



Capital Market Presentation

for 2023

DISCLAIMER

The following is an unofficial translation into the English language, for convenience purposes only, of the Annual Supplemental Presentation of Melisron Ltd. ("the Company") for the year ended December 31, 2023 that was originally prepared in the Hebrew language. The full, legal and binding version of the Presentation for all purposes is the Hebrew version, filed by the Company with the Israel Securities Authority and published on the MAGNA website: www.magna.isa.gov.il on March 10, 2024.

MELISRON

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Such forward-looking information is based solely on the Company's good-faith assessments, its experience and professional knowledge, based on facts and figures related to the current state of the business of the Company and its investees, and on macroeconomic facts and figures published by external sources and/or various entities (and that were not independently assessed by the Company), which were known to the Company on the date this presentation was prepared. Nonetheless, the Company's assessments and plans may not materialize, entirely or in part, or may materialize otherwise than expected (including in a significantly different manner), and may be affected by factors that cannot be assessed in advance and are not under the Company's control, including risk factors that are characteristic of the Company's operations, unexpected security developments in the State of Israel, including due to the Swords of Iron war and their impact on the economy and on the Company's operations, developments in the economic and geopolitical environment (worldwide, and specifically in Israel), changes in policies of the government and its agencies, and agreements with third parties and upholding of agreements by third parties.

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Melisron at a Glance

Melisron
Preface

Since 1992

Melisron has been traded on the TASE, and is included in leading TASE indices, TA 125, TA 35 and TA Real Estate

53%
of the share capital
is held by the public

Market CAP
NIS 13 billion

iLAA
Bond series rating

iLAA-Positive
High credit rating

Portfolio

2,700
Tenants

NIS 10 billion
Annual mall sales

70 million
Annual mall visits

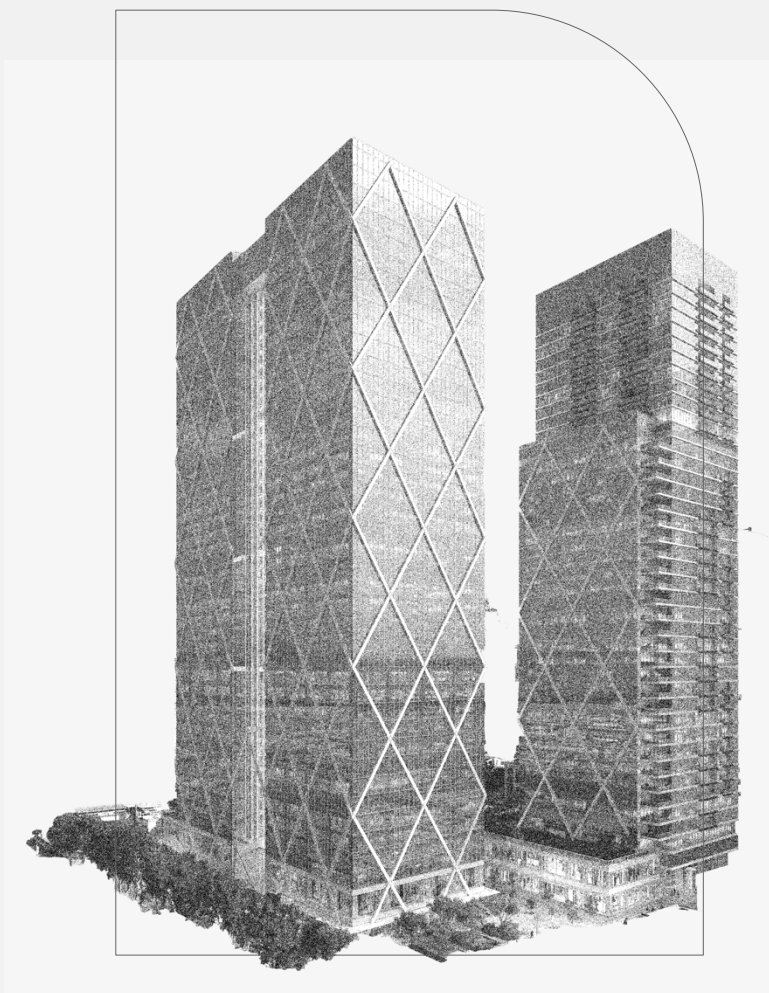
28 Income-producing
properties owned by
the Company

917,000 sqm
Managed space

26,000
Parking spaces

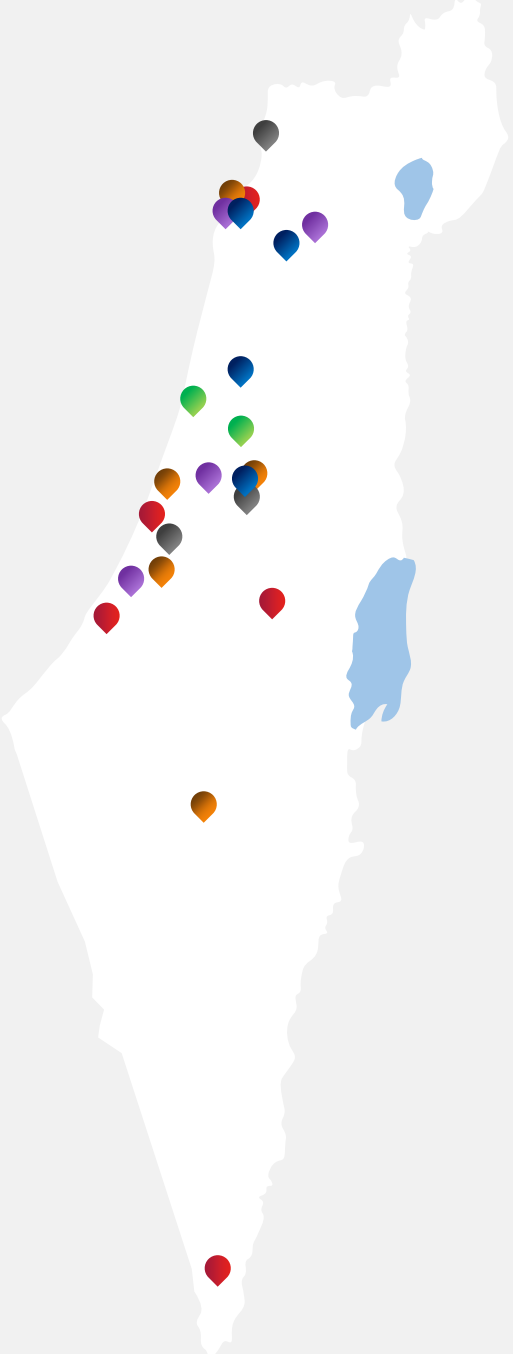
98.8%

Average occupancy rate





Map of Properties



Neighborhood malls (7% of NOI)
Ofer Marom Center | Ofer Kenyoter |
Ofer Adumim | Ofer Sirkin | Ofer Harel* |
Ofer Nahariya



Regional malls (53% of NOI)
Ofer Ramat Aviv | Ofer Kiryon | Ofer
Grand Canyon Haifa | Ofer Grand Canyon
Petach Tikva | Ofer Rehovot | Ofer Grand
Canyon Beer Sheva



Single tenant properties (5% of NOI)
IKEA Rishon Letzion | Hamashbir Zion
Square (Jerusalem) | Housing
complexes in Ashdod | Country Sports
Club, Haifa | BE Eilat boardwalk



High-tech parks and offices (22% of
NOI)
Petach Tikva East | Petach Tikva West |
Ofer Park Yokne'am | Ofer Park HaCarmel
| Ofer Buildings Millenium House



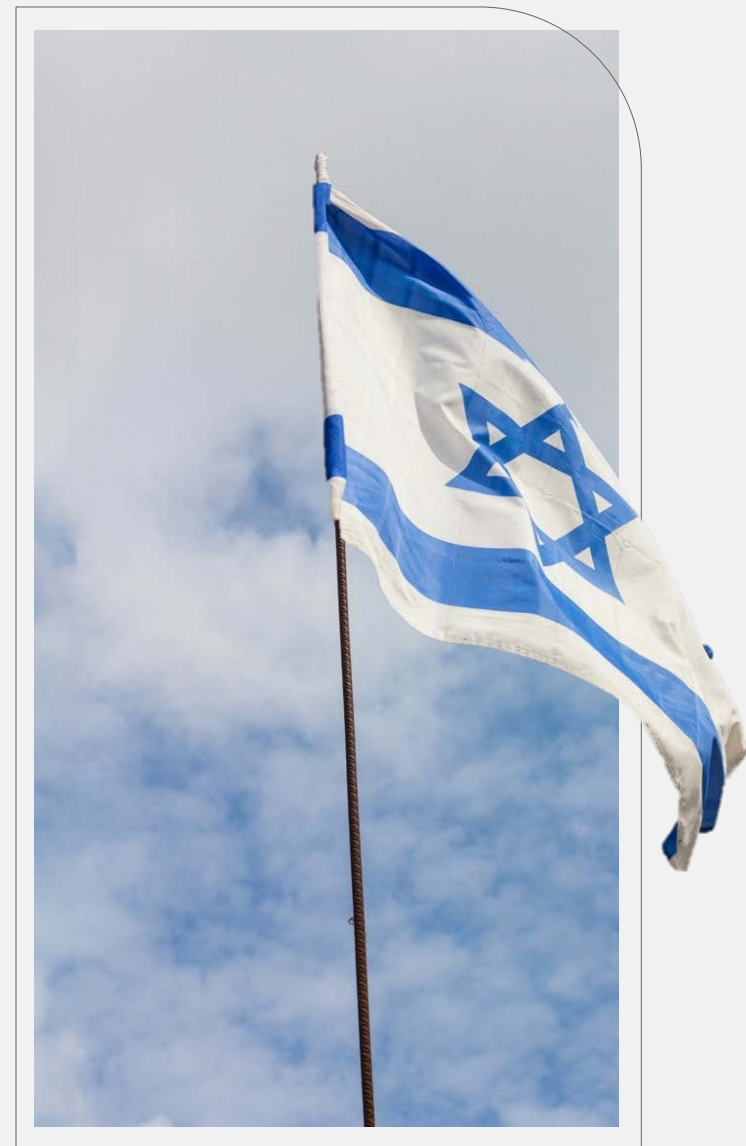
Urban malls (4% of NOI)
Ofer Hasharon Netanya | Ofer Lev
Hadera



Outlets and Power Centers (9% of NOI)
Ofer Billu Center | Ofer Hutzot Hamifratz |
Ofer Hagivaa | Ofer Center Nof Hagalil



* This year the Company completed the acquisition of the 12,000 sqm Harel Mall in Mevaseret Zion



Effects of the Iron Swords War

Melisron
Preface

Shopping Mall and Commercial Center Segment

- At the outset of the war, shopping mall segment adversely impacted, but as time went by the effects of the war diminished and traffic in the malls returned to their pre-war levels. October sales dropped by 30%; since mid-November there has been some recovery, so that November sales ended with a 3% drop compared to November 2022; December sales ended with a 16% increase compared to December 2022 and January recorded an increase of 11% compared to January 2023.
- Due to the adverse effect on the sales of the tenants at the outset of the war, the Company published a relief plan for tenants in its shopping malls and commercial centers, based on the principal of balanced sharing the burden of loss between the State (which published a financial aid plan for businesses whose operations were harmed), the tenant and the landlord, as follows:
 - A 25% discount in rent and management fees for November.
 - The option of spreading the November rent payment into three consecutive monthly payments.
 - Certain tenants, such as supermarket and pharmaceutical chains, offices located in shopping malls, banks and HMOs were eligible for a discount in rent and management fees.

The total discounts given by the Company under this plan amounted to NIS 31 million.

Effects of the Iron Swords War

Offices Segment

- Currently there has been no adverse effect on the existing offices segment.
- In the first week of the war, marketing of offices under construction ceased, from the second week negotiations were revived and substantial progress was made with the commercial agreements in the Landmark project.



Residential and Construction Segment

- In the first weeks of the war, constructions sites were shutdown at the instructions of the local authorities.
- As at date of publication of the report, the Company's constructions sites have returned to almost full operation, however the shortage of workers is still noticeable.
- The shortage of workers could delay marketing and construction of new projects.





Breakdown of the Company's Properties by Risk and Return

Melisron
Preface

	Area (Company's share) (sqm thousands)	Occupancy Rate (%)	Value attributed to income- generating (NIS million)	Value attributed to rights and construction (NIS million)	NOI for 2023 (NIS million)	Weighted capitalization rate (%)	Percentage of NOI (%)
Regional malls	268	99.8%	11,043	243	705	7.01%	53%
High-tech Parks and Offices ^①	319	^② 98.0%	4,474	2,583	296	7.00%	22%
Outlets and Power Centers	86	^③ 98.9%	1,831	414	115	7.08%	9%
Single Tenant Properties	41	100%	1,114	4	70	6.08%	5%
Neighborhood Malls	67	98.2%	1,354	44	88	7.24%	7%
Urban Malls	41	98.4%	748	104	52	7.51%	4%
Total	822	98.8%	20,564	3,392	1,326	6.99%	100%

① The figures for high-tech parks and offices also include the offices in the mall buildings or adjacent to them.

② Construction of Buildings C and D in the Petach Tikva East Park has been completed, and the buildings are in advanced stages of occupancy. These buildings are not included in the occupancy rates in the foregoing table.

③ The occupancy rate for the Outlets and Power Centers excludes an area of 2,500 sqm in the Hutsot Hamifratz complex that was leased as an event venue, for which the contract was canceled due to the Covid-19 pandemic. Including this area, the occupancy rate is 97%.

Melisron Shopping Malls



Tenant Mix of the Malls

Mix by Income, based on Product Mix in Malls

Melisron
Shopping
Malls

Fashion, footwear and accessories

45%



Home deco, electric appliances,
technology products

12%



General retail, service providers, leisure
activities and gifts

12%



Fast food and dining

9%



Health and beauty care

8%



Supermarkets

5%



Jewelry and watches

5%



Department stores

3%



Cinemas

1%



Analysis of Retail Sales (by segment)

Total Sales in Ofer Malls for the period Jan-Dec 2023 amounted to NIS 9.3 billion

Melisron
Shopping
Malls

Change in Sales Jan-Dec 2023

Compared to the corresponding period in 2022

Fashion, footwear and accessories	1%
Jewelry	(2%)
Leisure activities and gifts	5%
Home deco	(7%)
Electric appliances and technology products	1%
Health and beauty care	5%
Fast food and dining	5%
General retail and service providers	1%
Total specialty stores	1%
Department stores	13%
Cinemas	5%
Supermarkets	4%
Total Change	2%



Recovery of Retail Sales (figures compared to corresponding month last year)

January -
September **+5%**

October **-30%**

November **-3%**

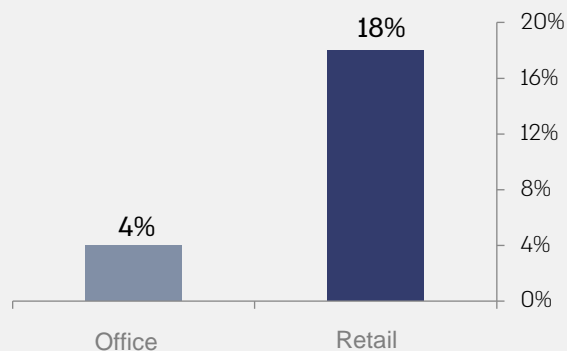
December **+16%**

January **+11%**

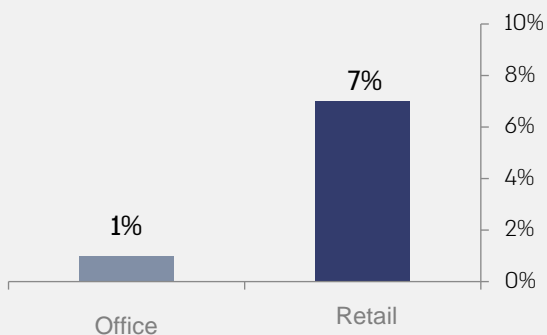
February (RIS) **+10%**

New Contracts, Exercise of Options and Renewal of Contracts in 2023 (Commercial and Offices)

New contracts



Exercise of options and renewal of contracts



	Retail		Office	
	Exercise of options and renewal of contracts	New contracts (tenant churn)	Exercise of options and renewal of contracts	New contracts (tenant churn)
Number of contracts	453	136	43	7
Space rented (sqm thousands)	71	18	49	3
Annual revenues (NIS millions)	149	56	41	3
Real rental growth rate	7%	18%	1%	4%

New contracts for space unoccupied for over a year and new ventures	Retail	Office
	Number of contracts	64
Space rented (sqm thousands)	9	24
Annual revenues (NIS millions)	17	24

Total average increase in new contracts, exercise of options and renewal of contracts in 2023 was 10%



Project under Construction

Melisron
Shopping
Malls

GLA 24,300 sqm

Uses of land - Retail and Office

(Retail 17,000 sqm; Office 7,300 sqm)

Investment to date NIS 74 million (100%)

Total estimated construction costs NIS 406 million (100%)

Expected NOI NIS 32 million (100%)

Planning to be completed in 2026

Status of rentals -

There are commercial agreements for the entire retail space

Status of construction

Excavation and Shoring

Ofer Yavne



Company's share
90.9%

Project under Construction

Melisron
Shopping
Malls

GLA 21,000 sqm

Uses of land - Retail

Total estimated construction costs NIS 355-365 million (100%)

Expected NOI NIS 31-34 million (100%)

Planning to be completed in 2025

Status of rentals -

There are commercial agreements for most of the retail space

Status of construction

Urban Building Plan approved; demolition permit received



Project under Construction

Meliron
Shopping
Malls

GLA 19,000 sqm

Uses of land - Retail

Investment to date NIS 62 million (100%)

Total estimated construction costs NIS 151 million (100%)

Expected NOI NIS 18 million (100%)

Planned completion of Jumbo and Fox 2024

Planned completion of Building 12 2024

Planned completion of Babylon 2025

Rental status - four contracts have been signed:

Jumbo - 10,000 sqm

Fox Home - 1,500 sqm

Babylon 2,700 sqm

Adidas 1,200 sqm

Status of Construction

Jumbo building - construction is completed, modifications being made for occupancy

Building 12 - building permit received, work will start soon

Babylon building - preparing for receipt of permit

Hutsot Hamifratz

A photograph of a modern office building courtyard. The building features a glass facade on the left and a white, multi-story structure with a covered walkway on the right. The courtyard is paved with grey and white striped tiles. In the foreground, there is a large, white, abstract sculpture that resembles a stylized 'X' or a cross. A small, cylindrical, metallic trash can is visible near the sculpture. The sky is overcast, and the overall atmosphere is clean and professional.

Melisron Offices

Leading Tenants in Offices

330 Tenants of which leading companies traded on the stock exchange in Israel and worldwide

Melison
Offices

Annual NOI is NIS 296 million (based on 1-12, 2023)

7% Weighted capitalization rate

4.5 billion NIS Value of income-generating properties

(Company's share)

220,000 sqm Projects under construction and occupancy (Company's share - 133,000 sqm)

NIS 213 million Expected NOI from projects under construction

(Company's share)

NIS 2.6 billion Value of properties under construction (Company's share)

357,000 sqm Managed Space

6,000 Parking Spaces

3.1 years Average life of Rentals

98.0% Occupancy rate

Global^e

MAXLINEAR

Elbit Systems

CATO

FLEXTRONICS

PHILIPS

intuit

CYBERARK

Meta

MARVELL

Lenovo

Syneron

IBM

novocure

celebrite

לאומית

Silicom

INSIGHTEC

MINDSPACE

נללית

nVIDIA

מנבי

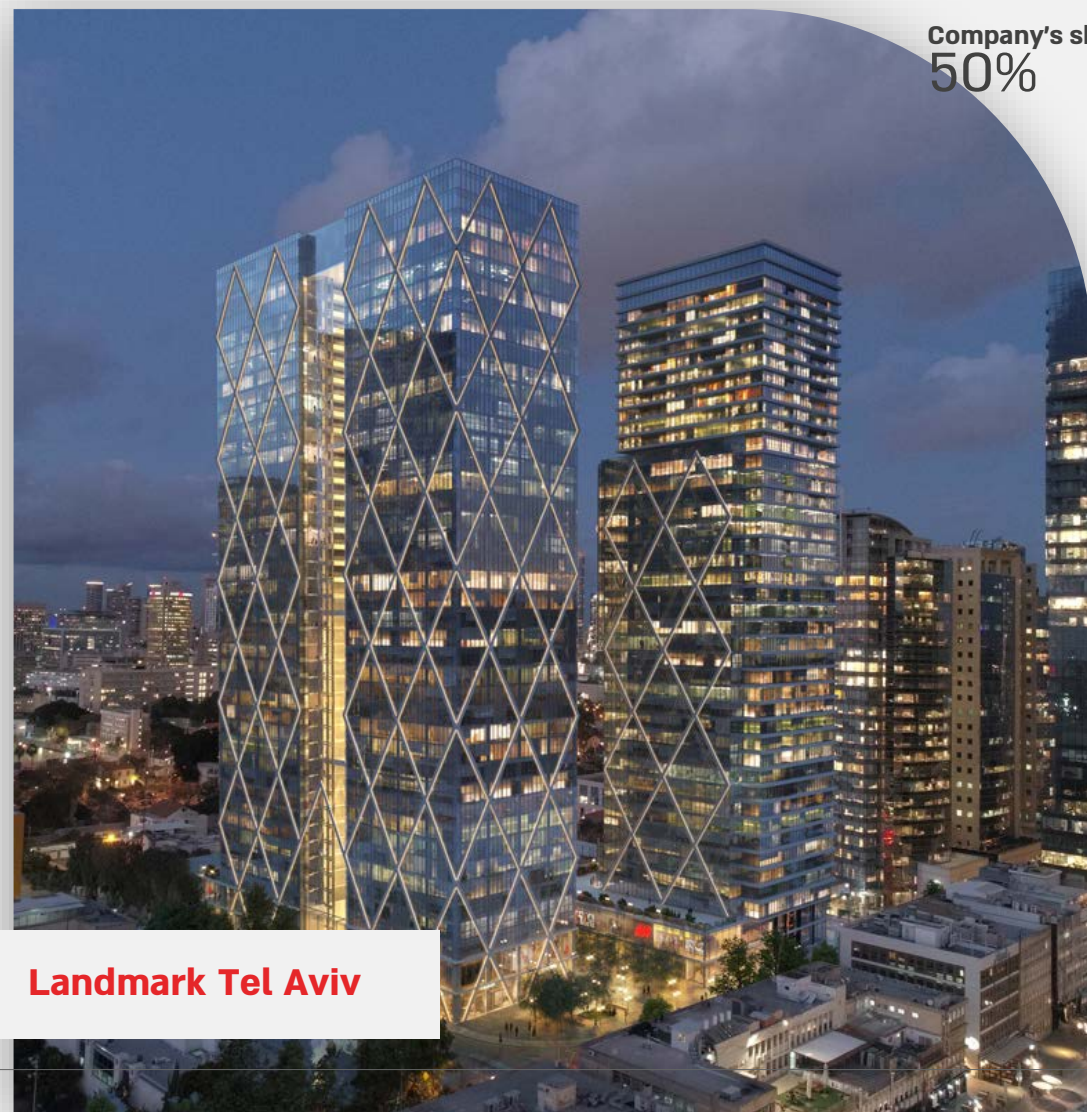
מאחדת

פלאפון

IN MODE

Qualcomm

PRIMA HOTELS
Unique Experiences



Company's share
50%

Landmark Tel Aviv

Project under Construction

Melison
Offices

GLA 166,000 sqm

Offices, Commercial and Residential 116 units

Investment to date NIS 1.8 billion

Total estimated construction costs* NIS 2.6 billion

Expected NOI NIS 313 million

Expected income from the sale of apartments NIS 523 million

92% of Tower A space has been marketed (contracts signed for 80%)

Status of Construction

Tower A is at final preparation stage for receiving Form 4 occupancy certificate

Tower B work has started on construction of the shell

Planned completion of Tower A 2024

Planned completion of Tower B 2026

Negotiations with potential tenants for the rest of the available space in Tower A

* Includes land, leasehold improvements

Picture:



Ofer Carmel

Company's share
100%

Completed Project (In occupancy process)

Melisron
Offices

GLA 23,000 sqm

Uses - Office

Investment to date NIS 200 million

Total construction costs estimated at NIS 200 million

Expected NOI NIS 24 million

(This year NOI was NIS 17 million)

Status of Construction

Construction completed, the building is in occupancy process

Contracts signed
for 100% of the space

Simulation:



Company's share
74%

**Offer Park East Petach Tikva
Buildings C + D**

Completed Project (In occupancy process)

Melisron
Offices

GLA 33,500 sqm

Uses - Office

Investment to date NIS 217 million

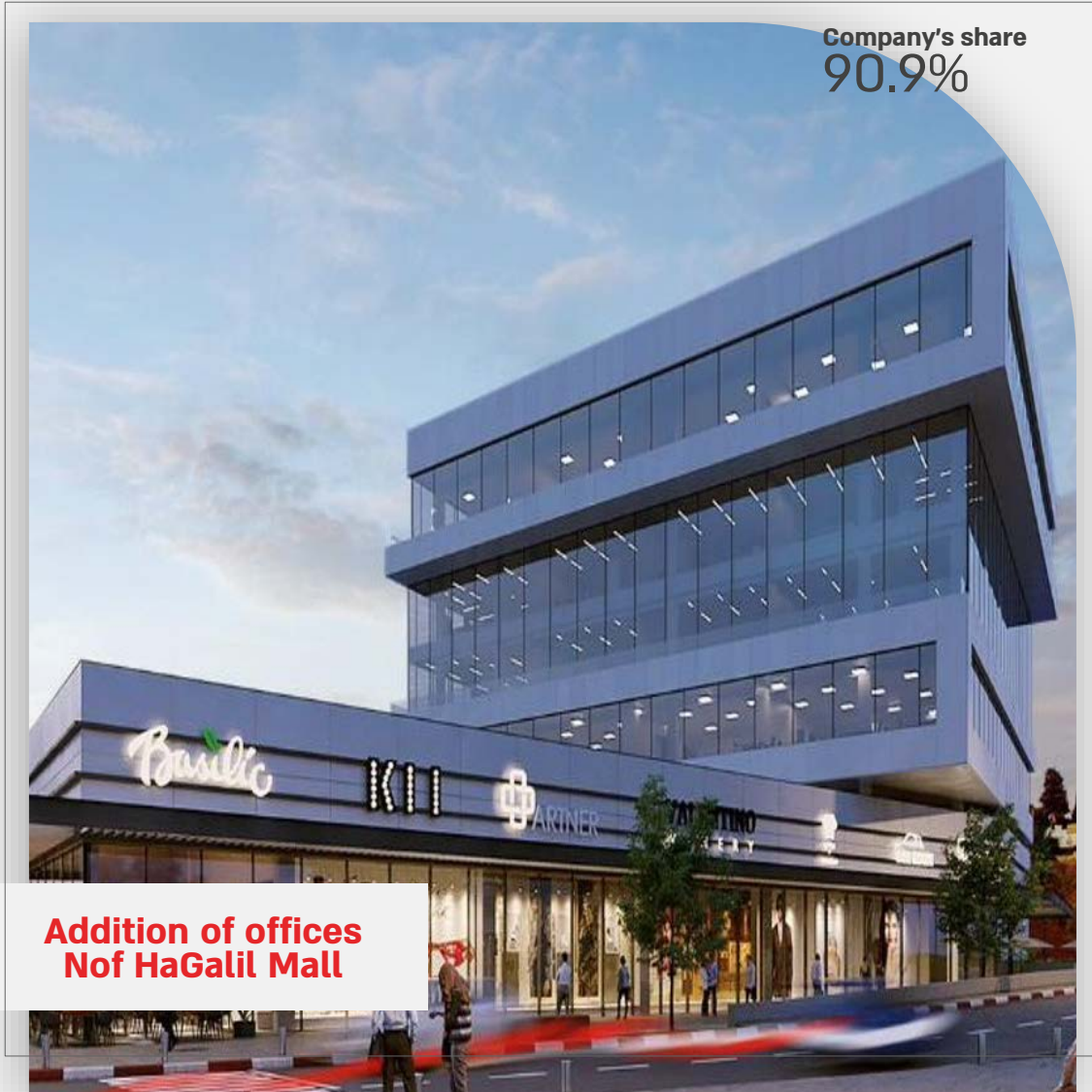
Total construction costs estimated at NIS 252 million

Construction completed **In occupancy process**

Expected NOI NIS 31 million

(This year NOI was NIS 10 million)

Contracts signed
for 85% of the space



Project under Development

Melison
Offices

GLA 6,000 sqm

Uses - Office

Investment to date NIS 20 million

Total construction costs estimated at NIS 50 million

Expected NOI NIS 5 million

Expected construction completion date of 2024

Status of Construction

Construction of the shell is completed, in stages of finishing

A modern, multi-story residential building with a white facade and large windows. The building features numerous balconies with black railings, many of which are decorated with potted plants. The interior lights are on, suggesting an evening or dusk setting. The sky is a mix of blue and grey, with some clouds. In the foreground, there are green trees and a glimpse of a glass-fronted entrance at the base of the building.

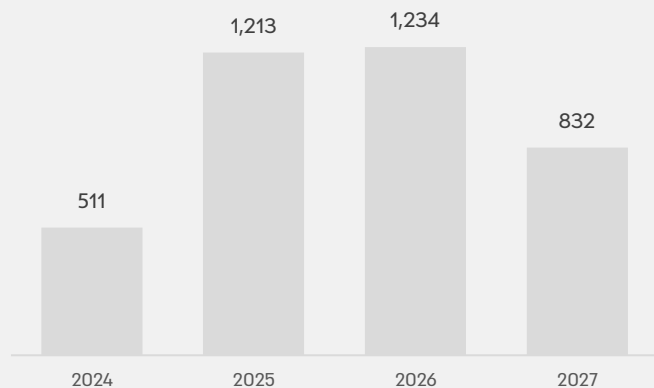
Melisron Residential Apartments

Aviv Yizum | Residential Apartments

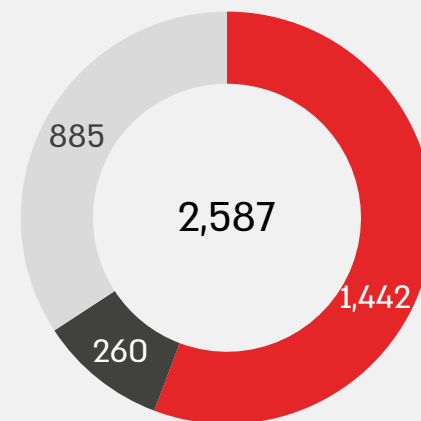
87%

of the apartments are located in Givatayim, Ramat Gan and Tel Aviv

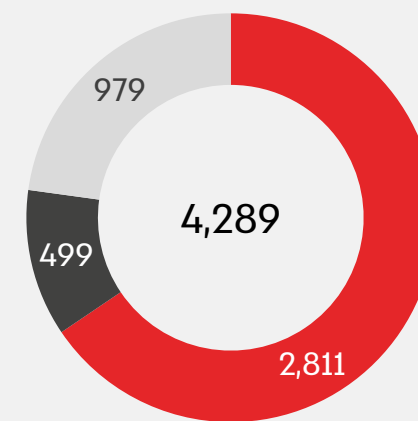
Expected construction starts (number of apartments)



Expected number of apartments to be sold (Aviv Yizum's share)



Expected number of apartments to be built 100%



- Projects with over 67% signatures
- Projects under Development
- Land purchased by the Company

Aviv Yizum | Expected Revenue and Gross Profit

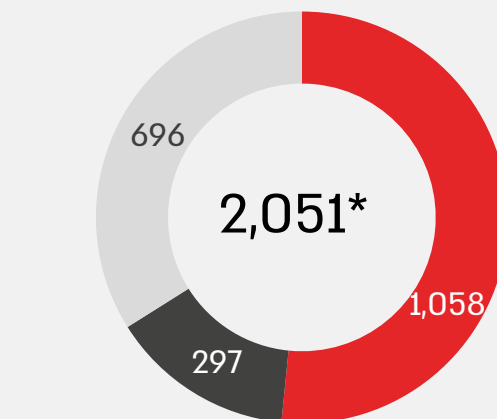
87%

of the gross income
Expected - 2025-2030

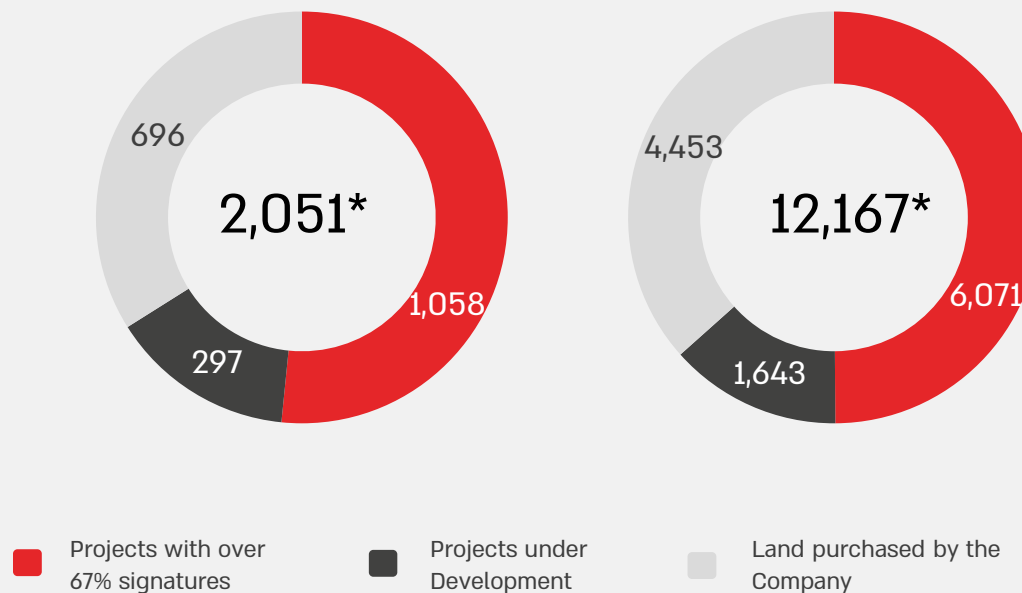
14%

of the gross income
from projects under
construction

Expected gross income
(100% in NIS million)



Forecast of revenues from
Yizum
(100% in NIS million)

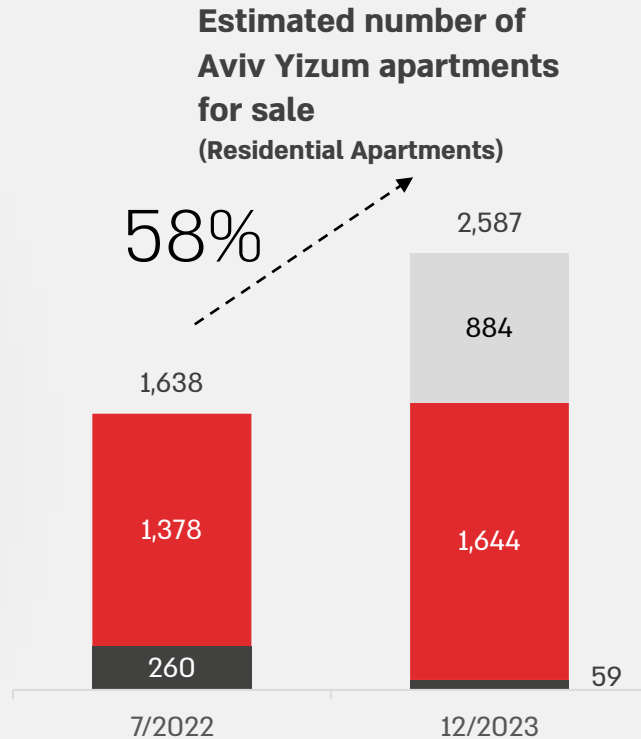


■ Projects with over 67% signatures
 ■ Projects under Development
 ■ Land purchased by the Company

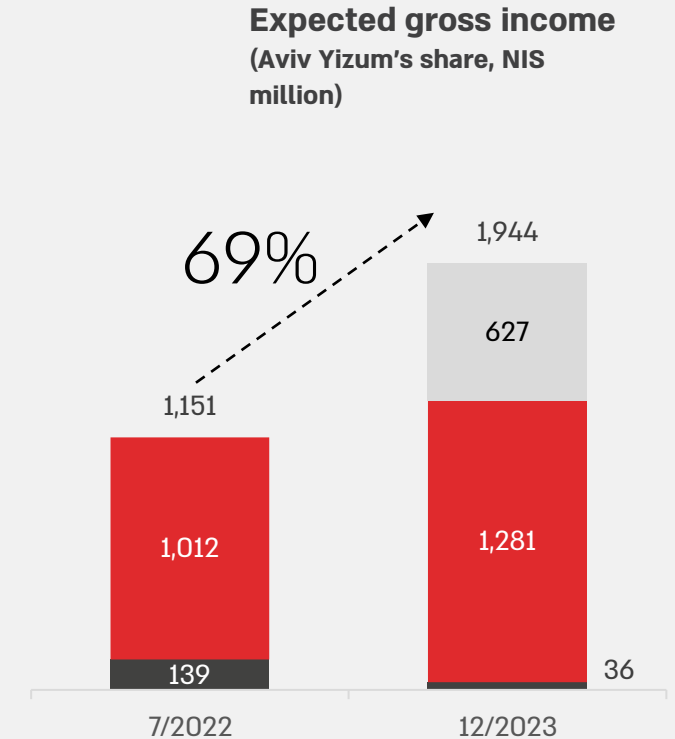
* Throughout the life of the projects the joint company's share of the revenues is NIS 10.6 billion and the gross profit is NIS 1.9 billion.

** In addition, Aviv Yizum is promoting several projects that are not presented above, for which at this time there is no planning certainty and/or minimal signatures obtained. Total number of apartments expected in these projects (including apartments belonging to the residents) 3,700 apartments.

Aviv Yizum | Developments from Acquisition Date through December 31, 2023



Furthermore, in the reporting period 201 apartments were handed over
Since the beginning of 2024, two additional transactions were signed (156 apartments)



In addition, in the reporting period a profit of NIS 103 million was recorded
Not including expected gross profit in projects that have not yet reached 67% signatures



Simulation.



Aviv Yizum – Shchakim Project

Melison Residential Apartments

Consideration NIS 1,177 million (including development costs and purchase tax)

Residential units 733 apartments + 1,177 sqm commercial space

Total expected profit from the project NIS 571 million



Date of start of construction
Expected in 2025

Date of completion of construction
Expected in 2029

Gross profit
20%



Aviv Yizum – Shirat Hayam

Melison
Residential
Apartments

Consideration NIS 171 million (including development costs
and purchase tax)

Residential units 126 apartments

Total expected profit from the project NIS 79 million

Date of start of construction

Expected in 2025

Date of completion of construction

Expected in 2029

Gross profit

17%

New Transactions in the Period





Ofer Harel Mall

Melison
Residential
Apartments

NOI 2023 NIS 16.5 million

Consideration NIS 32 million +
waiver of loan of NIS 157 million

Retail sales 2023 compared
to 2022 +8%

GLA 11,600 sqm

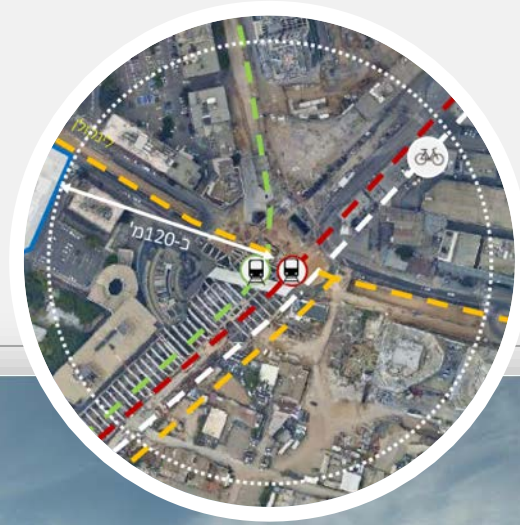
Occupancy 97%

Uses - Retail

Estimated construction costs
NIS 170 million
Expected NOI NIS 12-14 million

Additional building rights
7,400 sqm for commercial and
employment
1,300 sqm residential
800 sqm of public buildings and
institutions

Lincoln Street Plot



Planning status Urban Building Plan approved for 17,500 sqm, UBP submitted for increasing building rights to 25,500 sqm

GLA 25,500 sqm after Urban Building Plan is approved for transferring of rights

Expected NOI NIS 56-60 million

Consideration NIS 298 million

Uses - Office

Total estimated building costs NIS 700-710 million (including land)

Building Rights
Expected start of construction in 2025
Expected completion of construction in 2028

Simulation





Review of Financial Results

H&M

Foot Locker

Bershka

ZARA

Ra

COMING
SOON

SM
PHONE

Im cool

Im cool

Im cool



The State of Israel has been, since October, in the midst of the Iron Swords War. The Iron Swords war also has wide-ranging consequences for the Israeli economy. As a leading company, at the beginning of this challenging period Melisron was stable and strong, with robust financial capacities. This robustness has allowed the Company to continue its business operations, which are significant for driving the wheels of the market and strengthening the Israeli economy, especially in such hard times.

Melisron summarizes 2023 as a year that produced good financial results, with NOI and FFO growth, and continuation of the increasing trend of shopping mall turnovers and stable high occupancy of the Company's properties.

We believe that with our superior properties, mall shoppers and the ongoing trust of the capital market, we can continue, even in these challenging times, to generate value for our investors.

Liora Ofer, Chairperson of the Board of Directors

Review of Financial Results for 2023

Net profit (Owners' share)

NIS 1,037 million (NIS 426 million in Q4)
Decrease of NIS 354 million compared to the corresponding period last year

NOI (from similar properties)

NIS 1,348 million (NIS 322 million in Q4)
Increase of 6% compared to corresponding period last year (9% without discounts given in accordance with the Iron Swords Plan)

NOI (Owners' share)

NIS 1,326 million (NIS 318 million in Q4)
Increase of 8% compared to corresponding period last year (11% without discounts given in accordance with the Iron Swords Plan)

FFO (management concept)

NIS 994 million (NIS 241 million in Q4)
Increase of 12% compared to the corresponding period last year (15% without Iron Swords discount) (for information regarding FFO according to Securities Authority directives, see Slide 33)

Sales (January through December)

Increase of 2% in Mall retail sales in the period compared to the corresponding period in 2022 (excluding October, 5%)

Review of Financial Results for 2023



↑ The State of Israel is currently in the throws of the Iron Swords war that began on October 7, 2023 and is one of the most difficult periods it has experienced.

↓ As a large company whose entire operations are in Israel, we consider maintaining the stability of the economy as extremely important.

This year too, despite the effects of the war, the Company ended the operating year with improvement in all operational parameters:

Net operating income (NOI) has grown and at the end of the year amounts to NIS 1.4 billion (according to Q4 2023 figures less discounts given in the wake of the Iron Swords war), funds from operations (FFO) also increased and at the end of the year amounts to NIS 1.08 billion (less the effects of the Iron Swords war). In addition, the rental fees in new contracts signed this year rose by 10%.

Ophir Sarid, CEO

Cash flow from current operations

NIS 979 million (NIS 224 million in Q4)
Increase of NIS 52 million compared to the corresponding period last year

Occupancy Rates

99.2% in malls
98% in offices

Total Investment property

NIS 24.1 billion
Increase of NIS 1.7 billion compared to December 31, 2022

Melisron's share in investment real estate

NIS 24 billion
Increase of 7.8% compared to December 31, 2022

LTV

43.3%
Increase of 0.5% compared to December 31, 2022

Weighted effective interest (cost of debt)

2.23%
Increase of 0.18% compared to December 31, 2022

FFO

Financial
Results

12%

Increase in FFO* compared to 2022

NIS 14,087 million

EPRA NRV as at December 31,
2023
(NIS 297 per share)

NIS 994 million

FFO* (NIS 20.9 per share)
For the Period 1-12.2023

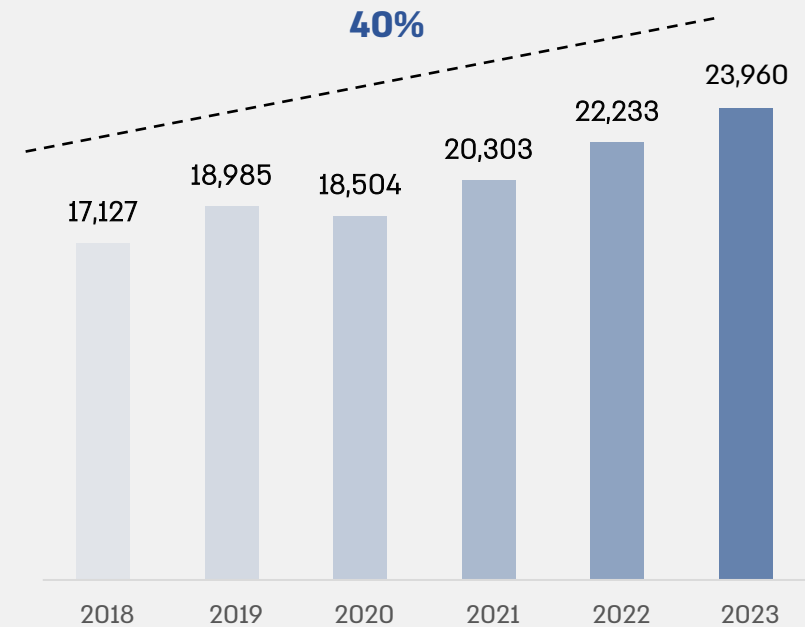
NIS millions	2023	2022
NOI - owners' share	1,326	1,224
Administrative and general expenses (net of depreciation and share-based payment)	(67)	(65)
Advertising and marketing expenses	(16)	(18)
Net of other operating loss	16	11
EBITDA	1,259	1,152
Real cost of interest on the financial debt net of financing expenses and amortization adjustments of surplus costs	(185)	(178)
Current taxes (unlinked)	(80)	(87)
FFO as per management's concept	994	887
Adjustments to FFO based on Securities Authority concept: Financial assets and liabilities linkage differentials	(288)	(423)
Net of effect of CPI on provisions for current taxes	11	27
FFO based on Securities Authority concept	717	491
Dividend	(380)	(180)
FFO according to the management concept, without Iron Swords discounts	1,023	887

* FFO as per management concept

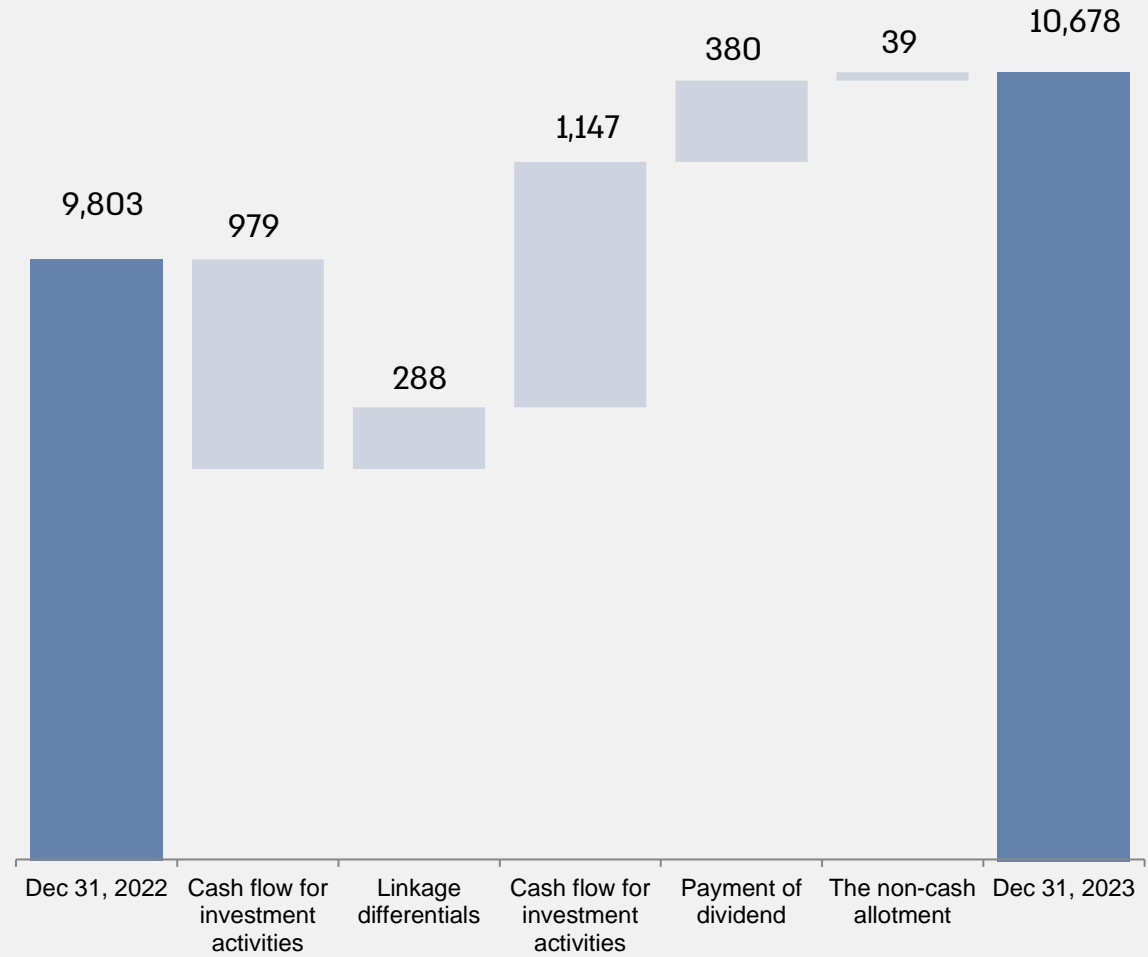
Value of Investment Property | Owners' Share, NIS million

In 2023, the Company recorded an increase in the value of its commercial properties in an amount of NIS 1.7 billion

The increase is mainly due to the acquisition of new properties in an amount of NIS 518 million, investments in properties and properties under construction in an amount of NIS 547 million and increase in value in an amount of NIS 662 million, mainly as a result of the effect of the CPI increase in the period and real increase in NOI



Net debt | owners' Share, NIS million



3.11 years

Duration of Company's Debt

NIS 1,941 million

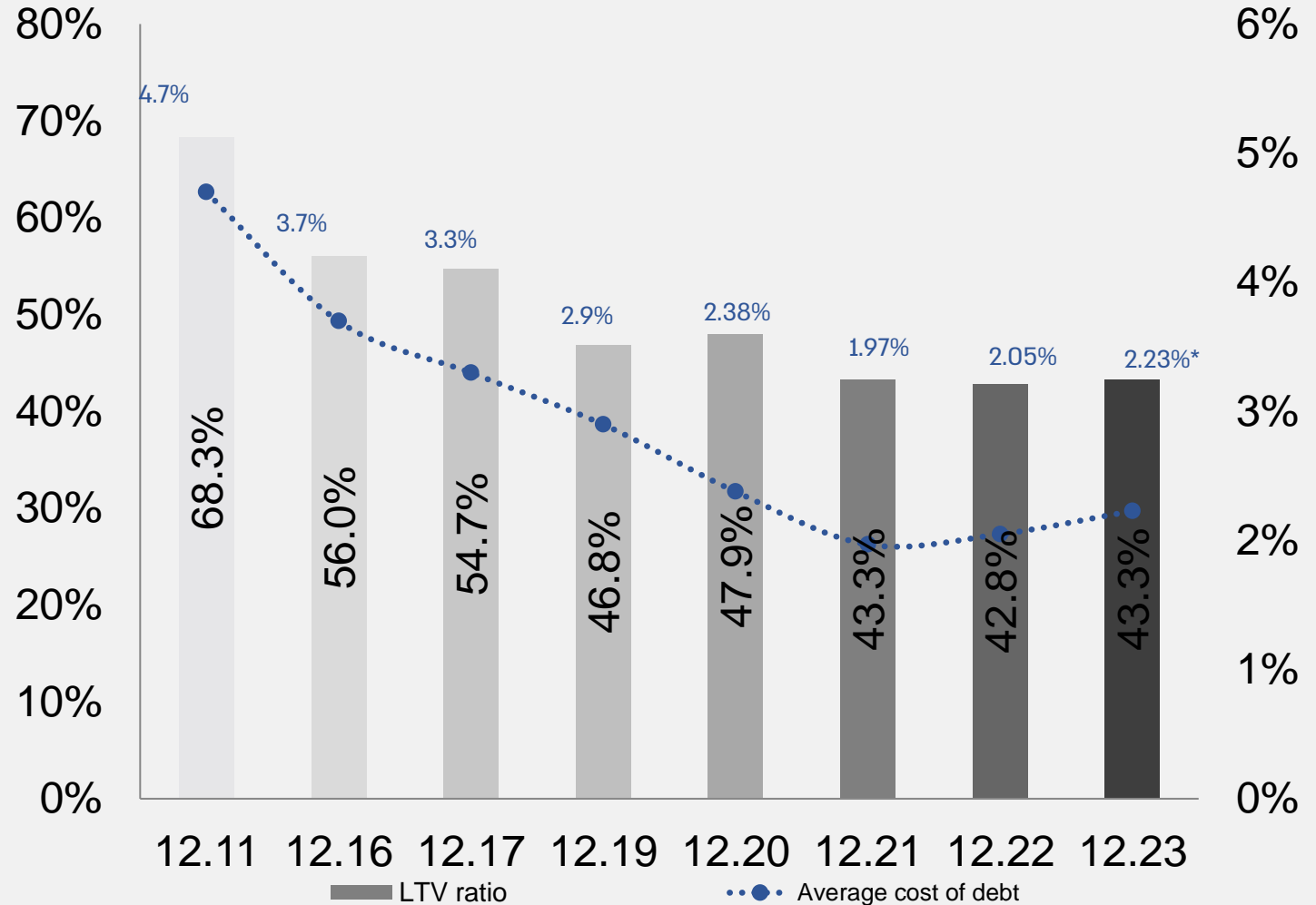
Debt to be repaid in 2024 at effective interest of 4.37%

2.6%

Yield to maturity of currently traded secured debentures (based on Debentures Series 20 – duration 5.9 years)

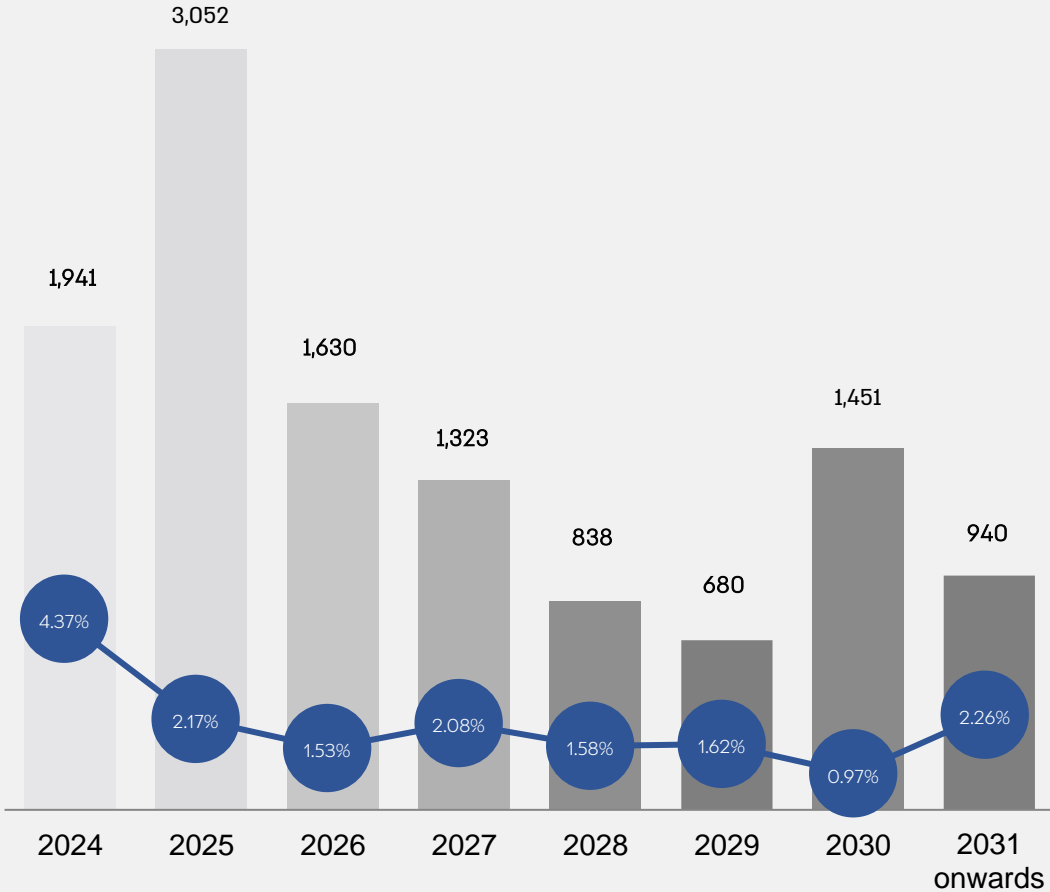
Efficient Utilization of Cost of Debt

LTV and Linked Average Cost of Debt 2011 - 2023



** It should be noted that the average effective interest rate includes index-linked debt, debt at NIS-linked interest and debt at prime-linked interest. The effective linked interest rate, assuming index of 2.5%, is 1.92%.

Spread of Debt Repayments over Years and Effective Interest on Debt Repayments



By the end of 2024, the Company must pay off a debt of approximately NIS 1.4 billion, principal and interest, and this after in January 2024 the Company refinanced bank loans amounting to approximately NIS 0.8 billion.

In addition, until the end of 2023, the Company held cash and a financial assets portfolio that can be realized immediately, of

NIS 1 billion

Binding credit frameworks that are not utilized of **NIS 500 million**

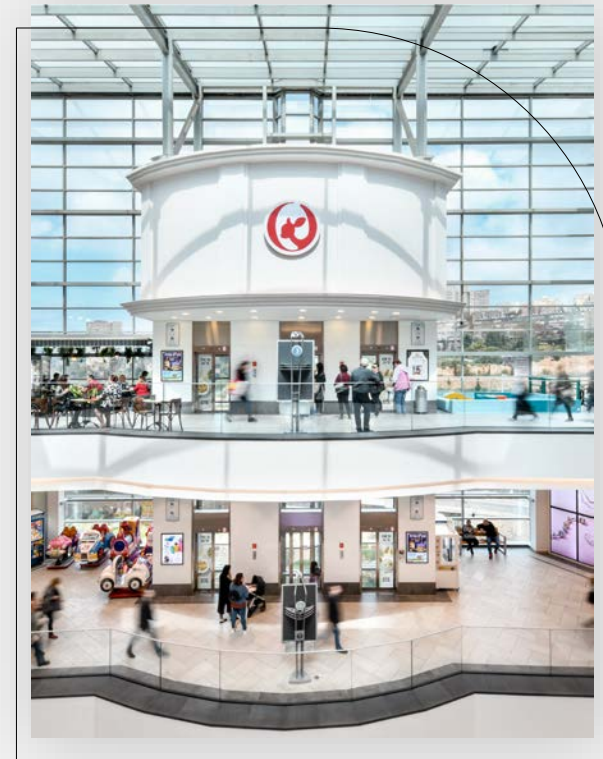
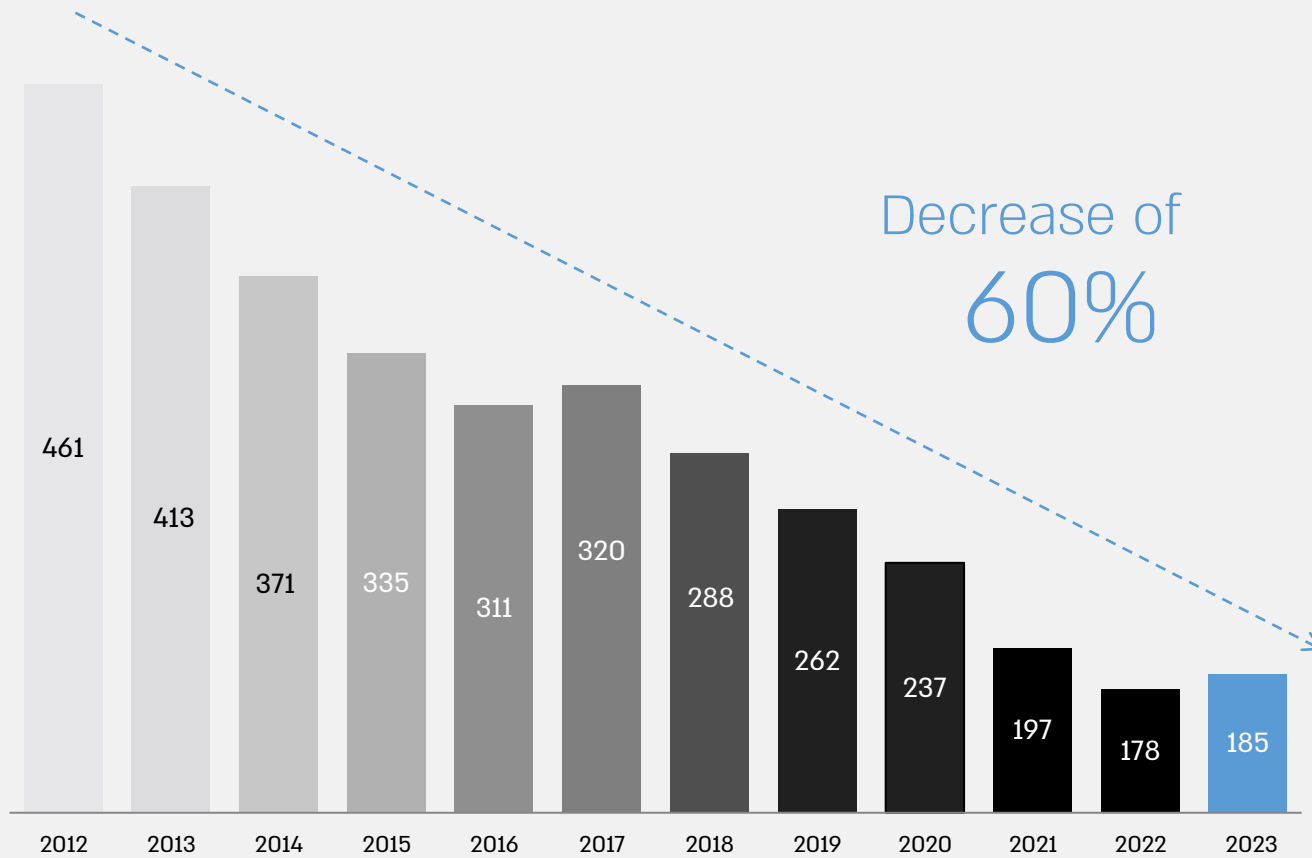
And in unencumbered assets of **NIS 9.6 billion**

Subsequent to balance sheet date, the Company issued debentures for an amount of NIS 1.44 billion, of which NIS 618 million is intended for early redemption of Debentures (Series 10)

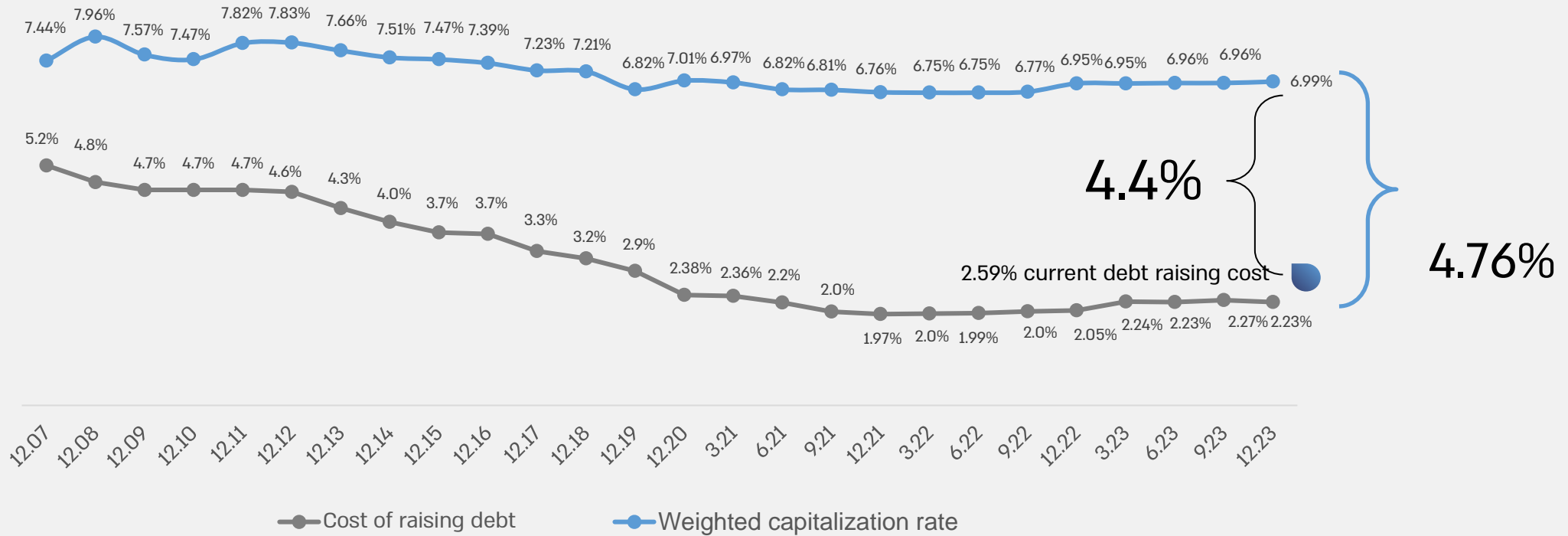
** It should be noted that the average effective interest rate includes index-linked debt, debt at NIS-linked interest and debt at prime-linked interest. The effective real interest rate, assuming index of 2.5%, is 2.45%.

Real Interest on the Financial Debt over the Years

(Owners' share) NIS millions



Weighted Capitalization Rate Compared to the Company's Weighted Linked Cost of Debt



4.4%

4.76%

2.59% current debt raising cost

Based on debt raising cost of 2.59% (according to cost of raising Melisron bonds (Series T), average duration of 5.8 years)



Melisron ESG

Melisron ESG

The Company considers environmental issues, community and corporate governance to be an integral part of its core values. Melisron's aim, together with its business goals, is to lead, promote and develop both quality and social values.

Accordingly, Melisron manages ESGs as part of its ongoing business management and its risk management.

Melisron has started the ESG process and invests resources for improving and promoting this issue. As part of this, it has adopted the highest level of corporate governance compared to the norm, promotes high transparency, improves environmental processes in its properties, promotes social and community values, among others.

In this context, an executive management forum was established with the aim of promoting the issue of ESGs throughout the organization and of being an inclusive and reporting entity that promotes the issue vis-à-vis businesspeople in the organization. In 2023, The Company's existing ESG issues were mapped, reporting infrastructure was set up for the Company's properties, a work plan was formulated and ESG goals were set.

As part of the ESG process, the Company's management decided to participate in the significant efforts to achieve the United Nations sustainable development goals and objectives, also known as SDG. Melisron is working and will work to integrate the targets of part of the 17 ESG goals into its business operations.



Melisron ESG

Melisron prepared a comprehensive mapping of its operations against the United Nations 17 ESG goals and 169 targets.

↑ Breakdown of the goals and targets adopted:
↓



Goal 4 - Quality Education

Target 4.5 - to eliminate discrimination in education, to ensure equal access to all levels of education and professional training.

Melisron regularly contributes to educational organizations and associations, including education of children with disabilities and children and teenagers at risk.



Goal 5 - Gender Equality

Target 5.5 - to ensure full participation for leadership and decision-making. To ensure the full and effective participation of women and equal opportunities for leadership at all levels of decision-making.

Melisron believes that the promotion and improvement of gender equality in the organization is of utmost importance. 44% of the Board members, including the Chairperson of the Board, Ms. Liora Ofer, and 47% of the managers of the Company's properties, are women.



Goal 6 - Clean Water and Sanitation

Target 6.4 - to increase water-use efficiency.
Target 6.6 - to protect and restore water-related ecosystems.

Melisron acts to optimize and reduce water consumption in its properties, such as by Water-use efficiency in the garden landscapes of the properties, replacing water meters with smart meters and replacing the irrigation systems. In its development operations Melisron acts according to the laws and regulations relating to groundwater degradation and water conservation planning for enriching the aquifer.



Goal 7 - Affordable and Clean Energy

Target 7.2 - to increase use of renewable energy.
Target 7.3 - to increase the rate of improvement in energy efficiency.

Melisron promotes process for energy efficiency in its existing buildings, plans energy-efficient buildings and maximizes the use of its properties' roof space for setting up photovoltaic systems. Melisron acts to convert most of the power supply in its properties to renewable energy sources.



Goal 8 - Decent Work and Economic Growth

Target 8.5 - to promote inclusive and fair employment.
Target 8.8 - to protect labor rights and promote a safe and secure working environment.

Melisron strictly maintains equitable and decent employment conditions. Safety is of paramount importance in Melisron's various operations and it strictly complies with the provisions of the law and regulations.



Goal 11 - Sustainable Cities and Communities

Target 11.6 - to significantly reduce the per capita environmental impact of cities.

Melisron acts to promote environmental issues in its development projects by complying with the planning standards and environmental building, including the use, promotion and maintenance of nature and landscape, prevention of formation of environmental hazards, setting up charging stations for electric vehicles in most of its properties, etc.



Goal 13 - Climate Change

Target 13.1 - climate resilience. To strengthen resilience and adaptive capacity to climate-related risks and natural disasters.

Melisron acts to reduce its environmental impact and as part of its development operations, it builds buildings with relatively low environmental footprint.

Protecting the Environment in Properties under Construction

Green building standards allow the Company to comply with high environmental and risk standards and ensure the use, promotion and maintenance of nature and landscape, and prevention of formation of environmental hazards.



Melison has adopted a goal where 100% of its new projects (exceeding 10,000 sqm of office space) will comply with the Leed Gold green environmental standards

Landmark Tel Aviv - Offices

GLA (sqm) 151,000

Expected construction start:

Under construction

Ofer Carmel - Building C (offices)

GLA (sqm) 23,000

Construction status: Occupancy completed

Ofer Yokne'am - Building D (offices)

GLA (sqm) 35,000

Expected construction start: 2024

Ofer Yavne - commercial and offices

GLA (sqm) 24,300

Construction start: Under construction

Ofer Carmel - Building D (offices)

GLA (sqm) 23,000

Expected construction start: TBD

Ofer Grand Mall Petach Tikva - office block

GLA (sqm) 25,000

Expected construction start: 2024

Ofer Carmel - Building J (offices)

GLA (sqm) 18,000

Expected construction start: 2024

Ofer Netanya - offices and commercial

GLA (sqm) 7,000

Construction start: 2024

Ofer East - Buildings C + D (offices)

GLA (sqm) 33,500

Construction status: Completed, in process of occupancy

Ofer Rehovot - addition of offices

GLA (sqm) 11,000

Expected construction start: 2024

Ofer Nof HaGalil - Building F (offices)

GLA (sqm) 6,000

Construction start: 2023

Ofer Nof HaGalil - Buildings A, B, C and parking lot - addition to commercial

GLA (sqm): 21,000

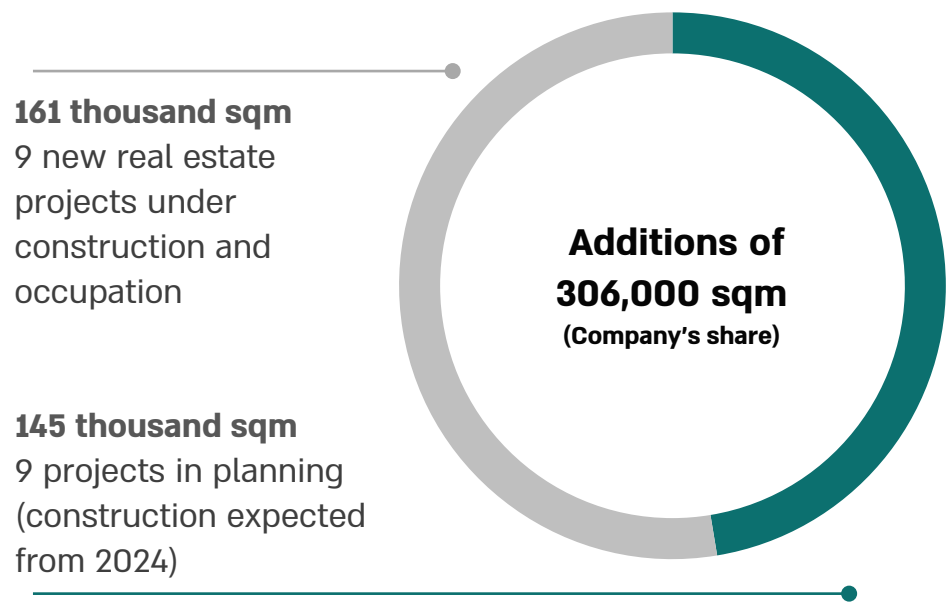
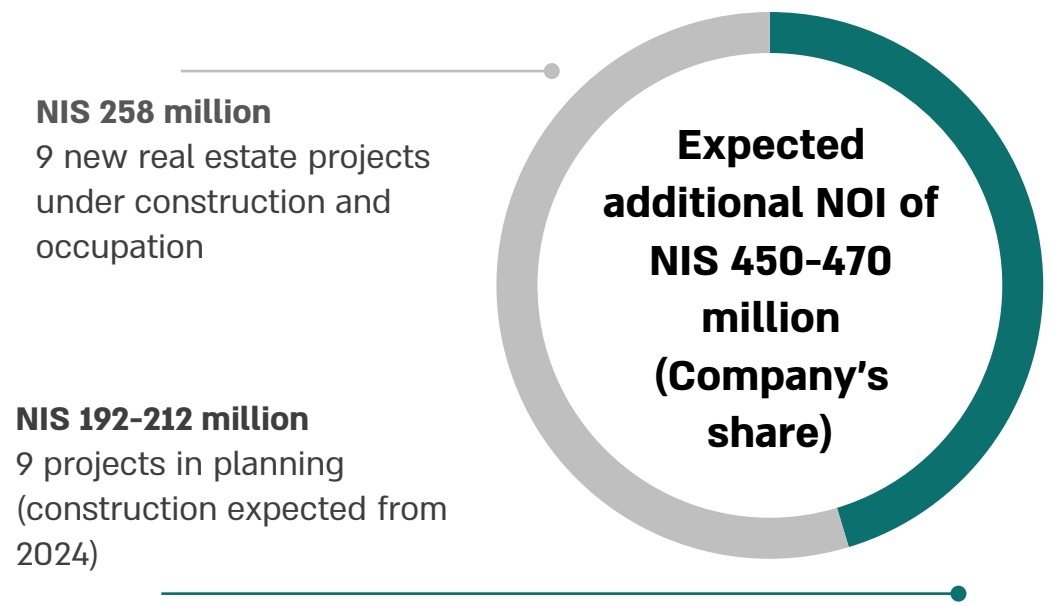
Expected construction start: 2024

Projects under Development



Development momentum

Projects under Construction



In addition, the Company is promoting 12 projects of 292,944 sqm (Company's share) for future development, construction date not yet determined.

Projects Under Construction and in Occupancy Process

NIS millions

Projects
under
Construction

Name of property	Share of holding of property	Primary use of property	Rental space (sqm)	Development stage	Expected date of completion of construction ("Form 4")	Estimated cost of the Project	The Company's net carrying amount for the Project as at December 31, 2023	Estimated cost of completing construction	NOI at full occupancy	Actual NOI in the period
Ofer Park East Petach Tikva Buildings C + D *	74%	Office	33,500	In process of occupancy	Completed	252	442	35	31	10
Ofer Carmel (Building C)	100%	Office	23,000	Occupancy completed	Completed	199	362	-	24	17
Ofer Kiryon (addition of commercial row)	100%	Retail	3,000	Handed over to tenants	Completed	59	70	-	8	-
Ofer Ramat Aviv	100%	Retail	3,000	Under construction	2024	78	82	37	10	-
Landmark Tel Aviv - Tower A **	50%	Office	100,000	Under construction	2024	1,615	2,931	245	200	-
Landmark Tel Aviv - Tower B **	50%	Office	50,000	Under construction	2026	1,015	487	608	113	-
Hutsot Hamifratz	50%	Retail	19,000	Under construction	2024	151	167	89	18	-
Ofer Nof HaGalil - Building F	91%	Office	6,000	Under construction	2024	50	31	30	5	-
Ofer Yavne ****	70%	Retail and office	24,300	Under construction	2026	406	80	332	32	-
Company's share			160,754			2,244	2,718	794	258	24



* Construction completion costs reflect the cost of participation in tenant improvement with whom negotiations are underway.

** Cost includes construction of the parking spaces for Tower B, excluding the specific parking spaces for the residential apartments.

*** Does not include the residential section of the Landmark project, which is expected to generate income of NIS 523 million and gross profits of NIS 137 million (100%).

**** There are commercial agreements on the table for the entire the commercial space (17,000 sq.m).

Projects in Planning

NIS millions

Name of property	Share of holding of property	Primary use of property	Rental space	Status	Estimated date of start of construction	Expected construction completion date	Company's net carrying amount for Project at December 31, 2023	Estimated cost of the Project	Estimated NOI at full occupancy
Ofer Hasharon*	100%	Retail and office	7,000	Urban Building Plan approved, excavation and shoring permit received	2024	2027	43	65-70	7-9
Ofer Nof HaGalil	91%	Retail	21,000	Urban Building Plan approved; demolition permit received	2024	2025	85	355-365	31-34
Ofer Rehovot	100%	Office	11,000	Urban Building Plan approved Building permit received	2024	2026	38	160-170	12-13
Ofer Carmel	100%	Office	18,000	Urban Building Plan approved	2024	2026	36	220-230	18-20
Ofer Mall Petach Tikva	100%	Office	25,000	Urban Building Plan approved	2025	2027	67	315-320	24-26
Ofer Yokne'am	100%	Office	35,000	CBP pending	2024	2027	-	435-440	30-32
Ofer Adumim	100%	Retail	3,400	Urban Building Plan approved	2025	2026	9	25-30	5-7
Ofer Harel	100%	Retail and office	8,700	Urban Building Plan approved	2025	2027	22	165-170	12-14
Land on Lincoln Street in Tel Aviv **	100%	Office	17,500	Urban Building Plan approved	2025	2028	292	700-710	56-60
Company's share in Retail and office			144,689				584	2,408-2,472	192-212

* Not including the residential part of the Ofer Hasharon project, the apartments in the project are intended for sale.

** The land has an approved Urban Building Plan for the construction of 17,500 sqm of office space and the Company is working to increase the building rights to 25,500 sqm. Estimated costs and NOI assume that the building rights will be increased accordingly.

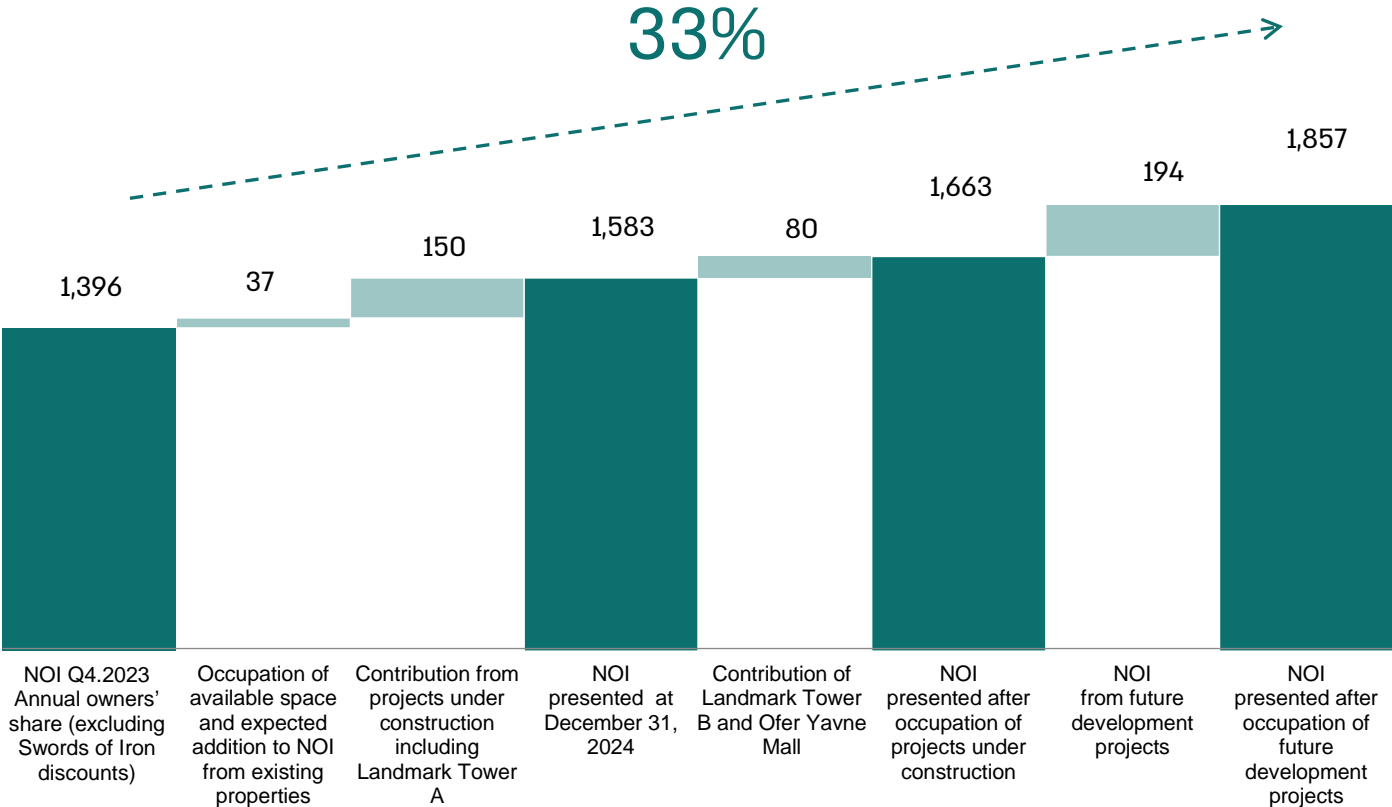
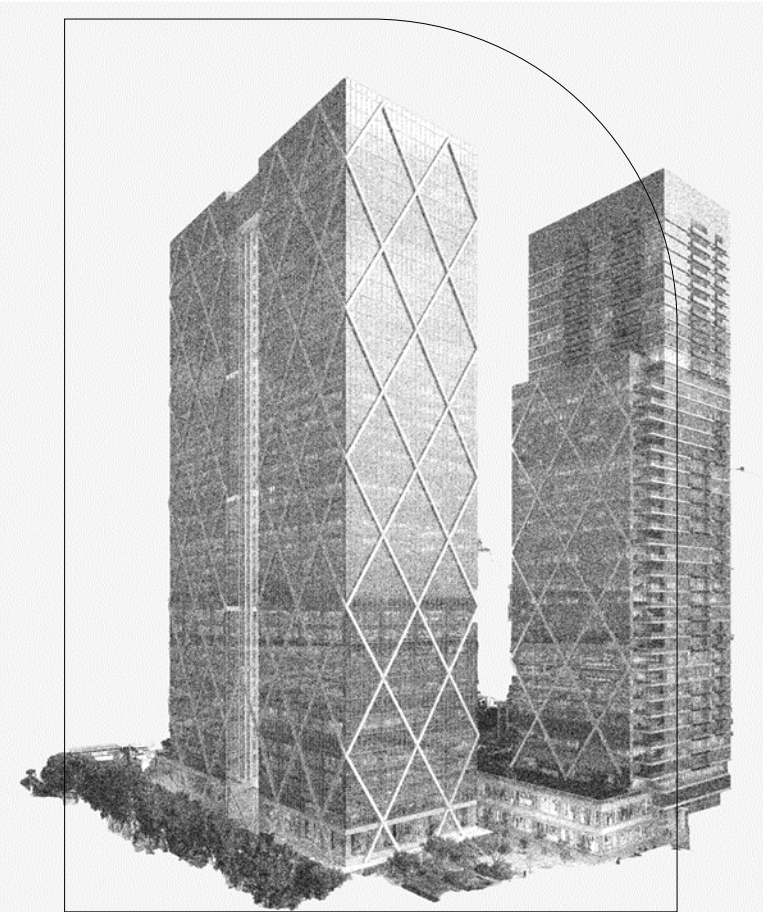
Projects under Construction



Potential Future Increase in NOI

NIS millions

Projects under Construction

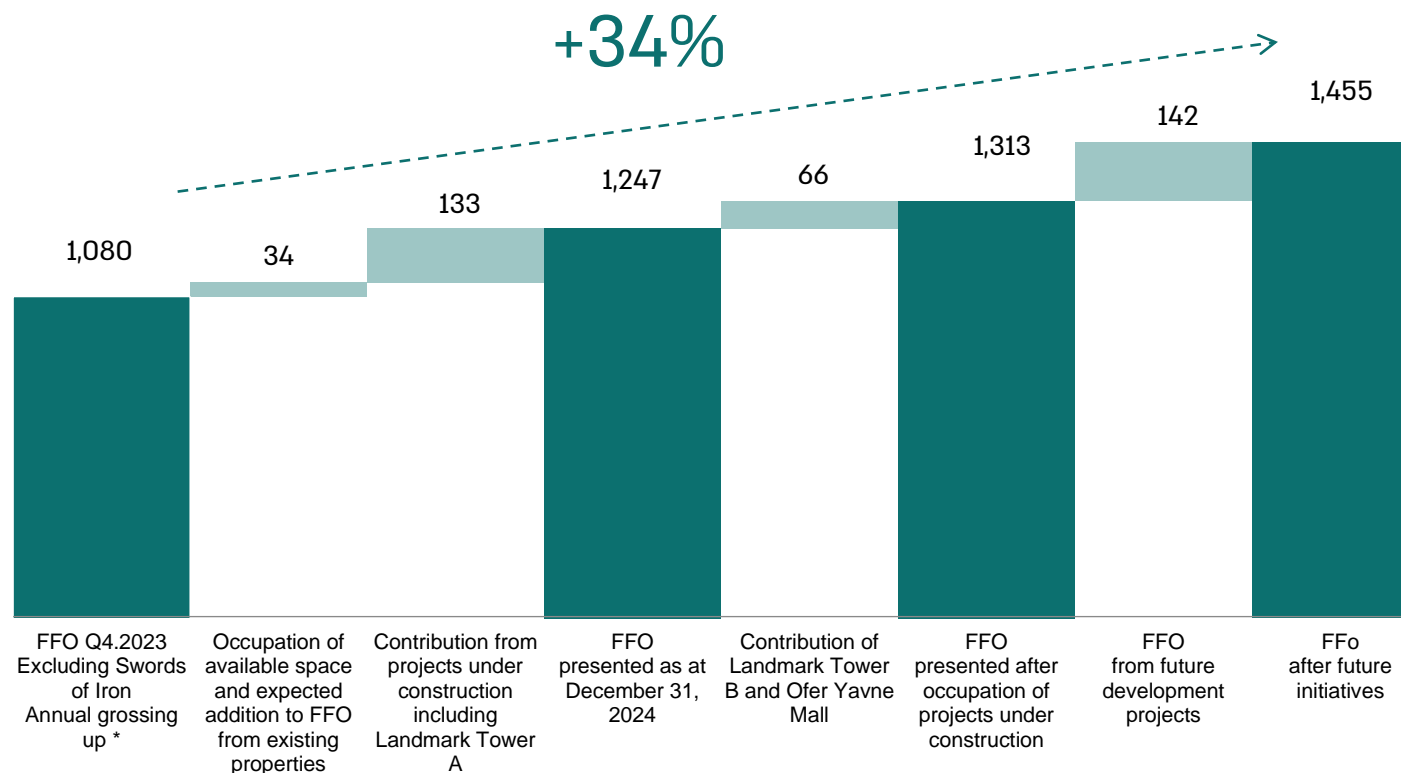


- The future NOI does not include the results of Aviv Yizum, for further information regarding the projections of Aviv Yizum see Slides 22-24.
- The NOI from future development projects are based on the Company's current assessment. Actual results may differ substantially.
- The future NOI does not take into account future growth resulting from CPI increases and contract renewals.
- The forecast does not include the effects of the Iron Swords War.

Potential future increase in FFO (management concept)

NIS millions

Projects under Construction

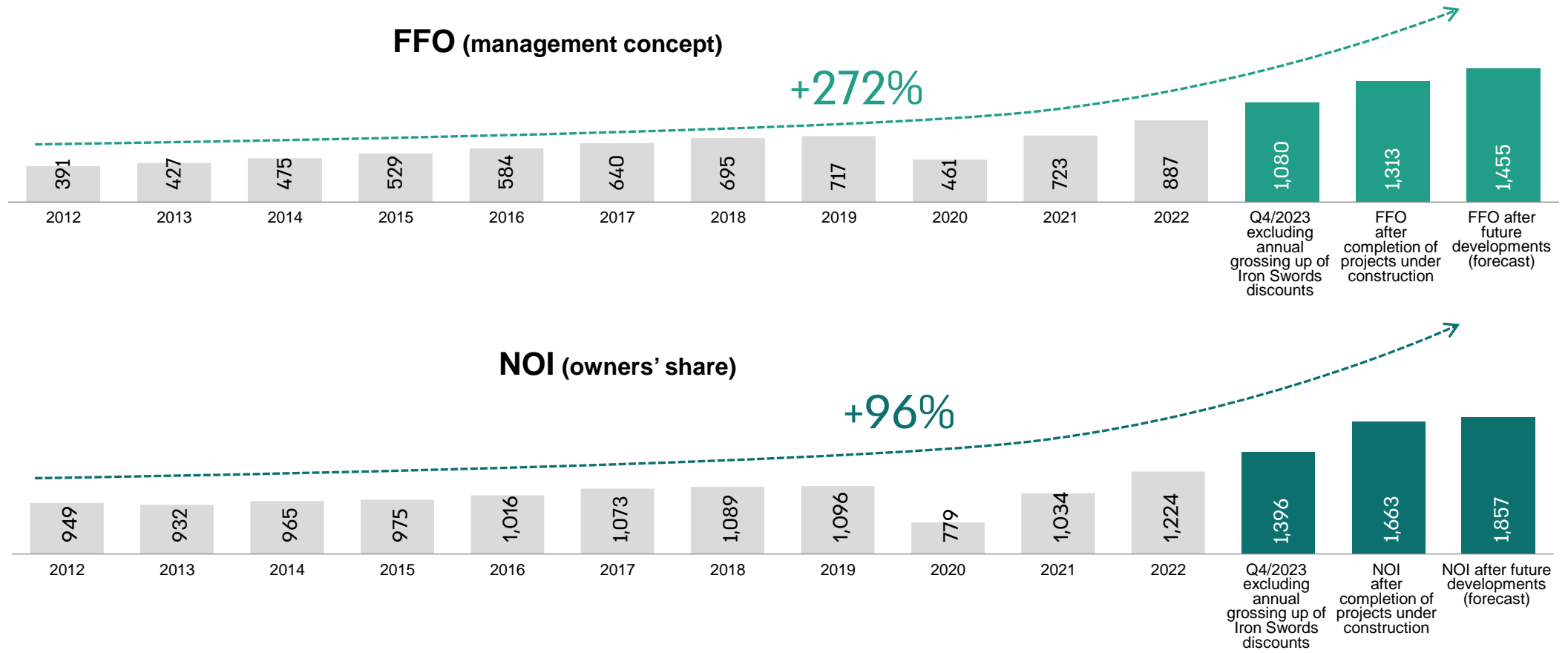


- Future FFO does not include the results of Aviv Yizum, for further information see Slides 22-24.
- The Company's estimated tax effects were taken into account.
- The effect of future development project financing was taken into account according to 50% debt ratio and estimated interest of 3.25%.
- The future FFO does not take into account future growth resulting from CPI increases and contract renewals.
- The forecast does not take into account the effects of the Iron Swords War.

NOI (owners' share) and FFO (management concept) over the years

NIS millions

Projects under Construction



* For information concerning FFO pursuant to the Securities Authority concept, see Slide 33

Projects in Planning



Projects in Planning mid-term development

Projects in Planning

Office space above Rehovot Mall

GLA 11,000 sqm

Uses - Office

Expected NOI NIS 12-13 million

Estimated construction costs NIS 160-170 million

Carrying amount NIS 38 million

Planning status Urban Building Plan approved; building permit received

Expected construction commencement in 2024

Expected construction completion in 2026



Additional Retail space Nof HaGalil Mall

GLA 21,000 sqm

Uses - Retail

Expected NOI NIS 31-34 million

Estimated construction costs NIS 355-365 million

Carrying amount NIS 85 million

Planning status Urban Building Plan approved; demolition permit received

Expected construction commencement in 2024

Expected construction completion in 2026



Company's share 90.9%

Projects in Planning mid-term development

Projects in Planning

Expansion of the Harel Mall

GLA 8,700 sqm
Uses – Retail and office
Expected NOI NIS 12-14 million
Total estimated construction costs NIS 170 million
Carrying amount NIS 22 million

Planning status Urban Building Plan approved
Expected construction start in 2025
Expected construction completion in 2027



Addition of an office tower in the Ofer Carmel Park

GLA 18,000 sqm
Uses - Office
Expected NOI NIS 18-20 million
Estimated construction costs NIS 220-230 million
Carrying amount NIS 36 million

Planning status Urban Building Plan approved
Expected construction start in 2024
Expected construction completion in 2026



Projects in Planning Mid-term Development

Projects in
Planning

Additional office tower adjacent to the Ofer Mall in Petach Tikva

GLA 25,000 sqm
Uses - Office
Expected NOI NIS 24-26 million
Estimated construction costs NIS 315-320 million
Carrying amount NIS 67 million

Planning status Urban Building Plan approved
Expected construction start in 2024
Expected construction completion in 2026



Addition of office space in the Ofer Yokne'am Park

GLA 35,000 sqm
Uses - Office
Expected NOI NIS 30-32 million
Estimated construction costs NIS 435-440 million
Carrying amount 0

Planning status Urban Building Plan being processed
Expected construction start in 2024
Expected construction completion in 2027



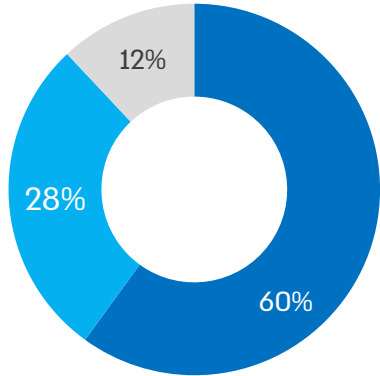
Distribution according to Company's Main Operating Segments

Current NOI and NOI after completion of existing mid-term development and Aviv Yizum weighted operations

Projects in Planning

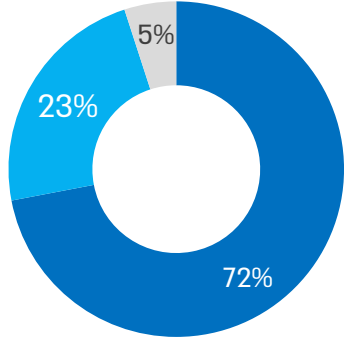


The Other operating segment refers to buildings rented to a single tenant and in the future, also to the Company's share in Aviv Yizum results



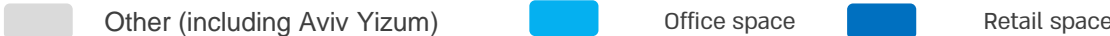
Weight of operating segments
After full occupancy of the existing mid-term projects under development and Aviv Yizum weighted operations

The offices located in or adjacent to the malls are included under the office space segment



Weight of current operating segments

The Company's share in Aviv Yizum results is accounted according to projected average gross income in 2025-2031



Projects Planned for Construction for which Estimates have not yet been determined

Projects in Planning

Name of property	Share of holding of property	Primary use of property	Rental space	Status	The Company's net carrying amount of the Project at December 31, 2023 (in NIS millions)
Ofer Ramat Aviv	100%	Retail, office, hotel and rental housing	90,000	CBP pending	74
Ofer Be'er Sheva	100%	Office and clinics	14,000	Urban Building Plan approved; permit received	11
Ofer Grand Haifa	100%	Hotel	6,000	Urban Building Plan approved	5
Ofer Kiryon	100%	Office	23,000	Urban Building Plan approved	42
Ofer Mall Petach Tikva	100%	Retail	7,000	Urban Building Plan approved	-
Ofer Carmel	100%	Office and employment	23,000	Urban Building Plan approved	22
Ofer Nof HaGalil	91%	Office and employment	16,000	Urban Building Plan approved	24*
Hutsot Hamifratz	50%	Logistics and office	100,000	Urban Building Plan approved	296*
Land in Kanot Junction area**	100%	Logistics	20,000	CBP pending	34
Land at Ofer Carmel	100%	Office and employment	16,000	Urban Building Plan approved	16
Ofer Carmel	100%	Data Center	18,000	Urban Building Plan approved	17
Ofer Adumim	100%	Office	11,400	Urban Building Plan approved	-
Company's share			292,944		391



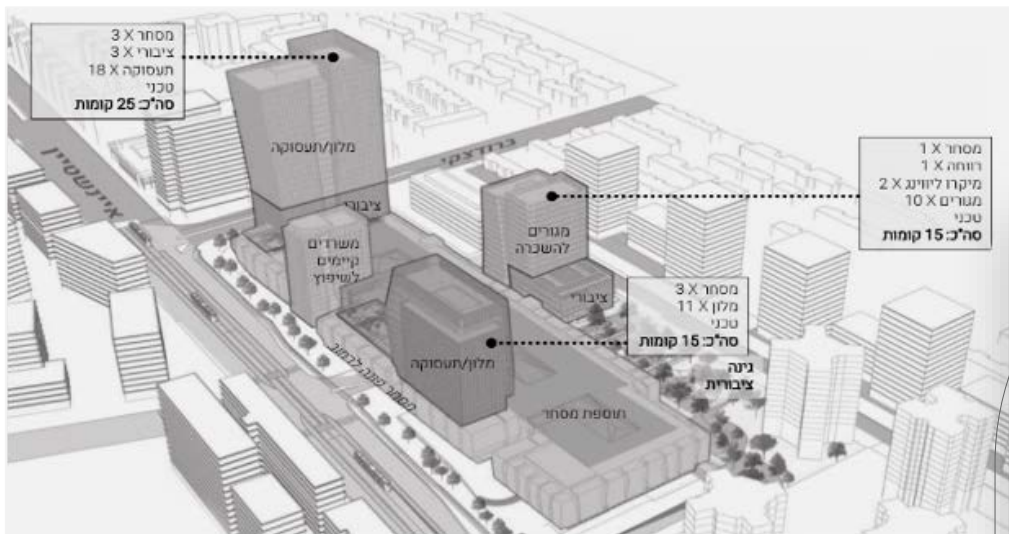
* Ofer 100%

** Subsequent to balance sheet date, the Company acquired additional plots of 4,000 sq.m adjacent to the Company's land for a total amount of NIS 7 million.

Projects in Planning Long-term Development

Projects in Planning

Ofer Shopping Mall Ramat-Aviv



GLA 90,000 sqm

Mixed uses - **retail, rental residential, office and hotel**

Expected NOI Not yet determined

Total estimated construction costs Not yet determined

Carrying amount NIS 74 million

Planning status Urban Building Plan being processed, Tel Aviv local committee recommendation accepted for submitting to the district committee

Expected construction commencement date Not yet determined





Melisron

Ofer Investment Group

Thank you
for your
attention.

For additional information:

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