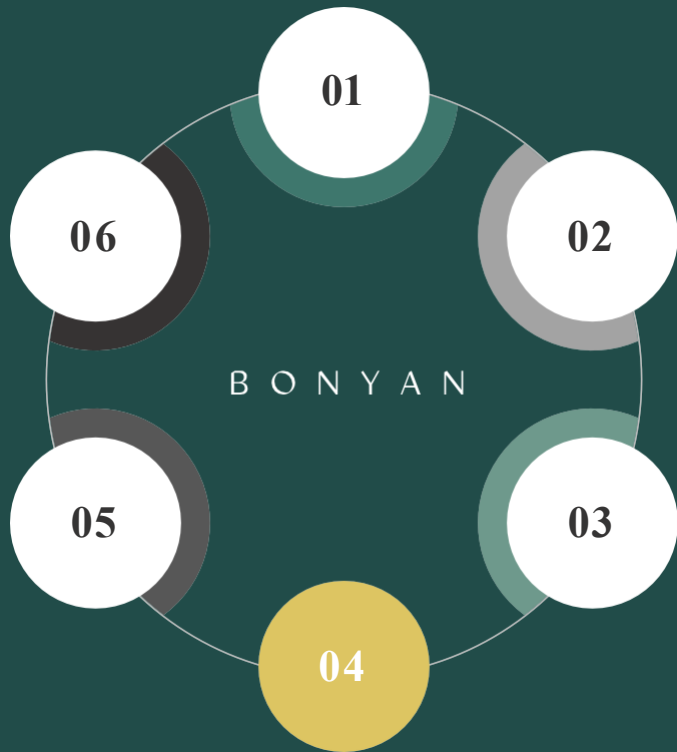


7 Years

Portfolio Average Contract Duration



## Key Investment Highlights



**Stellar Track-Record with  
an Ambitious & Well-Defined  
Growth Strategy**

## Bonyan has Developed a Stellar Track Record in Delivering Strong Shareholder Returns, through a Multi-Pronged Return Strategy

### Total Shareholder Return Segmentation



### Total Shareholder Return

#### I. Capital Appreciation

##### A. Asset Appreciation

- Asset enhancements
- Supply / demand dynamics & inflation
- Long USD strategy
- Industry and company track record of sustained appreciation
- Benefits from strong capital appreciation given the Grade-A offering, strategic locations and persistent deficit in office supply

##### B. Portfolio Growth

- Portfolio growth driven by strategic acquisitions
- Long-term holding period creates compounding returns



#### II. Rental Income Growth

- High quality, diverse tenant base drives steady and predictable cash flow
- High occupancy rates due to prime assets and locations
- Rental escalations built contractually into lease agreements
- Active property management to maximize rental yields
- Existing cash flows can be leveraged to raise debt for new acquisitions

Asset capital gains recorded in income statement per regulations

- ✓ Egyptian FRA
- ✓ Global Financial Regulators

Asset Capital Gain is a core earnings driver

- ✓ Investment Companies
- ✓ Banks
- ✓ Insurance Companies

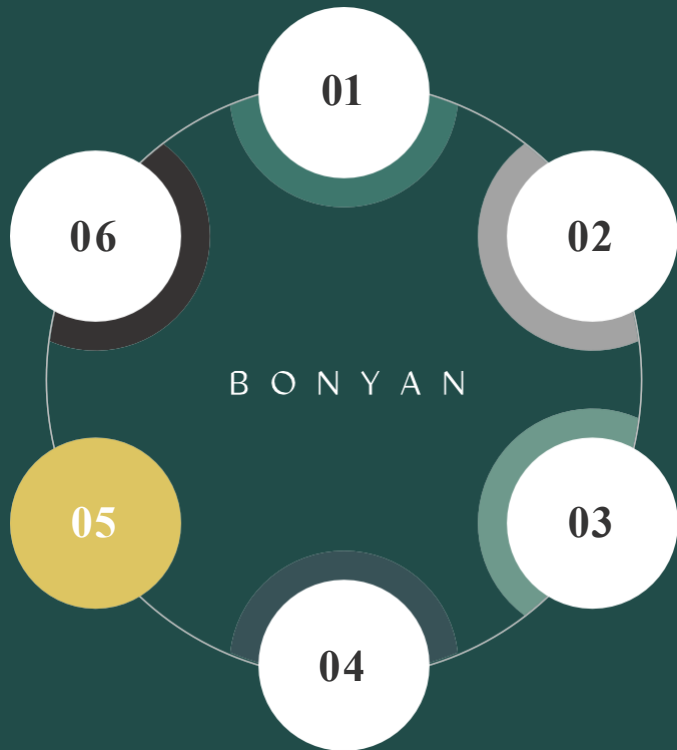
Portfolio is marked-to-market on a quarterly basis

- ✓ Valuation report<sup>1</sup>

Egyptian real estate transactions market is highly active

- ✓ Facilitates asset mark-to-market

## Key Investment Highlights



# Well Governed with Seasoned Management

## The Management Team Combines Deep Sector Knowledge, a Successful Investment Track-Record and Proven Execution and Value Creation Capabilities...

### Management Team Overview



**Shamel Aboul Fadl**  
Executive Chairman

30+ 6+



Executive Chairman of Bonyan since 2018

Founder of Compass Capital, a leading Egyptian private equity firm

Previously Managing Partner at Pharos Holding, launching Pharos Asset Management and serving as its CEO

Founder of Paragon Asset Management, an independent Swiss asset manager

Served as VP at Citigroup in Geneva focusing on Egypt and North Africa

Former VP at Mansour Maghraby for Investments

Holds a B.Sc. in Construction Engineering from the American University in Cairo and an MBA from The Wharton Business School



**Fady Raafat**  
Chief Financial Officer

10+ 6+



Current Chief Financial Officer

Joined Bonyan in 2022 as Chief Investment Officer

Former Head of Real Estate at Compass Capital

Former Investment Banking Analyst at CI Capital

Holds a B.Sc. in Finance, Accounting and Management from the University of Nottingham and an M.Sc. in Finance



**Tarek Abdel Rahman**  
Chief Executive Officer

27+ 6+



Executive Board Member and CEO of Bonyan since 2018

Spent five years as CEO of Palm Hills Development, leading a successful turnaround

Founding Partner & Managing Director of Akanar Partners (currently Arqaam Egypt)

Previously Director and Co-Head of Beltone Investment Banking and Associate at Citigroup in London

Began his career at EFG Hermes Private Equity and HSBC Egypt prior

Holds a BA in Business Administration from the American University in Cairo and an MBA from London Business School



**Ahmed Hassanein**  
Chief Operations Officer

23+ 1+



Current Chief Operations Officer of Bonyan

Former Head of Operations at Landmark Developments

Former Head of Commercial at Palm Hills Developments

Co-founded and managed The Brand Company and TotalFix Solutions

Holds a B.A. in Economics from the American University in Cairo, an M.Sc. in Design from the University of New South Wales, and an Executive Masters in Corporate & Business Management from SDA Bocconi


X Total years of experience

X Years with Bonyan

Management will retain considerable equity in the business and will not charge management fees, aligning interests with shareholders.

## ...and Governed by an Industry-recognized Board of Directors, and Entrusted by a Renowned Shareholder Base

### Board Members and Committees




**Mr. Amr El Shafei**  
Non-Executive Chairman

30+

Currently the CEO & Managing Director of Emirates NBD Egypt

Prior, he was the Vice Chairman of BDC and held senior positions in NBE and Barclays.




**Dr. Mohamed Farouk**  
Non-Executive Board Member

25+

Non-Executive Board member since 2018

Dr. Farouk is Chief Executive Officer of ADES, a leading regional oil services company listed on Tadawul




**Mr. Shamel Aboul Fadl**  
Executive Board Member

30+

Served as Bonyan's Executive Chairman since 2018 and currently is the Co-CEO of Bonyan

Prior to joining Bonyan, Mr. Aboul Fadl founded Compass Capital in 2010

Key in the transformation of Bonyan




**Hatem Soliman**  
Independent Board Member

30+

Currently independent Board Director at OEC, São Paulo, Brazil

Board Member at ADES Group, Saudi Stock Exchange

Former President Middle-East- Asia-Pacific- Latin America at Schlumberger




**Mr. Karim Zahran**  
Non-Executive Board Member

18+

Non-Executive Board member since 2018

Mr. Zahran was the CEO of Zahran Group, a supermarket retail chain and importer of household goods




**Mr. Tarek Abdelrahman**  
Executive Board Member

27+

Executive Board member since 2018

Currently acts as the Co-CEO of Bonyan

Previously, Mr. Abdel Rahman was the CEO of Palm Hills Development, and Co-founder of Akanar Partners




**Ms. Mennatalla Sadek**  
Independent Board Member

24+

Currently acting as an independent Senior Advisor to African Infrastructure Investment Managers

Her last executive role was the Chief Executive Officer (CEO) and co-founder of H.A Utilities (HAU)




**Mrs. Sarah El Shahed**  
Non-Executive Board Member

16+

Currently acts as the Chief Financial Officer at Compass Capital where she overlooks the sell-side and buy-side advisory

Previously, worked at Pharos Holding




**Mr. Fady Raafat**  
Executive Board Member

10+

Currently Chief Financial Officer at Bonyan

Prior to that he worked at CI Capital, a leading full-fledged investment bank




**Mr. Mahmoud Fayek**  
Non-Executive Board Member

15+

Currently acts as the Chief Operational Officer and Chief Financial Officer at Ramedia

Previously, worked as a vice president at Compass Capital



**Mr. Nader Aboushadi**  
Non-Executive Board Member

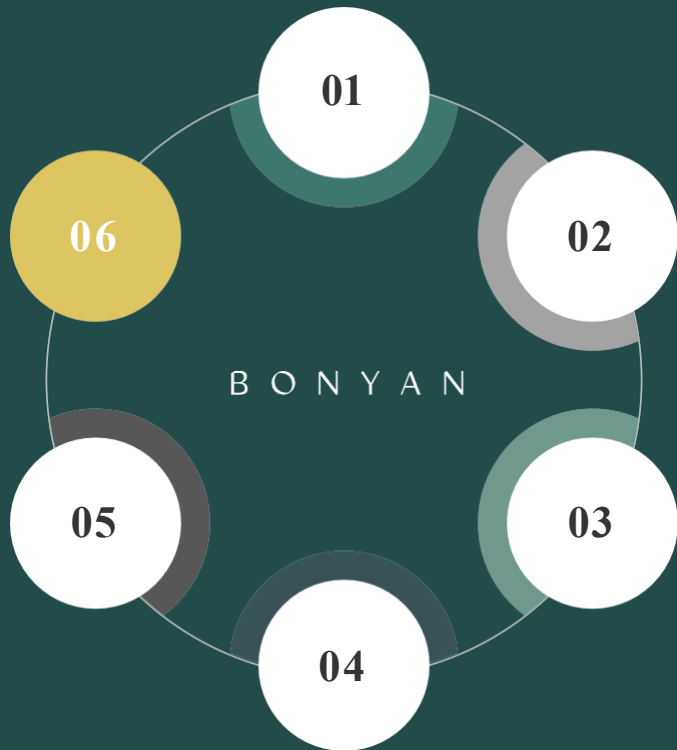
20+

Currently acts as the Group Chief Treasurer at Sidara and Co-Founder of Dar Ventures DIFC

Previously, he held senior treasury and finance roles at Mansour and Mantrac Group Al Fahim Group, and Orascom Construction Industries

A	<b>Remuneration &amp; Nomination Committee Members</b>
	Mr. Karim Zahran (Committee Chairman)
	Mr. Sarah El Shahed (Committee Member)
B	<b>Audit &amp; Risk Committee Members</b>
	Hatem Soliman(Committee Chairman)
	Ms. Menatalla Sadek(Committee Member)
	Mrs. Sarah El Shahed (Committee Member)

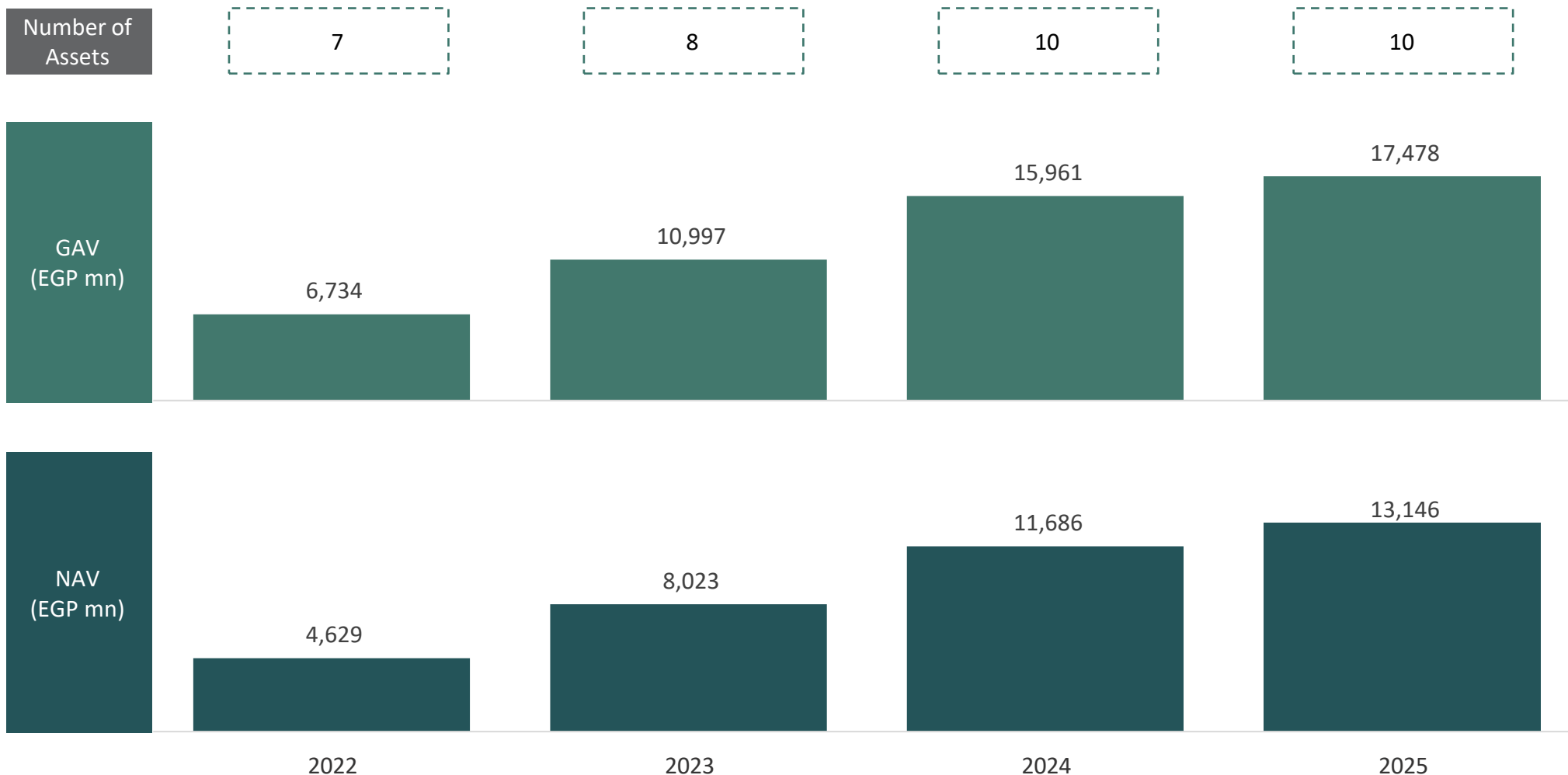
## Key Investment Highlights



# Robust Operational and Financial Performance

**Bonyan recorded strong growth in NAV and GAV, the principal benchmarks for assessing the company’s financial strength and growth trajectory.**

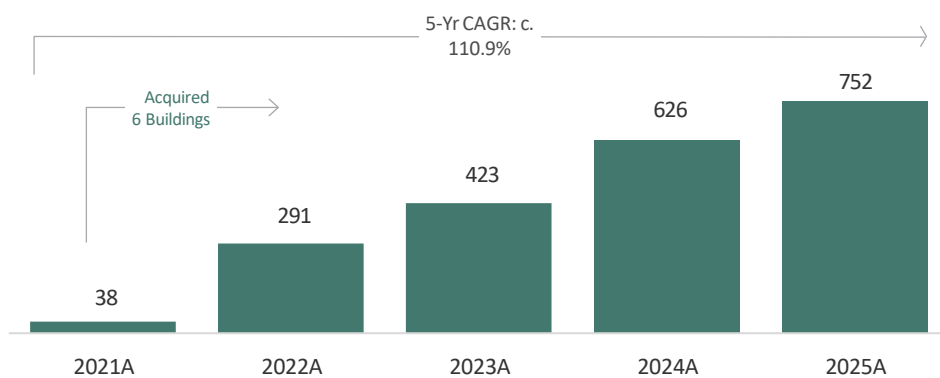
Gross Asset Value (GAV), Net Asset Value (NAV), Growth in NAV, Number of Assets<sup>1</sup> | EGP mn, EGP mn, %, #



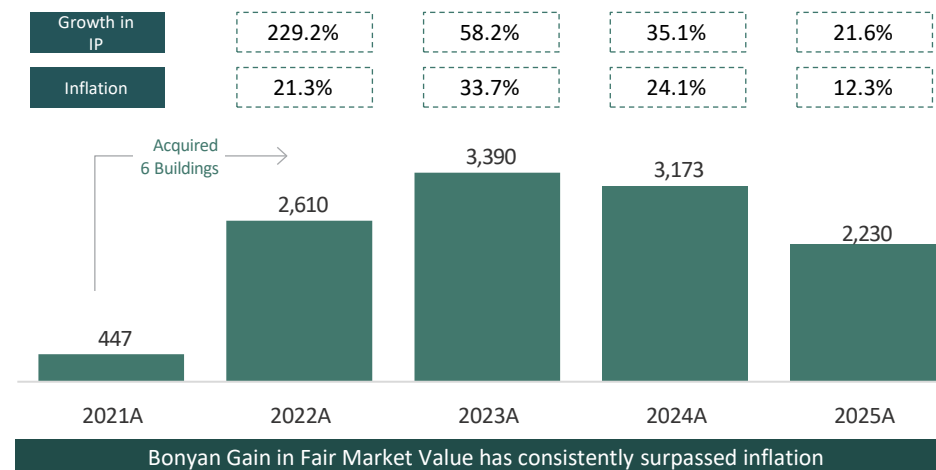
## Portfolio Additions Have Driven Strong Revenue Growth, Supported by Capital Appreciation and Rental Income ...

### Revenue Highlights

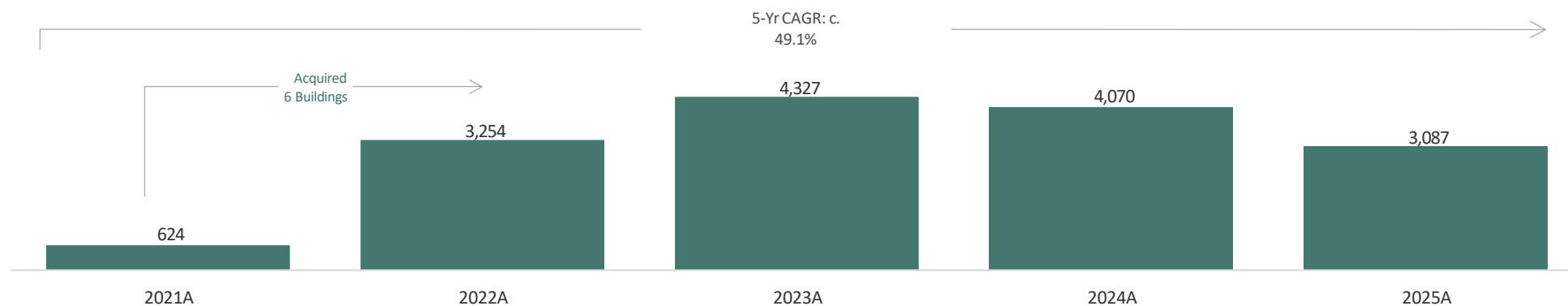
Total Rent Revenues | EGP mn



Gain in Fair Market Value, Inflation<sup>2</sup>, Growth in Investment Properties | EGP mn, %, %



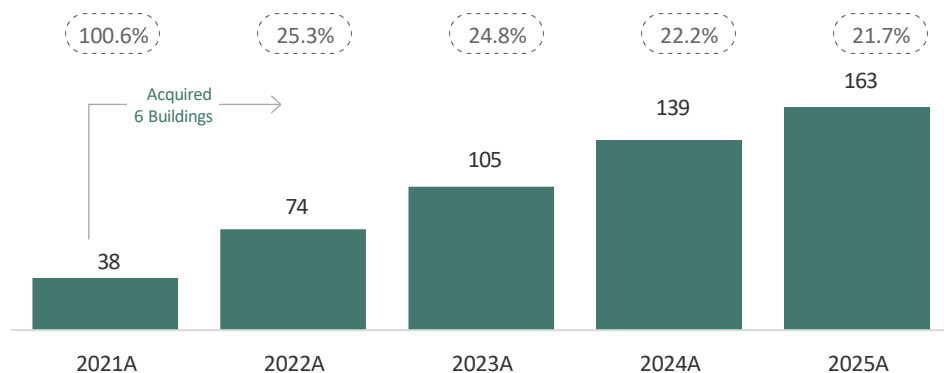
Total Income<sup>1</sup> | EGP mn



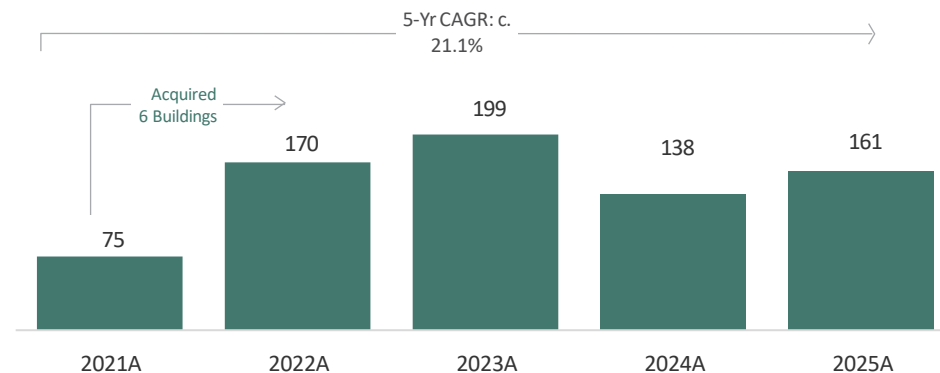
## ...Reflecting Bonyan's Operational Strength...

### Income Statement Highlights

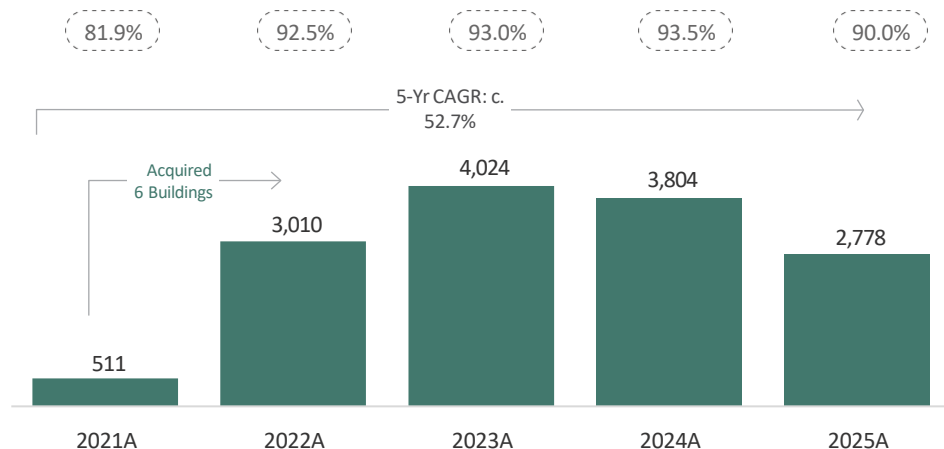
Total Rent COGS & Rent COGS as a % of Rent Revenue | EGP mn, %



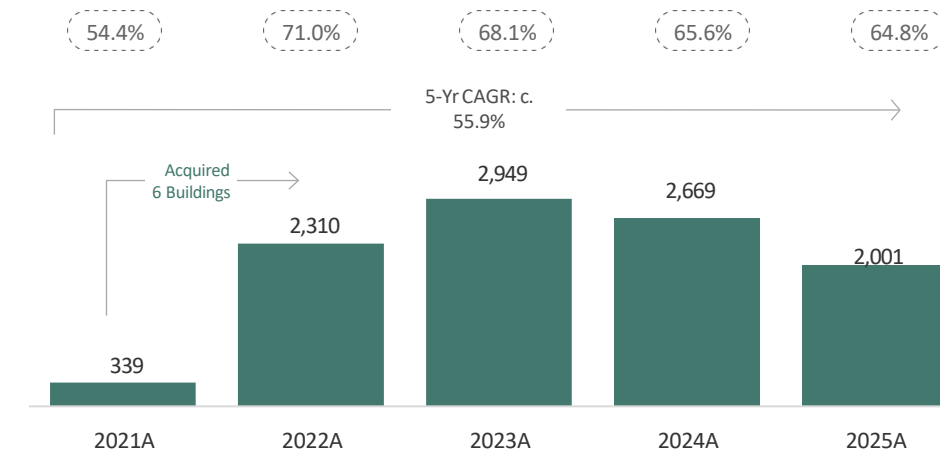
Total SG&A, Sales COGS and Other Costs | EGP mn



EBITDA & EBITDA Margin | EGP mn



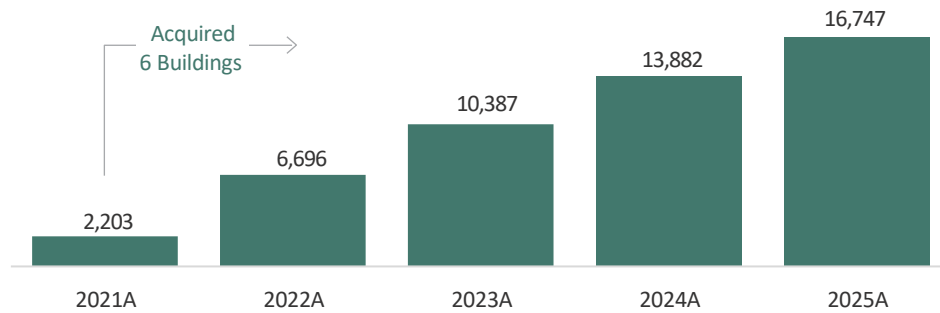
Net Profit & Net Profit Margin | EGP mn



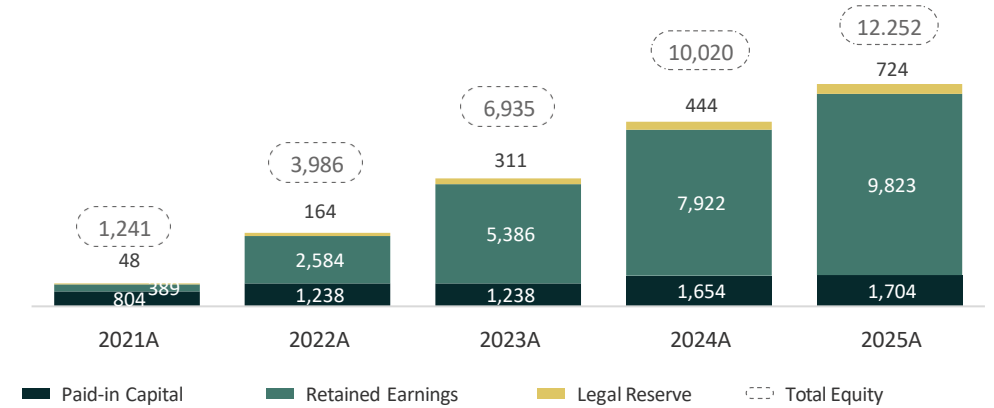
## ...And Driving a Strong Balance Sheet with Healthy Debt Levels

### Balance Sheet Highlights

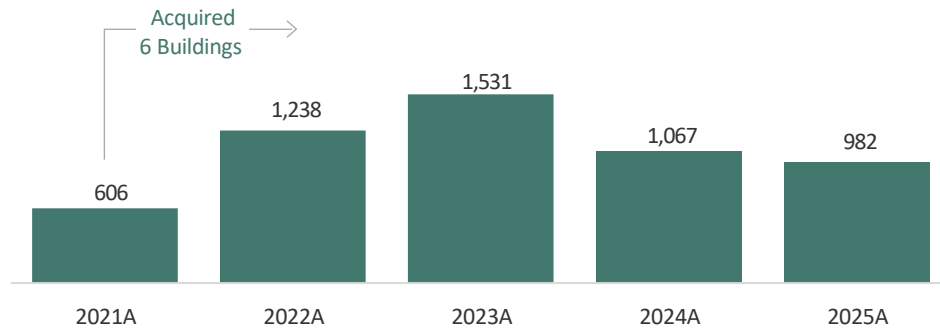
Total Assets | EGP mn



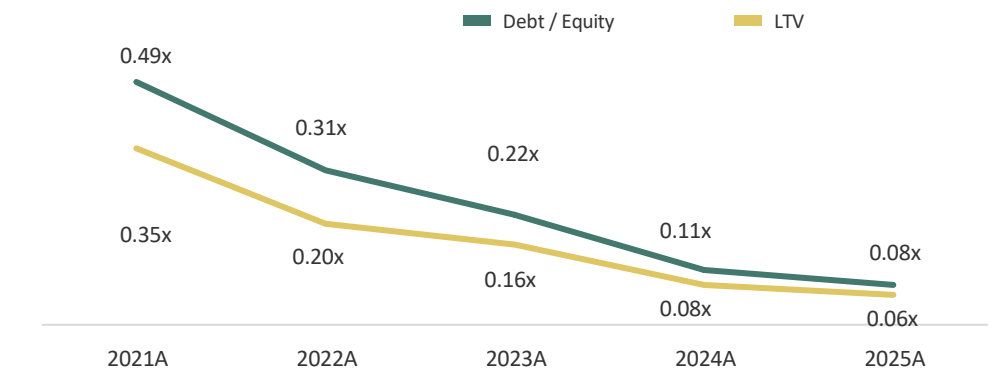
Total Equity | EGP mn



Total Debt | EGP mn



Debt-to-Equity & Loan-to-Value (LTV)<sup>1</sup> | x



Building E in Park St. Edition is not included in the Company's financial figures as this asset is yet to be delivered

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