

## WHO WE ARE

Bonyan REIT Fund (the "Fund") is a Shariah compliant publicly traded closed-end real estate investment fund established in Saudi Arabia under the Real Estate Investment Funds Regulations (REIFR) issued by the Capital Market Authority. At inception, the Fund comprised of 162,881,100 units at a par value of ten (10) Saudi Riyals per unit. Its objective is to achieve periodic rental income by investing in income generating real estate assets and to distribute at least 90% of the annual net profit of the Fund semi-annually.

## WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of Thirteen (13) properties, made up of Twelve (12) freehold properties and one (1) leasehold property, all of which generate periodic rental income. The Fund can invest its assets in real estate development projects, provided the assets are not idle lands. The Fund Manager acknowledges that the Fund's investments are free of any systemic irregularities or major engineering defects that may prevent or cause non-utilization or non-operation of the assets and affect the safety of the assets or cause any costly reforms and/or major changes.

## KEY FINANCIAL FACTS AT 31 Dec 2024

Price per Unit

**SAR 9.83**

Closing price on TASI

Rental income to unit price

**2.52%**

Quarterly

Fair Value Per unit

**SAR 12.6624**

Borrowing to fund's total assets value

**29.96%**

Fund Unit's Net Asset Value

**SAR 1,348,357,608**

Total Dividend Distributed

**SAR 55,379,574**

Eligibility for cash dividends (Date: 04-12-2024 )

Dividend per Unit

**SAR 0.34**

NAV per Unit

**SAR 8.2782**

52-Week Range (High - Low)

**10.06 – 8.91**

Performance of the unit price

Fund's total Asset Value

**SAR 2,126,666,200**

Borrowing Fulfillment Period

**4.24 years**

Due Date Mar 2029

Costs to Assets Ratio

**6.39%**

Annualized - based on book value of total assets

Total Units

**162,881,100**

For which dividends were distributed during the quarter.

Dividend Yield

**6.92%**

Annualized (Based on the announcement made during Q4 2024)

## PROPERTY PORTFOLIO (valuation reports are produced semi-annually in line with Real Estate Investment Funds regulation)

Location	Name	Sector	Market Value (SAR)	Book value (SAR)	As a Percentage of Total Assets	Tenure	Occupancy (%)
Abha	Al Rashid Mall	Commercial Centers	774,550,000	277,072,077	13.03%	Leasehold	95%
Madinah	Al Rashid Mega Mall	Commercial Centers	502,471,280	445,236,723	20.94%	Freehold	91%
Jazan	Al Rashid Mall	Commercial Centers	252,518,762	188,800,848	8.88%	Freehold	93%
Riyadh	Al Rashid Strip Mall	Commercial Centers	52,761,500	21,856,258	1.03%	Freehold	31 % Due to evacuation plan
Riyadh	AlRafiah Village	Residential	211,850,000	171,750,678	8.08%	Freehold	100%
Riyadh	AlMaather Complex	Residential	6,444,755	5,409,914	0.25%	Freehold	100%
Jazan	Courtyard by Marriott	Hospitality	59,999,069	59,999,069	2.82%	Freehold	37%
Jazan	Residence Inn by Marriott	Hospitality	82,329,704	50,642,023	2.38%	Freehold	50%
Madinah	Marriott Executive Apartments	Hospitality	87,313,591	75,730,945	3.56%	Freehold	64%
Riyadh	Sahafa Tower	Office Tower	138,200,000	101,604,093	4.78%	Freehold	100%
Riyadh	AlGhadeer Tower	Office Tower	84,800,000	76,399,797	3.59%	Freehold	100%
Riyadh	1991 Center	Office Tower	256,240,000	210,874,791	9.92%	Freehold	100%
Riyadh	Al Olaya Tower*	Office Tower	235,900,000	235,900,000	11.09%	Freehold	0%

\* New asset

Saudi Fransi Capital, a Closed Joint Stock Company owned by Banque Saudi Fransi (C.R. 1010231217), is licensed by Capital Market Authority for carrying out securities business under license 11153-37. A copy of the Fund's terms and conditions are available on Saudi Fransi Capital website: www.bsfcapital.sa Head office : 8092 King Fahad Road - Riyadh 12313-3735 Kingdom of Saudi Arabia - Tel: 800 124 3232 Email: complaints@bsfcapital.sa

## Dividends Distributed

Period	Eligibility Date	Total Distributed Dividends (SAR)	Number of Units	SAR/ Unit	Percentage of Distribution from Net Asset Value
H2 2024	04-Dec-2024	55,379,574	162,881,100	0.34	3.4%
H1 2024	28-May-2024	53,750,763	162,881,100	0.33	3.3%
H2 2023	28-Nov-2023	53,750,763	162,881,100	0.33	3.0%
H1 2023	29-May-2023	53,750,763	162,881,100	0.33	3.0%

## Any fundamental or non-fundamental changes that affects the fund's function during quarter

- Signing of a new lease contract for "1991 Center" for a period of 5 years and a total value of SAR 99.4 million (exclusive of VAT). Whereas the contract start date is 26/11/2024G corresponding to 24/05/1446H.
- Completed the divestment of units within the Citywalk 2B Residential Building Property located in Dubai city. The property generated a rental income of SAR 54.9 million throughout its investment period. The Fund began selling the building's units on December of 2022, and has finalized the divestment with total sales proceeds equaling SAR 279.9 million. The Fund has utilized the majority of sales proceeds for the early prepayment of a Sharia-compliant loan facility.

## Total Expenses (for the quarter)

Description	SAR	(%)	Cap limit
Management fees	1,695,319	0.32%	0.50% p.a on net assets of the fund
Audit fee	42,001	0.01%	SAR 140,000
Regulatory fee	1,875	0.00%	SAR 7,500
Listing fee	75,410	0.01%	0.03% of the market value of the Fund (subject to a minimum of SAR 50,000 and a maximum of SAR 300,000) annually
Custody fee	104,844	0.02%	0.025% per annum of the Fund's net assets
Fee of the Fund's board members	(250,001)	0.05%	SAR 100,000 per member
Annual fee (Tadawul)	99,999	0.02%	SAR 400,000
Valuation Fee	79,499	0.01%	NA
Finance cost	14,902,277	2.80%	NA
Other expenses	132,122	0.02%	Maximum 1% (1 per cent) of the gross value of the Fund's assets annually
Depreciation and amortization	11,414,232	2.15%	NA
Impairment on investment properties	5,442,107	1.02%	NA
Provision for doubtful debt	230,758	0.00%	NA
<b>TOTAL EXPENSES</b>	<b>33,970,442</b>	<b>6.39%</b>	

## Disclaimer

The disclosed information is unaudited and might differ with the audited financial statements.