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AMOT / ToHa2 / Tel Aviv (image)

GROUP BUSINESS UPDATE - FIRST HALF OF 2025



CARR / ONE CONGRESS / BOSTON, USA

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The contents of the presentation, in all that relates to an analysis of the operations of the Company and its investees, is merely a summary, and in order to obtain a complete picture of the Company's activities and the risks with which the Company contends, one should review the Company's shelf prospectus, its immediate, periodic and quarterly reports that are reported through the MAGNA system ("**the public information**"). The presentation includes data and information that are presented and edited differently than the data included in the said reports or such that could be calculated from the data included in the Company's reports. The information presented herein is not a substitute for the public information.

Forecasts, assessments, estimates, data related to future events, whose materialization is not certain and is not under the control of the Company and its investees, macroeconomic forecasts, development of trends in the real estate and energy markets, changes in rental prices and occupancies, changes in electricity prices and the quantity produced, revenue forecasts, calculations of NOI and FFO forecasts, dividends forecast for 2025, the initiation and construction of projects, including projects in the energy field (expected timetables, construction costs, data related to expected connection of plants to the electricity grids and future revenues), are forward-looking information, as defined in Section 32A of the Securities Law (1968), and such information is based solely on the subjective assessment of the Company, which was conducted in good faith, based on past experience and the professional know-how aggregated by the Company, based on facts and data related to the current state of the businesses of the Company and its investees, and on facts and macroeconomic data gathered by the Company from other sources, all as known to the Company when this presentation was prepared ("**forward-looking information**").

The materialization or non-materialization of the forward-looking information will be impacted, inter alia, by risk factors that characterize the operations of the Company and its investees, and by developments in the economic and geopolitical environment (globally in general and in Israel in particular), and therefore, the Company's operating results could differ significantly from that provided in this presentation.





Focus on two sectors

Income-producing properties

Renewable energy



The Group companies **generate constant, stable and long-term cash flows.**



Conservative financial management policy - maintaining a high level of unpledged assets, financial liabilities with long-term durations, diverse credit sources, maintaining unutilized credit facilities and efficient leverage ratios.



The Group companies are **engaged in the development of projects** in accordance with the scopes determined by the boards of directors of the group companies.



The Group operates with awareness of **environmental and social responsibility** and the consequences of its activities while holding to high **corporate governance standards.**



CARR / ONE CONGRESS / Boston, USA



CARR / 1700 NEW YORK / Washington DC, USA



- Bond raising through expansion of Series 13 bonds in a net amount of NIS 482 million.
- Equity injection of \$100 million in Carr for the completion of the redemption of JPM's holdings in CARR. The company's share in Carr as of the report publication date is 79%.
- Investment of NIS 153 million in Amot's public offering of shares and warrants (Series 12).



- Issuance of approximately 20 million shares and 10 million warrants exercisable into shares, for immediate consideration of approximately NIS 505 million and future consideration (assuming full exercise) of approximately NIS 290 million.
- Bond raising through expansion Series 10 bonds in net amount of NIS 665 million.



- Commencement of construction of the Dovetail building in the City of London.

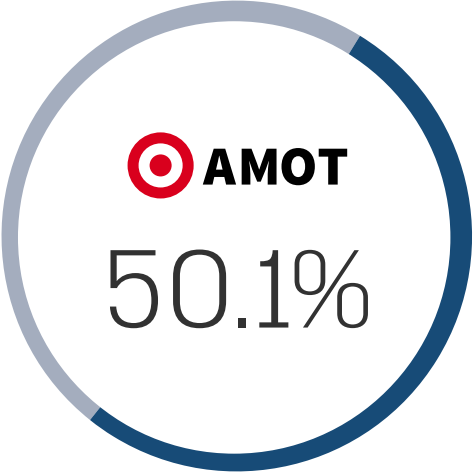


- Entering into agreements for the sale of two assets for a total of \$120 million.
- Entering into a loan agreement for \$650 million, replacing a construction loan of \$570 million for One Congress.
- Signing a loan agreement for \$278 million secured by a mortgage on three of CARR's assets.
- Completion of the transaction for the redemption of JPM's shares in CARR in exchange for transferring full ownership of 3 CARR assets to JPM.



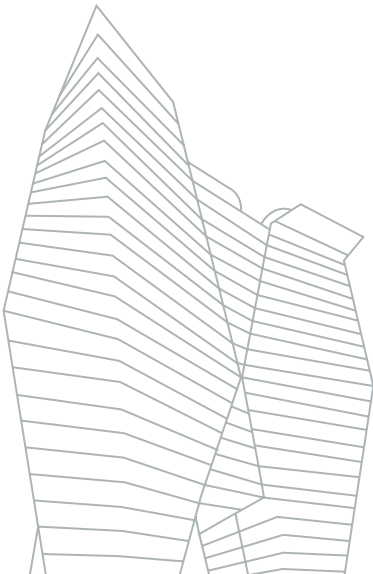
- USA - Obtaining project financing of up to \$491 million to finance the construction of the E5 project portfolio.
- Poland - Receiving grid connection approvals in Poland with a total capacity of approximately 1GW.
- Lithuania - Preparation for completing the acquisition of the first project in Lithuania (140 MW wind and 330 MWp photovoltaic).
- Bond raising through expansion of Series A bonds for a net amount of approximately NIS 504 million.

Income-producing
properties



Offices, retail,
industrial parks
and logistics

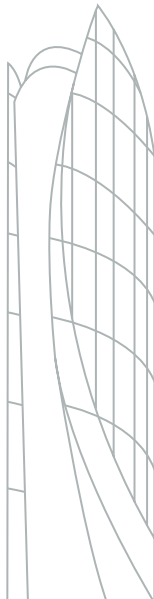
TASE: included in TA-
35 Index



Income-producing
properties



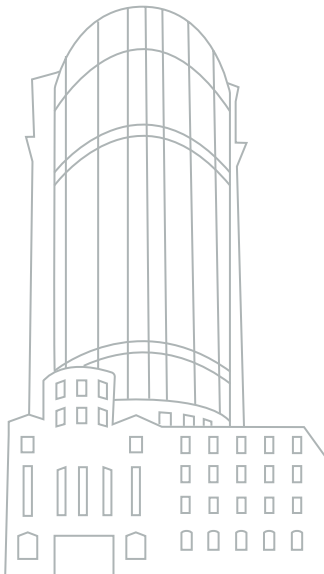
Offices and residential in
Washington, Boston and
Austin, USA



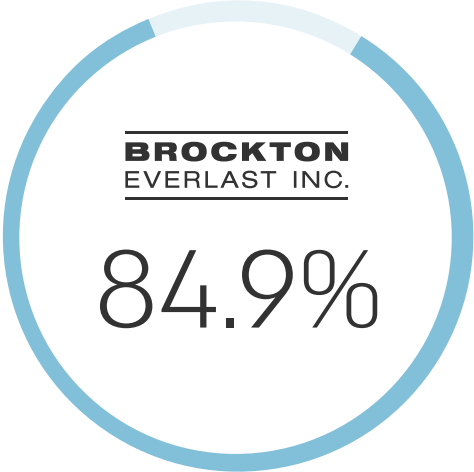
Income-producing
properties



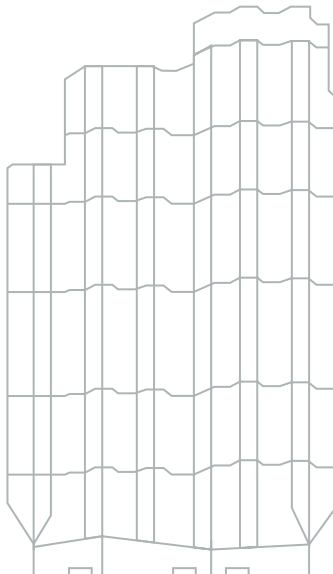
Offices in Boston, USA
(50% joint control with
Oxford Properties)



Income-producing
properties



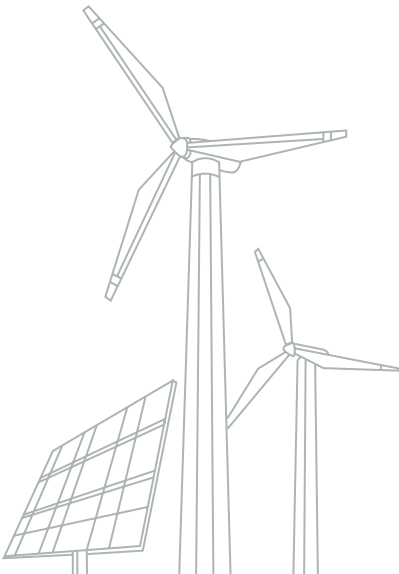
Offices and research
laboratories in London,
Cambridge and Oxford, UK

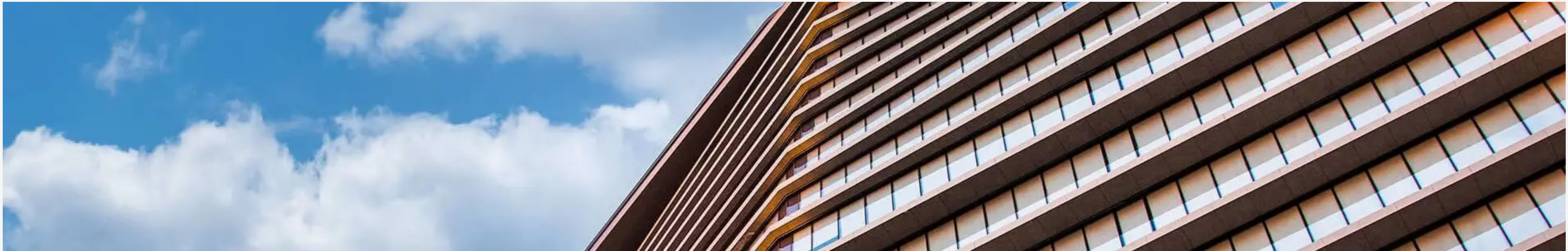


Renewable energy

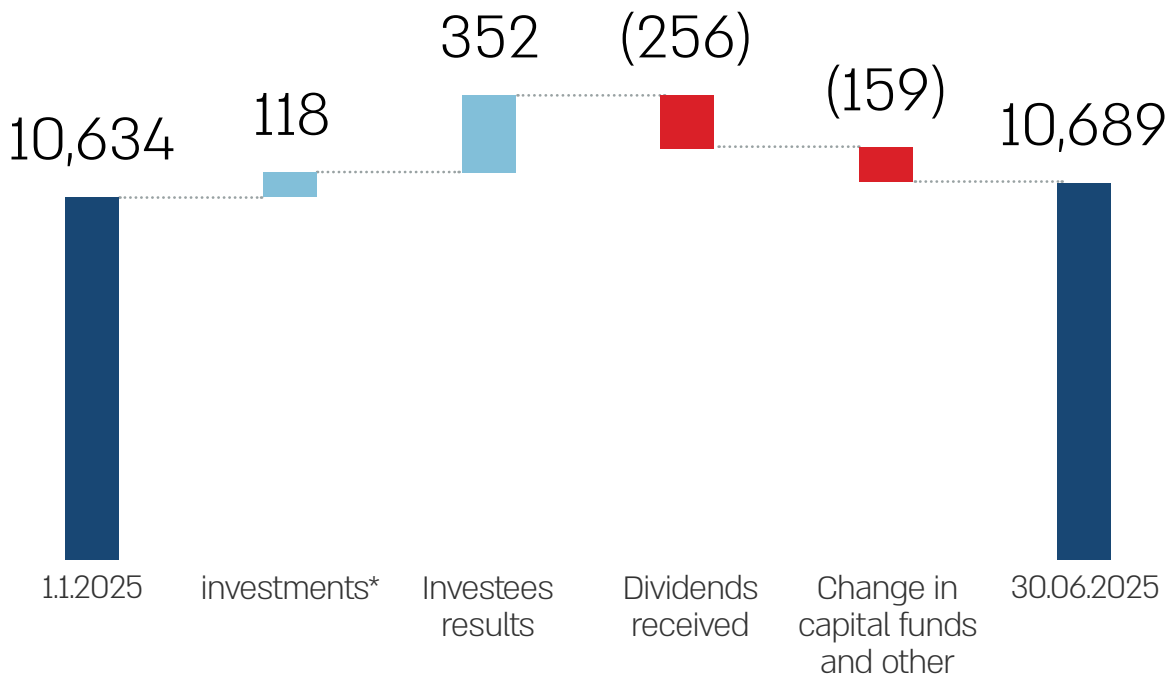


Electricity generating and
reservoirs use renewable
energy sources in Israel, USA
and Poland



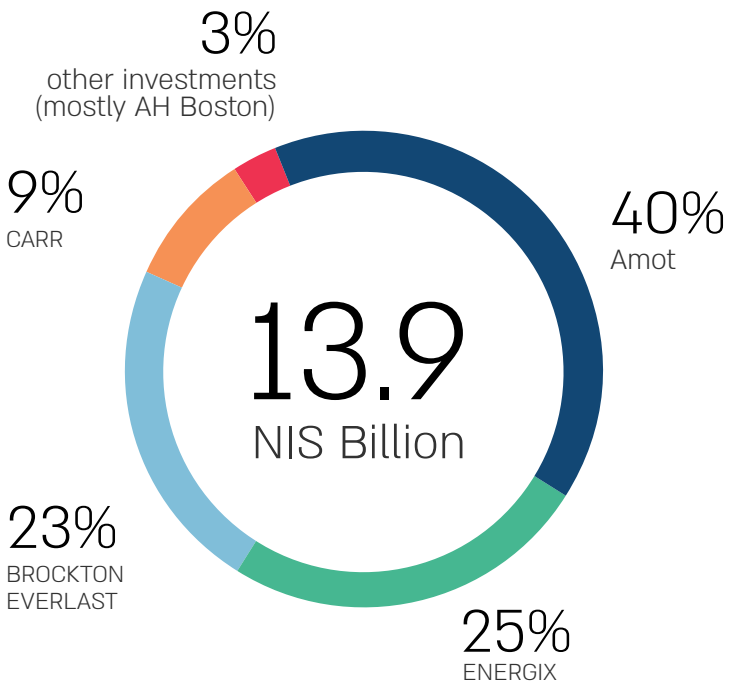


Changes in Investment Portfolio IFRS in H1 2025 / NIS million



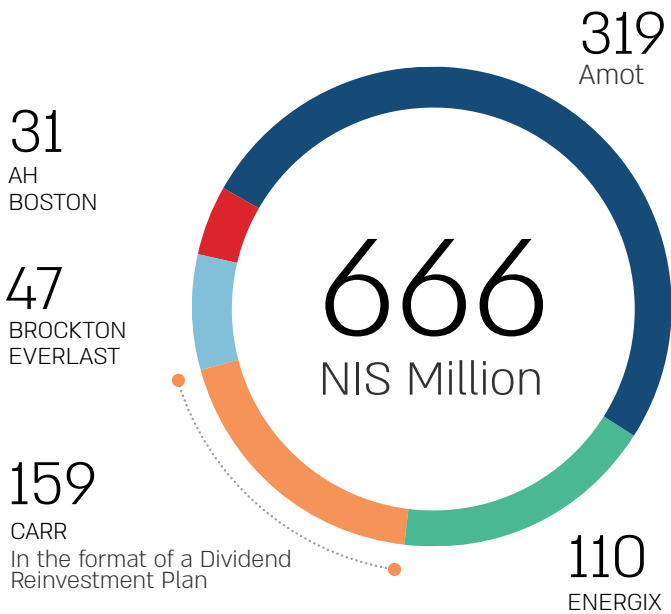
*Breakdown of the Investments Column: **AH BOSTON** 6 | **BROCKTON EVERLAST INC.** 53

Investment Portfolio Composition
as of the end of June 2025 / economic*



*Excluding cash and cash equivalents totaling 509 million ILS

Forecast of Dividends for 2025 / NIS Million



256 million ILS were received from January 2025 till the presentation publication date.

* This is forward-looking information (see general comments on the presentation)



CARR / ONE CONGRESS / Boston, USA



The Company's bonds are rated "Aa3" stable outlook by Midroog and "ilAA" stable outlook by Ma'alot.



The Company is in compliance with all the financial covenants of the bonds and credit facilities.



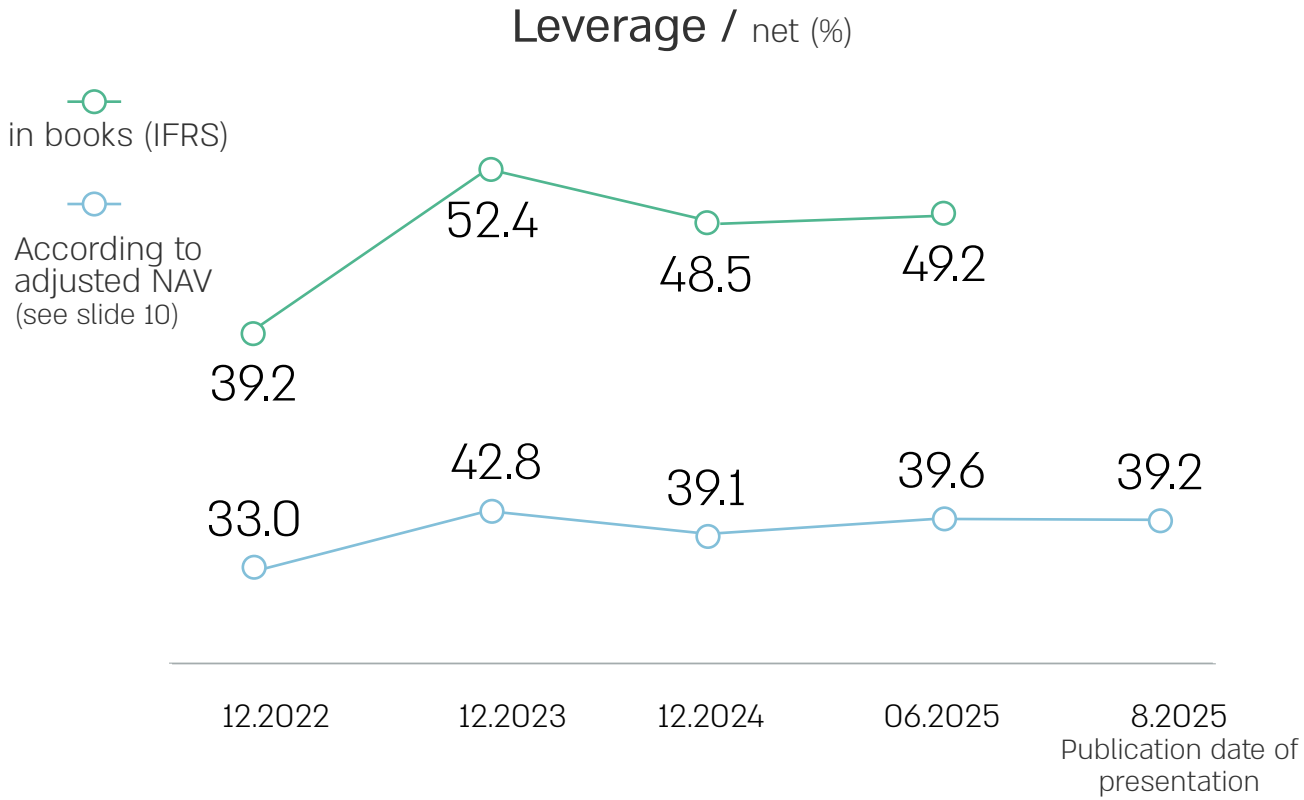
The Company has credit facilities in the amount of NIS 510 million, which are unutilized as of the presentation's publication date.



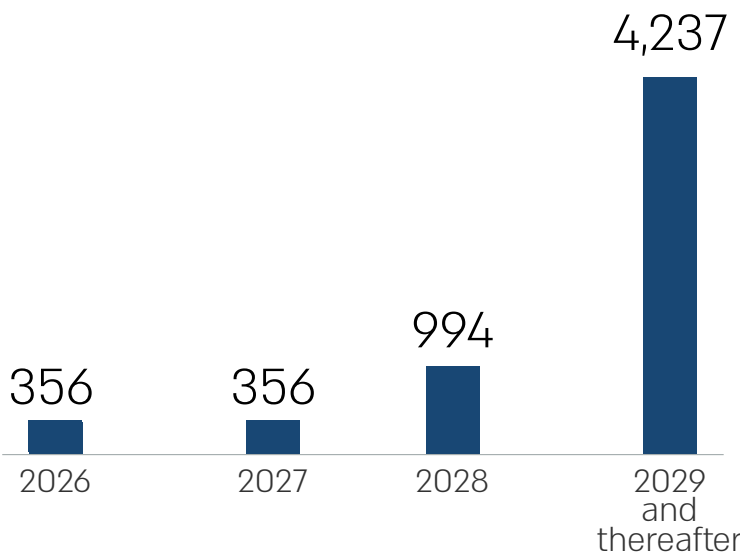
All of the Company's financial debt is non-bank credit.



None of the Company's properties are pledged.

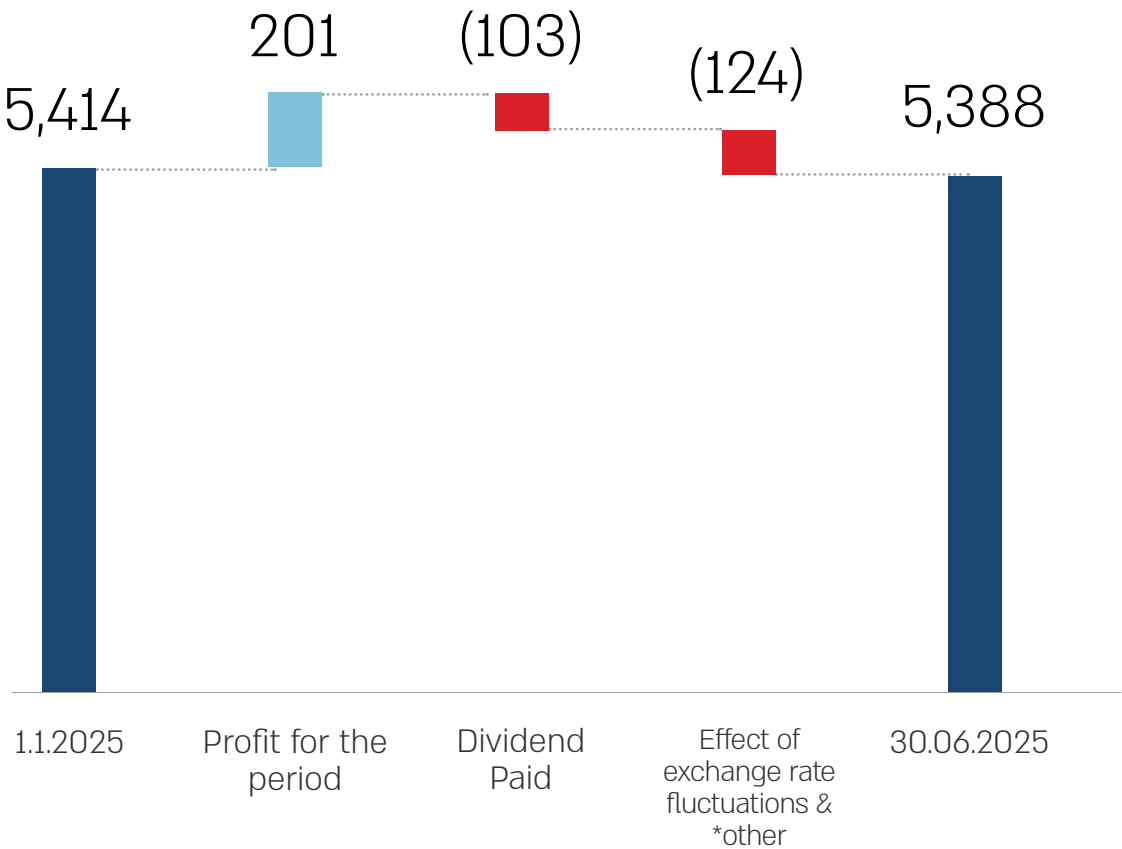


Debt maturity dates As of Publication date of presentation / NIS million

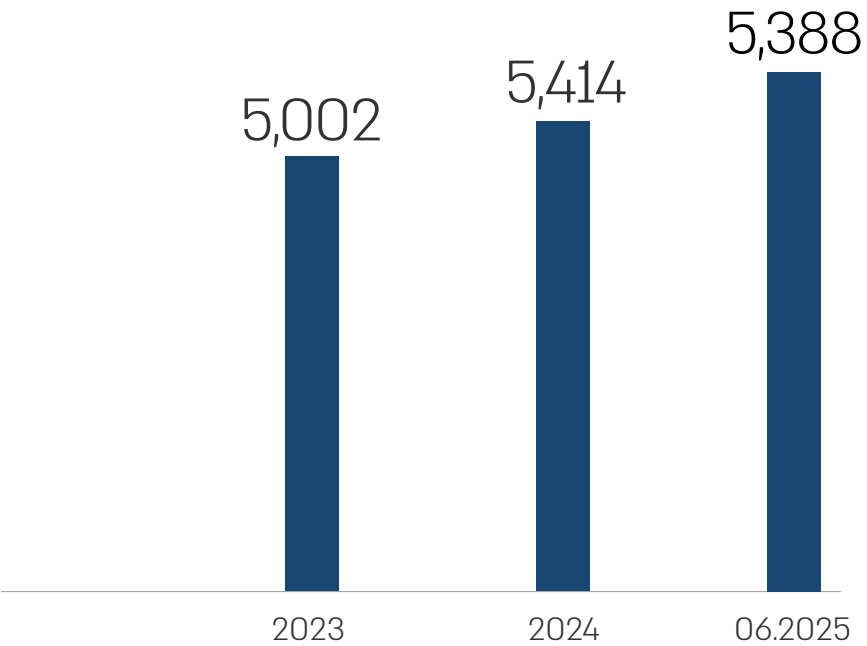




Changes in equity in H1 2025 - majority shareholders \ NIS million



Changes in equity - majority shareholders \ NIS million



* The Company has a policy of partially hedging currency exposure in respect of its investments.

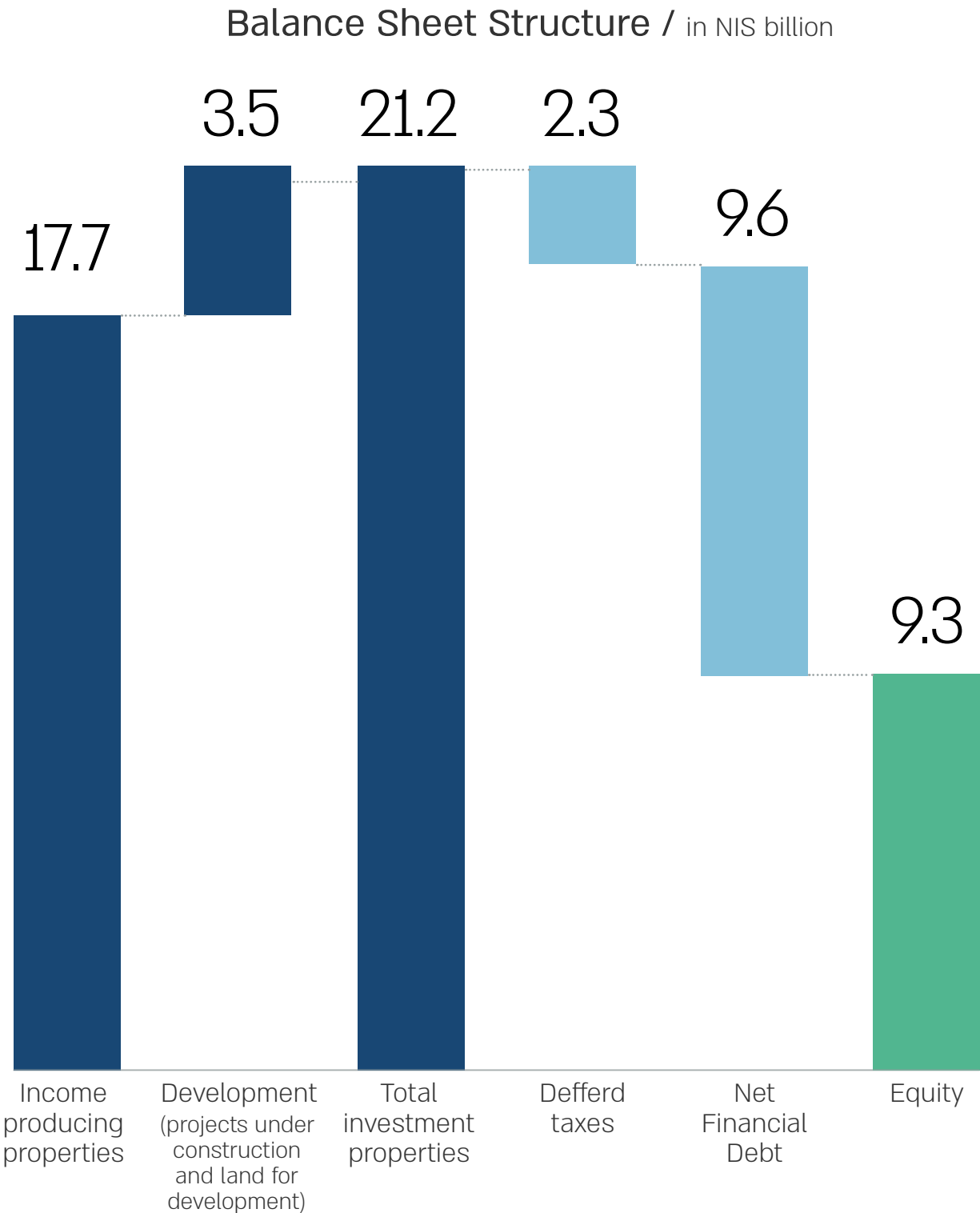
	Data from financial statements as of June 2025	Investments from July until presentation publication	Adjustment to stock value as of date of update, including exchange rate adjustments	Adjusted data as of date of update*	Measurement basis
 AMOT	4,713	150	1,044	5,907	Stock market price
	1,042	-	2,616	3,658	Stock market price
	3,163	-	(23)	3,140	IFRS
	1,274	335	94	1,703	IFRS
AH BOSTON	283	57	5	345	IFRS
Other investments (mainly in Brockton Funds)	215	-	(1)	214	IFRS
GAV	10,690	542	3,735	14,967	
Net financial debt **	(5,284)	(542)	(41)	(5,867)	IFRS
NAV***	5,406		3,694	9,100	
NAV per share***	25.1			42.3	
Leverage	48.5%			39.2%	

* Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is August 18th, 2025 / ** Debt after deducting cash / *** Ignores deferred taxes



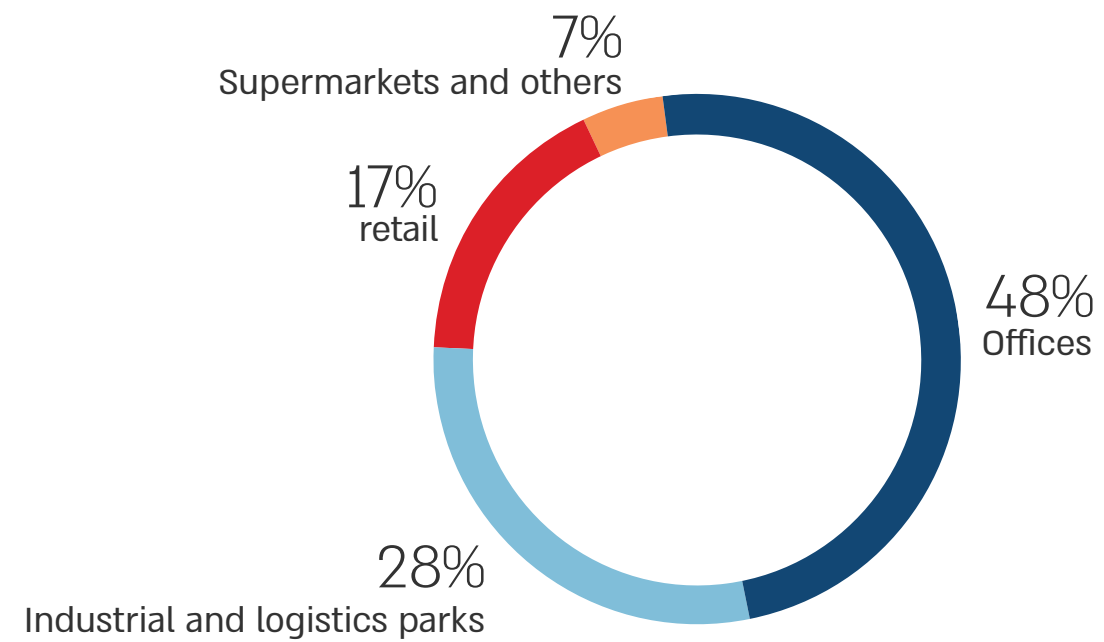
AMOT / Image of Amot Mishpat / Tel Aviv, Israel

Real Estate Income Producing	No. of leased properties 113	GLA 1.9 million sqm. 1.2 million sqm above ground space	Occupancy rate 93.2%	Weighted average cap rate 6.4%
Real Estate Under construction	No. of projects 4	GLA 183 thousand sqm. Amot's share	Total construction costs 3.2 ILS billion Amot's share	
Financial Debt	Leverage rate 45%	weighted average debt duration 5.0 years	Net financial debt 2.0%	Credit Rating Maalot AA/Stable Midroog Aa2/Stable
Financial Data	NOI H1 2025 527 ILS million 2025 middle rang of forecast 1,060 ILS million	FFO based on management's approach H1 2025 406 ILS million 2025 middle rang of forecast 820 ILS million		

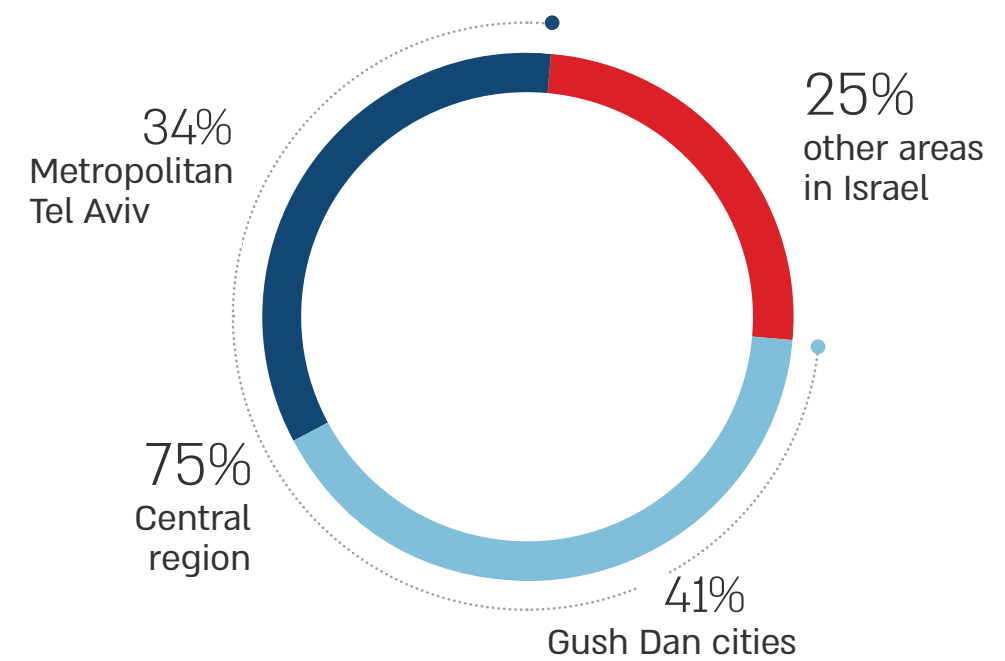




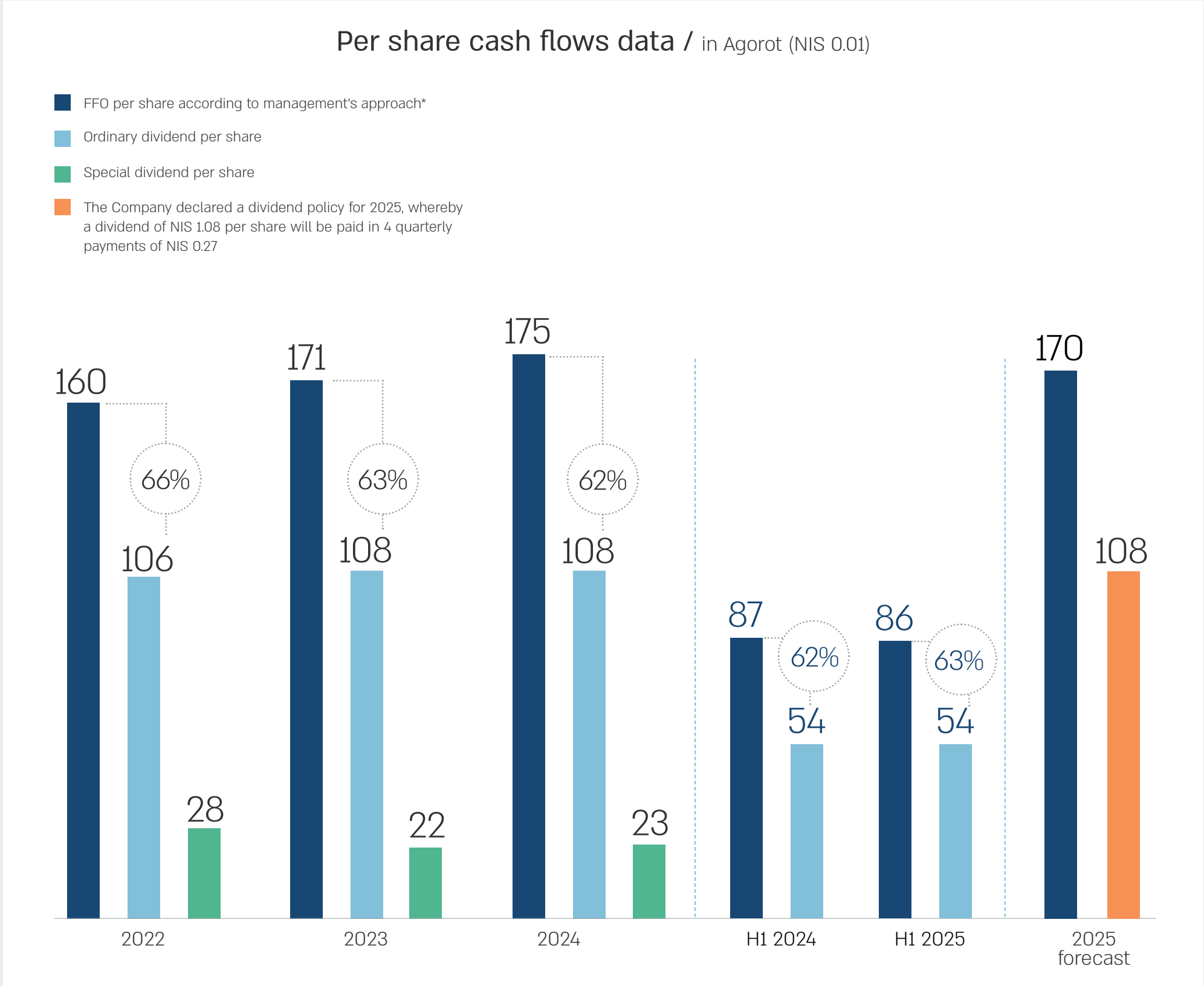
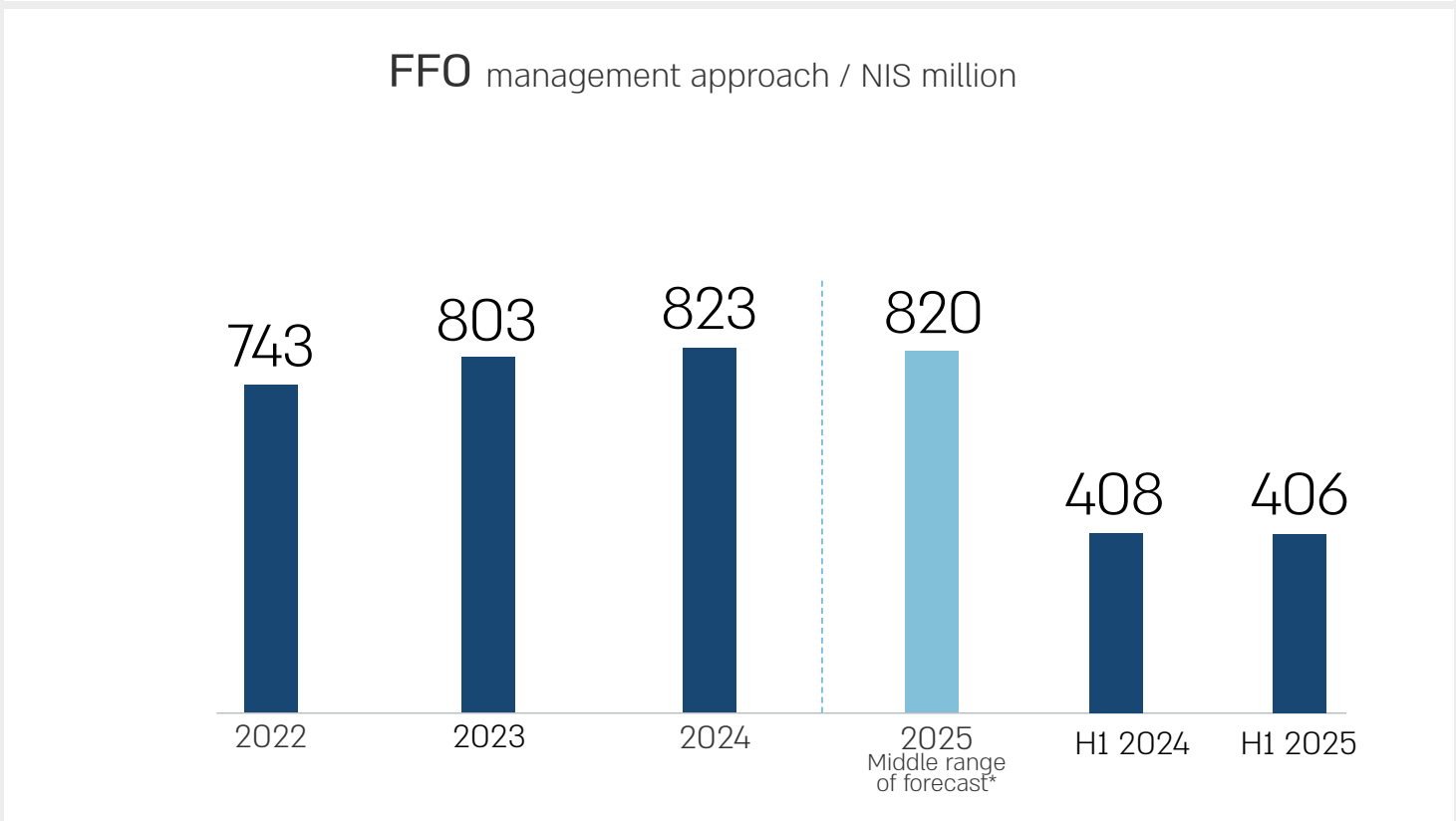
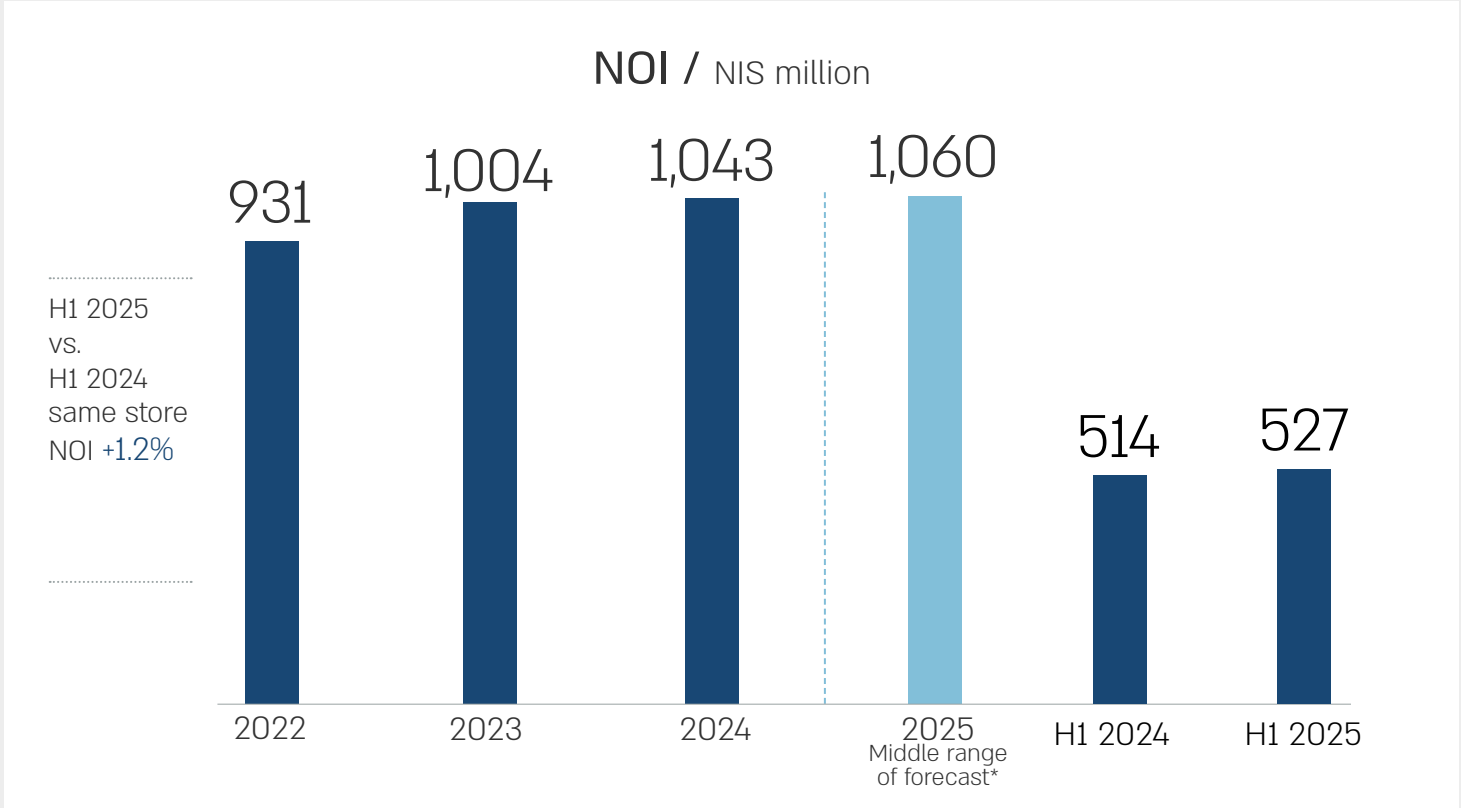
Breakdown in value of income-producing properties *



Geographic breakdown of properties



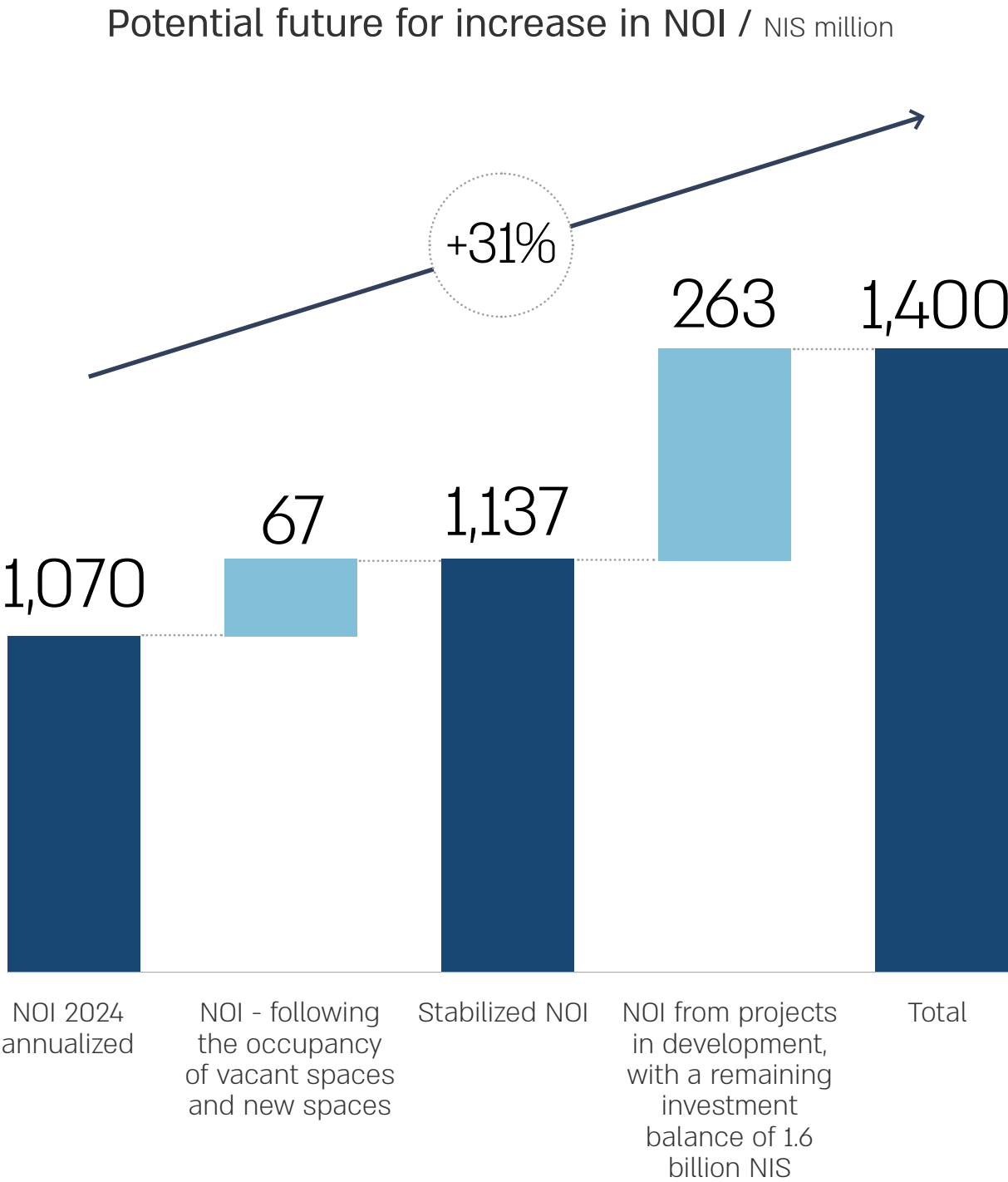
* Excludes land classified as investment real estate and development properties.



* This is forward-looking information - see general comments on the presentation



1 ToHa II Tel Aviv (image) / 2 K Complex Jerusalem (image) / 3 Logistics Center Beit Shemesh / 4 Lechi site Bnei Brak / 5 Logistics center Zrifin (image)



* This is forward-looking information - see general comments on the presentation.



AMOT / ToHa / Tel Aviv (image of ToHa 2 (schematic image of ToHa 3)



Signing of rental agreement with Google for rental of 60 thousand sqm (at the stage before the space is subdivided) for a 10-year period commencing at the start of 2027, in consideration for annual rental fees of NIS 115 million.



Construction cost
3.3 NIS billion
(includes TI work)



GLA
156 Thousand sqm.
Excludes 45K sqm of underground parking



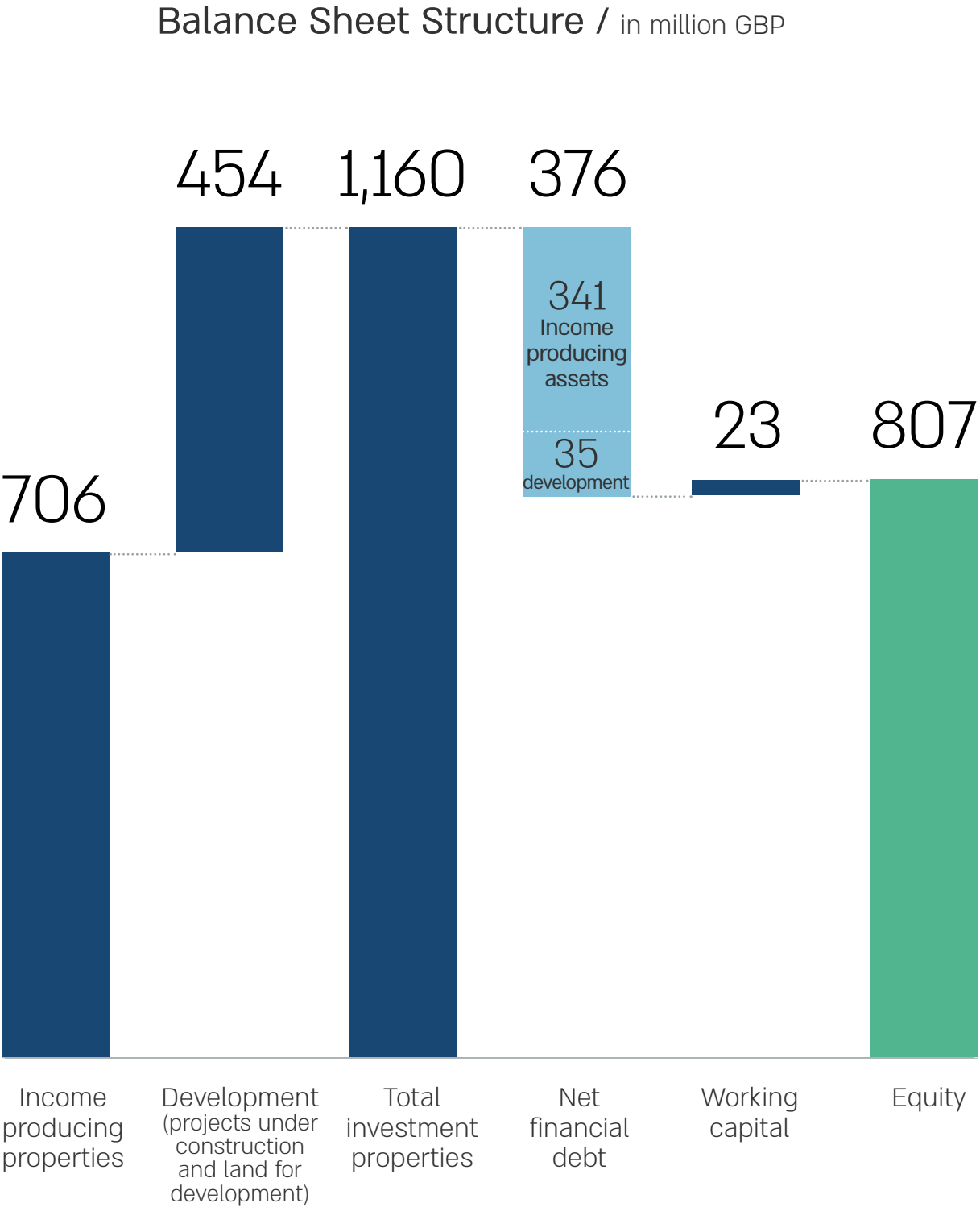
Expected NOI at full occupancy
320 NIS million



Estimated construction completion date
Q4 2026

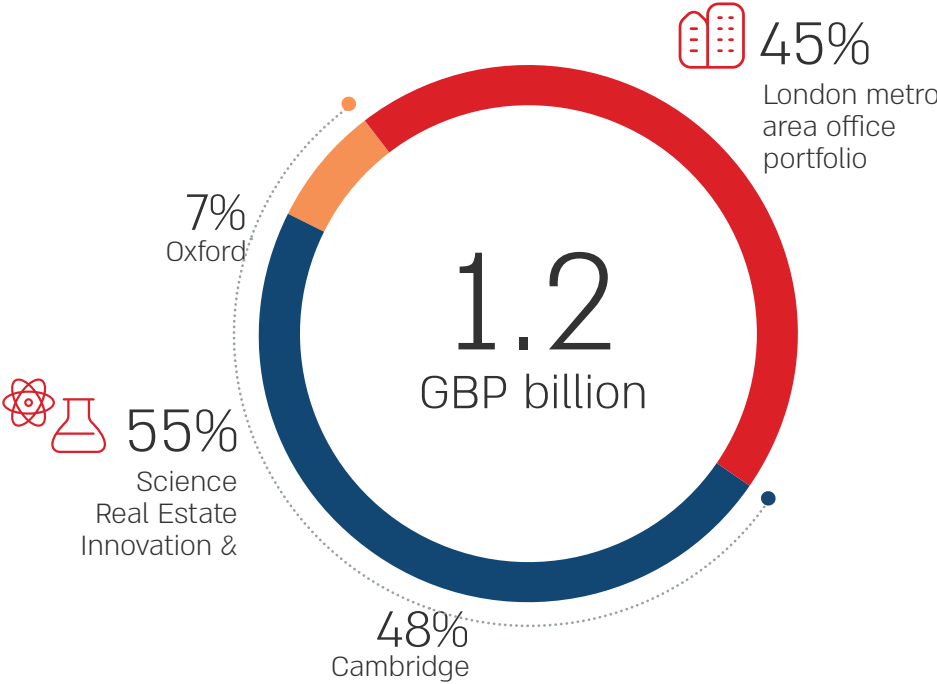


Real Estate Income Producing	No. of leased assets	GLA	WALT	Occupancy rate	Weighted average cap rate
	11	1.5 million sqf.	4.3 years	97.5%	5.9%
Development	No. of Projects	GLA	Total construction costs		
	1	453 thousand sqf.	700 GBP million		
Debt	Leverage rate	Weighted average debt duration		Weighted average interest rate	
	29%	1.7 years		4.6%	
Financial Data	NOI	FFO based on management's approach			
	H1 2025	20 GBP million	H1 2025	9 GBP million	
	forecast 2025	42 GBP million	forecast 2025	18 GBP million	





Breakdown by geographic regions
according to value of properties and use





THE DOVETAIL BUILDING

ONE CUTLER STREET, LONDON EC3



Current GLA
126 thousand sqft.



Cost invested
150 million GBP



Future GLA
453 thousand sqft.



Forecasted
representative NOI*
55 million GBP



Remaining balance for
investment*
550 million GBP



Balance of required
equity**
72 million GBP
between 2025-2026**



Construction period*
2025-2029

* This is forward-looking information - see general comments on the presentation

Waterside House (Paddington London)





Current GLA
238 thousand sqft



Value as of H1 2025
192 million GBP



Total Land Area
49 thousand sqm



Value as of H1 2025
219 million GBP

M&S

Leasing the entire building
for use as its headquarters



Future GLA*
413 thousand sqft.
In accordance with the zoning plan being promoted by BE as an alternative
to leasing the building to M&S.



Current GLA
224 thousand sqft.



Future GLA*
720 thousand sqft.
based on zoning plans being advanced

* This is forward-looking information - see general comments on the presentation





Actions taken to complete the JPM share redemption transaction in July 2025:

- Sale of two assets for the amount of \$120 million at book value as of December 2024.
- Signing on a new \$650M loan agreement for One Congress (replacing the \$570M construction loan), for a period of 7 years at a fixed interest rate of 5.8%.
- Completed mortgage financing for three assets in the amount of \$278 million for a period of 3 years at an interest rate of 6.9% per annum.
- Equity injection by Alony Hetz in the amount of \$100 million.
- Transfer of full ownership of three Carr assets valued at \$241 million to JPM, free and clear.
- Full repayment of the utilized credit facility and repayment of all short-term loans
- Upon completion of the transaction, Alony Hetz's share in Carr increased to 79% and the IFRS equity value amounts to \$502 million.

The completion of the transaction will enable the company to realize Carr's growth potential and enable its expansion in the office and residential development sectors, possibly within a framework of partnering with leading institutional investors in the United States.

* This is forward-looking information - see general comments on the presentation

Offices



Ownership interest 100%

1700 New York Ave / Bestada, MD



Ownership interest 100%

The Wilson / Washington, D.C



Ownership interest 60%

2311 Wilso / Northern VA



Ownership interest 75%

One Congress / Boston, MA



Ownership interest 100%

200 State Street / Boston, MA



Ownership interest 51%

Midtown Center / Washington, D.C



Ownership interest 51%

100 Congres / Austin, TXs

Residential Development



Ownership interest 100%

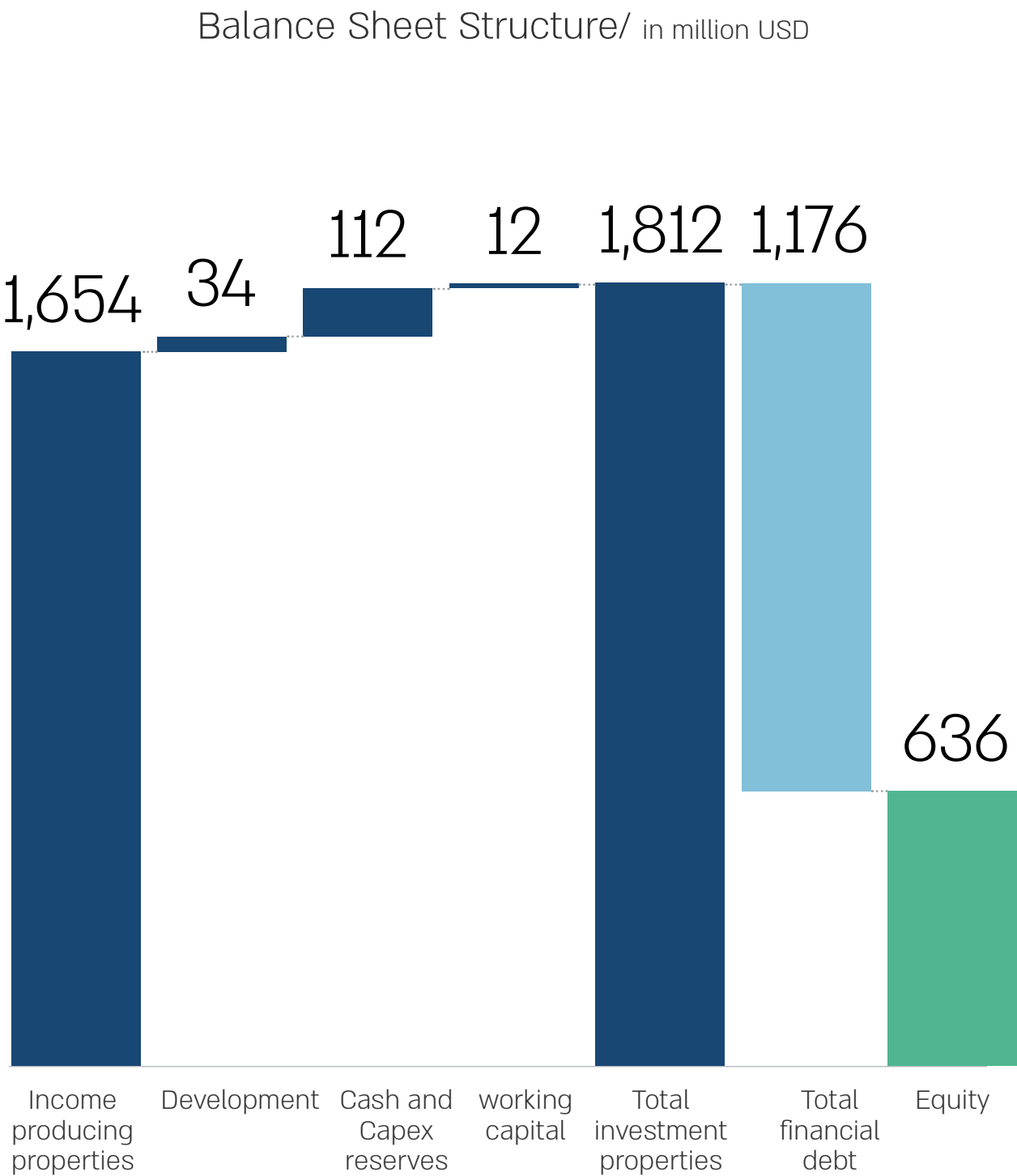
3033 Wilson Blvd. / Arlington, VA



Ownership interest 10%

425 Montgomery / Alexandria, VA

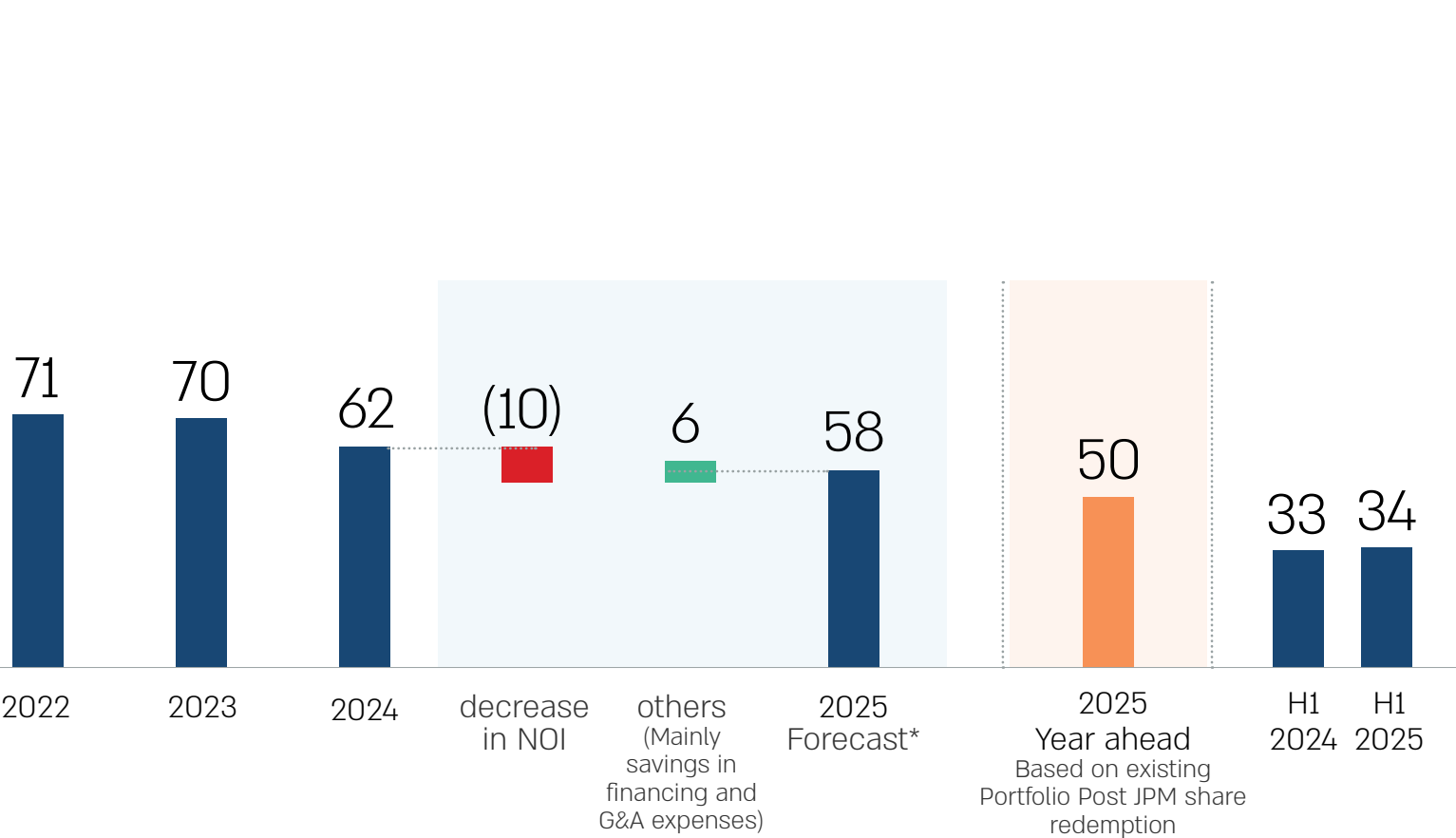
Income producing	No. of assets	GLA	WALT	Occupancy rate	Weighted average cap rate
	7	2.3 million sqf.	11 years	91.7%	7.5%
Development Projects Residential	No. of Projects	No. of apartments	GLA	Total construction costs	
	2	553	0.3 million sqf.	275 USD million.	
Debt	Leverage rate	Weighted average debt duration		Weighted average interest rate	Fixed interest for all loans
	63%	4.8 years		5.1%	
Financial Data	NOI		FFO according to management approach		
	H1 2024	75 USD million		H1 2025	34 USD million
	forecast* 2025	140 USD million		forecast* 2025	58 USD million



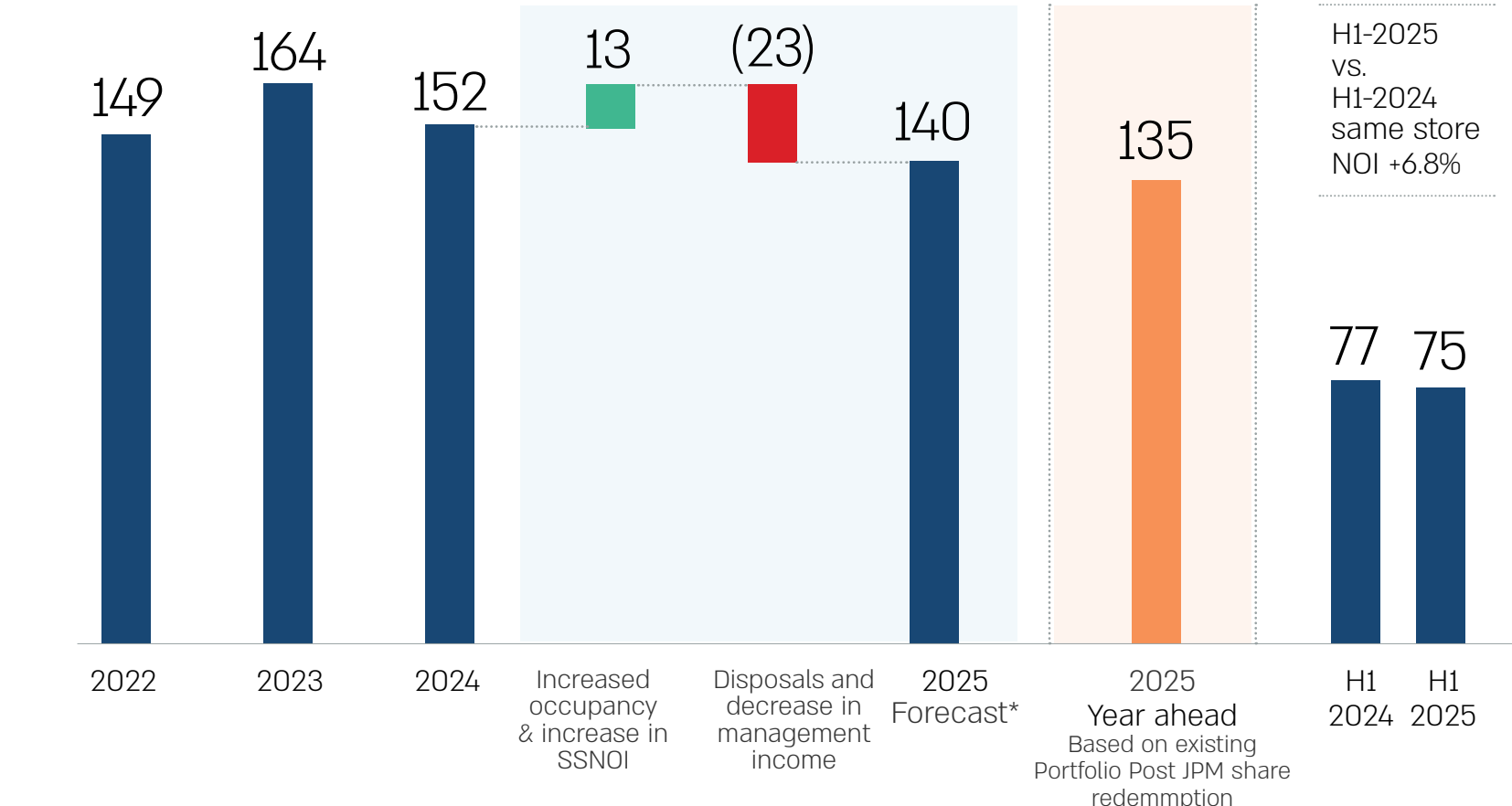
* The forecast refers to Carr's existing portfolio, excluding the impact of the JPM deal, if carried out / This is forward-looking information - see general comments on the presentation



FFO / based on management's approach / USD million



NOI / USD million



H1-2025
vs.
H1-2024
same store
NOI +6.8%

* The forecast refers to Carr's existing portfolio, excluding the the transfer of three assets to JPM as part of the process of redeeming their holdings, if carried out / This is forward-looking information - see general comments on the presentation



 **3033 Wilson /** ownership: 100%
Arlington, VA

 **425 Montgomery /** CARR is the managing partner of the project (GP 100%) and also an equity partner in the project itself (LP 10%)
Alexandria, VA

 GLA
242 thousand sqf.

 No. of units
316

 Expected construction start
2026 June

 GLA
216 thousand sqf.

 No. of units
237

 Expected construction start
2025 February

 Expected completion date
2028 January

 NOI
11 USD million

 Cunstruction budget
145 USD million

 Expected completion date
2027 February

 NOI
9 USD million

 Cunstruction budget
130 USD million

* All the data in this slide is forward-looking information - see general comments on the presentation



AH Boston / 125 Summer / Boston, USA



Real Estate Income Producing

No. of assets

2

GLA

712 thousand sqf.

WALT

5.3 years

Occupancy rate

93%

Weighted average cap rate

8.5%
regarding income producing assets



Development projects

GLA

178 thousand sqf.





Debt

Leverage rate income producing assets

58%

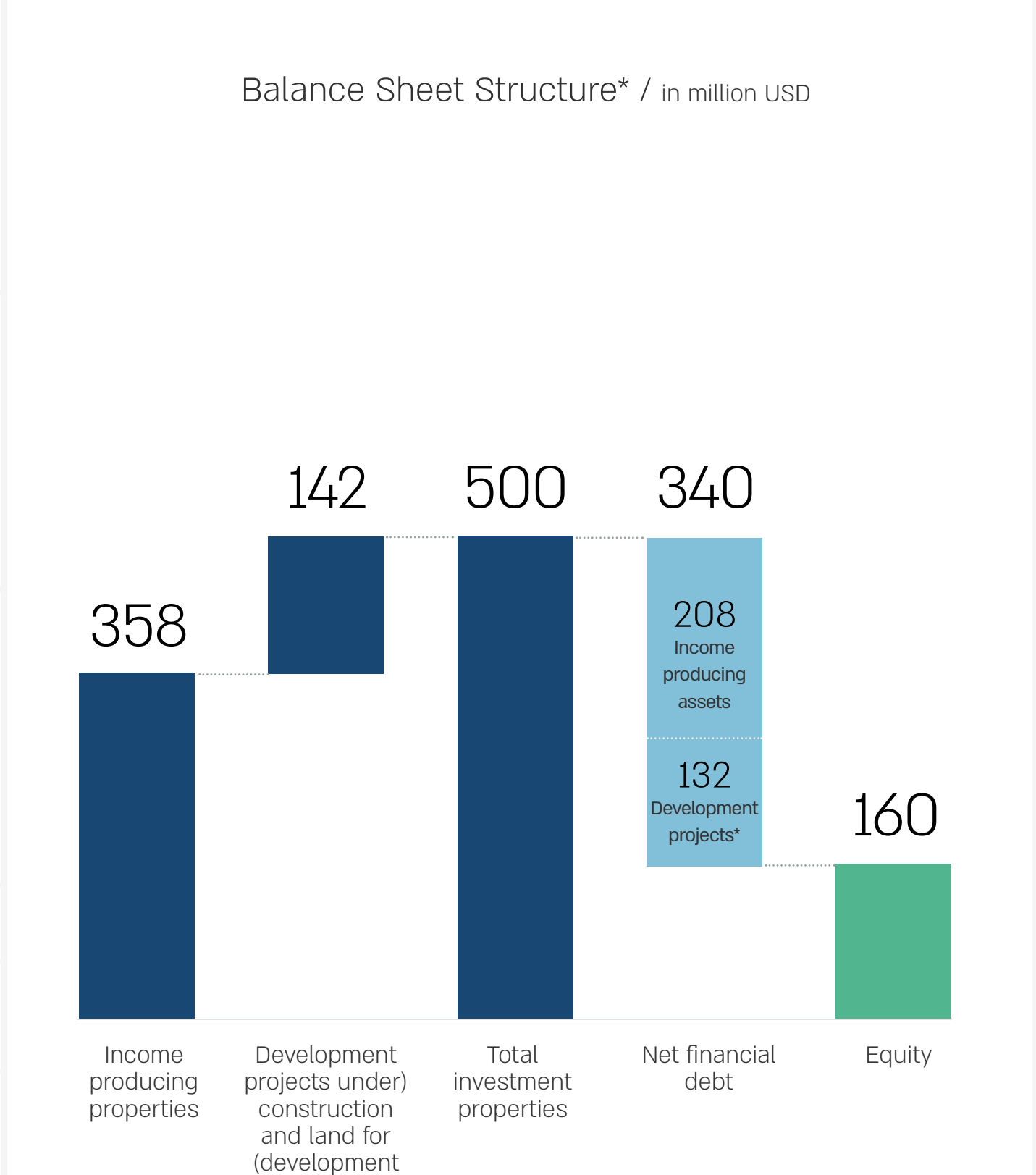
Weighted average debt duration income producing assets

2.7 years

Weighted average interest rate income producing assets

5.4%

Financial Data	USD million		income producing assets	project in development	total
	NOI	H1 2025	14	(1)	13
		forecast 2025	28	(3)	25
	FFO based on management's approach	H1 2025	8	(5)	3
		forecast 2025	16	(11)	5





Energix / Banie, Poland



Vertically Intergrated

Combines development to commercial operation throughout the life of the project, by leading engineering & financial experts with proven capabilities.



Global company

Global operations focused in the Israel, USA and Poland, with dedicated teams in each area of operation.



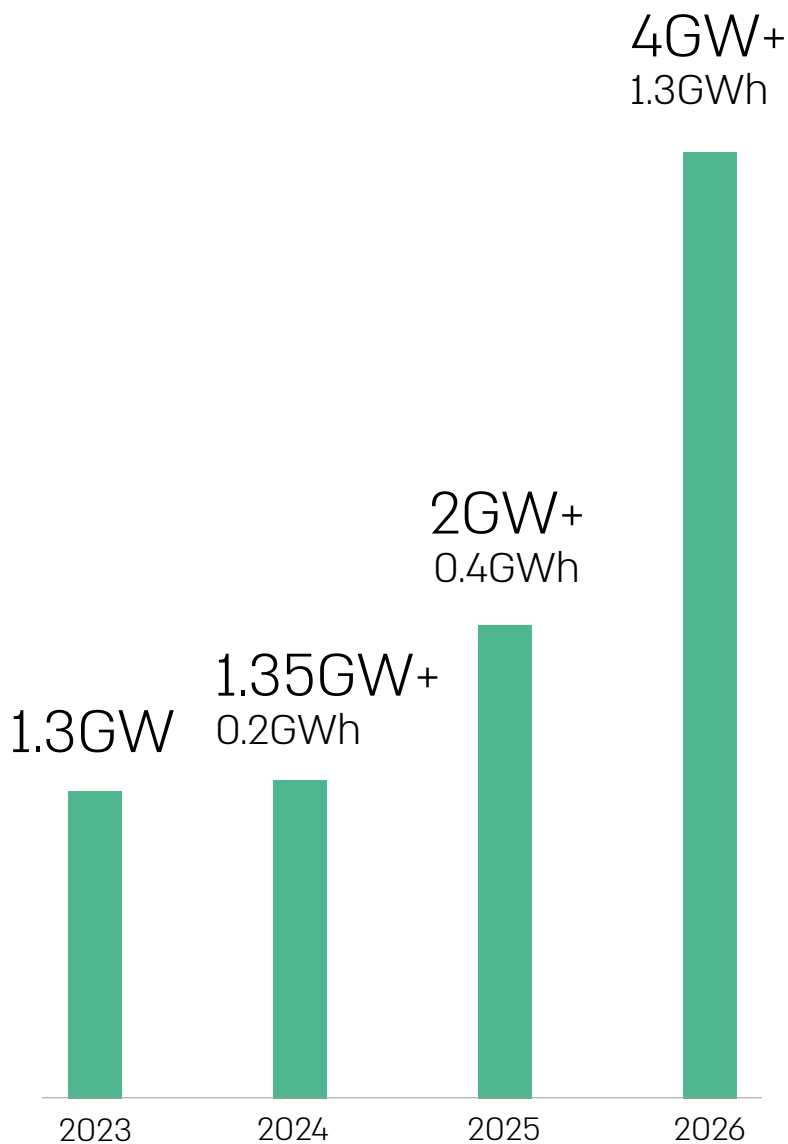
Strategic partnerships

With the world's leading companies and financial entities:

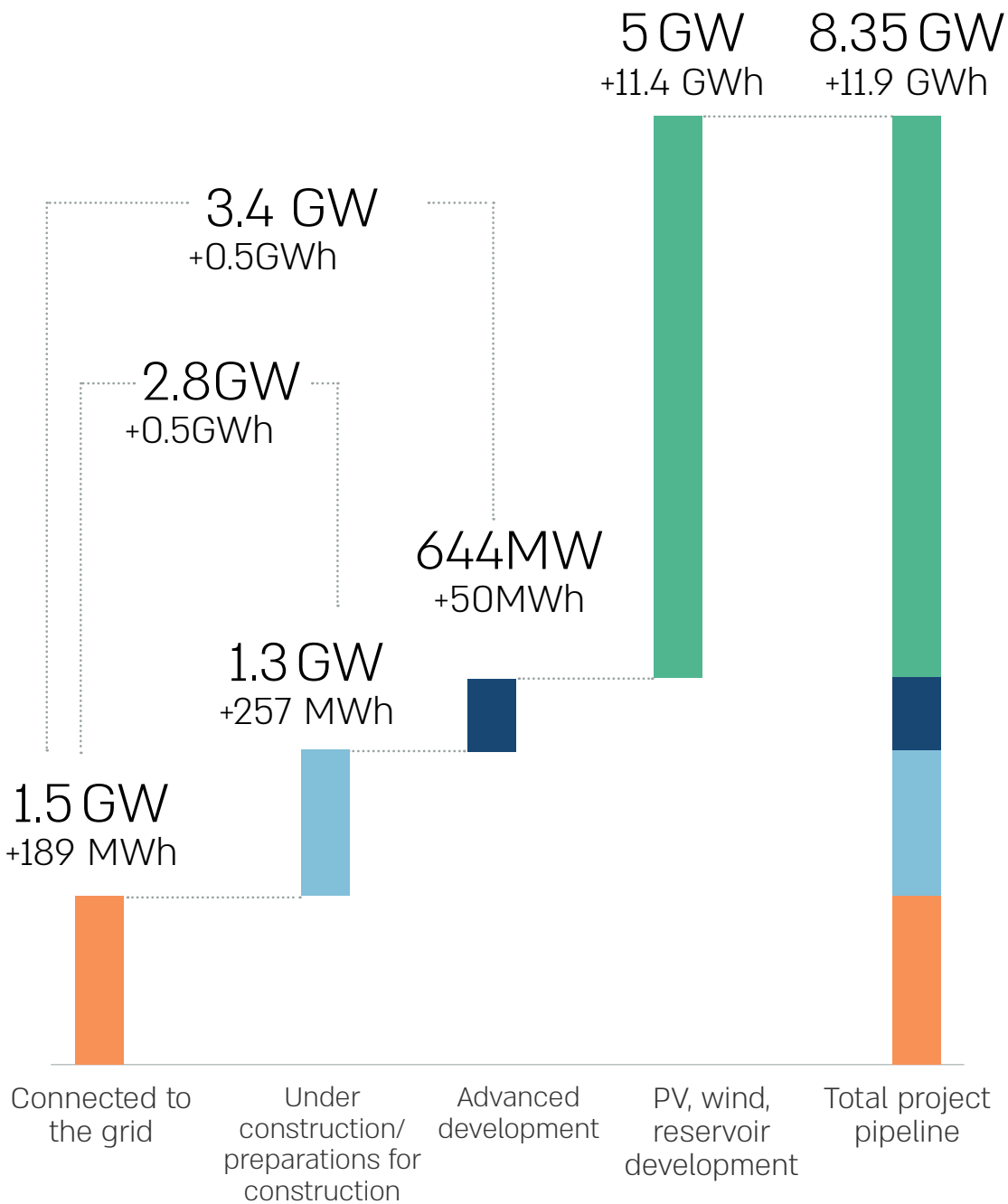


Forecasted capacity connected to the grid

Energix invested all the equity needed to reach .the target of 4GW connected to the grid



Company project pipeline



* This is forward-looking information - see general comments on the presentation

* Including projects with a capacity of 70MWp that were connected to the grid after the reporting date.



Energix / Pamplin / Virginia, USA

Q2 2025



Signing a financing agreement with MUFG Bank for up to \$491 million for the establishment of the E5 portfolio with a total capacity of approximately 270MWp. Expected equity ratio of 3%.



Received a planning consent for a wind farm in Lithuania



Receiving new grid connection approvals with a capacity of 1GW in Poland.



Q2-2025 revenues amounted to 196 million NIS and Project EBITDA amounted to 124 million NIS



Completion of construction and connection to the grid of 108MWp of capacity in the United States and Poland.



The approval of the OBBB law in the United States is not expected to impact business plan for developing projects with a total capacity of approximately 5GW by 2030.

*Forecast For Year 2025



Lithuania - entry into a new market and signing of an agreement for the acquisition of a combined pv and wind project with a capacity of 470MW.



Focus on the storage sector in poland as a growth driver in the coming years.



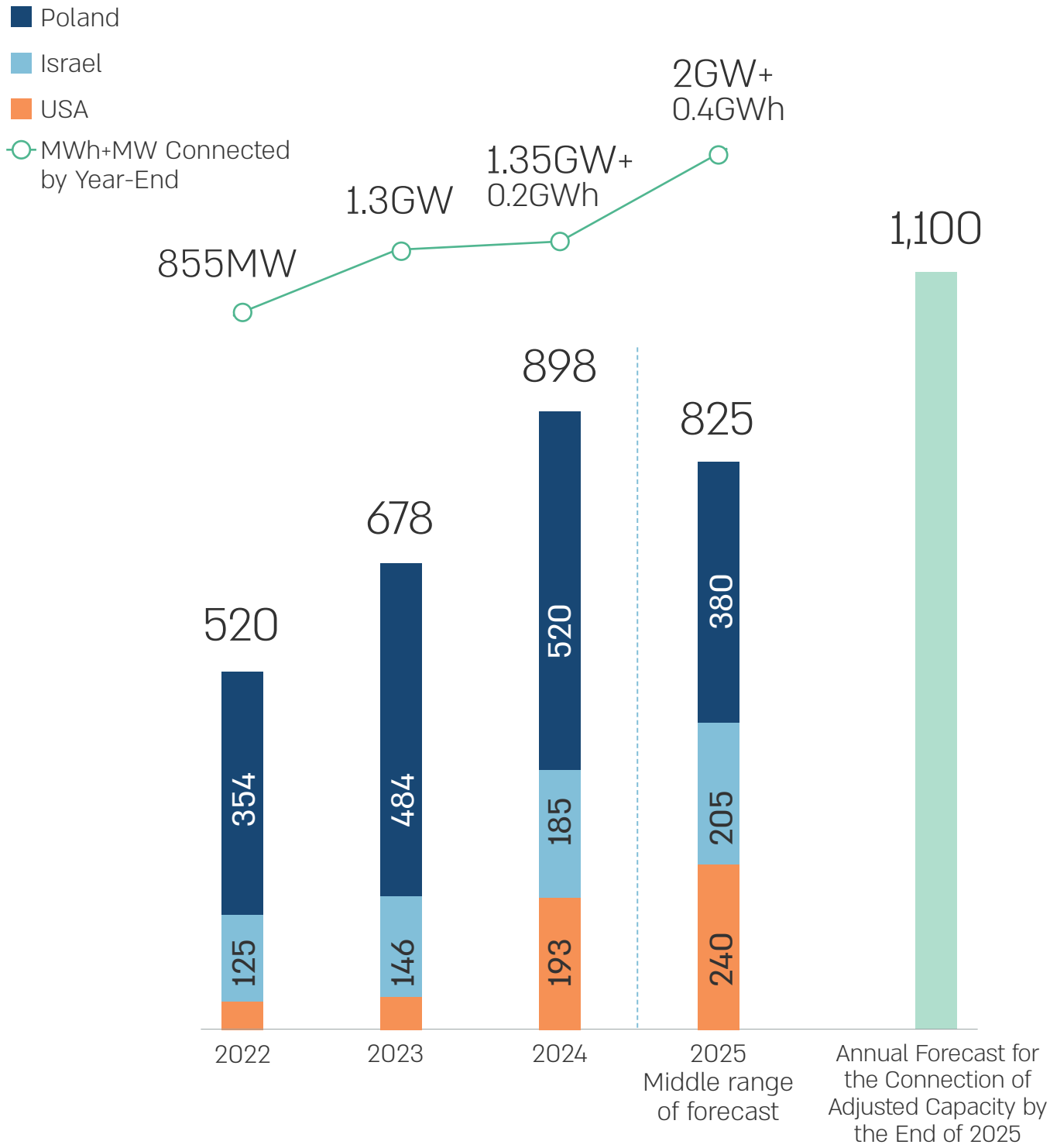
Advanced negotiations for financing deals with a total value of 3 billion ILS.

* All the data in this slide is forward-looking information - see general comments on the presentation

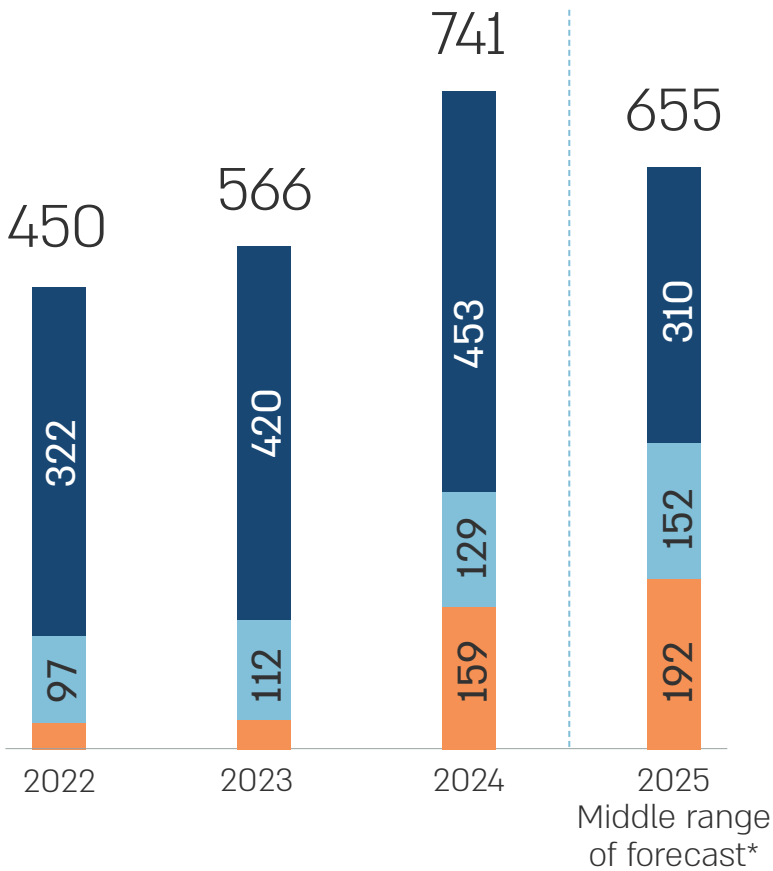


Energix / Banie, Poland

Annual Project-Based Revenue / ILS million



Project-Based EBITDA / ILS million





BROCKTON EVELAST / CSP / Cambridge, UK