



Capital Market Presentation

for H1/ 2025

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 half year ended June 30, 2025 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 August 13, 2025.

MELISRON

Disclaimer

This presentation was prepared by Melisron Ltd. ("the Company") and is intended to provide general information about the Company's activities to investors only, and does not constitute an offer to purchase or sell the Company's securities or solicitation to receive such offers. The information in this presentation does not constitute an opinion, recommendation, or basis for investment decision making, and does not constitute a substitute for investors' own discretion and judgment.

This presentation is a general and condensed overview of the Company's operations only. The presentation is not intended to replace perusal of the Company's public filings and therefore, to obtain a complete picture of the Company's operations and the risks that it faces, please refer to the Company's shelf prospectus, its immediate reports, and quarterly and periodic financial statements, which are available on the Magna website ("the Public Filings"). The presentation includes figures and information presented differently to the figures contained in the public reports or in a manner that enables calculation from the data in the public reports. In any event of difference between the information contained in the Public Filings and the information in this presentation, the information in the Public Filings prevails.

This presentation may contain forecasts, assessments, estimates, and other information that refer to future events, the realization of which is not certain or is not in the Company's control, including due to the effects of the Iron Swords on the entire economy and in particular on the Company's operations and financial results, including with respect to the value of its properties, macroeconomic forecasts (including with regard to the CPI, changes in interest rates, etc.), changes in rental prices and occupancy rates, FFO (management's approach) and NOI projections, project development and construction (expected schedules, construction costs, and future revenues), and the Company's intentions or plans with respect to future projects and/or new areas of operations, which constitute forward-looking information, as defined in Section 32A of the Securities Law, 5728-1968.

Such forward-looking information is based solely on the Company's subjective 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 Iron Swords 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.

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.

This presentation reflects the information known to the Company on the date of publication and the Company is under no obligation to update and/or revise any forecast and/or assessment to reflect events or circumstances that occurred after the date this presentation was prepared.



Company Calling Card

Melisron
Introduction

Since **1992**

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

49%
of the share capital
is held by the public

Market CAP
approx. NIS 18 billion

iLAA / Stable
High credit rating

iLAA
Debenture series rating

Portfolio

97.3%

average occupancy rate

approx. 2,750
tenants

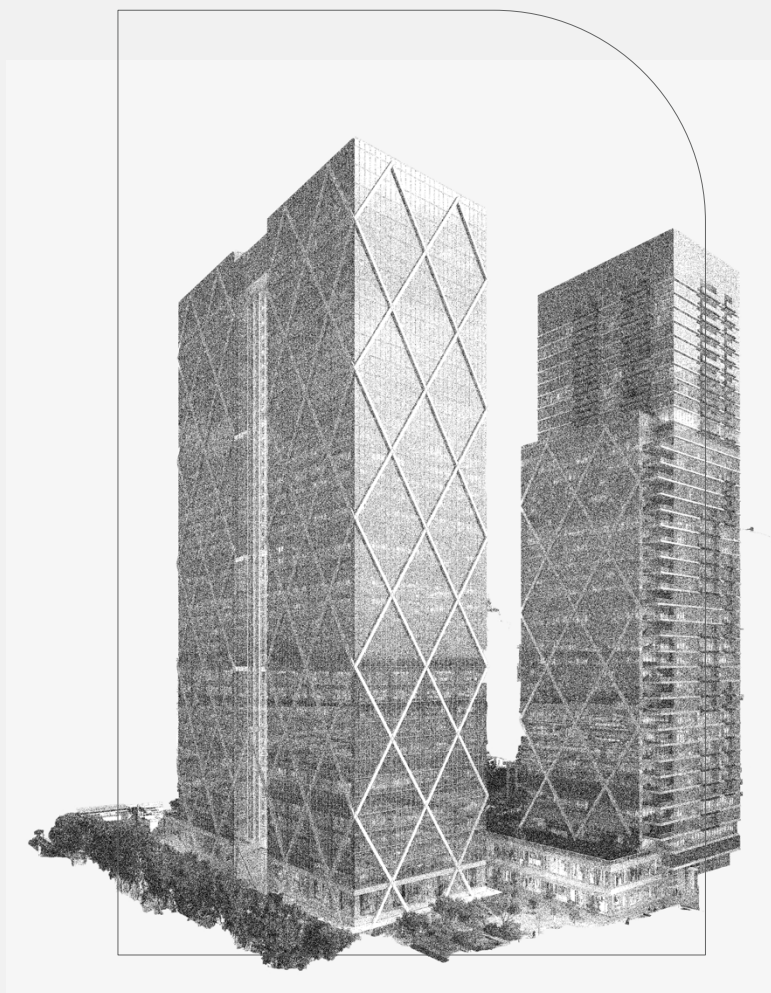
approx. NIS 4.2 billion
in mall sales 1–
5/2025

approx. 80 million
annual mall visitors

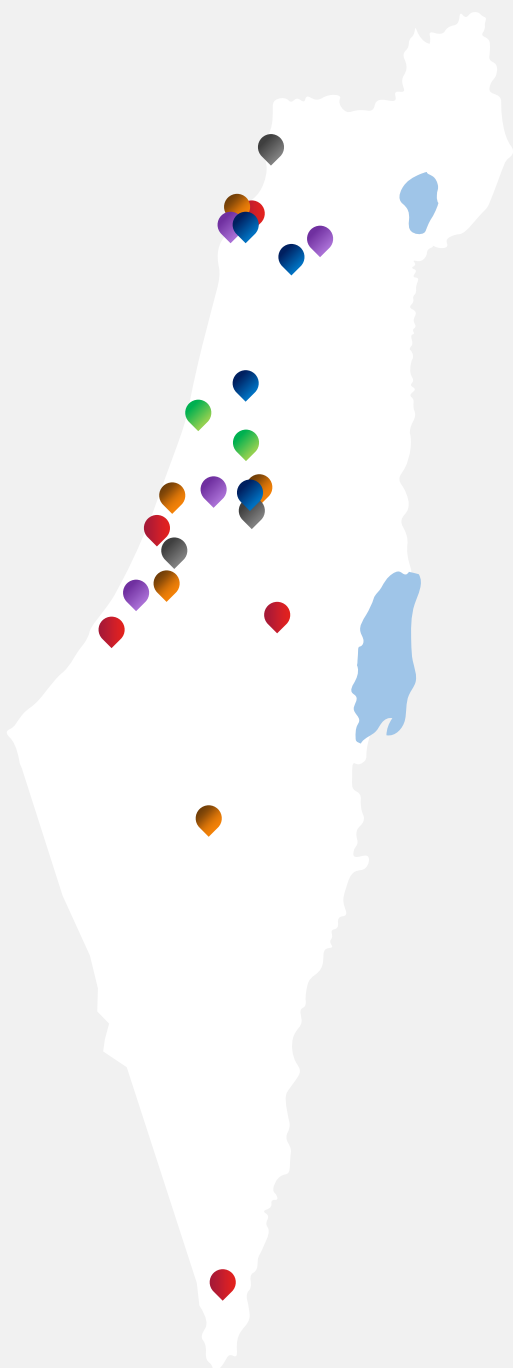
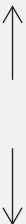
29 income-generating
properties owned by the
Company

1,061,600 sq. m
area under
management

28,000
Parking spaces



Map of Properties



Neighborhood malls (7% of the NOI)

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



Single-tenant properties (5% of the NOI)

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



Urban malls (3% of the NOI)

Ofer Hasharon Netanya | Ofer Lev
Hadera



Regional malls (50% 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



High-tech parks and office spaces (26% of the NOI)

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



Outlets and power centers (9% of the NOI)

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





Effects of the War

Shopping Mall and Shopping Center Operations

Iran initiated a 12-day war against Israel in the second quarter of the year. In this period, the Company's malls were closed for 10 days. In the period since the war ended and the malls re-opened to August 12, 2025, tenant sales recorded an increase of 15% (according to RIS data), compared to the corresponding period last year, which was a record year in tenant sales.

The Company estimates that the effect of the war on Israelis' overseas travel also contributed to the increase in tenant sales.

To assist tenants and help them cope with the effects of the security situation, the Company outlined a concession program that includes spreading rentals for July 2025 into three installments.

High-Tech Parks and Office Operations

The market has recently identified stability and a positive outlook, after a slowdown in the years 2023 and 2024, and accordingly, recovery is expected, especially in the high-demand areas of Tel Aviv.

Residential and Construction Operations

Work at the Company's construction sites is at full capacity, not including the period of the war with Iran, during which several construction sites were closed or operated at partial capacity. The labor shortage in certain trades that was apparent since the beginning of the Iron Swords War became less severe and the situation stabilized at most of the Company's construction sites.

The Company's Income-Generating Properties - Risk and Returns



- ① The figures for high-tech parks and office spaces also include the office spaces in or adjacent to the mall buildings.
- ② The occupancy rate in the high-tech parks and office buildings does not include Building F in Nof Hagalil, whose construction was recently completed and its occupancy rate is 24%.
- ③ A 15,000 sq. m building (Company's share – 11,000 sq. m), located in Ofer Park West that had been rented to IBM in recent years was eliminated from the list of properties. The building is slated for significant renovation (including replacement of the building's exterior cladding), which the Company estimates will continue for two years.

	Area (Company's share) (sq. m thousands)	Occupancy rate (%)	Value attributed to income- generating areas (NIS million)	Value attributed to rights and construction (NIS million)	NOI for QH1/2024 (NIS million)	Weighted capitalization rate (%)	Percentage of NOI (%)
Regional Malls	274	99.3%	12,105	220	398	6.99%	50%
High-Tech Parks and Office spaces ^①	388	②95.2%	6,796	983	206	6.83%	26%
Outlets and Power Centers	91	97.0%	2,101	385	69	7.02%	9%
Single-Tenant Properties	42	100%	1,203	4	36	6.08%	5%
Neighborhood Malls	68	99.3%	1,509	44	54	7.15%	7%
Urban Malls	41	98.5%	785	104	27	7.53%	3%
Total	904	97.3%	24,499	1,740	790	6.93%	100%

Melisron Shopping Malls



Tenant Sales by Category

Melisron
Shopping
Malls

Fashion, footwear and accessories

48%



Home decor, electric appliances,
technology products

10%



General retail, services, leisure activities
and gifts

10%



Fast food and dining

10%



Health and beauty care

7%



Supermarkets

5%



Jewelry and watches

5%



Department stores

4%



Cinemas

1%



Analysis of Retail Sales (by category)

Total sales in Ofer Malls in January-May 2025 totaled NIS 4.2 billion.

Change in Sales in the first 5 months of 2025

Compared to the corresponding period in	2024	2023
Fashion, footwear and accessories	(3%)	16%
Fast food and dining	3%	14%
Health and beauty care	-	13%
Electric appliances and technology products	(3%)	1%
Home décor	(1%)	8%
Leisure and gifts	20%	33%
Jewelry and watches	5%	17%
General retail and services	3%	3%
Total stores	-	14%
Department stores	3%	8%
Cinemas	5%	(6%)
Supermarkets	(7%)	(6%)
Total Change	(1%)	11%



Melisron
Shopping
Malls

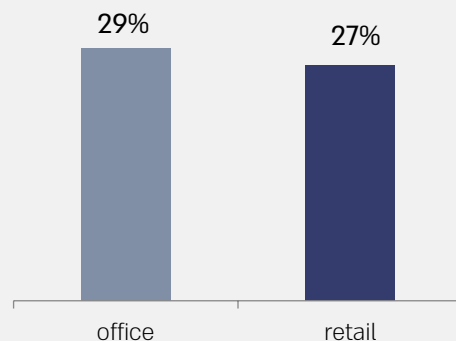
Since the end of the war and the re-opening of the malls (June 25) to August 12, tenant sales jumped by 15% (according to RIS data).

Tenant sales do not include the effects of shops that closed temporarily in Ofer Rehovot Mall as part of a deep change in tenant mix, and in Ramat Aviv Ofer Mall, where shops closed temporarily as part of the construction of the additional floor.

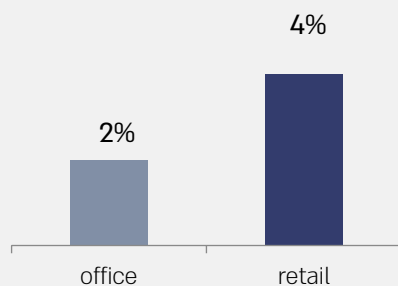
The data do not include the month of June, during which several malls were closed due to the war with Iran.

New Contracts, Options Exercised, and Contracts Renewed H1/ 2025 (Retail and office)

New contracts



Options exercised and contracted renewed



	Retail		Office	
	Options exercised and contracts renewed	New contracts (tenant turnover)	Options exercised and contracts renewed	New contracts (tenant turnover)
No. of contracts	207	50	15	5
Leased area (sq. m thousands)	40	8	22	7
Annual revenue (NIS million)	90	19	22	4
Real percentage rental growth	4%	27%	2%	29%

*Less than 1

New contracts for areas vacant for over a year and new developments

	Retail	Office
No. of contracts	59	16
Leased area (sq. m thousand)	16	15
Annual revenue (NIS million)	28	*14

* Company's share.

Total average increase in new contracts, options exercised, and contracts renewed in H1/2025 was 7%.

Project Under Construction – Nof Hagalil Expansion

GLA – 21,000 sq. m

Uses – Retail

Investment to date – NIS 50 million (100%)

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

Expected NOI – NIS 33 million (100%)

Completion scheduled – 2026

**NOI Ofer Hagalil after construction is completed
(including existing part) NIS 68 million (100%)**

Status of rentals –

Commercial understandings are in place for the majority of the spaces.

Status of construction –
Construction commenced.



Project Under Construction – Ofer Yavne

GLA – 24,300 sq. m

Uses – Retail and office

(Retail 17,000 sq. m and office 7,300 sq. m)

Investment to date – NIS 98 million (100%)

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

Expected NOI – NIS 32 million (100%)

Scheduled completion – 2027

Status of rentals –

Commercial understandings are in place for the majority of the spaces and progress is being made in signing agreements.

Status of construction –

Excavation and shorting completed; construction commenced.



A photograph of a modern office building's courtyard. The building features a large glass facade on the left and a covered walkway on the right. The courtyard floor is paved with grey and white striped tiles. In the foreground, there are white, curved, modern-style planters with green plants. A small table and chairs are visible near the glass building. The text "Melisron Office" is overlaid in white on a semi-transparent blue circular background in the center of the image.

Melisron Office

Office Tenants – Leading Local and International Companies

Tenants

Melisron
Office

Approx. 370 tenants including leading companies
listed in Israel and worldwide

Key Tenants



Managed area – 484,000 sq. m

Parking spaces – 8,000

Average rental duration – 4.1 years

Occupancy rate – 95.2%

Annual NOI – NIS 104 million (represents annual rate of NIS 416 million)

Weighted cap rate – 6.83%

Value of income-generating properties – NIS 6.8 billion
(Company's share)

Office – Development and Construction

Melisron
Office



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

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

NIS 1 billion – Value of properties under construction (Company's share)

Residential

AVIV

יש נדל"ן ויש אביב
BY MELISRON



Aviv Melisron

Aviv Melisron

Balance Sheet

NIS 2.3 billion total assets

Leverage

69% net debt ratio to
CAP

22 projects under
construction and
advanced planning

Expected income (100%)
NIS 15.2 billion

Equity attributed to owners

NIS 581 million

Contractor's license

G5
4 stars safety rating

Approx. 4,700 apartments for
construction (100%)

Expected gross profit* (100%)
NIS 2.5 billion



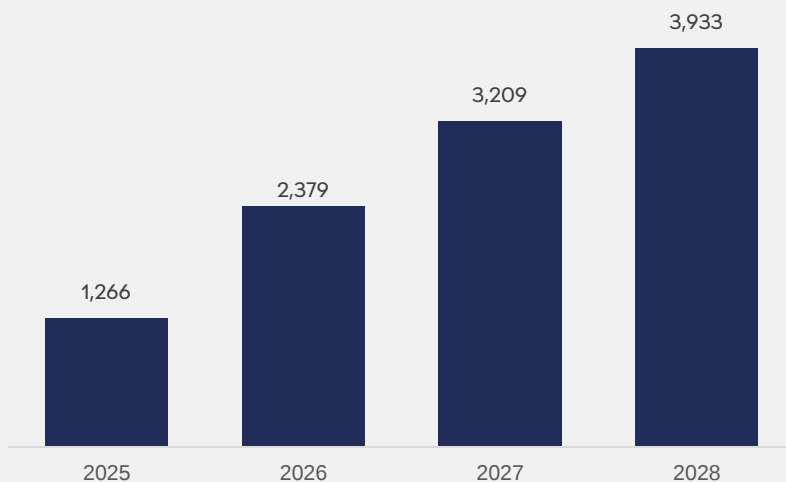
*Not including effects of allocation of surplus costs performed after acquisition of 50% of Aviv Melisron, the balance of which is NIS 385 million.

Aviv Melisron | Residential Units

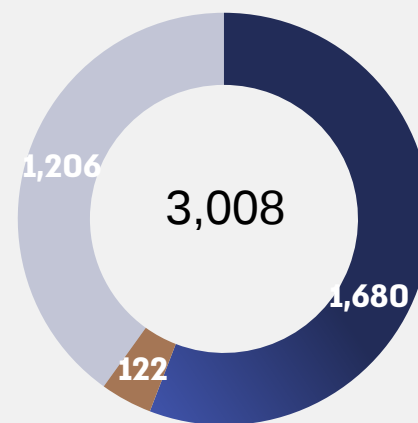
Aviv Melisron

93% of the apartments are located in Givata'im, Ramat Gan, Hertzliya, and Tel Aviv

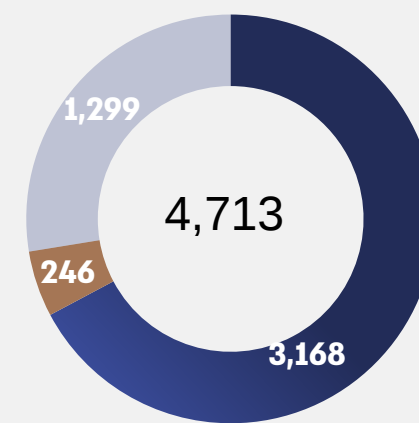
Expected no. of residential units for construction



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



Expected no. of apartments for construction (100%)



Projects with over 67% signed contracts

Projects under construction

Land purchased by the company

Aviv Melisron | Expected Revenue and Gross Profit

Aviv Melisron

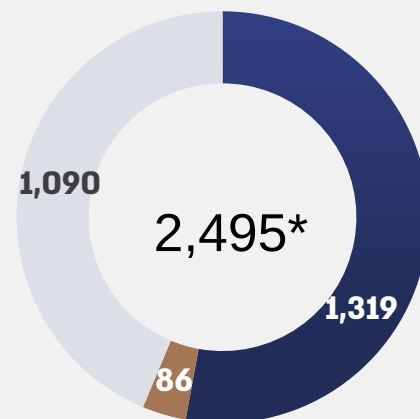
100%** of the gross profit is expected in 2026–2031

20% Mean gross profit to expected cost

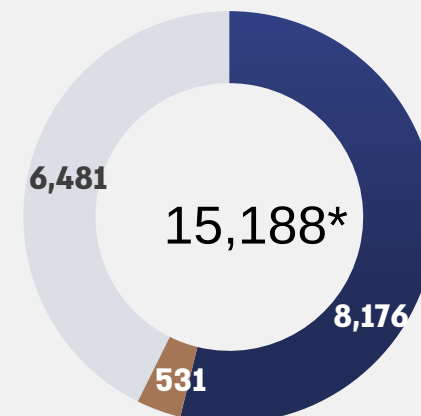
* Over the life of the projects. The Company's share of the revenue is approx. NIS 13.1 billion, and NIS 2.2 billion of the gross profit, one third is from projects under construction or projects whose construction will begin this year.

** 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. 5,000 apartments (including apartments belonging to the current apartment owners).

Expected no. of apartments for sale



Expected no. of apartments for construction



Projects with over 67% signed contracts

Projects under construction

Land purchased by the company

Apartment Sales from the Beginning of the Year to the Publication of the Financial Statements

Aviv
Melisron

Project	No. of apts sold in the period	No. of apts sold in the project (including previous periods)	Unsold apt inventory	Total sales in the period including VAT (NIS millions)
Aviv Histadrut Complex D	18	18	70	94
Aviv Histadrut Complex E	20	20	63	104
Aviv at Maoz Aviv	12	50	114	62
Aviv at Reading	5	14	34	24
Aviv at Podim	2	74	-	11
Aviv Shirat Hayam	2	2	124	10
Aviv at Makor	1	32	16	4
Total	60	210	421	309

In addition, 17 registration applications were received.



Projects to be Constructed in the Coming Year

Aviv Melisron

Construction has already started on five of these projects

Podim Ramat Gan



111 residential units

(59 for sale –
Company's share)

Hefetz Chaim Tel Aviv



63 residential units

(22 for sale -
Company's share)

Makor Ramat Gan



72 residential units

(41 for sale -
Company's share)

Reading Tel Aviv



84 residential units

(41 for sale - Company's
share)

Histadrut Complex C Givatayim



332 residential units

(182 for sale - Company's
share)

Shirat Hayam Netanya



126 residential units

(all for sale)

Histadrut Complex E Givatayim



133 residential units

(71 for sale -
Company's share)

Histadrut Complex D Givatayim



136 residential units

(81 for sale -
Company's share)

Histadrut Complex K Givatayim



160 residential units

(94 for sale - Company's
share)

Histadrut Complex L Givatayim



160 residential units

(94 for sale - Company's
share)

Review of Financial Results





Melisron's favorable results in the first half of 2025, in a period of continued uncertainty in Israel, demonstrate the Company's strengths and capabilities, and the strength of Israel's citizens, who continue to show resilience and maintain a routine during the war. Melisron continues to grow and establish significant growth engines for coming years,. The Company is committed to bringing its customers the best products in all areas of its operations and create continuous value for our shareholders, tenants, and customers, based on a clear strategy of diversifying its sources of income and developing and appreciating its portfolio. We continue to hope for the quick return of the hostages, the safety of IDF forces, and return to a time of stability and security for Israel.

Liora Ofer, Chairperson of the Board of Directors

Review of Financial Results for the First Six Months of 2025

Net profit (Owners' share)

NIS 674 million (NIS 437 million in Q2)
Increase of NIS 71 million compared to the corresponding period last year

NOI (same properties)

NIS 766 million (NIS 382 million in Q2)
Increase of 3% compared to corresponding period last year

NOI (Owners' share)

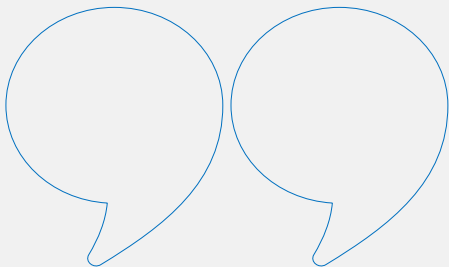
NIS 790 million (NIS 394 million in Q2)
Increase of 8% compared to corresponding period last year

FFO (management concept - AFFO)

NIS 602 million (NIS 304 million in Q2)
Increase of 7% compared to the corresponding period last year
(For information on FFO according to ISA directives, see slide 25)

Tenant sales (January to May)

Decrease of 1% compared to the corresponding period in 2024
Increase of 11% compared to the corresponding period in 2023
From the end of the war and re-opening of the malls (June 25) to August 12, malls sales recorded a 15% increase (according to RIS data). These data do not include June, as malls were closed during part of June as a result of the Israel-Iran war.



Review of Financial Results for the First Six Months of 2025

Financial
Results

We concluded the first half of 2025 with growth in all major indexes, an achievement that is underscored by the challenging period we experienced, which included the closure of the malls for 10 days during the war with Iran.

↑ The Company shows growth in FFO and NOI, alongside a real 7% increase in rentals in new contracts and renewals, and we identify that this positive trend will continue. Since the “Am Kalavi” campaign we have witnessed a rapid recover in tenant sales in Ofer malls, showing a sharp rise of 15% according to RIS data.

↓ Alongside the mall operations, the Company has also accelerated its operations in the office segment, with 100% occupancy of Tower A in the Landmark project, and a continued development momentum that includes continued construction on Landmark Tower B, construction of the third floor in Ofer Ramat Aviv mall, the new Ofer Yavne mall, and the expansion of the open-air shopping center Ofer Nof Hagalil.

In the residential sector the company continues to grow through Aviv Melisron and has increased the pipeline of its projects after winning a tender for land in Sde Dov, Tel Aviv for the construction of 320 apartments and retail and office space, and through additional urban renewal projects.

Melisron continues to drive forward, growing its operations on a stable foundation and strong operating base, a diverse high-quality portfolio, and a broad pipeline of projects under development.

Ophir Sarid, CEO

Cash flow from current operations

NIS 432 million (NIS 569 million excluding residential operations)

Decrease of NIS 137 million compared to the corresponding period last year

Occupancy rates

98.9% in malls

95.2% in office

Total investment property

NIS 26.4 billion

Increase of NIS 0.7 billion compared to December 31, 2024

Melisron's share in investment property

NIS 26.2 billion

Increase of NIS 0.7 billion compared to December 31, 2024

LTV

41.9% with Aviv Melisron as an investment

Decrease of 0.8% compared to end 2024

44.1% with Aviv Melisron consolidated

Decrease of 1% compared to end 2024

Weighted effective interest (cost of debt)

2.37%

Without material change compared to December 31, 2024

7.1%

Increase in FFO* compared to H1/2024

NIS 16,203 million

EPRA NRV as at June 30, 2025
(NIS 340 per share)

NIS 602 million

FFO* (NIS 12.7 per share)
for the period 1–6.2025

* FFO management's concept (AFFO)

FFO

NIS millions	H1/2025	H1/2024
NOI - Owners' share	790	731
Administrative and general expenses (net of depreciation and share-based payment)	(36)	(34)
Advertising and marketing expenses	(6)	(4)
EBITDA	748	693
Real cost of interest on the financial debt net of financing expenses to adjust surplus costs	(88)	(85)
Current taxes	(58)	(46)
FFO management's concept (AFFO)	602	562
Adjustments to FFO based on the ISA's approach: Financial assets and liabilities linkage differentials	(174)	(198)
Benefit in respect of employee option plan	(3)	(4)
FFO based on ISA's approach	425	360
Dividend declared	(180)	(200)

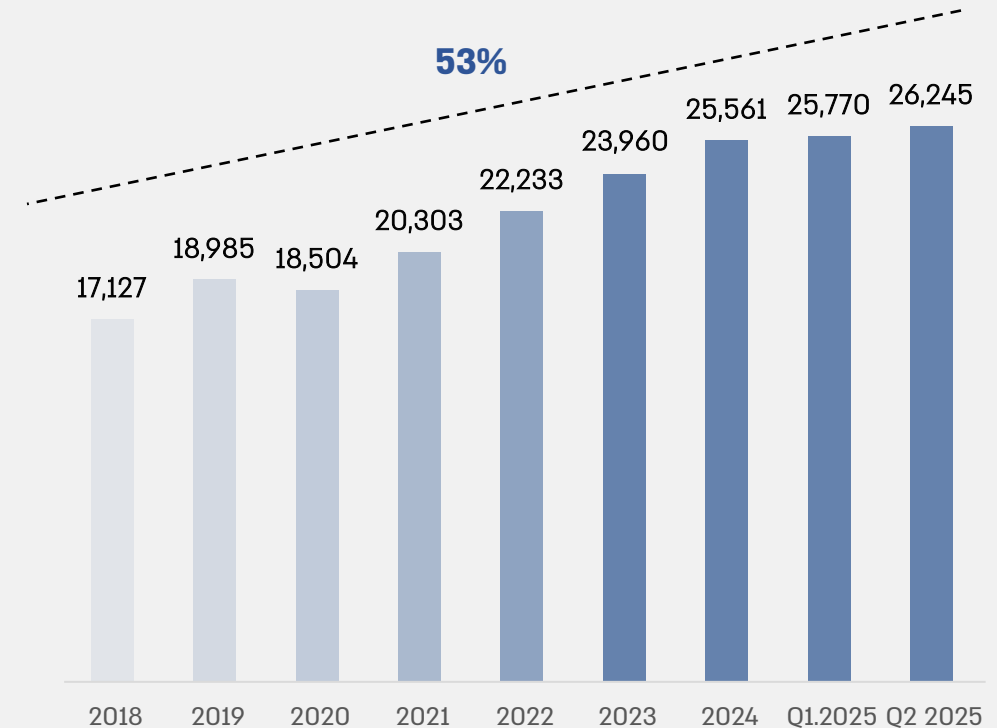
Financial
Results

Value of Investment Property |

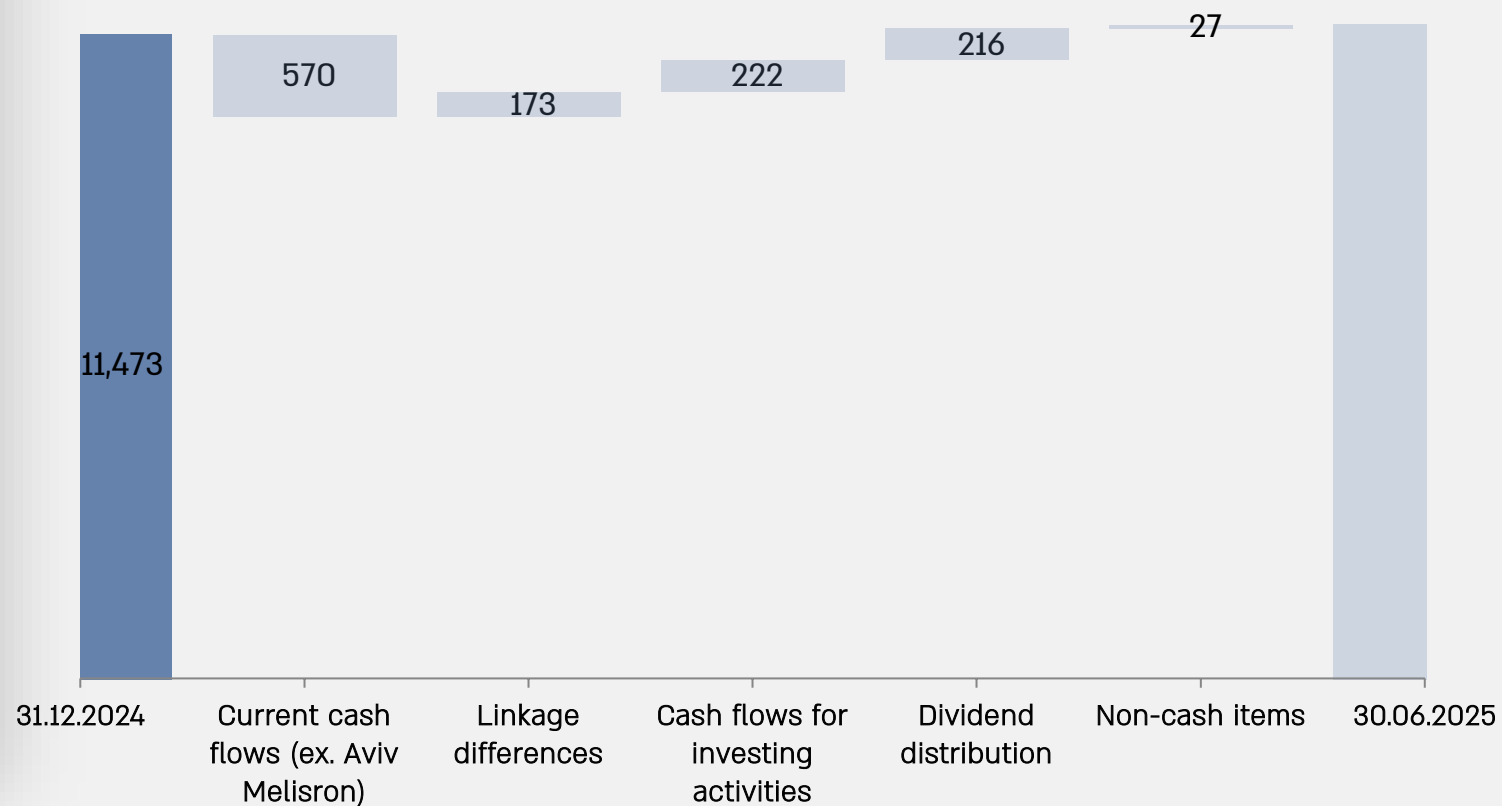
Owners' Share, NIS millions

In the first half of 2025, the Company recorded an increase of NIS 0.7 billion in the value of its commercial properties.

The increase is mainly due to investments of NIS 238 million in properties and properties under construction, and an increase in value in the amount of NIS 400 million that stemmed mainly from a change in the representative NOI of properties as a result of CPI effects, an increase in contracts signed in this period, and progress in the marketing and construction of projects under construction and occupancy.



Net Debt | owners' Share (excluding Aviv Melisron), NIS millions



Efficient Utilization of Cost of Debt

LTV (leverage on Company's assets) and total cost of linked debt 2011—June 2025

3.01 years

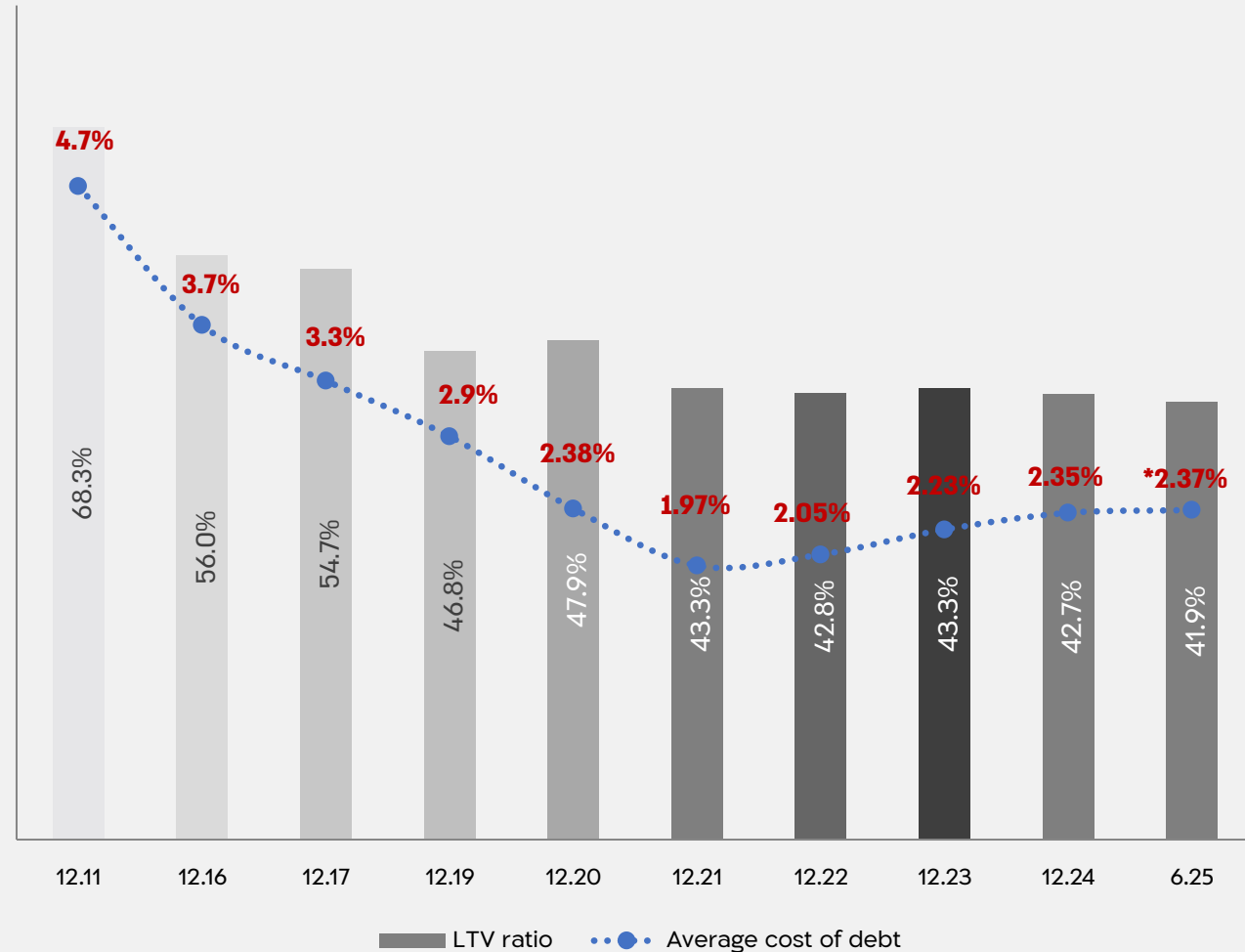
Average duration of Company's debt

NIS 1,398 million

Debt due by end of the year at an effective interest rate of 2.32%

2.68%

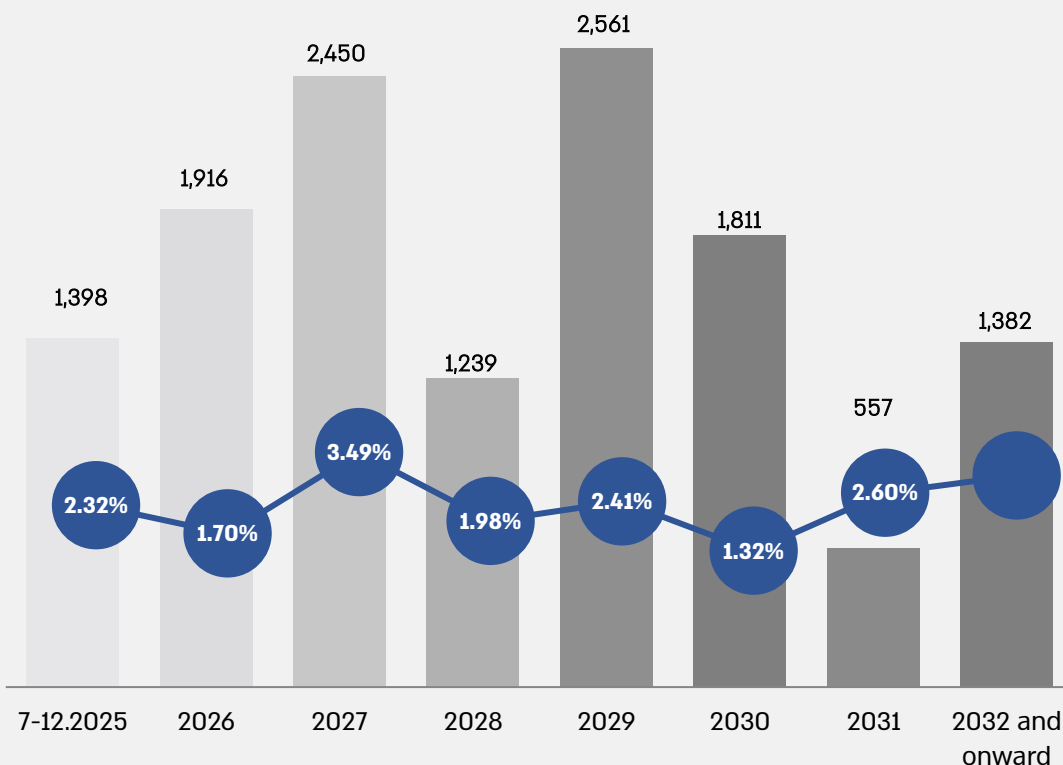
Yield to maturity of currently traded secured debentures (based on Debentures Series 20 – duration 4.6 years).



* The average effective weighted interest rate includes index-linked debt, debt at NIS-linked interest, and debt at prime-linked interest. The effective linked interest rate is 2.21%, assuming a CPI of 2.7%.

Spread of Debt Repayments over Years and Effective Interest on Debt Repayments (ex. Aviv Melisron)

Financial
Results



* Not including marketable securities.

In the remainder of the year (until June 30, 2026) the Company must pay off debt of approximately NIS 3.7 billion, principal.

As at June 30, 2025, the Company has: cash and a financial assets portfolio that can be liquidated immediately:

NIS 1.9 billion

Binding credit frameworks that are not utilized:

NIS 500 million

and unpledged assets:

NIS 10.8 billion

After the balance sheet date, the Company issued Debentures (Series 21) intended for the early redemption of Debentures (Series 14):

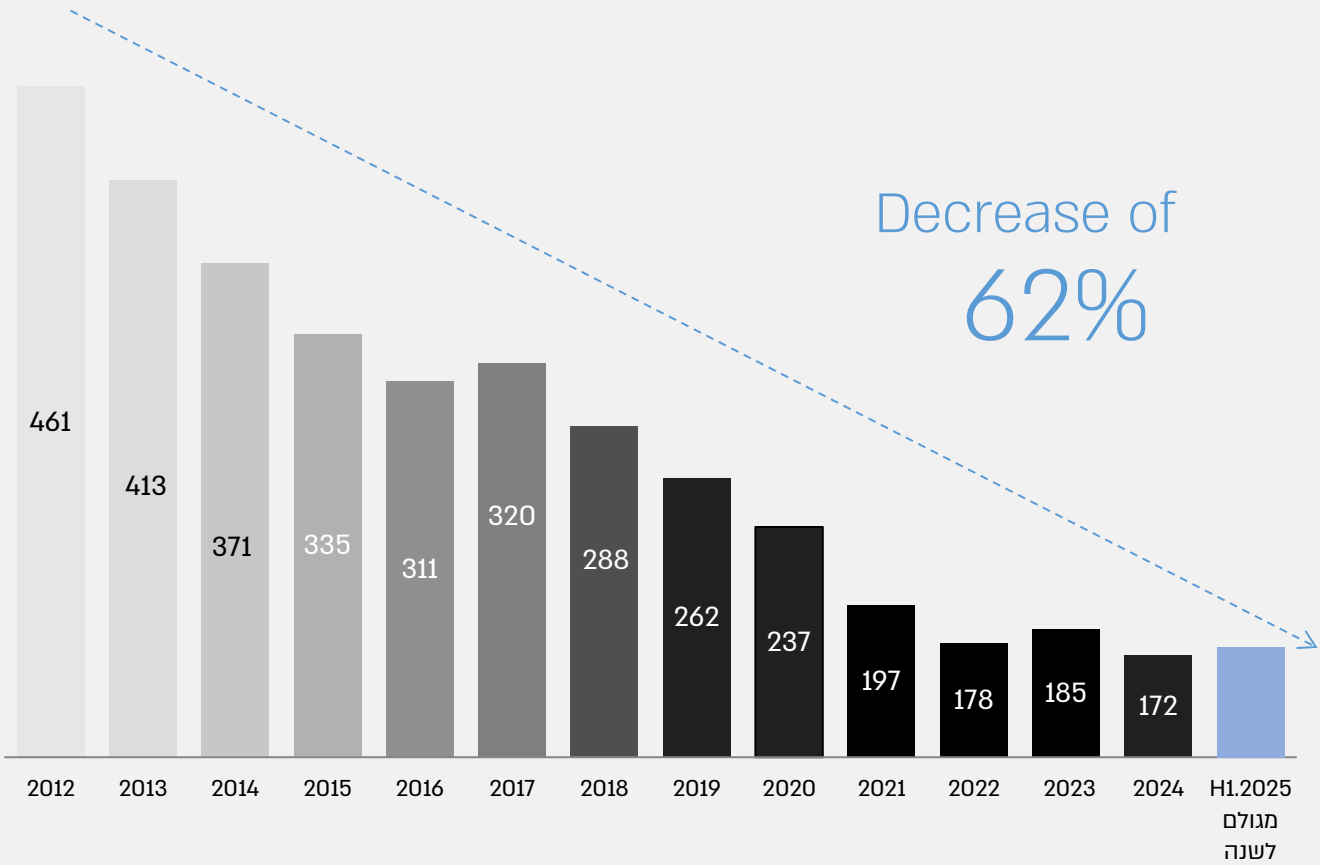
NIS 0.7 billion

After the balance sheet date, the Company redeemed Debentures (Series 10 and 11):

NIS 1.2 billion

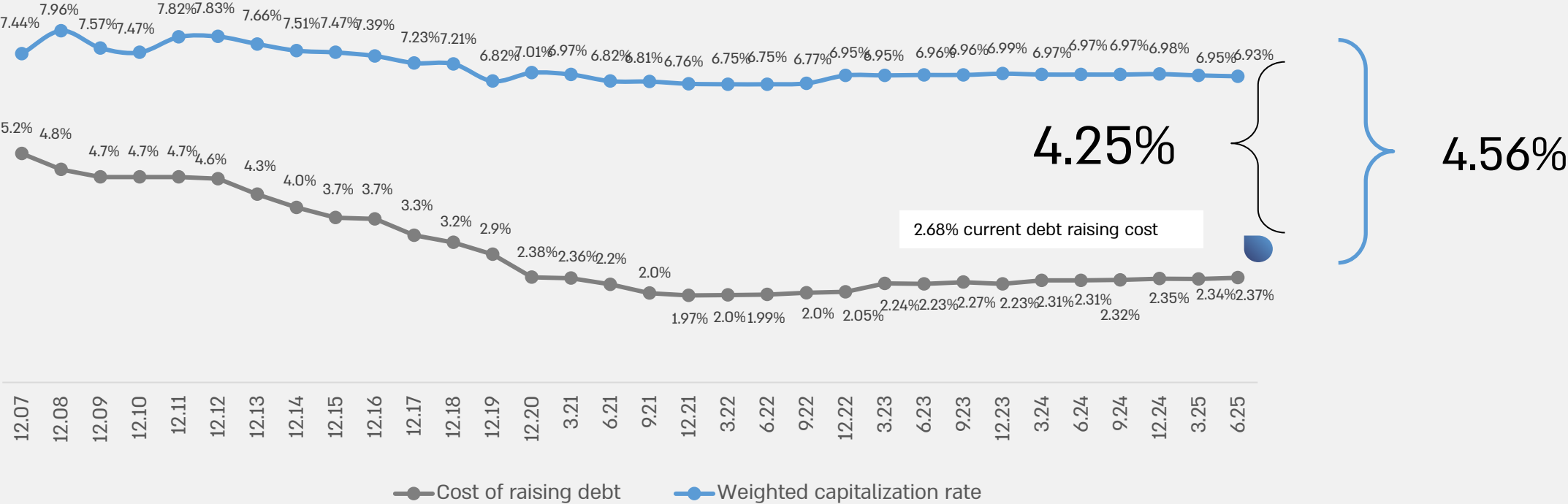
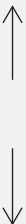
Real Interest on the Financial Debt over Time

(Owners' share) NIS millions



The increase in financing expenses for 2025 (based on the first six months of the year) stemmed mainly from a decrease in financing income compared to 2024. Financing income for the year 2025 (annualized, based on the first six months of the year) totaled NIS 58 million, compared to NIS 70 million in 2024.

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



Based on debt raising cost of 2.68% (according to cost of raising Melisron debentures [Series 20], average duration of 4.6 years)

Projects under Construction

Simulation - Ofer Nof HaGalil
(Expansion)



Development Momentum

Projects
under
Construction

NIS 227 million

(in the first six months of 2025;
NIS 104 million annualized)
6 new real estate projects
under construction and
occupancy

NIS 117–128 million

5 Projects in planning
(construction expected from
2025)

**Expected
additional NOI of
NIS 344–355
million** (Company's
share)

120 thousand sq. m

6 new projects under
construction and
occupancy

84 thousand sq. m

5 Projects in planning
(construction expected
from 2025)

**Addition of
204,000 sq. m**
(Company's share)



In addition, the Company is promoting 15 projects of 411,744 sq. m (Company's share) for future development, whose construction date has not been determined.

Projects Under Construction and in Occupancy Process

NIS millions

Property	Ownership	Primary use	GLA (sq. m)	Development stage	Expected date of completion of construction (Form 4)	Estimated project cost	Net carrying amount for the Project in the Company's books as at June 30, 2025	Estimated cost of completing construction	NOI at full occupancy	Actual NOI in the period
Landmark Tel Aviv Tower A*	50%	Office	103,866	In process of occupancy	Completed	1,733	3,628	186	238	104
Ofer Nof Hagalil Building F	91%	Office	6,000	In process of occupancy	Completed	36	60	-	4	-
Ofer Ramat Aviv	100%	Retail	3,000	Under construction	2025	87	116	15	10	-
Landmark Tel Aviv Tower B**	50%	Office	46,300	Under construction	2026	868	681	420	85	-
Ofer Yavne***	70%	Office and retail	24,300	Under construction	2027	401	120	303	32	-
Ofer Nof Hagalil****	91%	Retail	21,000	Under construction	2026	360	106	310	33	-
Company's share			120,000			2,028	2,505	812	227	52

Expected rate of return on project cost is 11%

*Cost and NOI include the construction of the parking facility that also serves Tower B, not including specific parking spaces designated for residents. Beginning in Q2/2024, the Company first recognized income for part of the area.

** Not including the residential part of the Landmark project, which is expected to generate income of NIS 523 million and a gross profit of NIS 137 million (100%).

*** Commercial understandings for renting the majority of the retail spaces are in place (17,000 sq. m).

**** Commercial understandings for renting the majority of the retail spaces are in place.

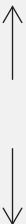
***** In Q2, the Company completed the occupancy of the new buildings in Hutzot Hamifratz covering a total of 14,000 sq. m (11,500 sq. m were occupied in 2024), which generate annual NOI of NIS 12 million (Company's share 50%).

Projects under Construction



Projects in Planning

Projects
under
Construction



Property	Ownership	Primary use of property	GLA (sq. m)	Status	Estimated construction start date	Expected construction completion date	June 30, 2025	Estimated project cost	Estimated NOI at full occupancy
Ofer Rehovot*	100%	Office	11,000	Urban Building Plan approved, building permit issued	2025	2027	15	115–125	12–13
Ofer Edumim	100%	Retail	3,400	Urban Building Plan approved	2025	2027	9	35-40	5-7
Ofer Carmel	100%	Office	18,000	Urban Building Plan approved	2026	2028	40	270–280	18–20
Ofer Yokne am	100%	Office	26,500	Urban Building Plan approved	2026	2029	-	370–380	26–28
Ofer Lincoln Tel Aviv	100%	Office	25,500	Urban Building Plan approved	2026	2029	328	760–770	56–60
Company s share in retail and office			84,400				392	1,550-1,595	117–128

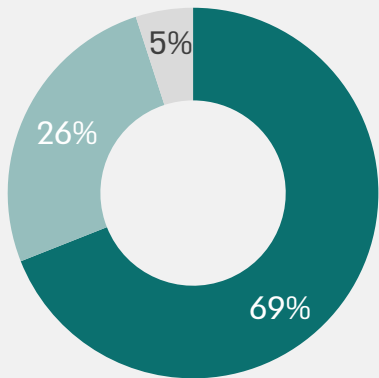
*Excluding expansion of existing parking facility estimated at NIS 35 million.



Company Operations by Category

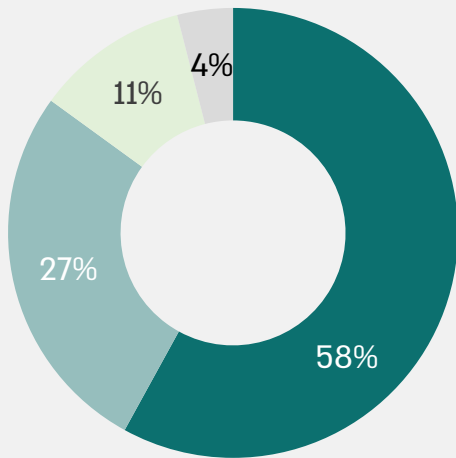
Based on current NOI and NOI after completion of current mid-term development projects, and inclusion of Aviv Melisron's operations

Projects under Construction



Current breakdown

The Company's share of the residential sector was taken from the average expected gross profit in the years 2026–2031



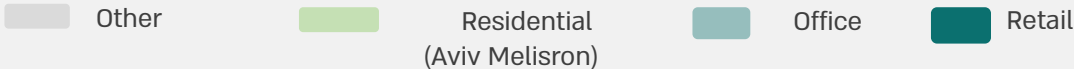
Future breakdown

After full occupancy of current mid-term development projects, including Aviv Melisron's operations

Office in or adjacent to mall buildings are included in the office category

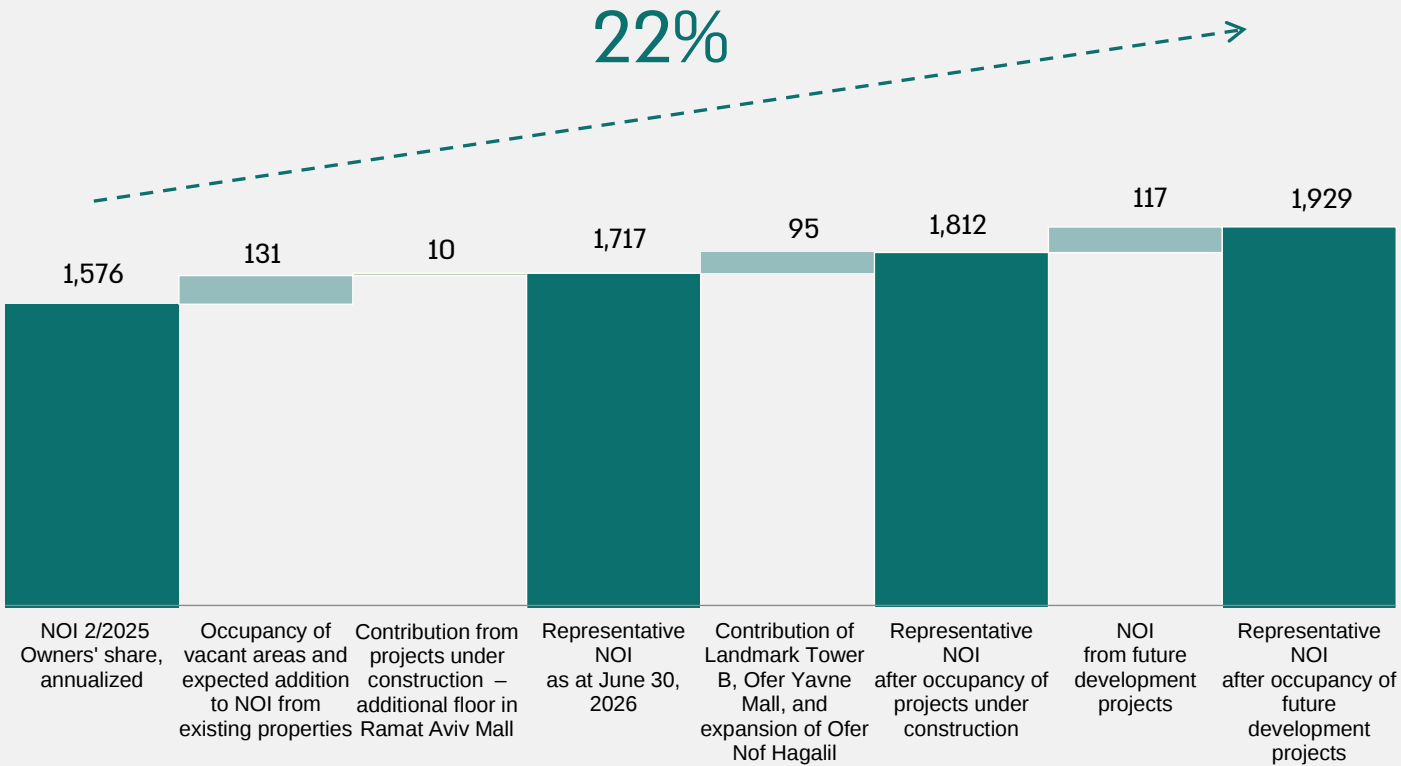
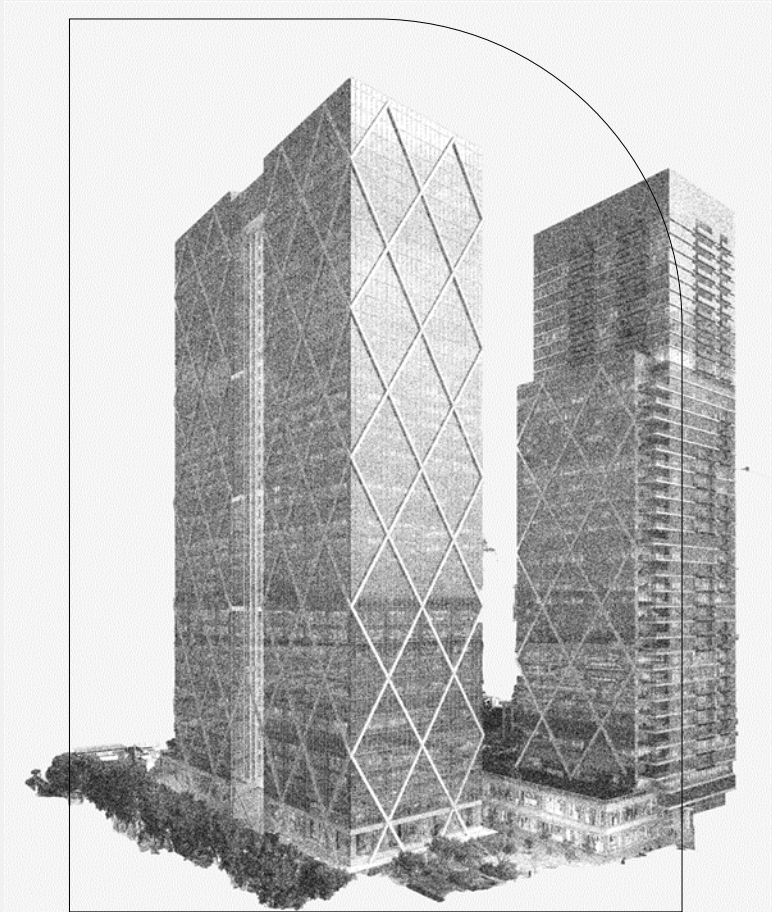


Other category refers to single-tenant buildings



Potential Growth in NOI from Income-Generating Properties (excluding residential operations) in NIS millions

Projects
under
Construction

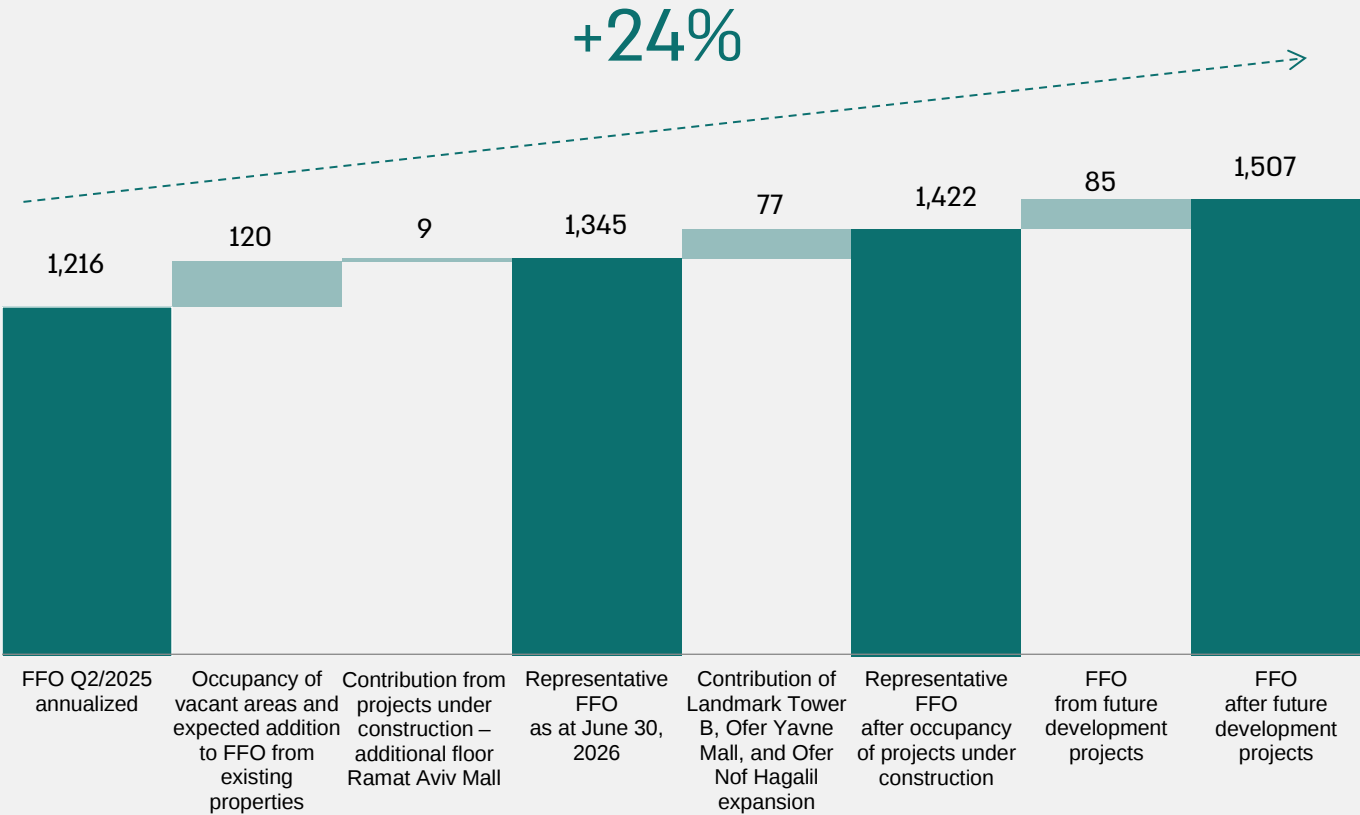


- Future NOI does not include the results of Aviv Melisron. For further information regarding the expected results of Aviv Melisron, see Slides 15–19.
- NOI from future development projects is based on the Company's current assessment. Actual results may differ substantially.
- Future NOI does not take into account future growth resulting from CPI increases and contract renewals.
- The forecast does not include the effects of the Iron Swords.

Potential Growth in FFO (Management's approach - AFFO)

(excluding residential operations) in NIS millions

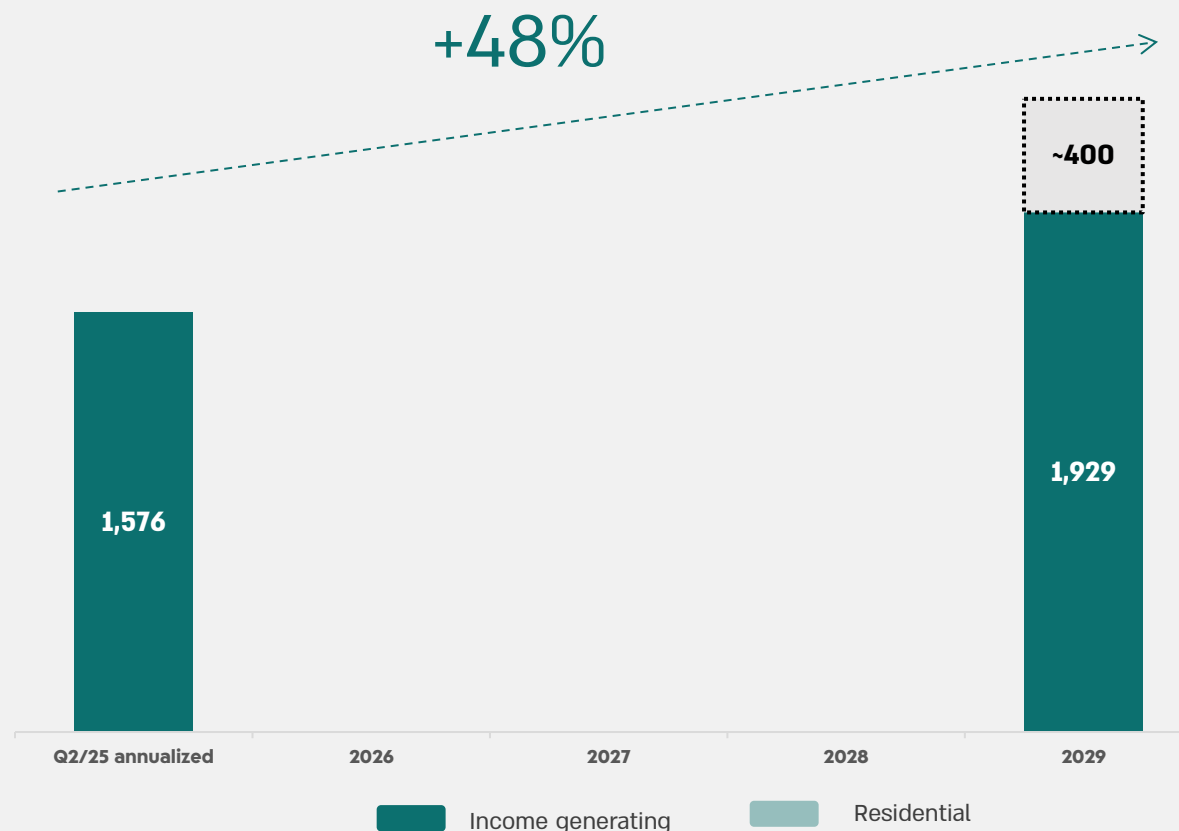
Projects
under
Construction



- Future FFO does not include the results of Aviv Melisron. For further information, see Slides 15–19.
- The Company's estimated tax effects were taken into account
- The effect of future development project financing was taken into account according to a 50% debt ratio and estimated interest of 3%
- Future FFO does not take into account future growth resulting from CPI increases and contract renewals.
- Iron Swords effects were not taken into account.
- ❖ For information on FFO according to the ISA's approach, see Slide 23.

Future Potential - NOI from Income-Generating Property and Gross Profit from Residential Operations (NIS millions)

Projects
under
Construction



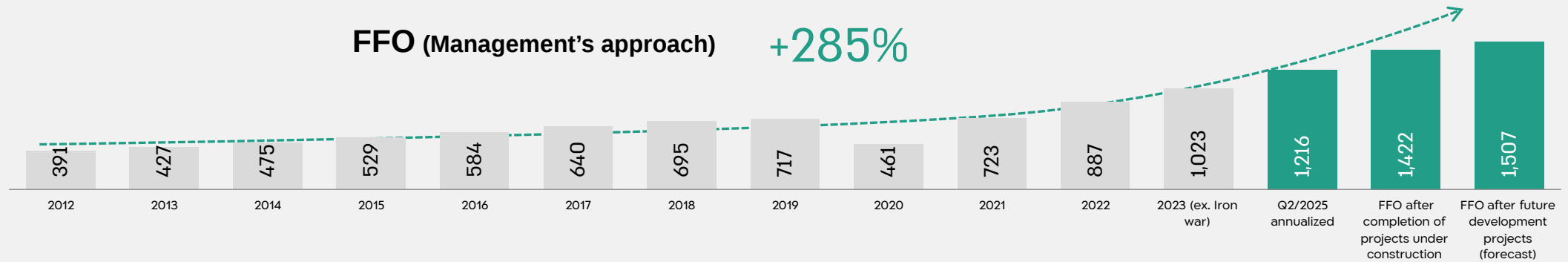
- NOI from income-generating properties to be developed in the future and the gross profit from residential operations are based on the Company's current estimate. Actual results may differ substantially.
- Future NOI does not take into account future growth resulting from CPI increases and contract renewals.
- The NOI presented above is the estimated representative NOI for the end of the period.
- Gross profit from residential operations does not include reference to excess cost of NIS 385 million, allocated to operations, which will be depreciated over the years in the financial statements.
- NOI and gross profit are based solely on existing projects and properties and do not reflect the acquisition of new projects or land.

NOI (Owners' share) and FFO (Management's approach) by year

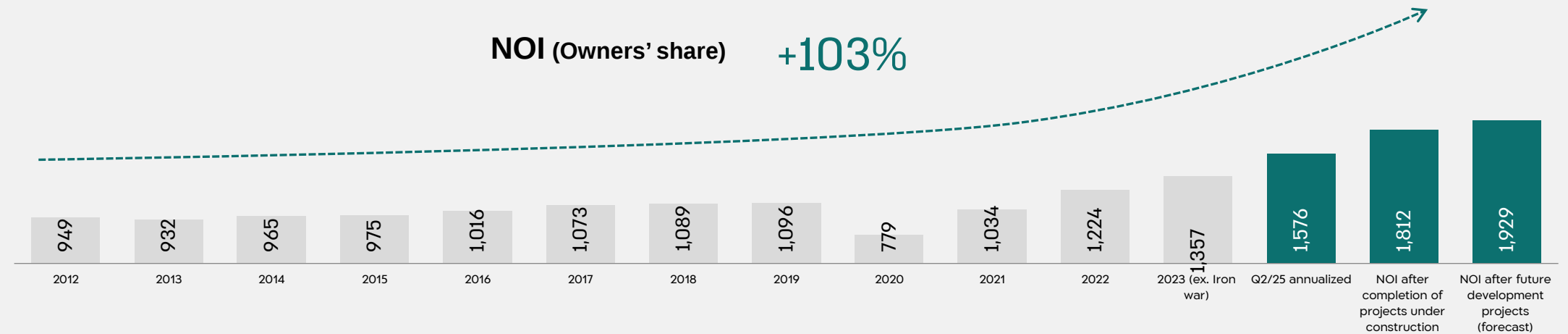
NIS millions

Projects
under
Construction

FFO (Management's approach) +285%



NOI (Owners' share) +103%



* For information concerning FFO pursuant to the ISA' approach, see Slide 23.



Melisron

Offer Investment Group

Thank You for Your Attention

For additional information:

Tal Frumer, Chief Accountant and Head of Capital Market Relations

09 9525555 | talfr@melisron