



Capital Market Presentation

for the Year 2024

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, 2024 that was originally prepared in the Hebrew language. The full, legal and binding version of this Presentation, for all intents and purposes, is the Hebrew version, which was filed by the Company with the Israel Securities Authority and published on the MAGNA website :

www.magna.isa.gov.il on March 9, 2025.

MELISRON

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This presentation may include architectural renderings of future projects that are still in the planning or construction stages. It should be noted that these are renderings only, and planning modifications or other changes may apply to the projects and these architectural renderings should not be relied upon as representing the final appearance of the projects after completion.

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Company Calling Card

Since **1992**

The Company is traded on the TASE, and is included in leading TASE indices: TA 125, TA 35 and TA Real Estate

51%
of the share capital
is held by the public

Market CAP
approx. NIS 15 billion

iLAA/ Stable
High credit rating

iLAA
Bond series rating

Portfolio

96.6%

Average occupancy
rate

Approx. 2,750
tenants

Approx. NIS 10
billion in annual
mall sales

Approx. 80 million
annual mall visitors

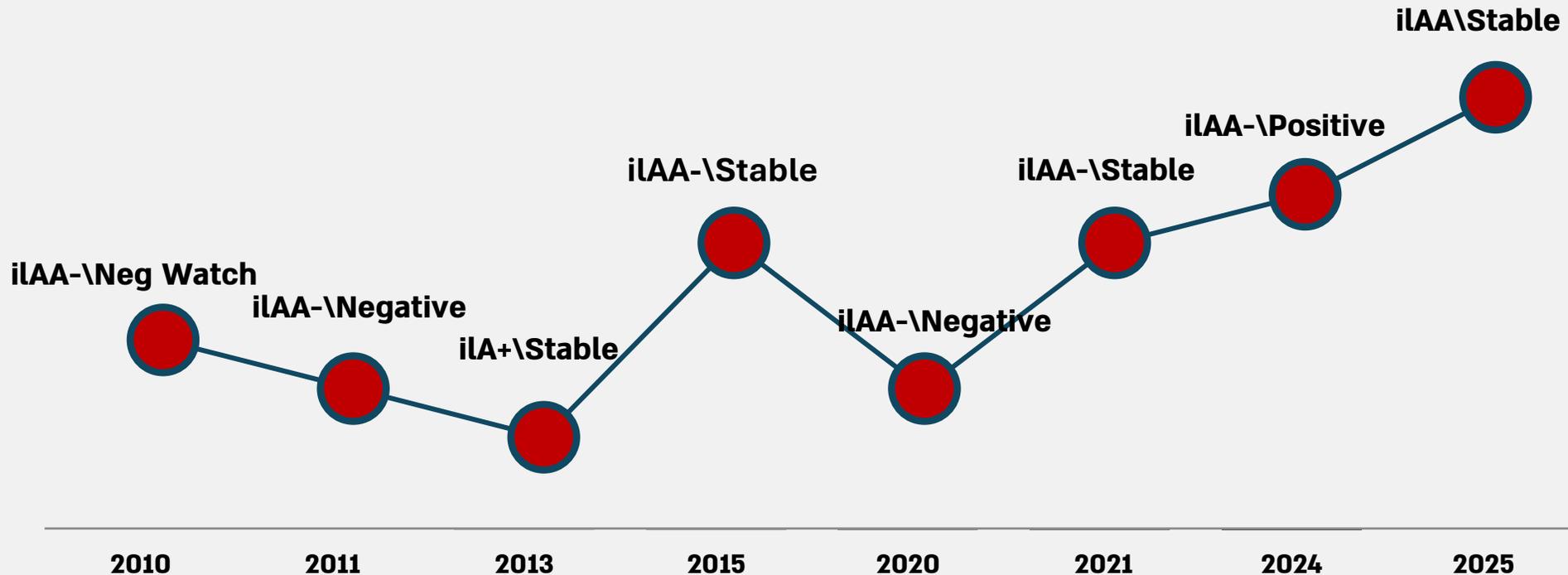
29 income-
generating
properties owned by
the Company

1,076,600 sq. m
Area under
Management

28,000
Parking spaces

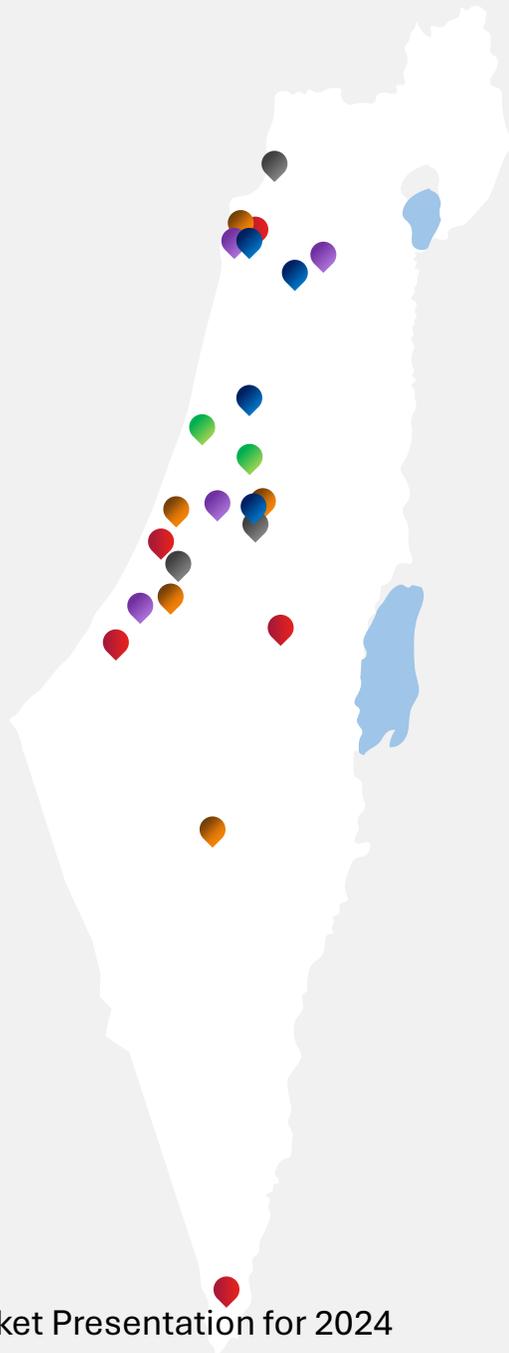
Corporate Ratings Over Time

In February 2025, S&P raised the Company's issuer rating from iAA- to iAA with a stable outlook in view of the steady improvement in the Company's business profile and stable and appropriate financial ratios.



Map of Properties

Melisron
Introduction



Neighborhood malls (6% of the NOI)

Ofer Marom Center | Ofer Kenyoter | Ofer Edumim | Ofer Sirkin | Ofer Harel | Ofer Nahariya



Regional malls (52% of the NOI)

Ofer Ramat Aviv | Ofer Kiryon | Ofer Grand Mall Haifa | Ofer Grand Mall Petah Tikva | Ofer Rehovot | Ofer Grand Mall Be'er Sheva



Single-tenant properties (5% of the NOI)

IKEA Rishon Letzion | Hamashbir Zion Square (Jerusalem) | Housing complexes in Ashdod | Country Sport, Haifa | BE Eilat boardwalk



High-Tech parks and office (25% of the NOI)

Ofer Park Petah Tikva | Ofer Park Yokne'am | Ofer Park Carmel | Ofer Millenium House | Landmark A Tower, Tel Aviv



Urban malls (3% of the NOI)

Ofer Hasharon Netanya | Ofer Lev Hadera



Outlets and Power Centers (9% of the NOI)

Ofer Billu Center | Ofer Hutzot Hamifratz | Ofer Hagiva | Ofer Nof Hagalil



Effects of the Iron Swords



Shopping Mall and Shopping Center Operations

The war caused uncertainty in the economy, including activities in the malls and shopping centers. However, an indirect effect of the war was a reduction in travel abroad by Israel, which led to increased consumption in Israel. As a result, also of the continued improvement in the tenant mix, tenant sales recorded an unusually high rate of growth (13%) in 2024.

Between mid-September 2024 and the date of the ceasefire agreement signed in November 2024, the Company's malls located north of Haifa recorded a decline in tenant sales as a result of the renewal of rocket fire in the north. Activities in these malls returned to normal after the entry of the ceasefire and remain so as at the publication date of this report.

High-Tech Parks and Office Operations

Wartime was characterized by a slowdown in the high-tech market, which had begun in 2023, and led to a slowdown in the demand for office spaces. More recently, however, the market identifies stability and a positive outlook, and accordingly there are indications that the market is reawakening, especially in high-demand areas in Tel Aviv.

Residential and Construction Operations

The Company's construction sites have returned to operate at full capacity although a shortage of workers in specific fields continues to be felt. This shortage raises concerns regarding some labour cost hikes and the continuity of construction works, especially in the residential sector activities conducted by Aviv Melisron.

Breakdown of the Company's Properties by Risk and Return



	Area (Company's share) (sq m. thousands)	Occupancy (%)	Value attributed to income-generating areas (NIS million)	Value attributed to rights and construction (NIS million)	NOI for the year 2024 (NIS million)	Weighted capitalization rate (%)	Av. Tenancy length	Percentage of NOI (%)
Regional malls	274	99.7%	11,840	208	777	7.03%	3.8	52%
High-tech Parks and Office Buildings ^①	400	92.8% ^②	6,583	938	379	6.89%	4.1	25%
Outlets and Power Centers	91	98.7%	2,044	375	131	7.08%	2.9	9%
Single-Tenant Properties	42	100%	1,170	4	69	6.08%	7.9	5%
Neighborhood Malls	68	99.8%	1,475	44	100	7.21%	2.8	6%
Urban Malls	41	99.1%	773	104	54	7.55%	2.1	3%
Total	916	96.6%	23,885	1,673	1,510	6.98%	3.8	100%

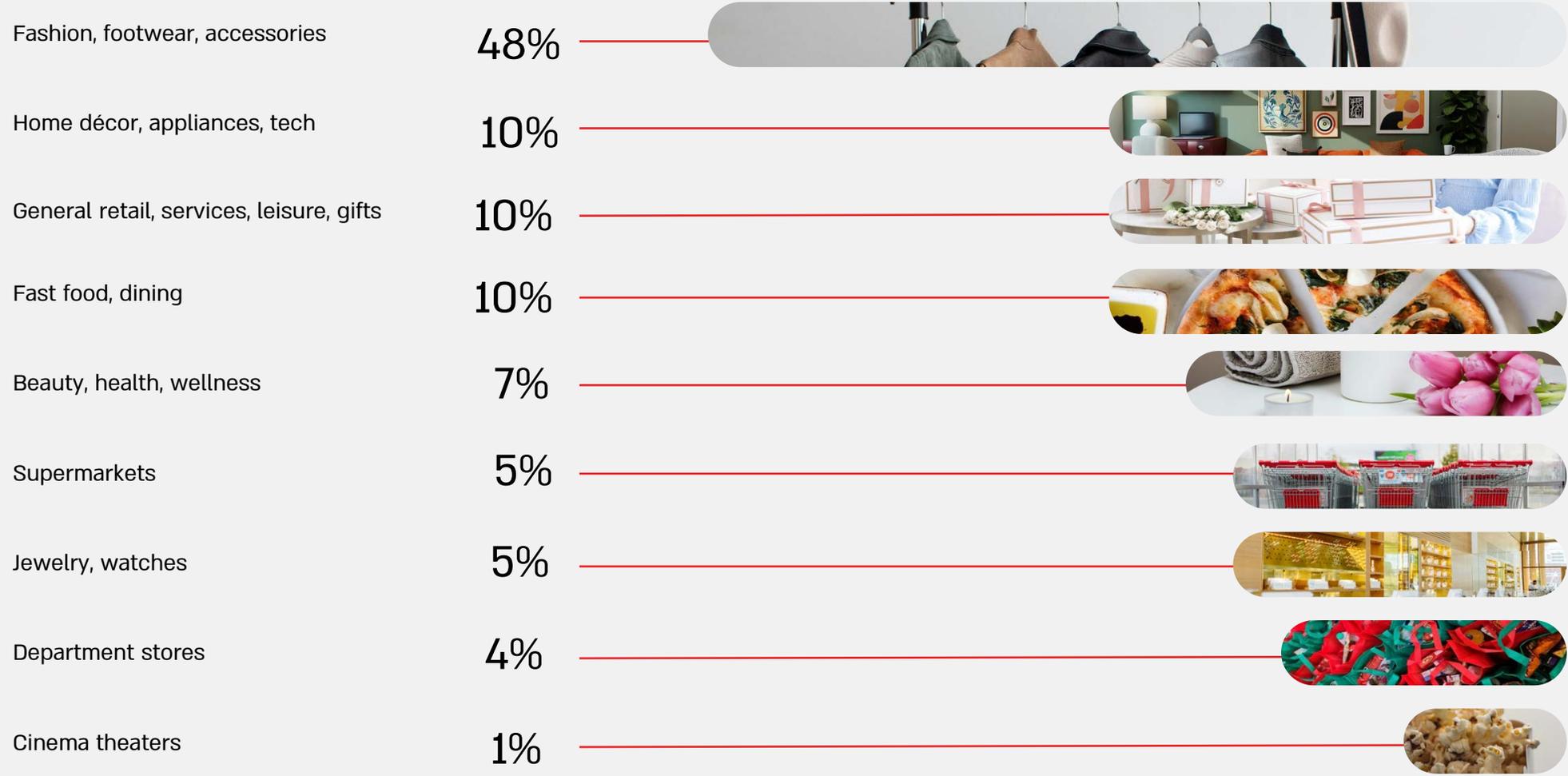
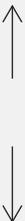
① The figures for high-tech parks and office buildings also include the office in or adjacent to Melisron's mall buildings.

② The occupancy rate in the high-tech parks and office buildings was affected by the inclusion of Landmark Tower A (two additional agreements for an area of 4,200 sq. m were signed after the balance sheet date) and does not include Building F of Nof Hagalil, whose construction was recently completed and its occupancy rate is 21%.

Melisron Malls



Mall Tenant Sales by Category



Analysis of Tenant Sales by Category

Total tenant sales in Ofer Malls January-December 2024 – NIS 10.5 billion

Change in Tenant Sales in 2024 Compared to 2023	
Fashion, footwear, accessories	19%
Jewelry and watches	20%
Leisure and gifts	12%
Home decor	13%
Appliances and tech	6%
Health, beauty, wellness	10%
Fast food and dining	13%
General retail and services	8%
Total specialty stores	15%
Department stores	11%
Cinema theaters	6%
Supermarkets	(1%)
Total average change	13%

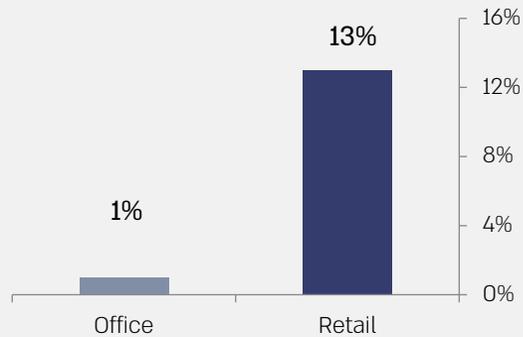


Tenant sales January 2025 remained high compared to the pre-war period, and increased by 11% compared January 2023, and declined by 2% compared to January 2024.

New Leases, Options Exercised, and Renewed Leases in 2024 (Retail and Office)

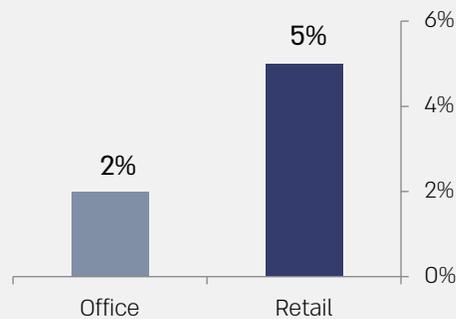
Melisron
malls

New leases



	Retail		Office	
	Options exercised and renewed leases	New leases (tenancy replacement)	Options exercised and renewed leases	New leases (tenancy replacement)
No. of leases	453	125	47	18
Signed area (thousands sq. m)	67	22	56	6
Annual revenue (NIS millions)	146	49	47	5
Real growth in rentals (%)	5%	13%	2%	1%

Options exercised and renewed leases



New leases on areas vacant for more than 1 year, and new developments	Retail	Office
No. of leases	65	26
Signed area (thousands sq. m)	22	24
Annual revenue (NIS millions)	28	25*

*Company's share

Total average growth in new leases, options exercised, and renewed leases in 2024 – 6%,

Project Under Construction – Ofer Yavne

Melisron
malls

GLA – 24,300 sqm

Uses of land – Retail and Office

(Retail 17,000 sq. m; Office 7,300 sq. m)

Investment to date – NIS 97 million (100%)

Total estimated construction costs – NIS 401 million (100%)

Expected NOI - NIS 32 million (100%)

Scheduled completion - 2027

Status of rentals -

There are commercial agreements for the entire retail space

Status of construction

Excavation and Shoring

Computer-generated image



Project Under Construction – Ofer Nof Haglil Expansion

Melisron
malls

GLA – 21,000 sqm

Land uses – Retail

Investment to date – NIS 19 million (100%)

Total estimated construction costs – NIS 360 million (100%)

Expected NOI – NIS 33 million (100%)

Scheduled completion – 2026

**NOI Ofer Nof Haglil Complex after completion of construction
(including existing section) – NIS 68 million (100%)**

Status of rentals -

There are commercial agreements for the majority of the retail space

Status of construction

Construction has commenced

Computer-generated image



Computer-generated image

Company's share
50%



**Hutzot
Hamifratz**

Project Under Construction – Hutzot Hamifratz Additional Buildings

Melisron
malls

GLA – 14,000 sq. m

Land uses - Retail

Investment to date NIS 91 million (100%)

Total estimated construction costs NIS 100 million (100%)

Expected NOI – NIS 12 million (100%) (NOI generated in 2024 – NIS 2 million)

Jumbo and Fox Home – Construction completed

Building 12 – Scheduled completion Q1/2025

Rental status – Leases signed for all areas

Status of Construction

Jumbo building - Construction is completed, store opened to the public in September 2024

Fox Home – Store opened to the public in September 2024

Building 12 – Core and Shell Certificate of Occupancy (Form 4) process close to completion.



Melisron Office Space

Floors 4-23 קומות 4-23

Floors 24-41 קומות 24-41

Leading Tenants in Office Space

Annual NOI is NIS 379 million

Landmark Tower A (construction completed) generated NIS 65 million since its opening (Company's share) of annual generation of NIS 117 million at full occupancy

Weighted capitalization rate – 6.89%

Value of income-generating property – NIS 6.6 billion (Company's share)

Projects under construction – 60,000 sq. m (Company's share – 34,000 sq. m)

Expected NOI from projects under construction (Company's share) – NIS 52 million

Value of property under construction – NIS 0.9 billion (Company's share)

Approx. 340 tenants including leading companies traded on the stock exchange in Israel and worldwide

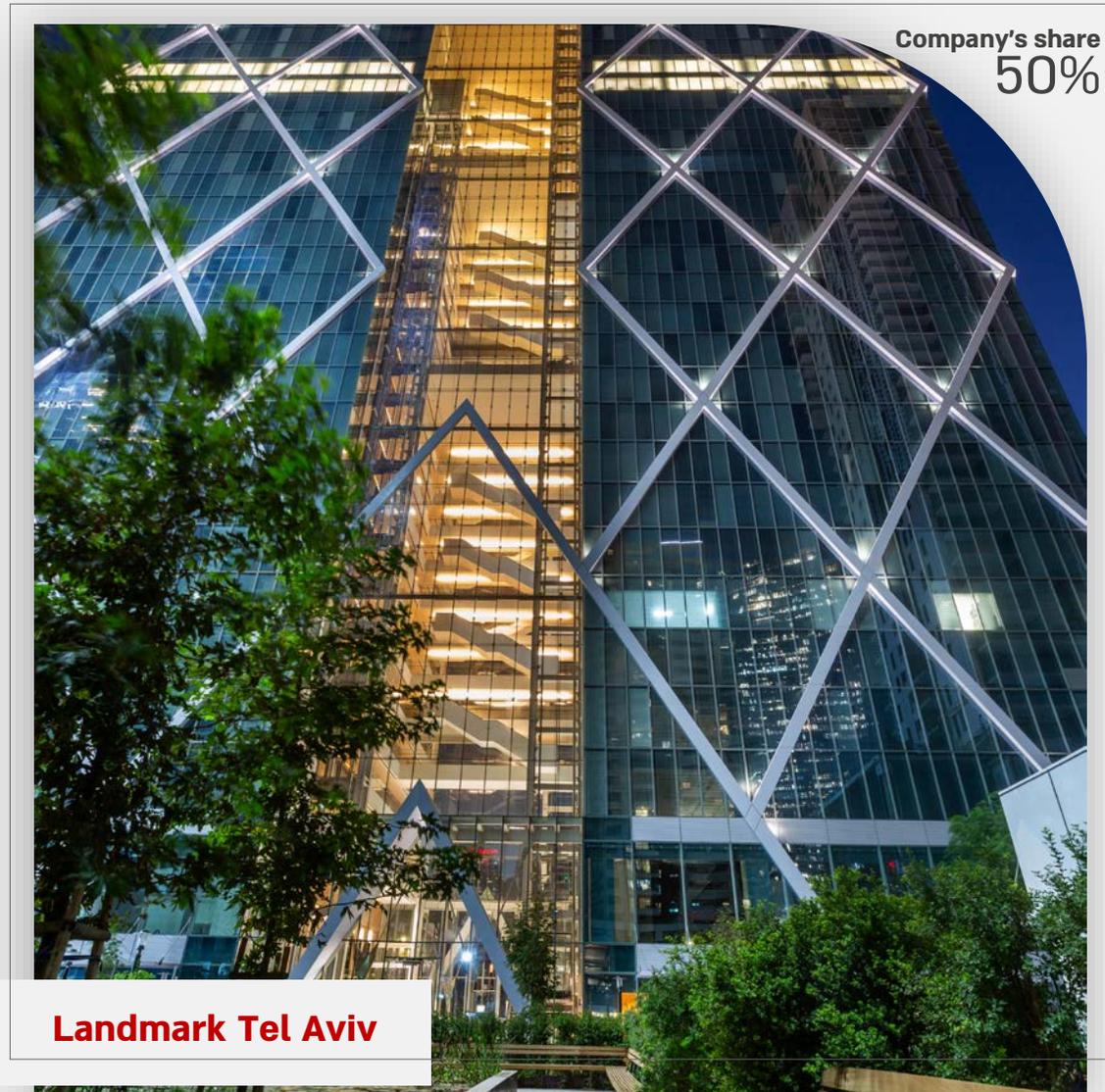
Managed areas – 494,000 sq. m

Parking spaces – 8,000

Average lease duration – 4.1 years

Occupancy rate – 92.8%





Landmark Tel Aviv

Project under Construction and Occupancy – Landmark Tel Aviv

Meliron
Office

GLA –166,000 sq. m

Office, Retail, residential –116 units

Investment to date – NIS 1.9 billion

Total estimated construction costs* NIS 2.6 billion

Expected NOI – NIS 320 million

Of which – NIS 234 million from Tower A

Expected income from apartment sales – NIS 523 million

Contracts signed – 95% of Tower A

Status of Construction

Tower A – Construction completed, turned over to tenant modifications

Company began recognizing income in April 2024

Tower B – Construction work on the shell

Scheduled completion of Tower A – Certificate of Occupancy (Form 4) issued

Scheduled completion of Tower B – 2026

Scheduled completion of residential spaces – 2027

- Includes land, leasehold improvements
- This slide refers to 100% of the property.

Lincoln

Melisron
Office

GLA – 25,500 sq. m

Office

Investment to date – NIS 366 million*

Total estimated construction costs* – NIS 760-770
million

Expected NOI

NIS 56-60 million

Status of Construction

Urban Building Plan approved; advanced stage of
planning

Scheduled completion – 2029

* Cost of land and payment for rights transfer

Computer-generated image

Company's share
100%



Preliminary rendering

Residential

איוו
יש נדל"ן ויש אביב
BY MELISRON



Aviv Melisron – Calling Card

Aviv
Melisron



**Shareholders equity
attributed to shareholders
NIS 590 million**

**Construction license
Gimmel 5
Safety rating: 3 stars**

**Approx. 4,400 apartments
under construction (100%)**

**Expected gross profit* (100%)
NIS 2.2 billion**

**Balance Sheet
Total assets – NIS 2.1
billion**

**Leverage
Net debt to capital ratio:
66%**

**21 projects under
construction and advanced
planning**

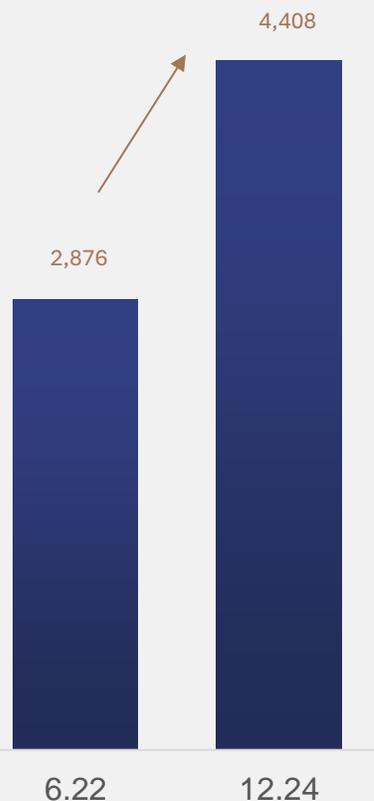
**Expected revenue (100%)
NIS 13.2 billion**

* Not including the effects of excess costs of NIS 391 million expensed following the acquisition of 50% of Aviv Melisron.

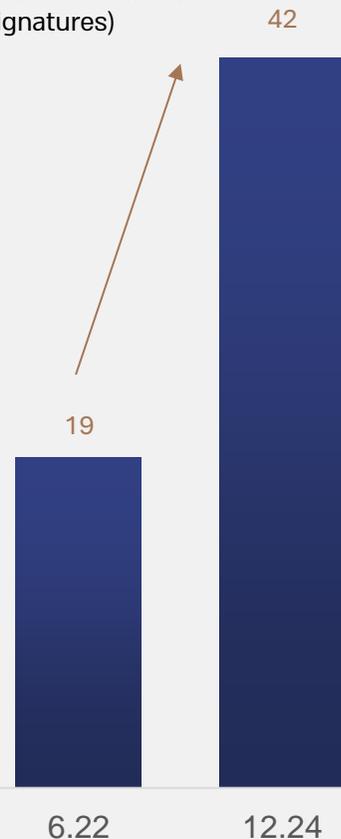
Continued Growth since Acquisition of the First 50% of the Company

Aviv
Melisron

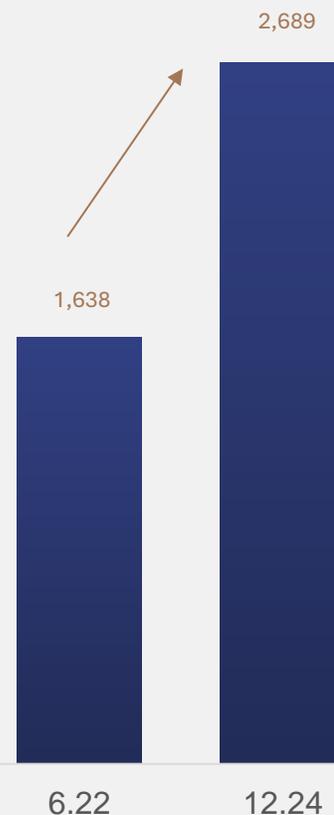
No. of units in projects w/ the requisite majority of signatures



No. of projects (Including projects w/out the requisite majority of signatures)



Expected no. of apartments for sale* (Aviv Melisron's share)



Expected gross profit** (Aviv Melisron's share) (NIS millions)



*Not including 22 projects without the requisite majority of signatures. In these, the Company expects to build app. 4,000 apartments (100%).

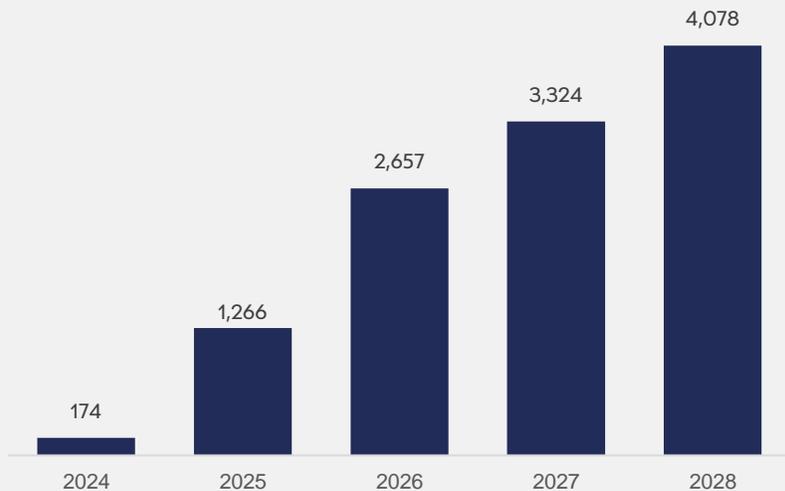
*** Not including the effects of excess costs of NIS 391 million expensed following the acquisition of 50% of Aviv Melisron.

Aviv Melisron | Residential Units

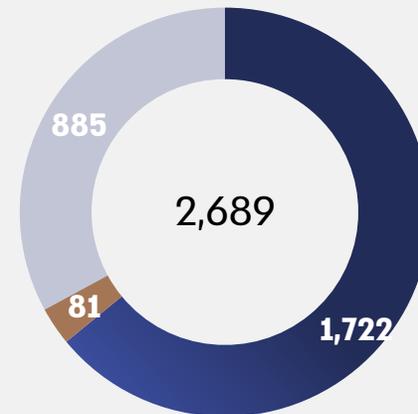
97%

Of the apartments are located in Givata'im, Ramat Gan, Hertzliya, and Tel Aviv

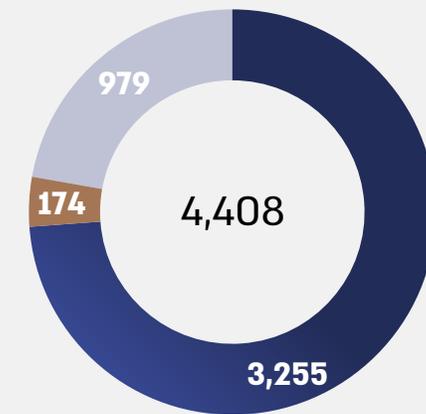
Expected no. of apartments to be constructed



Expected no. of apartments to be sold (Aviv Melisron's share)



Expected no. of apartments to be constructed 100%



Signed by over 67% of current residents

Projects under construction

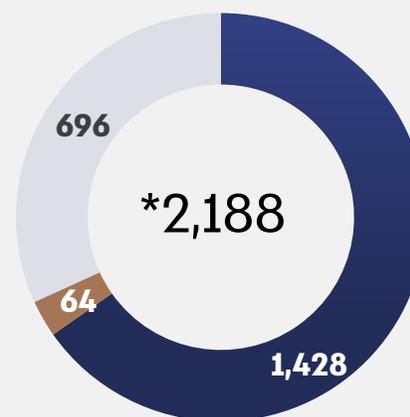
Land purchased by the Company

Aviv Melisron | Expected Revenue and Gross Profit

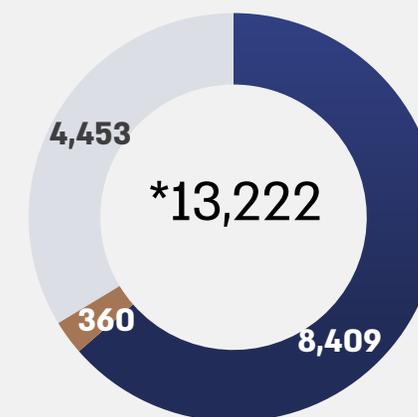
100% of the gross profit is expected in 2025-2030

20% Expected average gross profit on cost

Expected gross profit
(100%)
(NIS million)



Expected revenue from real estate development
(100%)
(NIS million)



■ Signed by over 67% of current residents
 ■ Projects under construction
 ■ Land purchased by the Company

* Over the life of the projects, the Company's share in revenue is NIS 11.1 billion and its share in gross profit is NIS 1.85 billion.

** This year, the following projects were completed and the gross profit in respect of these projects was recognized in full: Ahimeir, Hankin, Netzach, and Megurei Ha'uma.

*** In addition, Aviv Melisron is promoting several projects that are not presented above, for which at this time there is no planning certainty and/or the minimum number of signatures has not been obtained. These projects are expected to include approx. 4,000 apartments (including apartments belonging to the current residents).

Apartment Sales 2024

Aviv
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Project	No. of apartments sold in the period	No. of apartments sold in the project (including previous periods)	No. of unsold apartments (inventory)	Total sales in the period (including VAT) (NIS millions)
Aviv at Netzach	1	16	-	4
Aviv HaPodim	12	72	2	53
Aviv Megurei Ha'uma	3	254	-	13
HaMakor Ramat Gan	31	31	17	106
Aviv at Hafetz Hayim	18	18	13	75
Maoz Aviv by Aviv	38	38	126	133
Aviv in Givataim - Histadrut (3)	70	70	144	323
Aviv at Reading	9	9	39	44
Total	182	508	341	751

Forecast - Expected Gross Profit from Projects

(NIS millions)

Aviv
Melisron



Project type	No. of apartments for sale (including partners' share)	Total no. of apartments sold (including previous periods)*	Expected income not yet recognized (Company's share) (NIS millions)	Expected gross profit not yet recognized** (Company's share) (NIS millions)
Projects under construction	105	90	145	27
Projects to be initiated in 2025	829	110	3,235	585
Future projects, from 2026 and onward	2,279	38	7,635	1,201
Total	3,213	238	11,016	1,814

* In addition, five new registration applications were received.

** Not including effects of excess costs in the amount of NIS 391 million, expensed following the acquisition of 50% of Aviv Melisron.

Construction to Commence Next Year

Aviv in Givataim – Histadrut (11)

160 residential units
(94 for sale, Company's
share)



Aviv on Shirat Hayam Netanya

126 residential units
(all for sale)



Hafetz Hayim Tel Aviv

63 residential units
(22 for sale,
Company's share)



Aviv in Givataim – Histadrut (3)

332 residential units
(182 for sale,
Company's share)



Aviv HaPodim, Ramat Gan

111 residential units
(59 for sale, Company's
share)



Aviv in Givataim – Histadrut (12)

160 residential units
(94 for sale, Company's
share)



Aviv in Givataim – Histadrut (4)

144 residential units
(75 for sale, Company's
share)



Aviv in Givataim – Histadrut (5)

133 residential units
(72 for sale, Company's
share)



Reading Tel Aviv

84 residential units
(41 for sale, Company's
share)



HaMakor Ramat Gan

72 residential units
(41 for sale, Company's
share)



Urban Renewal Projects in Planning / Construction

Project	Company's share	Construction start	Signed agreements with apt. owners (%)	Planning Status	No. of apts. in building	No. of apts. in building after construction	No. of apts. for sale	Total expected revenue	Total expected costs	Total expected gross profit	Gross profit margin
Aviv HaPodim, Ramat Gan*	80%	2022	100%	Under construction	Not relevant	111	74	228	182	46	25%
Aviv at Hafetz Hayim, Tel Aviv	70%	2024	100%	Under construction	32	63	31	132	113	19	17%
Aviv at Reading, Tel Aviv	85%	2025	100%	Building permit issued	36	84	48	207	165	42	26%
HaMakor 4-6, Ramat Gan	84.75%	2025	100%	Building permit issued	24	72	48	152	129	23	18%
Aviv in Givataim - Histadrut (3)	85%	2025	100%	Committee approved excavation and shoring permit with conditions; full building permit approval pending	118	332	214	1,046	866	180	21%
Aviv in Givataim - Histadrut (4)	85%	2025	91%	Committee approved excavation and shoring permit with conditions and full building permit with conditions	48 + 8 stores	144	88	414	325	89	27%
Aviv in Givataim - Histadrut (5)	85%	2025	100%	Committee approved excavation and shoring permit with conditions and full building permit with conditions	48	133	85	398	320	78	24%
Aviv in Givataim - Histadrut (11)	85%	2025	96%	Committee approved excavation and shoring permit with conditions and full building permit with conditions	50	160	110	480	389	91	23%
Aviv in Givataim - Histadrut (12)	85%	2025	96%	Committee approved excavation and shoring permit with conditions and full building permit with conditions	50	160	110	480	389	91	23%
Maoz Aviv by Aviv, Tel Aviv	80%	2026	96%	Building permit application submitted, excavation and shoring permit application submitted	96	260	164	666	524	142	27%
Aviv in Givataim - Histadrut (6)	85%	2027	79%	Local Committee approved Urban Building Plan, deposit for objections pending	208	582	374	1,698	1,404	294	21%
Aviv on Ma'ale HaShoeva, Ramat Gan	85%	2027	95%	District Committee approved Urban Building Plan with conditions	47 + 1 storage unit	163	116	405	348	57	16%
Bnei Efraim, Tel Aviv	85%	2027	75%	Building permit application submitted	40	85	45	181	153	28	18%
Sokolov, Ramat Gan	85%	2028	91%	District Committee issued comments on the plan; modifications underway	33 + 5 stores	115	77	278	248	30	12%
Yefet 173-183, Tel Aviv	42.5%	2028	68%	District Committee approved Urban Building Plan with conditions	97	272	175	501	432	69	16%
Haroeh Hagat Ben Gurion, Ramat Gan	85%	2029	78%	District Committee approved Urban Building Plan with conditions	58 + 10 stores	180	112	403	331	72	22%
Kugel, Holon	80%	2028	69%	Urban Building Plan approved for validation	62	241	179	482	420	62	15%
Herzl Sharet, Ramat Gan	80%	טרם נקבע	74%	Urban Building Plan pending approval	80 + 13 stores	264	184	559	478	81	17%
Total					950	3,421	2,234	8,710	7,216	1,494	21%
Total - Company's share						2,740	1,790	7,074	5,853	1,221	21%

Aviv
Melisron

Land for Development



Project	Company's share	Construction start	Planning status	No. of apartments	Total expected revenue	Total expected costs	Total expected gross profit	Gross profit margin
Shechakim, Herzliya	88%	2026	Urban Building Plan approved, Local Committee is promoting an architectural design plan	sq. m retail	3,443	2,872	571	20%
Shirat Hayam, Netanya	100%	2025	Urban Building Plan approved, building permit application in preparation	126	535	456	79	17%
Tebenkin, Tel Aviv	95%	2026	Urban Building Plan approved, architectural design plan in preparation	120	475	429	46	11%
Total				979	4,453	3,757	696	19%
Total - Company's share				885	4,022	3,395	627	18%

Urban Renewal Projects – Preliminary Stages

Project	Company's share	Signed agreements with apt. owners (%)	Planning status	No. of existing apts.	Estimated no. of apts. after construction	Estimated no. of apts. for sale
Uziel, Ramat Gan	85%	Signature process not started	Preliminary planning	48 + 2 stores	130	82
HaLamed Heh, Givataim	41.65%	71%	Urban Building Plan approval process in progress	21	55	34
HaMa'apil and HaMavdil, Ramat Gan	80%	64%	Urban Building Plan - planning in progress	112	325	213
Arlozorov and Frug, Ramat Gan	85%	62%	Preliminary planning	110	286	176
Katzenelson, Givataim	80%	62%	Urban Building Plan approval process in progress	150	345	195
Beit Horon, Ramat Gan	80%	66%	Preliminary planning	114	296	182
Arlozov and Bialik, Ramat Gan	80%	Signature process not started	Not started	99	257	158
Jabotinski, Ramat Gan	Division process pending	Signature process not started	Not started	60	156	96
HaPodim, Amal and Sokolov, Ramat Gan	80%	Signature process not started	Not started	90	234	144
Katzenelson, Givataim	Division process pending	Signature process not started	Not started	60	138	78
Katzenelson, Givataim	Division process pending	Signature process not started	Not started	130	299	169
Sirkin, Givataim	Division process pending	Signature process not started	Urban Building Plan approval process in progress	50	115	65
Jabotinski, Ramat Gan	85%	59%	Preliminary planning	80	208	128
HaPodim, Ramat Gan	Division process pending	Signature process not started	Not started	60	156	96
HaTa'as, Givataim	Division process pending	Signature process not started	Urban Building Plan in progress	60	156	96
Katzenelson, Givataim	Division process pending	Signature process not started	Urban Building Plan in progress	80	184	104
Katzenelson, Givataim	Division process pending	Signature process not started	Urban Building Plan in progress	104 + 14 retail/office	260	156
Ben Gurion Brenner, Hertzliya	Division process pending	59%	Not started	22	104	82
Jerusalem Blvd., Ramat Gan	Division process pending	Signature process not started	Not started	44 + 10 retail/office	123	79
Hertzog, Givataim	Division process pending	Signature process not started	Not started	48	125	77
Jabotinski and Savyon, Ramat Gan	85%	56%	Preliminary planning	53	138	85
Total				1,595	4,090	2,495

Aviv
Melisron

Review of Financial Results



Review of Financial Results for the Year 2024



Melisron summarizes 2024 this year's financial results showing growth in profitability and operating parameters, a continued upward trend in mall tenant sales, and high occupancy rates in its properties.

The Company's growth and development aligns with our long-term strategy, as we continue to diversify our sources of income and appreciate our properties. The excellent financial results attest to the Company's abilities, strengths, high-quality management, and the trust of our business partners and customers.

We are currently promoting development projects that will generate significant value, both in the residential sector, after having completed our acquisition of Melisron Aviv, and in the retail and office sectors. These developments are expected to bolster the Company's financial strength, reinforce its stable foundation, and create growth drivers for future years.

We believe in the resilience of the Israeli economy and its ability to prosper, and we wish for a future of stability, security, and growth for the economy and for Israeli society.

- Liora Ofer, CBOD

Net profit (Owners' share)

NIS 1,531 million (NIS 616 million in Q4)
Increase of NIS 494 million compared to last year

NOI (Same property)

NIS 1,503 million (NIS 386 million in Q4)
9% increase compared to last year

NOI (Owners' share)

NIS 1,510 million (NIS 396 million in Q4)
14% increase compared to last year

FFO (management's approach - AFFO)

NIS 1,160 million (NIS 302 million in Q4)
15% increase compared to last year
(For information regarding FFO according to ISA directives, see Slide 33)

Tenant sales (January–December)

13% increase in mall tenant sales compared to 2023



Review of Financial Results for the Year 2024

Melisron has completed the year with excellent results and growth in all areas of our operations. In the income-generating sector, we achieved continued growth in all operating measures with a FFO of approx. NIS 1.2 billion and NOI of approx. NIS 1.5 billion, also supported by a real rise in rentals. Tenant sales in Melisron's malls show an outstanding increase of 13%.

The Company is concurrently promoting significant development projects to guarantee its continued growth in forthcoming years. These development activities include the continued construction of Tower B in our Landmark project in Tel Aviv; an expansion of the Ofer Nof Hagalil complex, which is expected to double its retail areas; construction of the Ofer Yavne shopping center; and the Lincoln Office Tower in Tel Aviv, which is in the advanced planning stage. Construction of Tower A in the Landmark project was completed in April 2024 and has 95% occupancy. In the residential sector, in 2024 we completed the acquisition of Aviv Melisron as part of our strategic plan for growth and diversification of our sources of income. We consider this arm to be a significant growth driver for the development of our business in the coming years.

S&P Maalot recently raised the Company's credit rating to AA with a stable outlook. S&P Maalot, favorably noted the steady improvement in the Company's business profile and the growth of its asset portfolio, alongside its segment diversification.

In summarizing what has been a challenging year for Israel's economy, we wish to thank our investors and hope for the quick return of all the hostages.

— Ophir Sarid, CEO

Cash flow from operating activities

NIS 1,103 million (NIS 245 million in Q4)
Increase of NIS 124 million compared to last year

Occupancy rates

99.5% in malls
92.8% in office space

Total investment property

NIS 25.7 billion
Increase of NIS 1.6 billion compared to December 31, 2023

Melisron's share in investment property

NIS 25.6 billion
Increase of NIS 1.6 billion compared to December 31, 2023

LTV

With Aviv Melisron as an investment - 42.7% decline of 0.6% compared to end 2023
Aviv Melisron consolidated - 45.1% increase of 0.2% compared to end 2023

Effective weighted interest (cost of debt)

2.35%
Increase of 0.12% compared to December 31, 2023

FFO

	2024 (NIS million)	2023 (NIS million)
NOI - owners' share	1,510	1,326
Administrative and general expenses (net of depreciation and share-based payment)	(70)	(67)
Advertising and marketing expenses	(11)	(16)
Net of loss from other operations	-	16
EBITDA	1,429	1,259
Real interest expenses on the financial debt, net of financing costs on excess costs	(172)	(185)
Current taxes	(97)	(69)
FFO as per management's approach (AFFO)	1,160	1,005
Adjustments to FFO based on the ISA's approach: Linkage differences, financial assets, and liabilities	(345)	(288)
Expensed benefit in respect of employee options	(9)	(8)
FFO as per the ISA's approach	806	709
Dividend declared and distributed	(380)	(380)

15%

Increase in FFO* compared to 2023

NIS 15,612 million

EPRA NRV as at December 31,
2024
(NIS 328 per share)

NIS 1,160 million

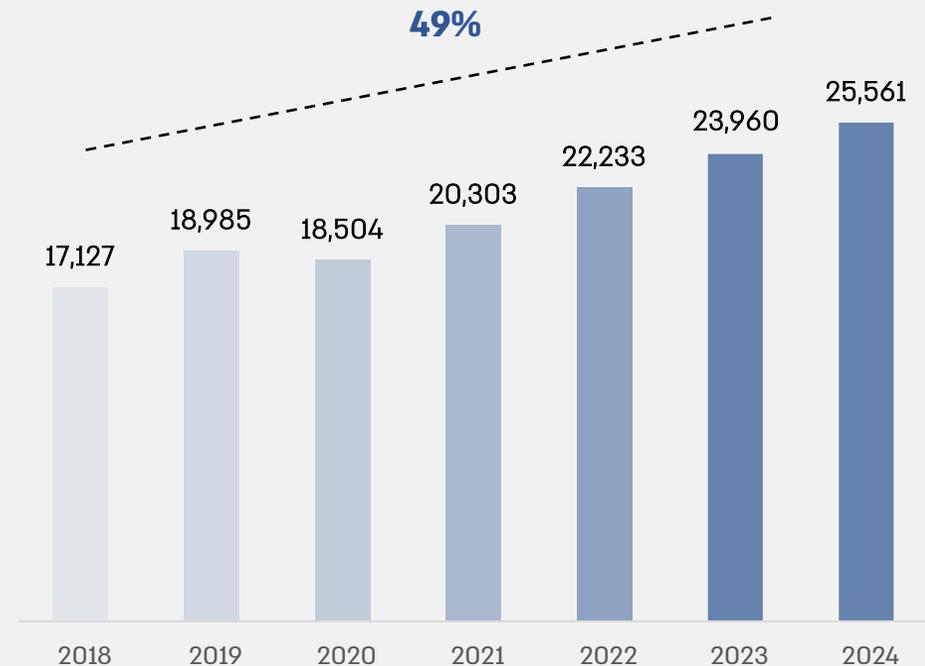
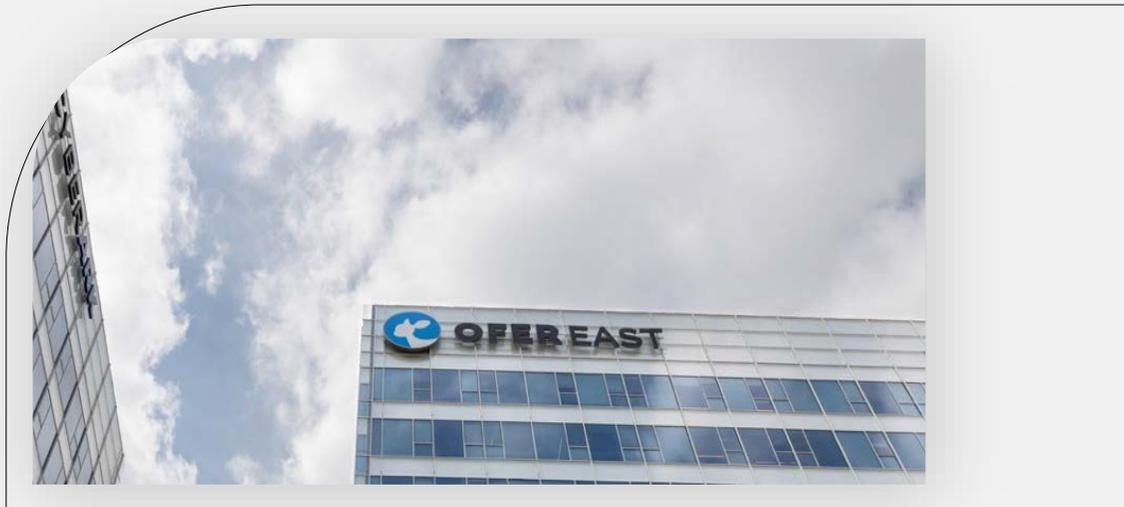
FFO* (NIS 24.4 per share)
for Jan-Dec 2024

*according to the management's approach (AFFO)

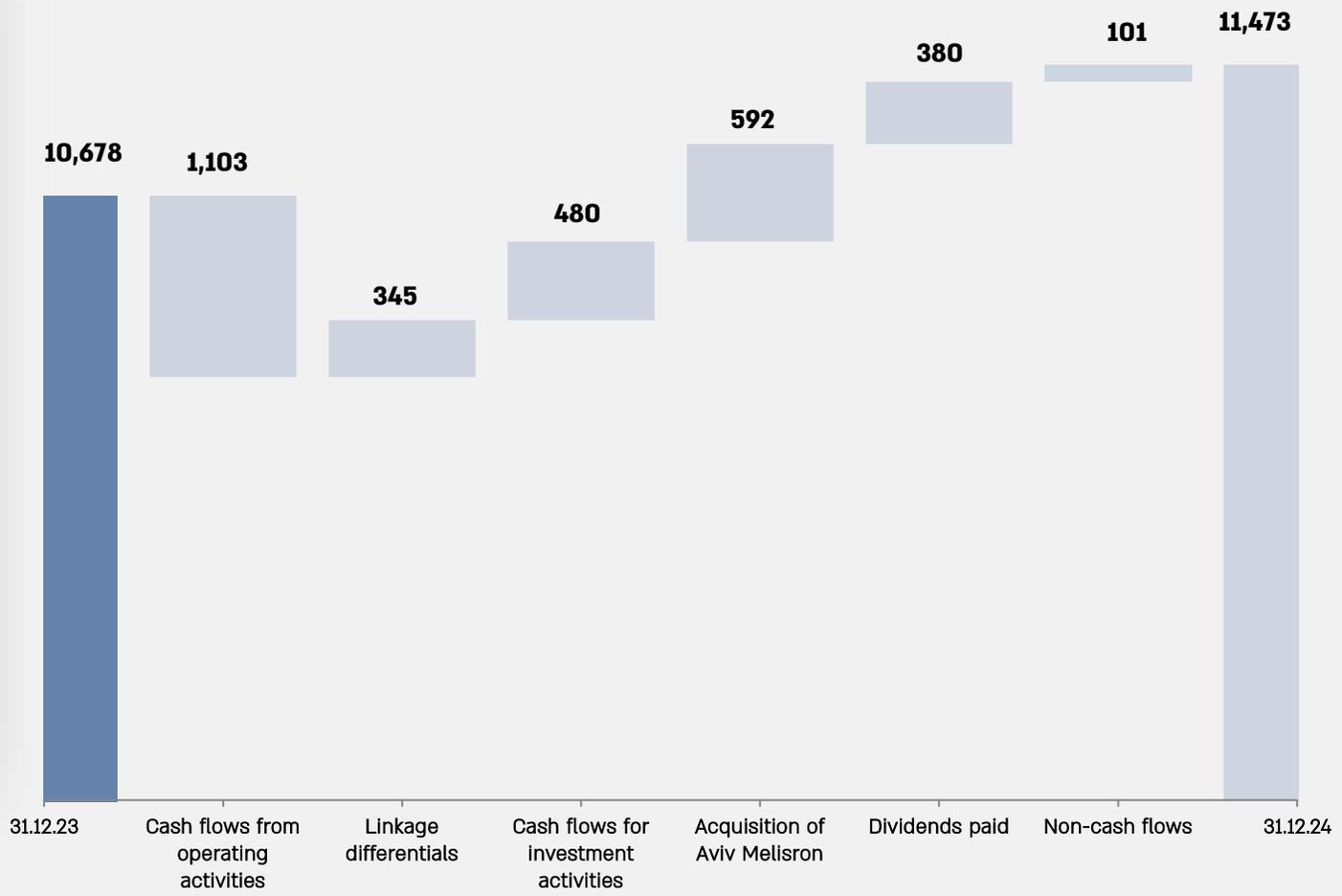
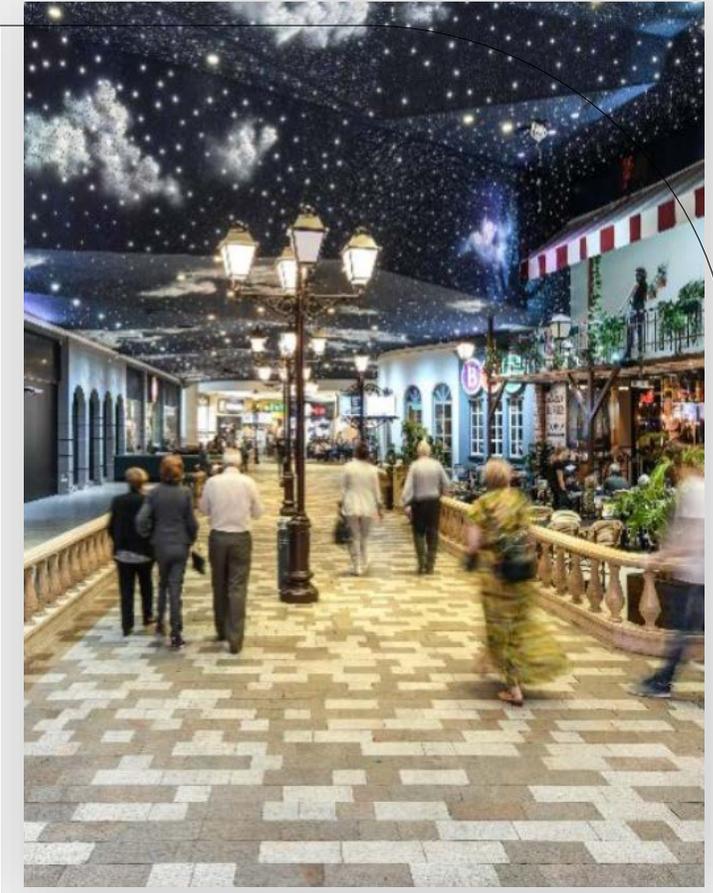
Value of Investment Property | Owners' Share, NIS million

In 2024, the Company recorded an increase of approx. NIS 1.6 billion in the value of its retail assets.

This increase stems mainly from investments of NIS 477 million in properties and properties under constructions and appreciation in the amount of NIS 1,124 million, mainly due to a change in the representative NOI as a result of effects of the rise in the CPI, an increase in number of contracts signed in the period, and progress in marketing and construction of projects under construction/occupancy.



Outstanding Net Debt | owners' Share, NIS million



Efficient Use of Cost of Debt

LTV and Cost of Linked Debt, 2011–2024

3.40 years

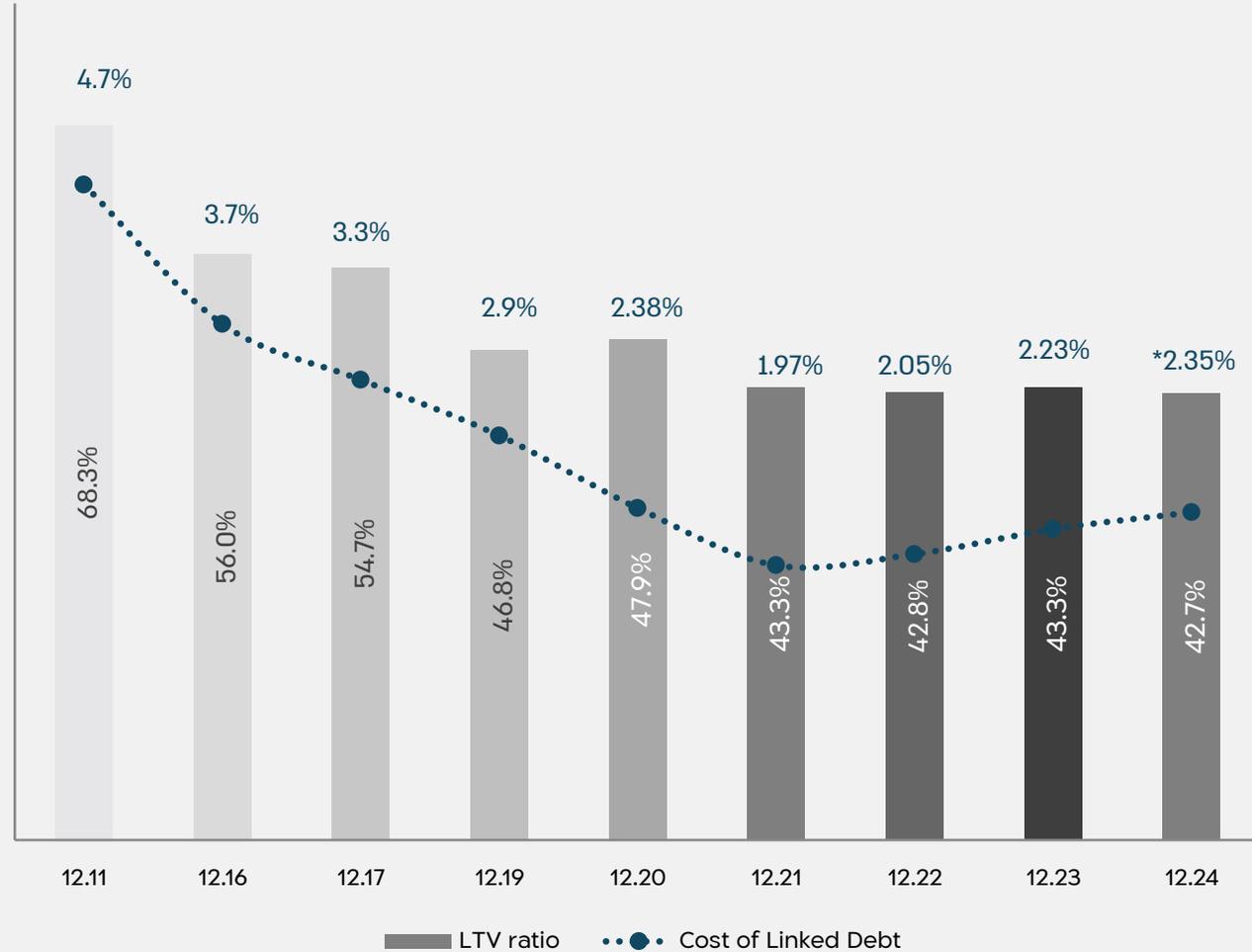
Average duration of the Company's debt

NIS 1,513 million

Debt maturing in 2025
Effective interest rate of 2.28%

2.63%

Yield to maturity of currently traded secured debentures (based on Debentures Series 20, average duration of 5 years).



* The average effective interest rate includes index-linked debt, nominal debt at shekel-linked interest, and nominal debt at Prime-linked interest. The effective linked interest rate, assuming the CPI 2.7%, is 2.19%.

Debt Maturity and Effective Interest over Time (not including Aviv Melisron)

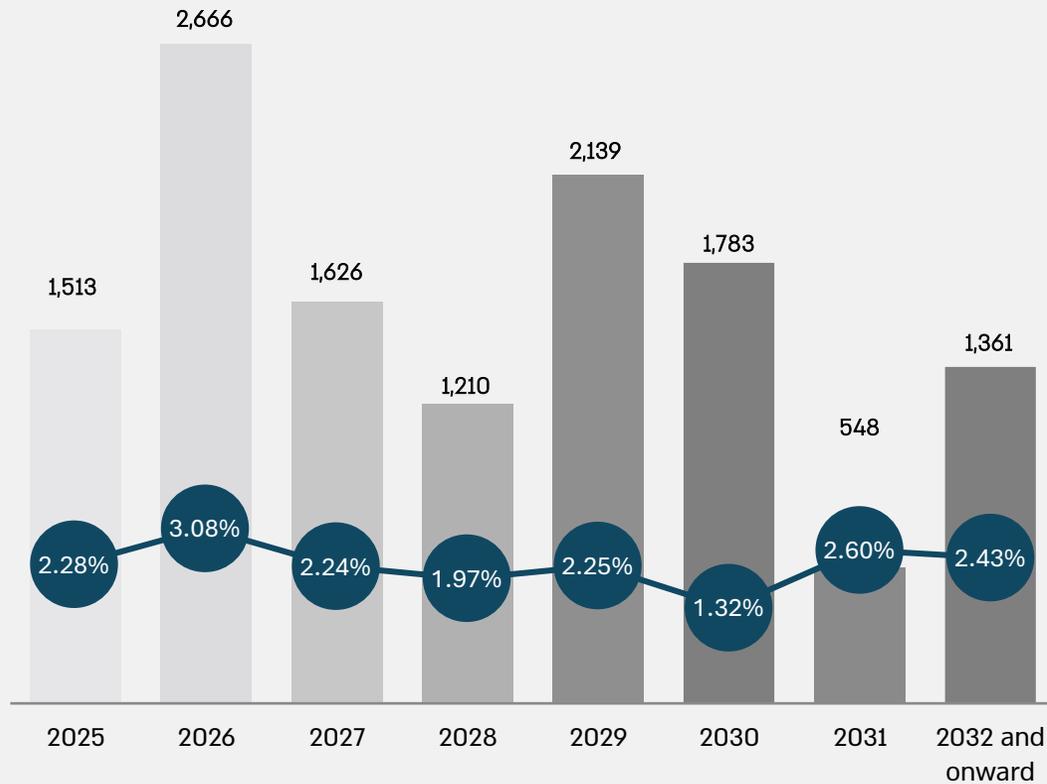
In the coming year (ending on December 31, 2025), approx. NIS 1.5 billion of the Company's debt matures.

Since the beginning of the year, the Company made early partial repayment of its Debentures Series 10 and 11 in the amount of

approx. **NIS 1.1 billion**

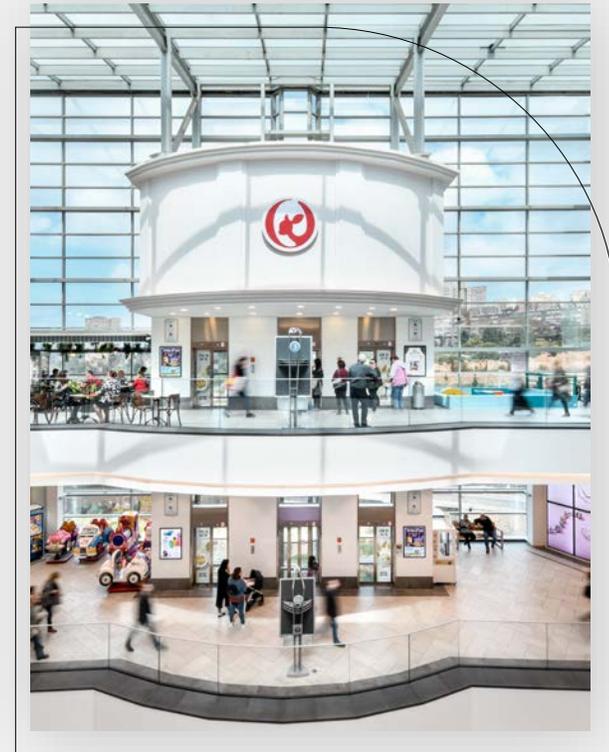
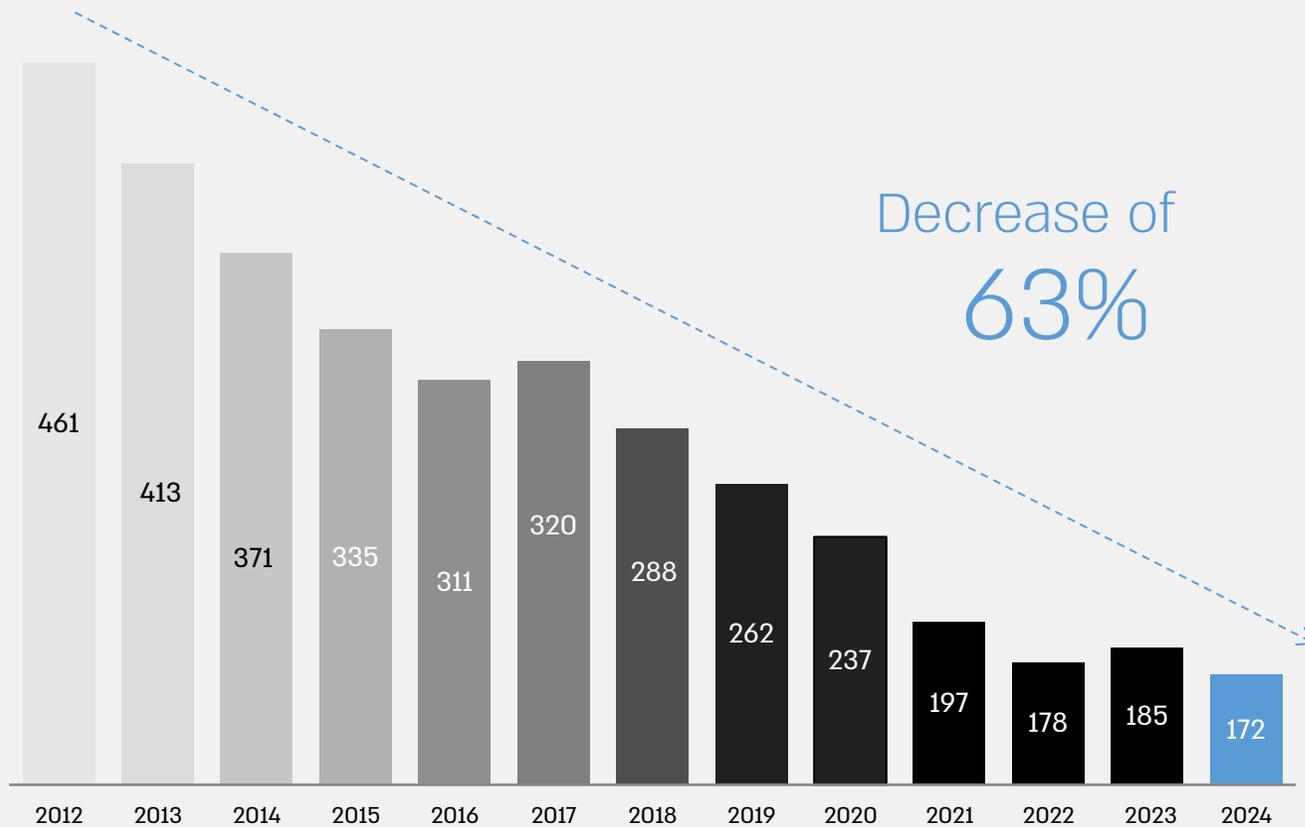
As at December 31, 2024, the Company has:

- Cash reserves and a liquid financial asset portfolio of approx. **NIS 1.25 billion**
- Unutilized committed credit facilities in the amount of approx. **NIS 500 million** and
- Unencumbered assets in the amount of approx. **NIS 10.5 billion**



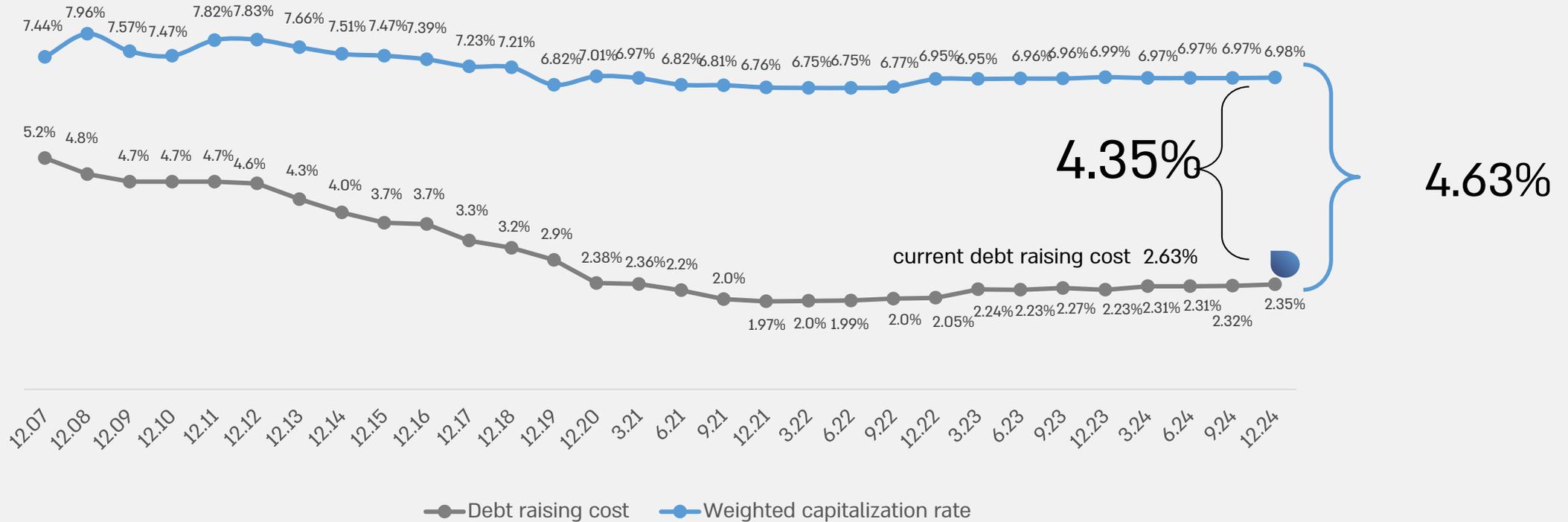
Net Real Interest on the Financial Debt over Time

(Owners' share) NIS million



Decline in financing expenses in 2024 stemmed mainly from the increase in financing income generated by the Company's high cash balances.

Weighted Capitalization Rate vs. Company's Weighted Linked Cost of Debt



Based on debt raising cost of 2.63% (according to cost of raising Melisron bonds [Series 20], average duration 5 years).

Projects under Construction

Rendering – Nof Haglit Complex
(After Expansion)



Development Momentum

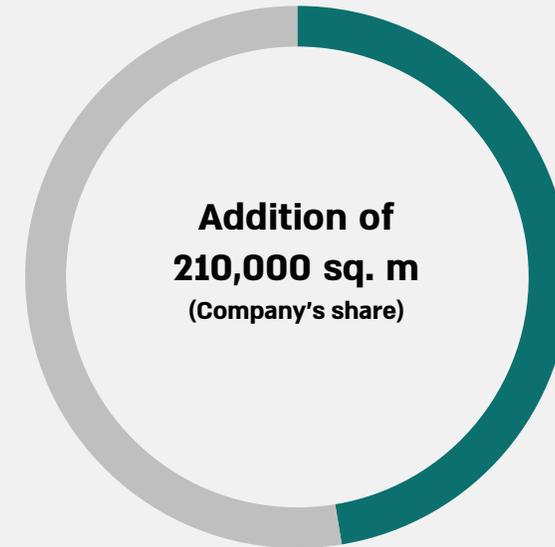
NIS 231 million
(including NIS 66 million
already generated in the
period)
7 projects –
new properties under
construction and occupancy

NIS 117-128 million
5 projects in planning
(expected construction start
- 2025 and onward)



126,000 sq. m.
7 projects –
new properties under
construction and
occupancy

84,000 sq. m
5 projects in planning
(expected construction
start - 2025 and
onward)



Projects
under
construction



In addition, the Company is promoting 14 projects with an area of 337,260 sq. m (Company's share) for future development, construction date TBD.

Projects Under Construction and in Occupancy

Projects under construction

Property	Ownership	Primary use	GLA (sq. m)	Status	Expected date of construction completion (Form 4)	Est. project cost	Company's net carrying amount as at Dec 31, 2024	Est. cost to complete (ECT)	NOI at full occupancy	Actual NOI in the period
Landmark Tel Aviv, Tower A*	50%	Office	103,866	Occupancy	Completed	1,733	3,395	227	234	130
Hutzot Hamifratz**	50%	Retail	14,000	Occupancy	Completed	100	167	9	12	2
Ofer Nof Hagalil, Building F	91%	Office	6,000	Occupancy	Completed	36	51	-	4	-
Ofer Ramat Aviv	100%	Retail	3,000	Under construction	2025	87	103	28	10	-
Landmark Tel Aviv, Tower B***	50%	Office	46,300	Under construction	2026	868	586	475	86	-
Ofer Yavne****	70%	Office and Retail	24,300	Under construction	2027	401	105	304	32	-
Ofer Nof Hagalil*****	91%	Retail	21,000	Under construction	2026	360	85	341	33	-
Company's share			126,000			2,078	2,375	906	231	66

Expected Rate of Return on Project Cost – 11%

* Cost and NOI include construction of the parking spaces for Tower B, excluding the specific parking spaces for the residential units. Beginning in Q2, the Company first recognized income from some of the areas.

** Construction of 11,500 sq. m was completed and construction of 2,500 sq. m is expected to be completed in Q1/2025.

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

**** There are commercial agreements for the majority of the retail areas (17,000 sq. m).

***** There are commercial agreements for the majority of the area.



Projects in Planning

Projects
under
construction

Property	Ownership	Primary use	GLA (sq. m)	Status	Expected date of construction start	Expected construction completion date	Company's net carrying amount as at Dec 31, 2024	Est. project cost	Est. NOI at full occupancy
Ofer Rehovot*	100%	Office	11,000	Approved Urban Building Plan, building permit issued	2025	2027	15	115-125	12-13
Ofer Edumim	100%	Retail	3,400	Approved Urban Building Plan	2025	2026	9	35-40	5-7
Ofer Carmel	100%	Office	18,000	Approved Urban Building Plan	2025	2027	40	270-280	18-20
Ofer Yokne'am	100%	Office	26,500	Urban Building Plan in process	2026	2029	-	370-380	26-28
Ofer Lincoln Tel Aviv	100%	Office	25,500	Approved Urban Building Plan	2026	2029	328	760-770	56-60
Company's share in retail and office			84,400				392	1,550-1,595	117-128



Rendering

* Not including cost of expanding existing parking facility, estimated at NIS 35 million.

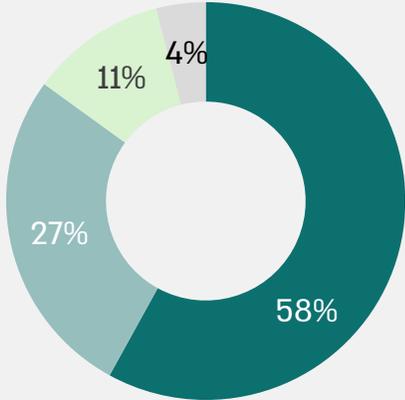
Company Operations by Segment

Based on current NOI and NOI after completion of current mid-term development projects, and inclusion of Aviv Melisron's operations

Projects under construction



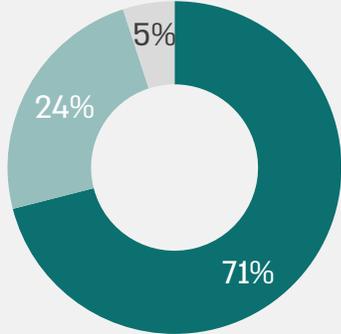
Other segment refers to single-tenant buildings.



Future segment mix

After complete occupancy of the mid-term development projects, inclusion of Aviv Melisron's operations, and completion of the acquisition

Office in or adjacent to malls are included in the office segment.



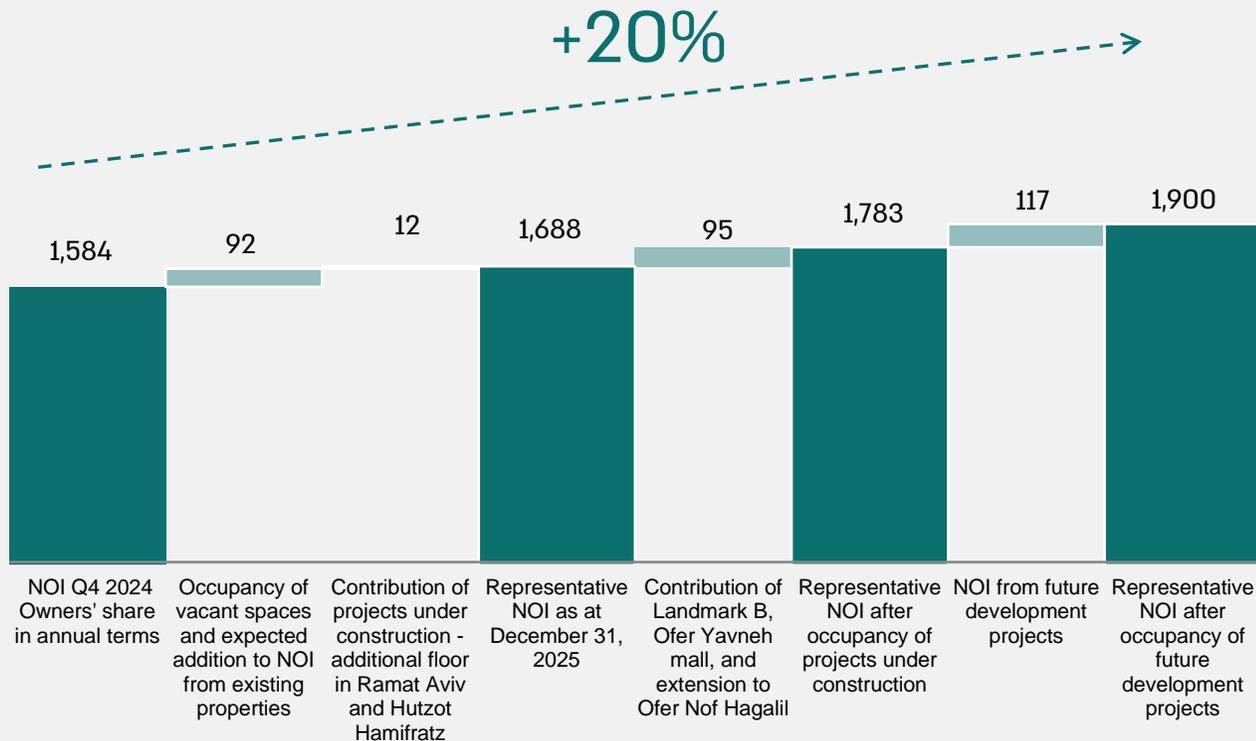
Current segment mix

The Company's share in the residential sector is based on the expected average gross profit for the years 2025-2030.



Future Potential for NOI Growth from Income-Producing Properties

(excluding contribution of residential activities)
NIS millions

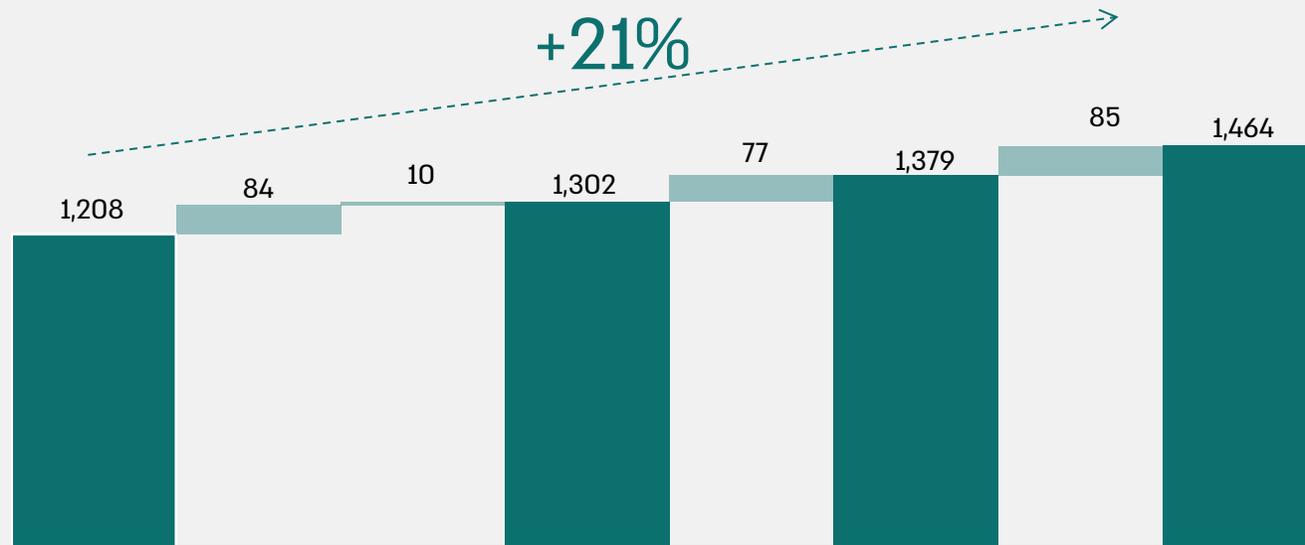


- Future NOI does not include the results of Aviv Melisron. For more information on projected NOI from Aviv Melisron, see Slides 20-29.
- NOI from future development projects are based on the Company's current assessment. Actual results may differ significantly.
- Future NOI does not take into account future growth resulting from CPI increases and contract renewals.
- The forecast does not include the effects of the Iron Swords.

Future Potential for FFO Growth from Income-Producing Properties (management's approach - AFFO)

(excluding contribution of residential activities) NIS millions

Projects under construction



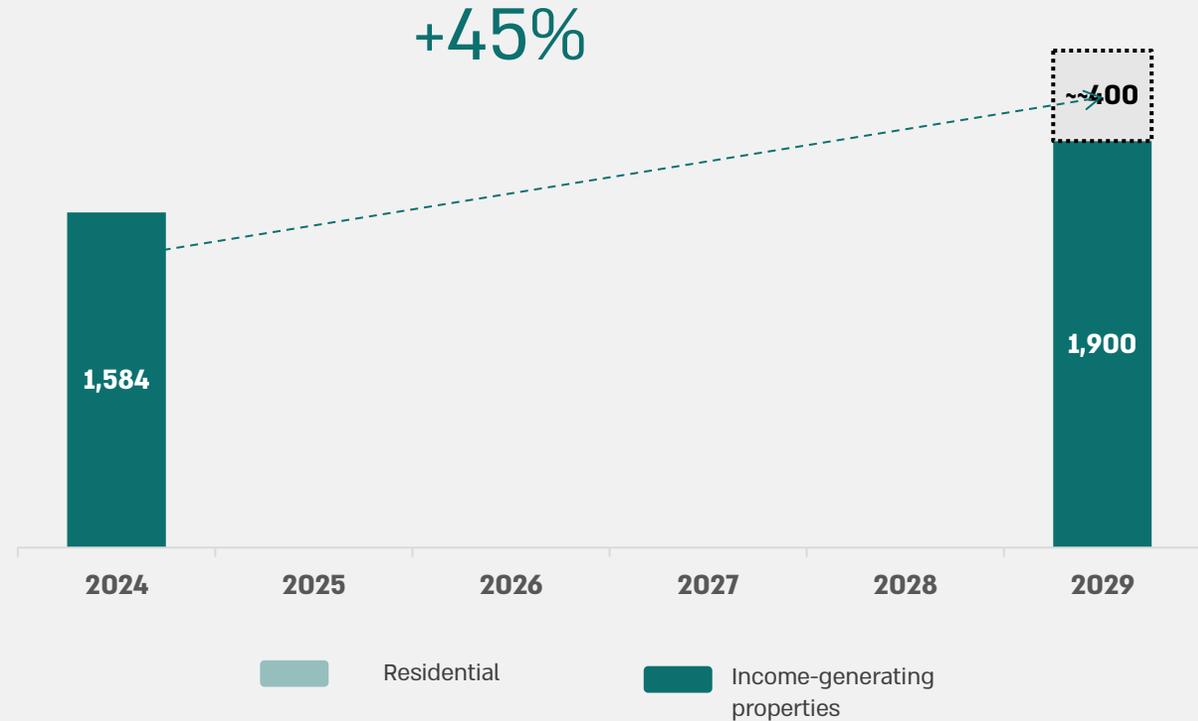
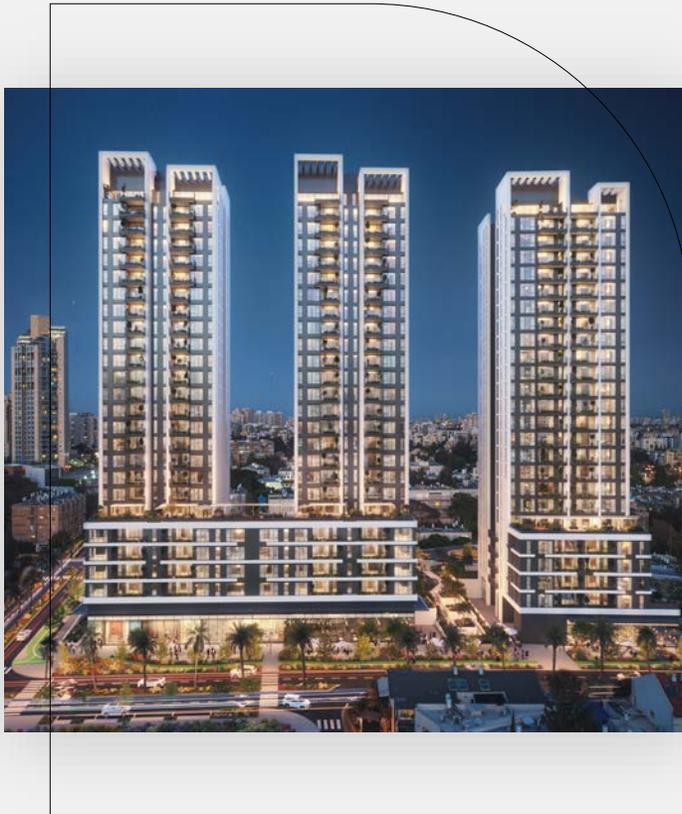
FFO Q4 2024 in annual terms Occupancy of vacant areas and expected addition to FFO from existing properties Contribution of projects under construction - additional floor in Ramat Aviv and Hutzot Hamifratz Representative FFO as at December 31, 2025 Contribution of Landmark Tower B, Ofer Yavneh Mall, and extension to Ofer Nof Hagalil Representative FFO after occupancy of projects under construction FFO from future development projects FFO after future development projects

- Future FFO does not include the results of Aviv Melisron, for further information see Slides 20-29.
- Tax effects, based on the Company's estimates, were taken into account.
- The effect of future development project financing was taken into account according to debt to CAP ratio of 50% and estimated interest rate of 3%
- Future FFO does not take into account future growth resulting from CPI increases and contract renewals.
- Does not take into account the effects of the Iron Swords.

* For information on FFO according to the ISA's approach, see slide 33.

Future Potential – NOI from INCOME-GENERATING Properties and Gross Profit from Residential Activities

(NIS millions)



- NOI from future development of income-generating properties and gross profit of residential activities is based on the Company's current estimate. Actual results may differ significantly.
- Future NOI does not take into account increases in the CPI and effects of contract renewals.
- Estimated NOI shown above is the representative NOI at the end of the period.
- Gross profit from residential activities does not include reference to excess costs of NIS 390 million that were expensed to activities and will be deducted over time in the financial statements.
- NOI and gross profit are based on existing properties and projects only and do not reflect purchases of new projects or land.

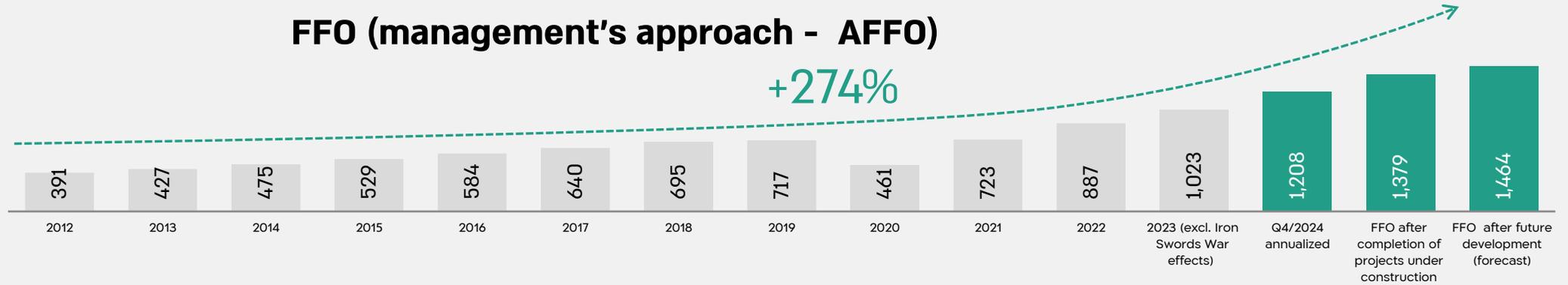
NOI (owners' share) and FFO (management's approach - AFFO) over Time

(NIS millions)

Projects under construction

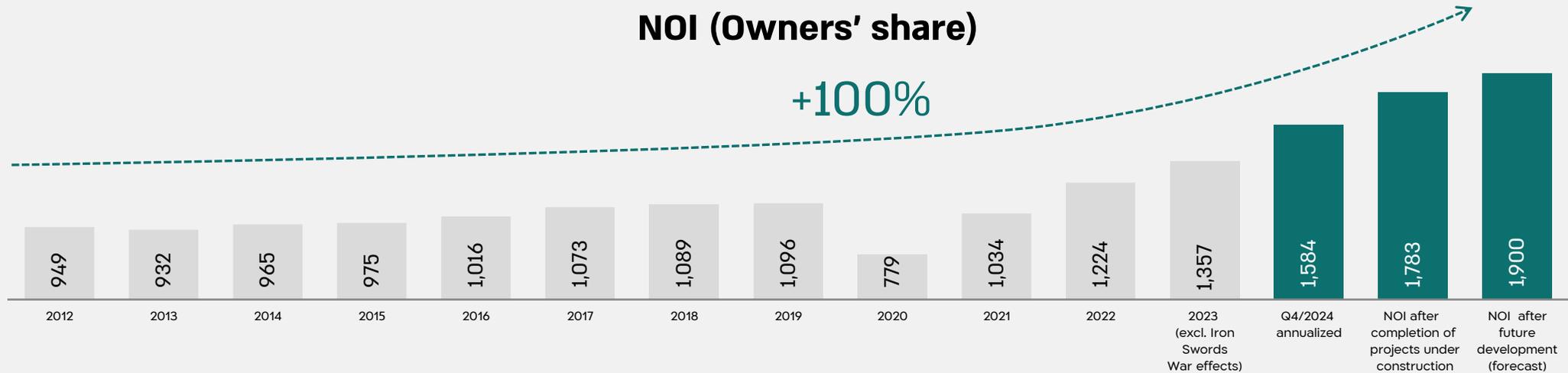
FFO (management's approach - AFFO)

+274%



NOI (Owners' share)

+100%



For information on FFO according to the ISA's approach, see slide 33.

Melisron
Ofer Investments Group

Thank You for Your Attention

For additional information please contact Tal Frumer, Chief Accountant
and Investor Relations | 09-9525555 talfr@melisron.co.il