

## 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 30 September 2025

Price per Unit

**SAR 9.27**

Closing price on TASI

Rental income to unit price

**3.23%**

Quarterly

Fair Value Per unit

**SAR 13.4376**

Borrowing to fund's total assets value

**29.97%\***

Fund Unit's Net Asset Value

**SAR 1,382,249,809**

Total Dividend Distributed

-

Dividend per Unit

-

NAV per Unit

**SAR 8.4863**

52-Week Range (High - Low)

**SAR 8.90 – 9.84**

Performance of the unit price

Fund's total Asset Value

**SAR 2,125,345,778**

Borrowing Fulfillment Period

**3.49 years**

Due Date Mar 2029

Costs to Assets Ratio

**4.47%**

Annualized - based on book value of total assets

Total Units

**162,881,100**

Dividend Yield

-

\* The borrowings were utilized for the acquisition of assets.

## 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	671,250,000	261,751,796	12.32%	Leasehold	94.46%
Madinah	Al Rashid Mega Mall	Commercial Centers	506,044,658	439,460,017	20.68%	Freehold	93.63%
Jazan	Al Rashid Mall	Commercial Centers	257,433,585	186,844,024	8.79%	Freehold	93.62%
Riyadh	Al Rashid Strip Mall	Commercial Centers	65,935,500	21,782,594	1.02%	Freehold	Under renovation
Riyadh	AlRafiah Village	Residential	213,200,000	169,440,333	7.97%	Freehold	100%
Riyadh	AlMaather Complex	Residential	6,491,235	5,397,933	0.25%	Freehold	100%
Jazan	Courtyard by Marriott	Hospitality	60,056,473	59,709,245	2.81%	Freehold	44.31%
Jazan	Residence Inn by Marriott	Hospitality	82,433,773	49,819,312	2.34%	Freehold	35.79%
Madinah	Marriott Executive Apartments	Hospitality	87,399,243	74,776,949	3.52%	Freehold	58.06%
Riyadh	Sahafa Tower	Office Tower	143,116,142	100,542,277	4.73%	Freehold	100%
Riyadh	AlGhadeer Tower	Office Tower	85,350,000	75,315,468	3.54%	Freehold	100%
Riyadh	1991 Center	Office Tower	254,160,000	208,506,701	9.81%	Freehold	100%
Riyadh	Al Olaya Tower	Office Tower	265,500,000	238,556,953	11.22%	Freehold	69%

## Dividends Distributed

Period	Eligibility Date	Total Distributed Dividends (SAR)	Number of Units	SAR/ Unit	Percentage of Distribution from Net Asset Value
H1 2025	01-Jun-2025	60,266,007	162,881,100	0.37	4.45%
H2 2024	04-Dec-2024	55,379,574	162,881,100	0.34	4.11%
H1 2024	28-May-2024	53,750,763	162,881,100	0.33	3.86%
H2 2023	28-Nov-2023	53,750,763	162,881,100	0.33	3.99%
H1 2023	29-May-2023	53,750,763	162,881,100	0.33	3.92%

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

There were no fundamental or non-fundamental changes that affected Fund's function and operation during the quarter.

## Any business plan for the projects approved by the developer

There are no ongoing development projects.

## Total Expenses (for the quarter)

Description	SAR	(%)	Cap limit
Management fees	1,744,212	0.33%	0.50% p.a on net assets of the fund
Audit fee	36,750	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	103,569	0.02%	0.025% per annum of the Fund's net assets
Fee of the Fund's board members	25,533	0.00%	SAR 100,000 per member
Annual fee (Tadawul)	100,000	0.02%	SAR 400,000
Valuation Fee	58,500	0.01%	NA
Finance cost	11,193,386	2.11%	NA
Other expenses	172,664	0.03%	Maximum 1% (1 per cent) of the gross value of the Fund's assets annually
Depreciation and amortization	11,970,488	2.25%	NA
<b>TOTAL EXPENSES</b>	<b>25,482,387</b>	<b>4.80%</b>	

## Disclaimer

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