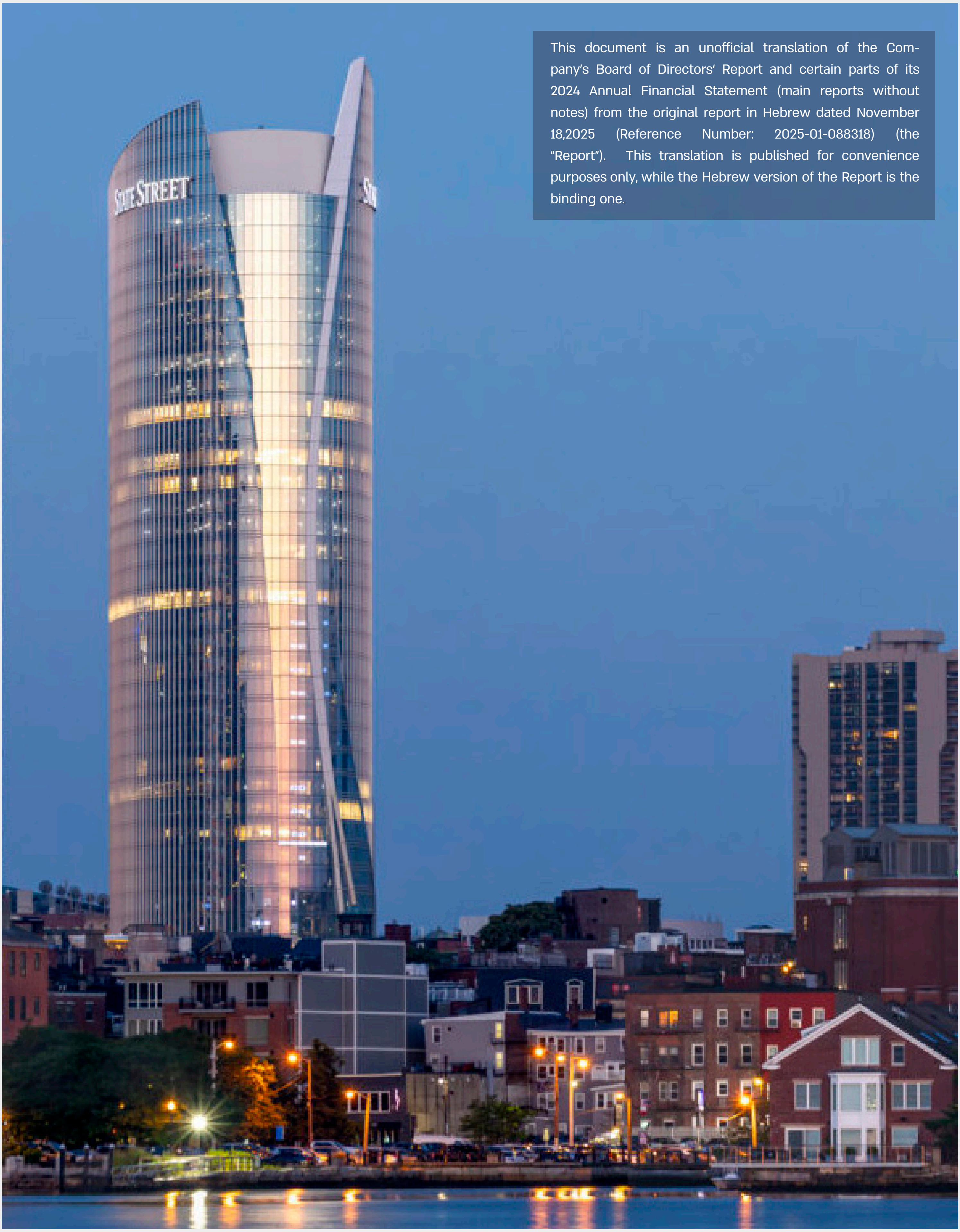
This document is an unofficial translation of the Company's Board of Directors' Report and certain parts of its 2024 Annual Financial Statement (main reports without notes) from the original report in Hebrew dated November 18,2025 (Reference Number: 2025-01-088318) (the "Report"). This translation is published for convenience purposes only, while the Hebrew version of the Report is the binding one.



ONE CONGRESS / CARR / BOSTON, USA

QUARTERLY REPORT AS OF SEPTEMBER 30 2025

ALONY HETZ PROPERTIES & INVESTMENTS LTD

AlonyHetz
Properties & Investments Ltd

ENERGIX / BANIE I / POLAND

QUARTERLY REPORT AS OF SEPTEMBER 30 2025

ALONY HETZ PROPERTIES & INVESTMENTS LTD

AlonyHetz Properties & Investments Ltd

TOHA II / AMOT / TEL AVIV / SIMULATION

DESCRIPTION OF THE CORPORATION'S BUSINESS

ALONY HETZ PROPERTIES & INVESTMENTS LTD

AlonyHetz
Properties & Investments Ltd

Ramat Gan, November 17, 2025

Board of Directors' Report for the Nine- and Three-Month Periods ended September 30, 2025

The Board of Directors of Alony-Hetz Properties and Investments Ltd. (hereinafter - the "**Company**") is pleased to submit the Company's Board of Directors' Report for the nine- and three-month periods ended September 30, 2025 (hereinafter - the "**Reporting Period**"). This Board of Directors' Report and its updates were prepared on the assumption that the reader has access to the Company's periodic report for the year 2024, which the Company published on March 11, 2025 (Ref: 2025-01-015923), including the "Description of the Corporation's Business" chapter, the "Report of the Board of Directors on the Status of the Corporation's Business" and the "Consolidated Financial Statements" (hereinafter, collectively - the "**2024 Periodic Report**").

1. Concise description of the Group

The Company and its consolidated companies (hereinafter - the "**Group**") have two areas of activity:

- **Main area of activity -** long-term investments in income-generating property companies in Israel and in western countries. As of the publication date of this report, the Group operates in the following markets: Israel, the United States, and the UK.
- **Additional area of activity** - investment in renewable energies. The Group has income-generating investments in the photovoltaic energy and wind energy sectors, as well as in the development and initiation of electricity generating and storage facilities in Israel, Poland and in the United States.

1.1 The Group's main income-generating property investments as of September 30, 2025:

Activity in Israel

Holdings at a rate of 50.04% in Amot Investments Ltd. (hereinafter - "**Amot**"), a publicly traded income-generating property company whose securities are listed on the Tel Aviv Stock Exchange Ltd. For additional information, please see Section 2.3.4 below.

Activity in the United States

- Holdings of [1]79.03% in Carr Properties (hereinafter - "**Carr**"), a private company, a private company with income-generating property operations whose properties are located in the United States, in the Washington D.C. area, in Boston and in Austin, Texas.
- In July 2025, Carr completed the redemption of JPM's holdings and at that time the Company invested USD 100 million in Carr. As a result, the Company obtained control of Carr. For additional information, please see Section 2.3.5.2 below.
- Holdings at a rate of 55% of the equity rights and 50% of the control in three property companies in the Boston metropolitan area (hereinafter - "**AH Boston**"). Two of the properties are in the Boston CBD and one is in East Cambridge. For additional information, please see Section 2.3.6 below.

[1] Holdings of 88.66% in the rights in Carr Properties Holding LP, an American partner that holds (through indirect holdings) a rate of 89.14% in a partnership with real estate holdings, and therefore, the Company effectively holds 79.03% of Carr's real estate activity.

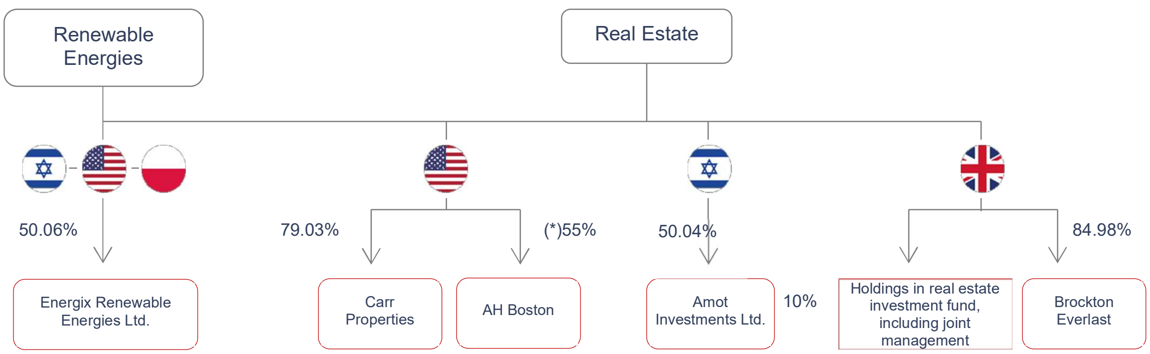
Activity in the UK

- A holding rate of 84.98% in Brockton Everlast Inc. Limited (hereinafter - "**BE**"), a private company engaged in the purchase, development and betterment, construction, management and maintenance of income-generating property in the London, Cambridge and Oxford metropolitan areas in the UK. For additional information, please see Section 2.3.7 below.
- Holdings in a UK real estate fund from the Brockton group.

1.2 The Group's investments in the renewable energy field as of September 30, 2025:

Holdings of 50.06% in Energix - Renewable Energies Ltd. (hereinafter - "**Energix**"), a public company whose securities are listed for trading on the Tel Aviv Stock Exchange Ltd. Energix engages in the initiation, development, financing, construction, management and operation of facilities for the electricity generation from renewable energy sources, storage and sale of electricity generated in these facilities, with the intention of holding them for the long term. As of the date of the report, Energix has operations in Israel, Poland and in the United States. For additional information, please see Section 2.3.8 below.

1.3 The following are the Group's main holdings as of September 30, 2025:



* Joint holdings with Oxford Properties in three property companies that own two office buildings and a laboratory building in Boston. The Company and Oxford Properties have a joint control agreement.

1.4 Stock Market Indices

The Company's shares are traded on the Tel Aviv Stock Exchange Ltd. (hereinafter - the "**TASE**"). The main stock market indices to which the Company's securities belong are: TA-90, TA-125, TEREAL, TA-Investment Properties in Israel, Tel-Div, the various TelBond indices, TA 125 - Fossil-Fuel-Free Climate index and the Tel Aviv - Maala index.

1.5 Main events from the beginning of 2025 to the date of publication of the report

Alony-Hetz (the Company expanded solo)	▪ Control gained in Carr in the completion of the transaction redeeming JPM's holdings in Carr, an investment of USD 100 million and an increase to a holding of 79.03%. For information, please see Section 2.3.5.2 below. ▪ Investment of NIS 150 million in a public offering of shares and options (Series 12) exercisable for Amot shares. ▪ Debt raising for a total (net) consideration of approx. NIS 770 million, through the expansion of bonds (Series M) and the initial issuance of the bonds (Series P) and (Series Q). ▪ Capital issuance for a consideration of NIS 33 million following the exercise of options (Series 16) and non-tradable options.
Amot Investments	▪ Debt raising through the expansion of bonds (Series J) for a total net consideration of approx. NIS 665 million. ▪ Capital raising for an immediate net consideration of approx. NIS 505 million and a future consideration (assuming full exercise of the options) of approx. NIS 290 million.
Brockton Everlast	▪ Start of construction of the Dovetail building in the City of London (the project is in the excavation and reinforcement stage). ▪ Approval of a zoning plan for the establishment of a science park in the Cambridge Science Park on a total rental area of 720 thousand sq ft.
Carr Properties - during the reporting period	▪ Completion of the transaction redeeming JPM's holdings in exchange for the transfer of full ownership of 3 properties to JPM. ▪ Sale of two properties for a total consideration of USD 120 million. ▪ Engagement in a new loan agreement for the One Congress building in the amount of USD 650 million, replacing a construction financing loan in the amount of USD 570 million. ▪ Engagement in a loan agreement in the amount of USD 278 million against a lien on three Carr properties.
Carr Properties - after the date of the report	▪ Purchase of an office building for USD 25 million to be demolished and for the construction of a residential rental building in its place with a total rental area of 220 thousand sq ft in Washington, D.C.
Energix Renewable Energies	▪ **USA** - Commercial operation of 4 projects from the E4 backlog with a capacity of 148 MWp and investment of tax partners in the amount of approx. USD 75 million (from a total of USD 176 million), including as part of the framework transaction with Google. ▪ Receipt of a project financing credit facility in the amount of up to USD 491 million for the financing of the construction of projects with a capacity of 270 MWp from the E5 project backlog. ▪ Signing of a tax partner agreement in the amount of approx. USD 275 million for projects with a capacity of 210 MWp from the E5 backlog. ▪ **Poland** - Receipt of permits for the connection to the electricity grid in Poland with a total capacity of approx. 2.1 GW (solar and wind) and approx. 1.3 GWh (storage). ▪ **Lithuania** - Estimates for the completion of the first project's acquisition in Lithuania (140 MW wind, 330 MWp photovoltaic and 520 MWh storage). ▪ Debt raising through the expansion of bonds (Series A) in the amount of NIS 549 million for a total net consideration of approx. NIS 504 million.

1.6 Summary of the main data - the Group

Main financial results - Consolidated Statements		**1-9/2025 2025**	**1-9/2024**	**Q3**	**Q3**	**Year**	
	Unit	**2025**	**2024**	**2025**	**2024**	**2024**	**% Change[2]**
Revenue from rental fees and management of investment property	NIS thousands	1,180,191	1,036,659	477,896	360,977	1,389,184	13.8
Fair value adjustments of investment property	NIS thousands	313,291	313,241	18,201	301,614	607,208	-
Group share in the profits (losses) of associates, net	NIS thousands	57,499	(477,744)	4,923	(60,665)	(540,178)	(112.0)
Revenue from sale of electricity and green certificates	NIS thousands	562,911	645,627	197,759	209,561	856,210	(12.8)
Profit (loss) before the effect of the realization of capital reserves due to the first-time consolidation of Carr	NIS thousands	768,578	(28,296)	311,992	244,584	249,206	
Realization of capital reserves due to the first-time consolidation of Carr	NIS thousands	(396,451)	-	(396,451)	-	-	-
Net profit (loss) for the period	NIS thousands	372,127	(28,296)	(84,459)	244,584	249,206	(1,415.1)
Net profit (loss) for the period attributed to Company shareholders	NIS thousands	(13,518)	(436,249)	(214,824)	43,362	(346,199)	(96.9)
Comprehensive income (loss) for the period, attributed to Company shareholders	NIS thousands	99,673	(321,419)	39,032	89,567	(443,351)	(131.0)
Total balance sheet	NIS thousands	47,299,199	39,258,493			40,047,643	18.1
Equity (including non-controlling interests)	NIS thousands	12,689,079	11,060,715			11,632,526	9.1
Financial debt (bank credit and bonds)[3]	NIS thousands	28,208,002	22,399,599			22,419,722	25.8
Net financial debt[4]	NIS thousands	26,187,288	21,359,124			20,895,396	25.3
Ratio of net financial debt to total balance sheet[5]	%	57.8	55.9			54.2	
Main financial results - Expanded Solo[6]							
Total balance sheet	NIS thousands	11,656,610	10,909,282			11,329,550	2.9
Equity attributed to Company shareholders	NIS thousands	5,431,606	4,888,644			5,413,576	3.
Financial debt (bank credit and bonds)[3]	NIS thousands	6,092,825	5,981,337			5,825,236	4.6
Net financial debt[4]	NIS thousands	5,840,990	5,772,105			5,183,474	12.7
Ratio of net financial debt to total balance sheet[4]	%	51.2	53.9			48.5	
Earnings (loss) per share data							
Earnings (loss) per share - basic	NIS	(0.06)	(2.37)	(1.0)	0.23	(1.81)	(97.5)
Comprehensive income (loss) per share - basic	NIS	0.46	(1.67)	0.18	0.46	(2.32)	(127.6)
Current dividend per share	NIS	0.72	0.54	0.24	0.18	0.72	33.3
NAV per share	NIS	25.14	25.33			25.18	(.2)
NNAV per share[7]	NIS	29.54	30.23			29.65	(.4)
Price per share at end of period	NIS	39.26	28.55			30.40	29.1

2. Balance sheet data of September 30, 2025 compared to December 31, 2024. Result data of 1-9/2025 compared to 1-9/2024.
3 Financial debt also includes assets/liabilities of derivative transactions carried out by the Group.
4. Financial debt presented net of cash balances. The Company's financial debt (expanded solo) as of September 30, 2025 and December 31, 2024 is the financial debt less cash balances.
5. Net financial debt as a percent of total balance sheet, less cash balances. The Company's net financial debt (expanded solo) as of September 30, 2025 and December 31, 2024 is the financial debt less cash balances.
6. In the expanded solo balance sheet, the investment in Amot, Energix, BE and in Carr is presented on an equity basis instead of the consolidation of their statements with the Company's statements (the remaining investments are presented unchanged in the statement presented in accordance with IFRS principles).
7 When calculating the NNAV per share, the Company’s tax reserves (expanded solo) were neutralized, as was the Company’s share in the tax reserves of investees.

1.7 Summary of the main data - Investees

		1-9/2025	1-9/2024	Q3 2025	Q3 2024	Year 2024	% Change[8]
Investment in Israel - Amot Investments Ltd. (rate of holdings as of September 30, 2025 - 50.04%)[9]							
Number of income-generating properties	Unit	111	112			112	
Value of investment property (not including property in development)	NIS thousands	17,619,481	17,162,555			17,294,792	1.9
Weighted discount rate derived from investment property	%	6.36	6.45			6.42	
Occupancy rate at end of period	%	92.6	93.2			92.3	
Value of investment property in self-development	NIS thousands	3,529,782	3,168,237			3,316,001	6.4
Ratio of net financial debt to total balance sheet	%	42.5	44.1			44.0	
NOI[10]	NIS thousands	791,800	777,679	264,676	264,056	1,042,713	1.8
FFO[11] per share - according to the Management's approach	NIS	1,284	1,308	0,423	0,442	1,746	(1.8)
NAV per share	NIS	19.78	19.21			19.44	1.7
Price per share at end of period	NIS	24.70	16.09			20.64	20.0
Investment in the United States - Carr Properties Corporation (effective rate of holdings as of September 30, 2025 - 79.03%)[12]							
Number of income-generating properties	Unit	7	12			12	
Value of investment property (not including property in development)	USD thousands	1,668,930	1,996,374			1,976,408	
Rental rate at end of period	%	91.8	89.00			89.4	
Number of properties in development	Unit	2	2			2	
Value of self-developed properties	USD thousands	36,383	48,922			48,406	(44.6)
Ratio of net financial debt to total balance sheet	%	61.8	61.9			64	
[13]NOI	USD thousands	106,768	114,062	31,877	35,484	151,879	(6.4)
FFO[14]	USD thousands	45,146	47,360	11,559	14,857	62,458	(4.7)

8. Balance sheet data of September 30, 2025 compared to December 31, 2024. Result data of 1-9/2025 compared to 1-9/2024.
9. The main figures for Amot are from the Amot's expanded consolidated financial statements published in Amot's Board of Directors' Report (hereinafter - "**Amot's Pro Forma Reports**"). Amot's Pro Forma Reports are Amot's reports presented according to IFRS principles, with the exception of the implementation of IFRS 11 "Joint Arrangements", which came into effect on January 1, 2013. In Amot's Pro Forma Reports, the investments in investees, presented based on the equity method in Amot's Financial Statements, are neutralized and presented according to the relative consolidation method, similar to their treatment prior to IFRS coming into effect.
10 Net operating income.
11. Funds from operations.
12 The financial data presented above includes Carr's economic share in its assets and liabilities and those of all its investees, including of companies that are not consolidated in its financial statements prepared in accordance with IFRS principles. For additional information regarding Carr's business development after the reporting period, please see Section 2.3.5.2.
13. Including NOI from property management
14 According to the Management's approach

1.8 Summary of the main data - Investees (continued)

		1-9/2025 2025	1-9/2024 2024	Q3 2025	Q3/2024	2024	% Change
Investment in the UK - Brockton Everlast Inc. Limited (rate of holdings as of September 30, 2025 - 84.98%)							
Number of income-generating properties	Unit	11	10			10	
Value of investment property	GBP thousands	705,800	673,000			690,500	2.2
Occupancy rate at end of period	%	96.0	97.9			97.3	
Value of land for initiation	GBP thousands	471,050	402,000			421,450	11.8
Ratio of financial debt to total balance sheet	%	28.67	32.9			29	
NOI	GBP thousands	31,321	32,380	11,136	12,107	42,730	(3.3)
FFO	GBP thousands	14,213	9,384	5,672	4,011	12,375	51.5
Investment in renewable energy - Energix Renewable Energies Ltd. (rate of holdings as of September 30, 2025 - 50.06%)							
Installed capacity from connected photovoltaic systems (MWp) - Energix's share	Unit	1,299	979			1,029	26.2
Installed capacity from connected wind systems (MW) - Energix's share	Unit	301.2	301.2			301.2	(.1)
Balance of connected electricity-generating facilities - according to book value	NIS thousands	6,395,422	5,710,468			5,674,03 3	12.7
Price per share at end of period	NIS	14.3	13.48			12.5	14.2

2. Board of Directors' Explanations regarding the State of Corporate Affairs

2.1 The business environment

1. **For additional information regarding the business environment in which the Group operates in the areas of income-generating property and renewable energies, please see the Description of the Corporation's Business chapter in the 2024 Periodic Report.**

2. **Income-generating property sector - The following is information regarding significant developments that occurred in the business environment in which the Group companies operated in the income-generating property sector, from the beginning of 2025 until close to the date of publication of the report:**

A. Developments in Israel

According to the macroeconomic forecast published by the Bank of Israel in late September of this year, which was formulated after a decline of approx. 4% in the GDP was recorded in the second quarter of 2025, to a great extent due to the impact of the disrupted activity during Operation "Am Kalavi" and under the assumption that the fighting will end during the first quarter of 2026, the domestic GDP is expected to grow by 2.5% in 2025 and by approx. 4.7% in 2026. Since the outbreak of the War in October 2023, the GDP level has been lower than the pre-COVID-19 trend line.

The Bank of Israel's forecast for the inflation rate in 2025 is approx. 3.0% and in 2026 approx. 2.2%. The increase in the inflation forecast for the coming quarters stems from the continuation of the War, which is delaying the decline in supply constraints. With the cessation of fighting and the reduction in reserve mobilization, supply constraints in the labor market are expected to ease, combined with a reduction in public consumption, which are expected to lead to a moderation in inflation.

According to the Bank of Israel's estimates, the interest rate is expected to be 3.75% in the third quarter of 2026. This forecast incorporates a decrease in the interest rate from its current level, in accordance with the rate of convergence of inflation to the target center.

According to the Bank of Israel forecast, the state budget deficit will be approx. 5.1% in 2025 and approx. 4.3% in 2026, and public debt is expected to be approx. 71% of GDP in 2025 and 2026. The forecast takes into account the increase in state revenues in recent months and expectations for exceptional tax revenues as a result of sales by high-tech companies to international investment entities.

Since the publication of the Bank of Israel forecast, positive developments have been recorded, including a ceasefire agreement and the release of the hostages, along with the US President's announcement of a regional peace initiative. These developments led, among other things, to sharp increases in stock prices in the capital market and to an appreciation of the NIS. Subsequently, S&P raised Israel's rating outlook from negative to stable.

Since the beginning of the year, there has been a gradual recovery in demand and transactions from tenants actively searching. In the local high-tech sector, there has been an increase in investments, with an emphasis on cyber fields. The high-tech sector continues to demonstrate resilience with renewed interest from foreign investors, capital raisings, mergers and acquisitions. In addition, it is evident that the "Flight to Quality" trend will continue. Demand for new space in Amot's core markets, with an emphasis on the Tel Aviv metropolitan area, continues to be high, with towers at almost full occupancy and rental prices stable and high. In contrast, in secondary markets, including Petah Tikva, Bnei Brak and Holon, there is difficulty in occupancy and in trying to keep rent up with the rate of inflation.

B. Economic developments in the United States

The US economy grew by 4.0% in the third quarter of 2025, following a strong 3.8% expansion in the second quarter of the year. The increase reflects growth in private consumption, a recovery in investments and continued resilience in the service sector. The US labor market remains tight with historically low unemployment rates of approx. 4.3%.

The inflation rate continued to rise during the third quarter of the year, reaching an annual rate of approx. 3.0%, compared to approx. 2.7% in the second quarter of 2025. The Fed cut interest rates by 25 basis points at its last meeting in October, emphasizing that economic activity is expanding at a moderate pace and unemployment remains relatively low. Nevertheless, the Fed noted that future interest rate cuts are not guaranteed. As of the date of publication of the report, the Fed rate is approx. 3.75%-4.00%. The yield on 10-year government bonds has continued its decline since the end of 2024 and is currently at 4.11%.

Offices in Washington D.C.

As of September 2025, the vacancy rate for Trophy office space in Washington, D.C. has dropped to 11.8%, compared to a general vacancy rate of 19.5%. The gap between Trophy properties and other properties is widening and is also reflected in a premium of over 50% in rental prices compared to the overall market.

Total leases for space over 10,000 sq ft since the beginning of 2025 amounted to approx. 4.5 million sq ft, below the multi-year average, mainly due to a significant decrease in demand from the federal government. Law firms overtook the federal government as the largest office tenant in Washington, D.C., leasing 730,000 sq ft in the third quarter of the year. Total sublease space decreased by 16% compared to the corresponding quarter in 2024.

Since the beginning of 2025, net absorption in Washington has been negative by approx. 1 million sq ft, mainly due to the vacating of Class B and C buildings, while Trophy properties continue to outperform and generate positive absorption. The supply of office space under construction is very low by historical standards, at only approx. 400,000 sq ft, and the volume of new space delivered is at an all-time low. The trend of office conversions to residential space continues to gain momentum, and as of the third quarter of 2025, there are 30 conversion projects in the city, totaling 6.1 million sq ft, of which 11 projects (2.3 million sq ft) are under construction.

Residential rentals in Washington D.C.

In the past year, the population of the Washington D.C. metropolitan area grew by approx. 0.8%. The average income in the metropolitan area is 60% higher than the average income in the United States.

The rental apartment inventory in Washington, D.C. is approx. 588 thousand and the average price is USD 310 thousand. The vacancy rate was 8.0% at the end of September 2025, compared to 8.3% in the United States as a whole.

Total absorption (new rentals minus evictions) in the third quarter of 2025 was 1,500 apartments, and over the past 12 months it amounted to approx. 9,100 apartments. 12 thousand apartments are currently being built in the metropolitan area, 56% less than the average over the past decade.

During the third quarter of 2025, construction began on 1,600 apartments, a relatively low number that will maintain a low level of available supply until the end of 2027.

Offices in Boston

As of September 2025, the vacancy rate in Boston's CBD for Trophy offices was 10.9% compared to the overall market average of 19.3%, which resulted from the completion of two large office projects that added more than 900,000 sq ft of vacant space. As of the date of the report, significant lease negotiations are underway for some of this space.

During the third quarter of the year, leases were signed for a total of approx. 1.6 million sq ft, with leases rising 12.6% compared to the previous year. As of the date of the report, there is active demand from 42 tenants in the market for spaces larger than 25 thousand sq ft.

The return-to-work rate from Boston offices is among the highest in the United States (approx. 80%), identical to the index of Fortune 100 companies that require office presence 4 days a week. Total sublease space is 3.4 million sq ft and total space in projects under construction amounts to 0.9 million sq ft.

C. Economic developments in the UK

The UK economy expanded by 0.3% in the second quarter of 2025. According to the Bank of England's ("**BOE**") updated forecasts, the GDP is expected to rise by 1.25% in 2025.

The UK unemployment rate rose slightly to 4.8% in August 2025, from 4.7% in May 2025.

Annual inflation in the UK remained stable throughout the third quarter of the year at 3.8%, above the Bank of England's 2% target.

At its last meeting, the BOE decided to leave the interest rate at 4.00%, after a 0.25% reduction in August 2025.

The London office market

In the third quarter of 2025, leased office space in central London reached approx. 2.6 million sq ft, and remained at a level similar to the long-term quarterly average of 2.7 million sq ft. The cumulative volume of rentals since the beginning of the year was 7.7 million sq ft, an increase of 16% compared to the corresponding period in 2024 and an increase of 8% compared to the decade average.

The City led rental activity with 4.5 million sq ft, 17% above the long-term average, while the West End performed 13% below the long-term average. The Flight to Quality trend is dominant, with top-tier assets accounting for 58% of take-ups since the beginning of the year. The banking and finance sector accounted for approx. 40% of the total rental rate in the quarter.

Active demand for space at the end of the third quarter was approx. 12.3 million sq ft, approx. 26% higher than the multi-year average. Over half of this demand stems from tenants whose leases are expected to expire in 2028 and beyond. The banking and finance sector accounts for approx. two-thirds of the total demand.

On the supply side, there was an increase in the total space offered, so that the overall vacancy rate increased slightly to approx. 9.1%. The vacancy rate in new space remained at a very low level of approx. 1.3% due to the ongoing shortage of new construction.

Total space under construction decreased in the third quarter to approx. 18 million sq ft, of which approx. 40% was pre-leased. The remaining unleased space under construction, amounting to approx. 11.2 million sq ft, is offset by existing contracts of approx. 28 million sq ft that are expected to expire in the next three years. This shortage is expected to contribute to the continued rise in rental prices for new properties.

Prime rental prices in the West End rose to approx. GBP 170 per sq ft, representing an annual growth of 16%. In the City, Prime rental prices remained stable at GBP 90 per sq ft, with pre-lease contracts for projects under construction recording prices exceeding GBP 100 per sq ft.

The transaction volume in the first three quarters of 2025 was approx. GBP 6 billion, approx. 24% lower than the multi-year average. Discount rates remained unchanged at approx. 4.00% for Prime properties in the West End and approx. 5.75% in the City.

Cambridge and Oxford

During the first half of 2025, office and laboratory leasing activity in **Cambridge** totaled 295 thousand sq ft. Laboratory yield rates remained at 4.75% and office rates also remained unchanged at 6.0%.

During the first half of 2025, office and laboratory leasing activity in **Oxford** totaled 163 thousand sq ft. Laboratory and office yield rates remained unchanged and identical to those in Cambridge.

3. **Renewable Energy Sector - The following is information regarding a significant development as of the date of publication of the report in the US business environment in the renewable energy sector in which Energix is operates:**

I. **Adoption of the "One Big Beautiful Bill" and relevant provisions regarding the ITC tax benefit system in the US -** In July 2025, the comprehensive federal law known as the "One Big Beautiful Bill" ("OBBB") entered into effect, which includes, among other things, legislative changes regarding the federal tax benefit system, ITC, which is relevant to Energix's operations in the United States.

II. **The Safe Harbor Regulations** - On August 15, 2025, the Treasury Department and the tax authorities published new guidelines, effective September 2, 2025, for defining the "beginning of construction" of projects, which serves as the basis for determining the eligibility of a project for Safe Harbor protection in order to preserve the ITC tax benefit rate prior to the adoption of the OBBB Act.

III. Based on actions Energix has taken, including the advance purchase of 500 MWp of solar panels in order to apply Safe Harbor protection to projects it will construct in accordance with the OBBB Act and the new regulations, and in view of projects for which Safe Harbor already exists, Energix estimates that the above regulations will not have a material impact on its future operations in the United States and on its business plans until the end of 2030 to establish an aggregate capacity of 5 GWp.

The estimates of the Company and its investees of the possible consequences of future developments in the business and economic environment in which the Group operates, as detailed above, constitute forward-looking information, as defined in the Securities Law, 1968 ("Forward-looking Information"), which is based, among other things, on the Company's assessments as of the date of publication of this report with respect to factors that are not under its control. The Company's assessments are based on information available to the Company, on publications and research on these subjects and on the guidelines of the relevant authorities in the various countries in which the Group operates as of the date of publication of the report. It should be clarified that there is no certainty that the above assessments will be realized, in whole or in part, due to factors beyond the Company's control.

2.2 Statement of Financial Position

Statement of Financial Position item	September 30, 2025 NIS millions	December 31, 2024 NIS millions	Notes and explanations
Cash and cash equivalents	2,021	1,524	For the Statement of Cash Flows, please see Section 2.6 below.
Investment property, investment property in development and land rights (including investment property held for sale)	30,854	25,006	The increase is mainly a result of the first-time consolidation of Carr - NIS 5.1 billion.
Investments in companies accounted for according to the equity method and securities measured at fair value through profit and loss	1,358	2,303	The main changes are as follows: • A decrease of NIS 1.3 billion from the notional realization of Carr due to its first-time consolidation and an increase of NIS 0.4 billion from the first-time consolidation of Carr's associates. • Equity gains recorded in the amount of NIS 57 million. • A loss recorded from the capital reserve from translation differences in the US (Carr and AH Boston) in the amount of NIS 139 million. For information on this matter, please see Sections 2.3.3 and 2.5.2 below. For information regarding changes in the balance of investments in associates, please see Notes 6, 7 and 11(c) to the financial statements.
Electricity-generating facilities - connected and in development	11,208	9,943	Most of the increase is due to Energix's investments in the initiation and development of projects in the United States and in Israel. For information regarding electricity-generating facilities, please see Note 5 to the financial statements.
Other assets	1,858	1,272	
Total assets	47,299	40,048	
Loans and bonds	28,142	22,082	The main changes are as follows: • Raising of bonds and receipt of loans in the amount of NIS 4 billion. • Carr's entry into consolidation, increase of NIS 3.5 billion. • Repayment of bonds and loans in the amount of NIS 1.3 billion. For information regarding the main changes in the Group's financial debt, please see Section 2.4.3 below.
Other liabilities	6,468	6,333	
Total liabilities	36,610	28,415	
Equity attributed to shareholders	5,432	5,414	For information regarding the main changes in equity attributed to shareholders, please see Section 2.7.2 below.
Non-controlling interests	7,257	6,219	
Total equity	12,689	11,633	
Total liabilities and equity	47,299	40,048	

2.3 Investments

2.3.1 The following are the Company's investments (expanded solo) as of September 30, 2025:

	Currency	Number of shares	Balance in the Company's books (expanded solo)	Value	Value measurement basis
			NIS thousands	NIS thousands	
Amot	NIS	246,849,572	4,865,449	6,111,995	Stock market value - tradable
Energix	USD/PLN/NIS	276,060,936	1,046,173	3,942,150	Stock market value - tradable
Carr	USD	-	1,728,403	1,728,403	Equity method
AH Boston	USD	-	321,008	321,008	Equity method
Brockton Everlast	GBP	-	3,116,406	3,116,406	Equity method
Brockton Funds	GBP	-	202,727	202,727	Equity method
Other[15]			256,042	261,247	
Total			11,536,208	15,683,937	

2.3.2 The Company's investments (expanded solo) in the reporting period and after the balance sheet date

During the reporting period and after the balance sheet date, the Company (expanded solo) invested in its investees, as follows:

	1-9/2025	After the balance sheet date	Total
	NIS millions	NIS millions	NIS millions
Brockton Everlast	176	36	212
Amot	150	-	150
Carr	335	82	417
AH Boston	73	2	75
Total	734	120	854

[15] Including mainly cash in the amount of NIS 252 million.

2.3.3 Property revaluations

For the nine-month period ended September 30, 2025, the Company's share in the revaluation gains on investment property recorded by the investees amounted to NIS 157 million (compared to a loss of NIS 473 million in the corresponding period last year). For information regarding the investment property valuations recorded by the Company's investees in the reporting period (the nine-month period ended September 30, 2025), please see Notes 2.3.4, 2.3.5, 2.3.6 and 2.3.7 below.

2.3.4 Investment in real estate in Israel - through Amot

As of September 30, 2025, the Company holds 50.04% in Amot.

Issuance of capital - In July 2025, Amot issued 20,691,400 ordinary shares of NIS 1 PV each and 10,345,700 options (Series 12) to the public, exercisable for Amot's ordinary shares, through a shelf offering report[16]. The total (net) consideration received by Amot amounted to approx. NIS 505 million. The future (gross) consideration that will be received by Amot, assuming the full exercise of the options (Series 12) issued as stated for shares, subject to adjustments, will amount to a total of approx. NIS 290 million.

In the public offering, the Company was allocated 6,130,900 ordinary shares and 3,065,450 Amot options (Series 12) in consideration for a total of NIS 150 million.

2.3.4.1 Information regarding Energix's activity in Israel

For information regarding Amot's activity, please see Chapter B of the Company's Description of Corporate Business for 2024 and Section 2.3.4 of the Company's Board of Directors' Report for 2024.

2.3.4.2 Developments in Amot's business in the reporting period are as follows[17]:

- **HaLehi Complex (the Park)** (Amot's share - 50%) - During the reporting period, lease contracts were signed for approx. 13 thousand sq m of commercial space in the project, which are expected to generate annual rental fees of approx. NIS 20 million. As of the date of approval of the report, the project is in advanced stages of completion and systems work, the commercial floors have been delivered to merchants, and the stores have been opened to the public.
- **ToHa2 Tower** (Amot's share - 50%) - The construction of the tower is progressing and as of the date of publication of the report, approx. 85% of the skeleton work has been completed in accordance with the planned schedule. The ToHa2 envelope and systems work are also progressing according to plan and the expected completion of construction and receipt of Form 4 is at the end of 2026. As of the date of the report, significant negotiations are underway to lease the remaining space in the tower.
- **Beit Shemesh Logistic Center** (Amot's share - 60%) - In August 2025, the project partnership signed a lease agreement with a logistics company for 12.5 thousand sq m. As of the date of publication of the report, contracts have been signed for 75% of the Logistic Center space.
- **Occupancy** - The occupancy rate of all of Amot's properties as of September 30, 2025 is 92.6% (not including assets classified from property in development during the reporting period, the rate is 93.8%).

2.3.4.3 Fair value adjustments of investment property

In the reporting period, Amot recorded a positive revaluation in its financial statements in the amount of approx. NIS 260 million.

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[16] Amot's options (Series 12) are exercisable for Amot's regular shares until December 31, 2026 (inclusive) against payment of an exercise price (dividend-adjusted) of NIS 28 (without linkage to any index or currency) per option.

[17] It should be clarified that the timing of the construction completion dates of the properties described above and the beginning of the lease period described above are forward-looking information as defined in the Securities Law, 1968. The information described above is based on the information available to Amot as of this date regarding the status of the project's construction progress. Amot's estimates and forecasts in this regard are dependent and subject to the occurrence of actions and circumstances beyond its control or to the materialization of any of the risk factors included in the Corporate Business Description chapter of the Company's periodic report for 2024.

Amot's FFO

	FFO - Amot Investments Ltd.				
	NIS thousands				
	1-9.2025	1-9.2024	7-9.2025	7-9.2024	2024
Profit for the year	**559,531**	**666,098**	**102,034**	**351,115**	**919,002**
Adjustments:					
Profit from change in fair value of investment property and profit from sale of investment property	(267,420)	(452,465)	-	(330,127)	(570,485)
Acquisition costs recognized in profit and loss	6,630	19,467	2,370	165	23,053
Current and deferred tax effects of the above adjustments	59,456	78,145	(18,246)	51,179	154,578
FFO - according to the Authority's approach	**358,197**	**311,245**	**86,158**	**72,332**	**526,148**
Management's approach, additional adjustments:					
Share-based payment	6,778	5,929	2,330	2,054	8,324
Depreciation and amortizations	2,222	2,116	739	727	2,850
Linkage differential expenses on the debt principal	246,712	297,103	118,387	133,462	285,863
FFO - according to the Management's approach	**613,909**	**616,393**	**207,614**	**208,575**	**823,185**
Alony-Hetz's share in FFO - according to the Authority's approach, in NIS thousands	**181,998**	**159,065**	**43,131**	**36,928**	**268,752**
Alony-Hetz's share in FFO - according to the Management's approach, in NIS thousands	**311,323**	**314,874**	**103,932**	**106,485**	**420,476**

(*) The FFO in respect of Amot is presented without the exclusion of intercompany balances.

2.3.5 Investment in Carr

As of September 30, 2025 and close to the date of publication of the financial statements, the Company's holding rate in Carr is 79.03% and 79.84%, respectively. The balance of the investment in Carr in the financial statements as of September 30, 2025, is USD 523 million (approx. NIS 1.73 million). After the reporting date, the Company invested an additional USD 25 million in Carr as part of a transaction for the acquisition of a property for future development.

2.3.5.1 Information regarding Carr's activity

For information regarding Carr's activity, please see Chapter C1 of the Company's Description of Corporate Business for 2024 and Section 2.3.5 of the Board of Directors' Report for 2024.

2.3.5.2 Amot's business developments in the reporting period and after the date of the report are as follows:

(a) In July 2025, Carr completed the transaction for the redemption of JPM's holdings in Carr in exchange for the transfer of full ownership of three Carr properties[18] to JPM, free of any debt (hereinafter - the "**transaction**"). In addition, upon completion of the transaction, the Company invested equity in the amount of USD 100 million in Carr. As a result, the Company's effective holding in Carr increased to 79.03%[19].

Completion of the transaction will enable the Company to realize Carr's growth potential and move forward in the coming years by expanding its office and residential rental property operations.

The following is Carr's balance sheet on the date of gaining control:

	16/07/2025
	USD millions
Investment property	1,666
Investment property in development	34
Cash and cash equivalents	112
Working capital and other	14
Total assets	1,826
Long-term loans	1,176
Equity	650
Total loans and equity	1,826
Company's share in equity	**514**

(b) **Acquisitions subsequent to the date of the report:**

In November 2025, Carr purchased a vacant office building in Washington, D.C. (2121 Virginia Avenue) for USD 25 million. Carr intends, subject to obtaining zoning approval, to demolish the existing building and construct a 220 thousand sq ft residential building in its place that will include 319 rental apartments. The building is located adjacent to the Georgetown University campus and the US State Department. For additional information, please see the following table.

[18] The properties transferred to JPM: 1701 Duke Street, Signal House and 1875 K Street, at a total value of USD 241 million.

(c) As of the date of publication of the report, Carr owns three projects in initiation for the construction of residential rental buildings:

Project name	Carr's share	Number of apartments	Total rental space (in thousands of sq ft)	Ownership rate	Projected project cost (including land and financing) in USD millions	Remaining investment cost in USD millions	NOI forecast at full occupancy in USD millions	Estimated construction start date	Estimated construction completion date
					100% of the project				
425 Montgomery - Alexandria, North Virginia	10%	237	216	10%	130	82	9	Under construction	2/2027
3033 Wilson - (Clarendon square) Arlington, North Virginia	100% (*)	316	244	100%*	147	121	11	3/2026	1/2028
2121 Virginia - Washington D.C.	100% (*)	319	172	100%*	136	111	11	8/2026	5/2028

(*) Carr is in negotiations for the addition of various partners to 3033 Wilson and 2121 Virginia at a rate of 75%, so that the additional equity required to complete the projects will be provided by the partners.

The partnership agreements in the above projects will include (with respect to 425 Montgomery, it is already included) among other things, a provision for Carr to manage the projects (including their construction, leasing and future ongoing operation) in exchange for the receipt of management fees, including a success component (Promote), which will be derived from excess return if achieved by the partners in each project.

The information regarding the projects in initiation, including the projected project cost, the construction start and completion and the NOI forecast are forward-looking information, as that term is defined in Section 32 of the Securities Law. The information is based on the Carr management's work plans, according to its estimates, and its realization is uncertain and not within the control of the Carr management, since there is no certainty that the many variables that make up the work plan will be realized as planned.

2.3.5.3 Fair value adjustments of investment property

In the reporting period, Carr recorded a net positive revaluation in the amount of USD 25 million in its financial statements (the Group's share in the positive revaluation before tax is approx. USD 13 million, (NIS 47 million)).

Carr's FFO is as follows:

	FFO - Carr				
	USD thousands				
	Nine months	Nine months	Three months	Three months	For the year
	2025	2024	2025	2024	For the year
Profit (loss) for the year	**72,977**	**(117,071)**	**19,434**	**(16,150)**	**(145,080)**
Adjustments:					
Loss (profit) from change in fair value of investment property	(32,749)	89,316	(11,870)	(7,460)	129,392
Depreciation and amortizations	3,192	5,386	505	1,214	6,433
Current and deferred tax effects of the above adjustments	(60)	(25)	45	10	1,921
Adjustments as detailed above in respect of associates	6,628	72,792	4,342	37,770	74,725
FFO - according to the Authority's approach	**49,988**	**50,398**	**12,456**	**15,384**	**67,391**
Attributed to non-controlling interests	(7,219)	353	(2,031)	(527)	1,643
Adjustments stemming from the non-controlling interests' share in FFO	2,377	(3,391)	1,134	-	(6,576)
FFO - according to the Authority's approach attributed to Company shareholders	**45,146**	**47,360**	**11,559**	**14,857**	**62,458**
FFO - according to the Management's approach, in USD thousands	**45,146**	**47,360**	**11,559**	**14,857**	**62,458**
Management's approach, additional adjustments:					
NOI	102,526	108,208	31,877	36,182	137,168
Administrative and general expenses	(10,677)	(10,060)	(4,518)	(4,576)	(7,843)
Financing expenses	(46,703)	(50,788)	(15,800)	(17,166)	(66,867)
FFO - according to the Management's approach, in USD thousands	**45,146**	**47,360**	**11,559**	**14,440**	**62,458**
Alony-Hetz's share in FFO - according to the Authority's approach, in NIS thousands	**86,383**	**83,552**	**28,618**	**25,594**	**110,216**
Alony-Hetz's share in FFO - according to the Management's approach, in NIS thousands	**86,383**	**83,552**	**28,618**	**25,594**	**110,216**

2.3.6 Investment in AH Boston

2.3.6.1 General

The Company holds approx. 55% of the capital rights and 50% of the controlling rights (through wholly-owned corporations) in three companies that hold two office towers and a laboratory building for the Life Sciences (two in the Boston CBD (Boston's central business district) and one in East Cambridge) (hereinafter, collectively - the "**Boston Partnerships**"). The Company's partner in the Boston Partnerships is the Oxford Properties Group (hereinafter - "**Oxford**").

The balance of the investment in the three Boston Partnerships, in the financial statements as of September 30, 2025, is USD 97 million (approx. NIS 321 million).

2.3.6.2 745 Atlantic:

As of the date of the report, the conversion of the 745 Atlantic building from an office building to a life science laboratory building has been completed, with the exception of tenant adaptation work, which is budgeted at USD 32 million. As of the date of publication of this report, no space has been leased in the building.

The information included in this section above regarding the project's adaptation work budget constitutes forward-looking information as defined in Section 32A of the Securities Law.

In July 2025, the property company entered into a loan refinancing agreement, under which USD 27 million was repaid (from a balance of USD 159 million to a balance of USD 132 million). The Company's share of the repayment was approx. USD 15 million. The property company was given the option to increase the loan amount to up to USD 180 million, mainly for the financing of future rental costs.

The new loan bears a fixed interest rate of 7% for a period of three years with an extension option for an additional year.

2.3.6.3 Summer 125:

In the reporting period, the main tenant in the building expanded the lease agreement by an additional 100 thousand sq ft and extended its total lease agreement for 256 thousand sq ft until 2033. As of the date of the report, the rate of leased space in the building is 92%.

2.3.6.4 Fair value adjustments of investment property

In the reporting period, negative revaluations totaling USD 21 million were recorded (the Group's share of the negative revaluation before tax is approx. USD 11 million (NIS 41 million)), mainly at the 745 Atlantic building as a result of the decline in rental prices in Boston in the laboratory sector and the increase in vacant space in the sector (as a result of excess speculative construction and a decrease in active rental demand), which will prolong the length of time needed to rent out the building.

AH Boston's FFO is as follows:

	FFO - AH Boston				
	USD thousands				
	1-9.2025	1-9.2024	7-9.2025	7-9.2024	2024
Profit (loss) for the year	**(22,844)**	**(141,092)**	**(3,257)**	**(68,708)**	**(136,952)**
Adjustments:					
Loss from change in fair value of investment property	20,896	146,236	1,269	70,039	142,942
Depreciation and amortizations	5,181	3,889	2,471	1,295	5,202
Loss from changes in fair value or from sale of financial instruments	794	2,647	233	778	3,498
FFO - according to the Authority's approach	**4,027**	**11,680**	**716**	**3,404**	**14,690**
FFO - according to the Management's approach	**4,027**	**11,680**	**716**	**3,404**	**14,690**
Management's approach, additional adjustments:					
NOI	18,964	20,549	6,132	5,270	28,510
Administrative and general expenses	(195)	(861)	(12)	(270)	(1,122)
Financing expenses	(14,742)	(8,008)	(5,404)	(1,596)	(12,698)
FFO - according to the Management's approach	**4,027**	**11,680**	**716**	**3,404**	**14,690**
Alony-Hetz's share in FFO - according to the Authority's approach, in NIS thousands	**7,880**	**23,708**	**1,328**	**7,102**	**29,869**
Alony-Hetz's share in FFO - according to the Management's approach, in NIS thousands	**7,880**	**23,708**	**1,328**	**7,102**	**29,869**

(*) The decrease in NOI and FFO between the aforementioned periods is due to the cessation of capitalization of financing and maintenance costs in the 745 Atlantic building, which as of the date of publication of this report has not yet been leased.

2.3.7 Investment in Brockton Everlast ("BE"):

As of September 30, 2025 and close to the date of publication of the report, the Company indirectly held approx. 84.98% of the rights in BE.
During the reporting period, the Company invested approx. GBP 37.5 million (approx. NIS 176 million) in BE's capital.

2.3.7.1 Information regarding BE's activity

- **Dovetail building** - During the reporting period, BE completed the demolition of the buildings on the site and has begun reinforcement and excavation work for the construction of the Dovetail building in the City of London.

  The following is a summary of data on the project as of September 30, 2025:

Property name	Location	Main use	Rate of holdings	Thousands of above-ground sq ft for marketing, 100%	Estimated completion date	Estimated construction costs, including land	Project cost in BE's books as of September 30, 2025	Balance for completion of construction costs as of September 30, 2025	Remaining equity investment as of September 30, 2025	Expected NOI upon project occupancy
						GBP millions				
Dovetail Building	City of London	Offices	100%	453	2029	709	186	523	105	52

The information detailed in this Section 2.3.7.1 above regarding the estimated construction completion date, the expected construction costs and the expected NOI upon the project's occupation is forward-looking information as defined in Section 32A of the Securities Law as it is influenced by factors that are not dependent on BE, such as construction costs, regulatory changes, environmental aspects and more.

Cambridge Science Park - After the date of the report, a zoning plan was approved on BE's land for the establishment of a science park called The Fenway, which will be built in the center of Cambridge's northern science park. The park will comprise six buildings with a total leasable area of 720 thousand sq ft, to be constructed in stages over the coming years (the "**Science Park**"). BE intends to add a partner to the establishment of the Science Park.

As part of the Science Park development plan, during the reporting period, BE acquired an adjacent 40 thousand sq ft office building for a consideration of approx. GBP 22 million (approx. GBP 24 million, including transaction costs). The building, which is fully leased to a single tenant, includes a car park that is planned to be used as a replacement for the construction of approx. half of the parking spaces required for the Science Park construction

For additional information regarding BE's activity, please see Chapter D of the Company's Description of Corporate Business for 2024 and Section 2.3.6 of the Board of Directors' Report for 2024.

2.3.7.2 Fair value adjustments of investment property

In the reporting period, BE recorded a positive revaluation of GBP 5 million (NIS 23 million).

2.3.7.3 Financial debt

- As of September 30, 2025, BE had loans from banking corporations totaling approx. GBP 374 million, of which approx. GBP 240 million will be repaid during 2026. With respect to loans in the amount of approx. GBP 190 million (approx. NIS 840 million), BE is conducting advanced negotiations for refinancing for several years, without the need to provide additional equity.
- In February 2025, BE took a loan in the amount of GBP 45 million (NIS 202 million), replacing a loan of GBP 46 million, which was due. For additional information, please see Note 8d to the financial statements.

BE’s FFO is as follow:

	FFO - BE				
	GDP thousands				
	Nine months	Nine months	Three months	Three months	For the year
	2025	2024	2025	2024	2024
Profit (loss) for the period	**15,603**	**(39,292)**	**1,723**	**(494)**	**(26,942)**
Adjustments:					
Loss (profit) from change in fair value of investment property	(4,536)	22,068	3,073	2,435	(11,940)
Loss or reversal of an impairment loss according to IAS 36 (including impairment of an investment measured according to the equity method) or profit from a purchase at a bargain price	(864)	21,206	2	-	42,800
Loss from changes in fair value or from sale of financial instruments	2,832	3,828	481	1,862	4,480
Current and deferred tax effects of the above adjustments	-	(13)	-	6	1,495
FFO - according to the Authority’s approach, in GBP thousands	**13,035**	**7,797**	**5,279**	**3,809**	**9,893**
Management’s approach, additional adjustments:					
Depreciation and amortizations	578	296	192	105	527
Share-based payment	600	1,601	200	145	2,314
Adjustment of tax expenses or income resulting from all of the above adjustments	-	(310)	-	(48)	(359)
FFO - according to the Management’s approach, in GBP thousands	**14,213**	**9,384**	**5,671**	**4,011**	**12,375**
The following is a breakdown of FFO according to the Management's approach:					
NOI	31,321	31,857	11,135	11,931	42,730
Administrative and general expenses	(7,496)	(10,345)	(2,498)	(3,311)	(12,816)
Financing expenses	(9,612)	(14,595)	(2,966)	(4,811)	(20,006)
Management fee revenue from Brockton Funds	-	2,467	-	202	2,467
FFO - according to the Management’s approach, in GBP thousands	14,213	9,384	5,671	4,011	12,375
Alony-Hetz’s share in FFO - according to the Authority’s approach, in NIS thousands	**51,527**	**30,794**	**20,429**	**15,144**	**39,208**
Alony-Hetz’s share in FFO - according to the Management’s approach, in NIS thousands	**56,178**	**36,797**	**21,934**	**15,723**	**49,032**

2.3.8 Investment in renewable energy through Energix

As of September 30, 2025, the Company holds 50.06% in Energix.

As part of Energix's total activity in Israel, the United States and Poland, the total capacity of its photovoltaic and wind energy systems, as of the date of approval of the report, amounts to approx. 1.6 GW and 240 MWh (storage) projects in commercial operation, approx. 650 MW and 210 MWh (storage) projects in development and pre-construction (and up to an additional 580 MW and 520 MWh, subject to the completion of the acquisition of the Jonava project in Lithuania and the Nottingham project in Ohio), and approx. 632 MW and 180 MWh (storage) projects in advanced stages of initiation. In addition, Energix has photovoltaic and wind energy projects in initiation with a capacity of approx. 6 GW and storage projects in initiation with a capacity of approx. 12 GWh.

In the report for the third quarter of 2025, Energix updated the capacity forecasts for connected and ready-to-connect projects for the years 2025-2026 for delays in the connection dates of projects to the electricity grid in the United States and Poland as a result of electricity grid infrastructure limitations and the wait for clarifications from the regulator in the United States and in Lithuania.
Accordingly, Energix has extended the timelines for its long-term work plan by up to 12 months, and it estimates that by the end of 2027 it will own projects in commercial operation with a capacity of at least 4 GW (solar and wind) and 2 GWh (storage) with expected annual revenues of approx. NIS 2.5 billion for a full year of operation.

2.3.8.1 Information regarding Energix's activity

For information regarding Energix's activity, please see Chapter F of the Company's Description of Corporate Business for 2024 and Section 2.3.8 of the Board of Directors' Report for 2024.

2.3.8.2 Developments in Energix's business in the reporting period and subsequent to the balance sheet date are as follows:

- **Construction work** - As of the date of approval of the report, Energix is in the midst of construction work on 11 projects with a total capacity of approx. 650 MW + 210 MWh in the United States, Poland and Israel. In addition, Energix is preparing for the start of construction of projects with a total capacity of up to 580 MW (photovoltaic and wind) and up to 520 MWh (storage), which will begin immediately subject to the completion of the acquisition transactions for the Jonava project in Lithuania and the Nottingham project in Ohio.
- **Receipt of connection permits in Poland with a capacity of approx. 2.1 GW (solar and wind) and approx. 1.3 GWh (storage)** - During the reporting period, Energix received grid connection permits in Poland for projects with a total capacity of approx. 2.1 GW, of which approx. 1.6 GW is for wind facilities, approx. 0.5 GW for solar, and approx. 1.3 GWh for storage projects. Energix estimates that these connection permits are expected to constitute a platform for significant future growth in Energix's operations in the years 2026-2031. In addition, Energix has submitted additional applications for permits to connect projects to the electricity grid with a capacity of over 2 GW, for which a response has not yet been received from the Polish grid operator.
- **Entry into operations in Lithuania** - In March 2025, Energix entered into an agreement, which was revised after the date of the report, for the acquisition of a combined wind and photovoltaic project with a total capacity of approx. 470 MW in Lithuania (approx. 140 MW wind and up to 330 MWp photovoltaic) and a storage facility with a capacity of 520 MWh. This is in consideration for EUR 20 million[20] and for an agreed share of the grants to actually be received by the project company in accordance with the relevant regulation in Lithuania (if such are received) to the sellers. This is Energix's first project in Lithuania, in the context of Energix's considerations for expanding its operations to Lithuania under its independent operations in Poland, and with the completion of the acquisition transaction Energix intends to begin construction immediately. During the reporting period, a construction permit was received for the wind farm, and completion of the project acquisition is expected during the first quarter of 2026 and subject to preconditions.

[20] In accordance with the terms of the transaction, the transfer of ownership of the project and payment of 80% of the purchase price to the sellers will be made on the date the building permit for the project is issued, and the balance will be paid on the date of the actual construction start.

Israel

- **ARAN Project for the construction of a wind farm with a capacity of 104 MW** - Following the end of the war on the northern front and considering the geopolitical changes in Syria, over the past few months Energix has been preparing to resume construction work on the project, but has again encountered violent resistance, in violation of the law, from several Druze residents who oppose the project. In view of the above, Energix is again preparing to begin construction work, with the necessary security, with respect to the 10 turbines farthest from residential areas and adjacent to the border as Phase A. Energix will subsequently work to construct Phase B.

  Although Energix intends to construct the project in full in accordance with its rights under the law, in the absence of intensive involvement by the Israeli government to reach an arrangement and to instruct the Israel Police to secure the construction of the turbines, Energix sees a higher risk in the construction of the remaining 11 turbines (of the 21 turbines) since they are closer to the Druze communities and have a higher potential for resistance. Therefore, Energix's Board of Directors has decided that, as of the date of the report, the probability of the remaining 11 turbines that constitute Phase B being constructed is less than 50%. In view of this, Energix recorded an impairment loss on the project in the second quarter of 2025 in the amount of approx. NIS 36 million. For additional information, please see Note 5b to the financial statements.

- **Commercial operation and considering integrating the construction of a storage facility into the Julis extra-high voltage project** - In September 2025, commercial operation of the Julis extra-high voltage project began with a capacity of 87 MWp.
  As of the date of approval of the report, Energix is working to plan and construct a storage facility that will be integrated into this project with a capacity of approx. 340 MWh, which will enable the conversion of the entire project to market regulation, including availability certificates, instead of the first competitive procedure published by the Extra-High Voltage Electricity Authority.

  For additional information regarding market regulation, please see Section 2.2.31 of Chapter E in Part A of the Annual Report.

United States

- For additional information regarding regulatory changes in the United States, please see Section 2.1(3) above.
- **Commercial operation of 4 projects from the E4 backlog** - In the reporting period, commercial operation of 4 projects began with a capacity of approx. 148 MWp from this backlog. Construction work is underway on an additional project with a capacity of approx. 62 MWp and is expected to be completed by the end of the year, but the project is expected to be connected during the first half of 2026. For information regarding the engagement with tax partners in relation to the E4 backlog, please see Section 2.4.3.2 below and Note 5 to the financial statements.
- **Signing of an investment agreement (tax partner) in the amount of up to USD 275 million for E5 backlog projects with a capacity of 210 MWp** - In September 2025, Energix entered into a tax partner investment agreement with a leading financial institution with which it has previous agreements, according to which the tax partner will invest a total of up to USD 275 million as a tax equity investment in E5 backlog projects with a capacity of 210 MWp[21]. Upon completion of the construction of each of the projects (Mechanical Completion), the tax partner will invest an amount of approx. 20% of the investment in relation to that project, and the balance of the investment amount is expected to be received upon the start of commercial operation of each of the projects (Substantial Completion) in relation to that project, provided that the projects are connected to the electricity grid (Placed in Service) by the dates agreed upon between the parties[22]. The tax partner investment will be used, among other things, to repay a bridging loan, as detailed in Note 5 to the financial statements.

Poland

In the reporting period, Energix completed the grid connection and commercial operation of its photovoltaic project in Poland with a capacity of approx. 30 MWp and its stand alone storage project with a capacity of approx. 48 MWh.

[21] The E5 backlog consists of the projects detailed above and an additional project with a total capacity of approx. 60 MWp, which as of the date of the report is expected to be invested by a strategic partner within the framework of the cooperation agreement between the parties.

[22] In relation to the project with a capacity of 25 MWp - December 31, 2025, and in relation to the other projects - December 15, 2026.

Energix is also in the midst of construction on another stand alone storage project with a total capacity of approx. 52 MWh, which is expected to reach commercial operation in the first quarter of 2026.
The construction of the storage projects is financed through a dedicated credit facility granted to Energix in the reporting period in the amount of PLN 100 million. For information, please see Note 8c(4) to the financial statements.

For additional information regarding Energix's business developments during the reporting period and after the balance sheet date, please see Note 5 to the financial statements.

The provisions of Section 2.3 above regarding projects in initiation, development and construction include forecasts, valuations, estimates, projected timetables or other information relating to a future event or matter, the realization of which is uncertain and beyond the control of the Company and/or the Group, and therefore constitutes forward-looking information as the term is defined in Section 32A of the Securities Law, 1968 ("**Forward-Looking Information**").

The following is an analysis of project-based EBITDA used by Energix to calculate its operating results:

	Energix's EBITDA NIS thousands				
	1-9/2025	1-9/2024	Q3/2025	Q3/2024	2024
Energix's accounting EBITDA	339,438	453,853	117,734	130,940	625,934
Lease expenses (IFRS 16)	(24,342)	(19,756)	(7,932)	(5,719)	(30,396)
Other revenue/expenses, including initiation expenses	26,156	12,682	112.57	7,551	10,046
Administrative and general	100,784	94,972	35,013	39,327	135,090
Total project EBITDA	442,036	541,751	157,386	172,099	740,674

2.3.9 Dividend receipts

The following are the dividends received from the Company's main investments (expanded solo) in 2025, up to the date of publication of the financial statements, and the projected receipts of dividends for 2025:

	From January 2025 to the date of publication of the reports	2025 forecast
	NIS millions	
Amot	252	319
BE	43	43
Energix	83	110
AH Boston	22	32
Total cash dividend	400	504
[23]Carr – Dividend reinvestment plan	-	118
Total dividend	400	622

The dividend receipt forecast for 2025 is calculated in accordance with the declared dividend distribution policy of each of the companies mentioned above, and is based on the Company's existing investment portfolio as of the date of publication of this report.

The above table does not include dividends and returns on investments from the Brockton Funds, which were received and which may be received upon realization of their properties.

The information on dividend receipts for 2025 constitutes forward-looking information in accordance with Section 32A of the Securities Law, 1968, in view of the fact that there is no certainty that the authorized bodies of the investees will actually approve the dividend distributions, and this is at their sole discretion.

[23] As part of the Company's choice to participate in Carr's DRIP program, the dividend amount to which the Company is entitled in Carr will remain after its receipt and reinvestment.

2.4 Liquidity and financing sources

2.4.1 Cash and credit facilities

As of September 30, 2025, the Group has cash balances of NIS 2 billion (of which the Company's expanded solo balance - NIS 252 million) and unutilized lines of credit in the amount of approx. NIS 2.5 billion (of which the Company's expanded solo lines of credit - NIS 550 million).

2.4.2 Unencumbered assets

As of September 30, 2025, all of the Company's assets (expanded solo) are not encumbered. Their balance (not including cash) as of September 30, 2025 is NIS 11.2 billion (a market value of NIS 15.4 billion). As of September 30, 2025, Amot has a balance of unencumbered assets (approx. 98%) in the amount of approx. NIS 20.5 billion.

2.4.3 Financial debt

As of September 30, 2025, the Group's net financial debt amounted to NIS 26.2 billion, constituting 57.8% of the Group's total assets, compared to a net financial debt of NIS 20.9 billion, which constituted 54.2% of the Group's assets as of December 31, 2024.

As of September 30, 2025, the net financial debt of the Company (expanded solo) amounted to NIS 5.8 billion, constituting 51.2% of the total assets of the Company (expanded solo), compared to net financial debt of NIS 5.2 billion, constituting 48.5% of the assets of the Company (expanded solo), as of December 31, 2024.

2.4.3.1 The Company (expanded solo)

- In June 2025, the Company issued NIS 499 million PV of bonds (Series M) by way of a series expansion through a shelf offering report, for a total net consideration of NIS 482 million.
- In September 2025, the Company issued, by way of an initial public offering through a shelf offering report:

  a.) NIS 196 million PV of bonds (Series Q) for their nominal value. The bonds (Series Q) are unlinked (principal and interest) and bear annual fixed interest at a rate of 3.68%.

  b.) NIS 102.3 million PV of bonds (Series P) for their nominal value. The bonds (Series P) are linked to the CPI for August 2025 and bear annual fixed interest at a rate of 5.7%.

  For additional information, please see Note 10a to the financial statements.
- As of September 30, 2025, the Company has a credit facility in the total amount of NIS 550 million, which is unutilized.

For information regarding the Company's credit facilities, please see Note 1b to the Annual Financial Statements and Note 8 to the financial statements.

2.4.3.2 Consolidated companies

During the reporting period and after the balance sheet date, the consolidated companies carried out the following actions:

Amot:

- In May 2025, through an expansion of bonds (Series J), Amot issued bonds to the public in the amount of NIS 636 million PV in consideration for a net amount of NIS 665 million (including accrued interest). For additional information, please see Note 10b to the financial statements.

Carr:

- For information regarding loans taken by Carr, please see Notes 6b.2 and 6b.3 to the financial statements.

Energix:

- In March 2025, Energix issued NIS 549 million PV of Energix bonds (Series A) by way of a series expansion by way of shelf offering report, for a total net consideration of NIS 504 million. Also in the reporting period, Energix issued non-tradable securities in the amount of NIS 100 million PV, with interest in the range of 4.5%-5% for a period of one year with an option to renew for additional one year periods up to a maximum period of five years. In September 2025, Energix expanded the series of commercial securities by an additional amount of approx. NIS 100 million, under terms identical to the terms of the original series.

- **Project financing agreement in the amount of up to USD 491 million** - During the third quarter of 2025, Energix engaged in a transaction with MUFG Bank for the receipt of project financing in the amount of up to USD 491 million for the financing of the construction of the E5 project backlog with a total capacity of approx. 270 MWp. The financing provided by MUFG Bank will include short-term financing for the construction period, which will be replaced by long-term back leverage financing, and a bridging loan until the investment of the projects' tax partner. After the balance sheet date, close to the Company's signing of the tax partner agreements for the project, Energix made withdrawals from the financing facility for the project's construction period in the amount of approx. USD 121 million. For additional information, please see Note 8c.2 to the financial statements.

- **Credit facilities** - As of the date of the report, Energix has credit facilities, used for providing guarantees and short-term loans, totaling approx. NIS 1.6 billion, of which a total of NIS 1 billion is utilized.

  In addition, Energix signed for long-term credit facilities with banking corporations in Israel for up to USD 275 million, of which approx. USD 218 million was utilized as of the date of the report. The credit facilities are for periods of one to three years. Against these facilities, Energix has pledged equipment it owns that has not yet been financed through project financing.

- **Signing of an investment agreement (tax partner) and first time completion of the set of agreements for implementing Energix's cooperation agreement with Google for Energix's projects in the United States** - In the reporting period, Energix signed a tax partner investment agreement with Google for up to USD 100 million in relation to its photovoltaic projects in the United States with a capacity of approx. 78 MWp.

- **Signing of a transaction for the financing of a project in Israel with a capacity of approx. 30 MWp + 48 MWh** - During the reporting period, Energix signed an agreement for the receipt of financing for the project in the amount of up to NIS 94 million, of which approx. NIS 86 million were utilized. The financing transaction is on a non-recourse basis under accepted terms for project finance transactions.

- **E4 backlog - tax partner investment** - During the reporting period, Energix received a total of approx. USD 55 million of the total tax partner investment of approx. USD 76 million in relation to 3 projects with a total capacity of approx. 70 MWp included in the E4 Backlog. The balance of the tax partner investment in relation to the remaining project with a capacity of approx. 24 MWp, estimated at approx. USD 21 million, is expected to be received in the coming weeks. For additional information regarding the E4 backlog, please see Note 5b.3 to the financial statements.

As of the date of the report, the Group is in compliance with all financial covenants in respect of its loans and bonds.

2.4.4 Working capital deficit

The working capital deficit as of September 30, 2025 amounted to a total of approx. NIS 2.1 billion in the consolidated statements (approx. 0.2 billion in the Company's expanded solo statements). As of September 30, 2025, the Group has a high balance of unutilized long-term credit facilities and a high balance of unencumbered assets. In view of this, the Company's Board of Directors believes that the existence of a working capital deficit does not indicate a liquidity problem.

2.5 Operating results

In the reporting period, the Group recorded a loss of NIS 372 million, compared to a loss of NIS 28 million in the corresponding period last year. The share attributed to Company shareholders in the reporting period amounted to a loss of approx. NIS 13.5 million, compared to a loss of NIS 436 million attributed to Company shareholders in the corresponding period last year. **The loss includes expenses for the realization of the "translation difference reserve and other reserves" due to the first-time consolidation of Carr in the amount of NIS 396 million (an expense that is a reclassification and does not affect the Company's equity).**

In the reporting period, the Group recorded comprehensive income of NIS 375 million, compared to comprehensive income of NIS 164 million in the corresponding period last year. The share attributed to Company shareholders in the reporting period amounted to a profit of approx. NIS 99.7 million, compared to a comprehensive loss of NIS 321 million attributed to Company shareholders in the corresponding period last year.

For an explanation of the operating results in the reporting period, please see Sections 2.5.1 and 2.5.2 below.

2.5.1 The following table provides a summary of the operating results (in NIS thousands):

	Nine months	Nine months	Q3	Q3	For the year
	2025	2024	2025	2024	2024
Revenue and profits	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenue from rental fees and management of investment property	1,180,191	1,036,659	477,896	360,977	1,389,184
Fair value adjustments of investment property	313,291	313,241	18,201	301,614	607,208
Group share in the losses of associates, net	57,499	(477,744)	4,923	(60,665)	(540,178)
Net profits (losses) from investments in securities measured at fair value through profit and loss	(8,313)	(69,170)	(730)	(114)	(227,508)
Profit from decrease in rate of holding, from acquisition and realization of associates	116,768	13	116,846	1	23
Revenue from sale of electricity and green certificates	562,911	645,627	197,759	209,561	856,210
Other revenue, net	1,385	4,467	983	811	26,010
	2,223,732	1,453,093	815,878	812,185	2,110,949
Costs and expenses					
Cost of investment property rental and operation	187,841	133,496	89,881	47,463	180,460
Initiation, maintenance and operation costs of electricity-generating facilities	124,398	101,277	46,088	40,145	121,400
Depreciation and amortizations	238,180	160,026	69,105	61,346	228,141
Administrative and general	213,687	192,391	83,263	75,380	266,809
Financing expenses, net	839,845	890,343	361,139	332,776	987,298
	1,603,951	1,477,533	649,476	557,110	1,784,108
Profit (loss) before taxes on income	619,781	(24,440)	166,402	255,075	326,841
Income tax expenses	(148,797)	3,856	(145,590)	10,491	77,635
Profit (loss) before the effect of the realization of reserves due to the first-time consolidation of Carr	**768,578**	**(28,296)**	**311,992**	**244,584**	**249,206**
Realization of translation difference reserve and other reserves due to the first-time consolidation of Carr	(396,451)	-	(396,451)	-	-
Net profit (loss) for the period	**372,127**	**(28,296)**	**(84,459)**	**244,584**	**249,206**
Allocation of net profit (loss) for the period:					
Company shareholders' share	**(13,518)**	**(436,249)**	**(214,824)**	**43,362**	**(346,199)**
Share of non-controlling interests	385,645	407,953	130,365	201,222	595,405
	372,127	**(28,296)**	**(84,459)**	**244,584**	**249,206**

Comparison between the results of operations in the reporting period and in the corresponding period last year:

Revenue from rental fees and investment property management - amounted to NIS 1.2 billion in the reporting period, compared to NIS 1 billion in the corresponding period last year, an increase of NIS 143 million (approx. 13%).
Most of the increase in the amount of NIS 123 million stems from revenue from the first-time consolidation of Carr starting in the third quarter, in addition to an increase in revenue from Amot properties (approx. NIS 22 million) due to additional revenue from identical properties (among other things as a result of occupancy, price increases, and the increase in the CPI), which is offset by a decrease of approx. NIS 2 million from BE properties revenue.

Fair value adjustment of investment property - In the reporting period, positive property revaluations were recorded in the amount of NIS 313 million, which stem from a value adjustment of Carr's assets in the third quarter of 2025 (from the date of gaining control) in the amount of NIS 35 million, as well as from a value adjustment of Amot's assets in the amount of NIS 257 million (the increase stems from a revaluation for the effect of the CPI in the period on the property values and a revaluation of a property in development) and in BE in the amount of approx. NIS 23 million, which stemmed mainly from an increase in the value of a property in development in the City of London resulting from the expected rise in rental fees.

In the corresponding period last year, positive property revaluations were recorded in the amount of NIS 12 million, which stem from a positive revaluation in Amot in the amount of NIS 418 million, which was offset by fair value losses in respect of BE's properties in the amount of NIS 103 million, resulting from an increase of 0.25% in the discount rate of the projected cash flow of some of the properties.

Group share in the profits of associates, net - The changes between the profit in the reporting period and in the corresponding period last year are mainly due to the following factors:

- **Group share in Carr's profits** - A profit of NIS 87 million was recorded in the reporting period, compared to a loss of NIS 208 million in the corresponding period last year. The profit in the reporting period is partly due to a positive value adjustment of Carr's assets until the date of gaining control of Carr. As of the date of gaining control, in July 2025, the Company ceased the recording of equity profits due to the consolidation of Carr's financial statements.

- **Group share in AH Boston's profits** - A loss of NIS 45 million was recorded in the reporting period, compared to a loss of NIS 287 million recorded in the corresponding period last year.

  Negative revaluations were recorded in the amount of USD 21 million in respect of the Boston properties (the Group's share in the negative revaluation before tax is approx. USD 11 million (NIS 41 million)).
  The negative revaluations of properties in the corresponding period resulted mainly from the increase of 0.25%-0.50% in the discount rate of the properties' projected cash flow.

Net profits (losses) relating to investments in securities measured at fair value through profit and loss - The profit (loss) in the reporting period and in the corresponding period last year stems from the fair value adjustment of investments measured at fair value through profit and loss (mainly the Brockton Funds).

Revenues from the sale of electricity and green certificates - Revenues from the sale of electricity and green certificates in the reporting period amounted to NIS 563 million compared to NIS 645 million in the corresponding period last year, a decrease of NIS 83 million.

The decrease is mainly due to a decrease in electricity revenues from Poland due to lower yields in Poland as a result of weak wind conditions and lower yields in the United States (approx. NIS 63 million) and from lower electricity prices in Poland with an offsetting effect of an increase in availability revenue in the United States (approx. NIS 58 million) and from the currency effect, mainly due to the strengthening of the NIS against the USD, which were offset by an increase in revenue in respect of the connection of facilities in the United States and in Israel (approx. NIS 48 million).

Net financing expenses - Financing expenses in the reporting period amounted to NIS 840 million compared to NIS 890 million in the corresponding period last year, a decrease of NIS 50 million. The change stems mainly from an increase in financing expenses of NIS 51 million due to the consolidation of Carr starting in the third quarter of 2025, which was offset by a decrease in the Group's financial debt balance.

Tax expenses (income) - In the reporting period, the Company did not create deferred tax assets due to the forecast for their non-utilization in the forseeable future.

2.5.2 The following is information regarding the Group's comprehensive income (loss) (in NIS thousands):

	Nine months 2025 NIS thousands	Nine months 2024 NIS thousands	Q3 2025 NIS thousands	Q3 2024 NIS thousands	For the year 2024 NIS thousands
Profit (loss) before the effect of the realization of reserves due to the first-time consolidation of Carr	**768,578**	**(28,296)**	**311,992**	**244,584**	**249,206**
Realization of reserves due to the gaining of control in Carr (2)	(396,451)	-	(396,451)	-	-
Total net profit (loss)	**372,127**	**(28,296)**	**(84,459)**	**244,584**	**249,206**
Loss from investment in Carr(1)	(113,930)	(885)	(36,562)	(17,586)	(21,344)
Realization of reserves due to the gaining of control in Carr (2)	396,451	-	396,451	-	-
Loss from investment in AH Boston properties (1)	(23,363)	(2,506)	(4,269)	(6,335)	(2,443)
Profit (loss) from investment in BE (1)	(101,811)	145,359	(105,633)	87,596	(52,143)
Profit (loss) from investment in Energix and others (3)	(157,729)	20,469	(60,537)	6,796	(57,840)
Tax effects	3,489	1,116	(83)	2,325	2,582
Other comprehensive income for the period	3,107	163,553	189,367	72,796	(131,188)
Total comprehensive income for the period	**375,234**	**135,257**	**104,908**	**317,380**	**118,018**

(1) Profit (loss) from investment in respect of foreign currency - The profit (loss) represents the increase (decrease) in the Company's investments due to changes in the NIS against the investment currencies in the reporting periods presented above. This profit (loss) is presented net of the effect of forward transactions and cross-currency swap transactions in USD, designated as hedges for investments. In the first nine months of 2025, there was an appreciation of the NIS by 9.3% against the USD and an appreciation of 2.84% against the GBP. In the corresponding period last year, there was a devaluation of the NIS by a rate of 2.2% and 7.58% against the USD and the GBP, respectively.

(2) Due to the gaining of control, and the first-time consolidation of Carr's statements as stated, and in accordance with the requirements of IFRS 3, the Company's holding in Carr was measured at fair value on the date of gaining control. Following the above, the translation difference reserve from foreign operations and cash flow hedge funds for exposure to variable interest to profit or loss accumulated in the Company's statements in relation to the investment in Carr, at a negative amount of approx. NIS 396 million, were reclassified to "Realization of the translation difference reserve and other reserves due to the gaining of control in Carr" in the Statement of Income for the third quarter of 2025 (from the Company's equity items). The recognition of the above loss has no impact on the Company's equity balance.

(3) The loss in the reporting period is mainly due to the effect of exchange rates (net of hedging) at Energix due to the appreciation of the NIS against the USD, which was offset by a loss from electricity price fixing transactions in the United States. In the corresponding period last year, the profit is mainly due to the effect of exchange rates on Energix (net of hedging) due to the devaluation of the NIS against the USD and the PLN.

2.6 Cash Flows

	Nine months 2025 NIS millions	Nine months 2024 NIS millions	For the year 2024 NIS millions
Total cash provided by operating activities	**661**	**716**	**1,064**
Cash flows used in investing activities			
Investment in investment property and fixed assets (including property in development)	(818)	(677)	(864)
Proceeds from the realization of investment property	221	334	334
Investment in electricity-generating systems	(1,906)	(952)	(1,429)
Investment in AH Boston	(73)	(18)	(124)
Repaid hedging transactions	(56)	(277)	(388)
Investment in Brockton Funds, net	-	(84)	(69)
Gaining of control in Carr, net	(185)	-	-
Net increase in deposits (including encumbered deposits) and realization of tradable securities	(100)	639	612
Total cash used in investing activities	**(2,917)**	**(1,035)**	**(1,929)**
Cash flows provided by financing activities			
Receipt of loans	1,655	1,389	2,056
Proceeds from the issuance of bonds	1,924	555	555
Repayment of liabilities	(771)	(2,621)	(2,827)
Proceeds from the issuance of shares and options	33	319	1,004
Capital raised by Amot (net of the Company's investment in the issue)	355	12	-
Capital raised by Energix (net of the Company's investment in the issue)	-	16	-
Capital raised by BE (net of the Company's investment in the issue)	-	12	-
Proceeds from the issue of shares and options to non-controlling interests	76	-	92
Acquisition of shares from non-controlling interests	-	(19)	(59)
Payment of dividends to Company shareholders and to non-controlling interests in consolidated companies	(485)	(480)	(611)
Total cash provided by financing activities	**2,787**	**(817)**	**210**
Total increase (decrease) in cash balances in the period	**531**	**(1,136)**	**(655)**
Other influences	**(37)**	**17**	**5**
Cash and cash equivalents and designated deposit balance at end of period	2,046	1,083	1,552
Less designated deposit	(26)	(43)	(28)
Cash and cash equivalents at end of period	**2,020**	**1,040**	**1,524**

2.7 Equity

2.7.1 Equity per share

	As of June 30 2025	As of December 31 2024
	NIS millions	NIS millions
Equity	12,689	11,633
Less non-controlling interests	(7,257)	(6,219)
Equity attributed to Company shareholders	**5,431**	**5,414**
Equity per share (NAV per share)	**25.14**	**25.18**
Equity per share, not including tax reserves (NNAV per share)	**29.54**	**29.65**

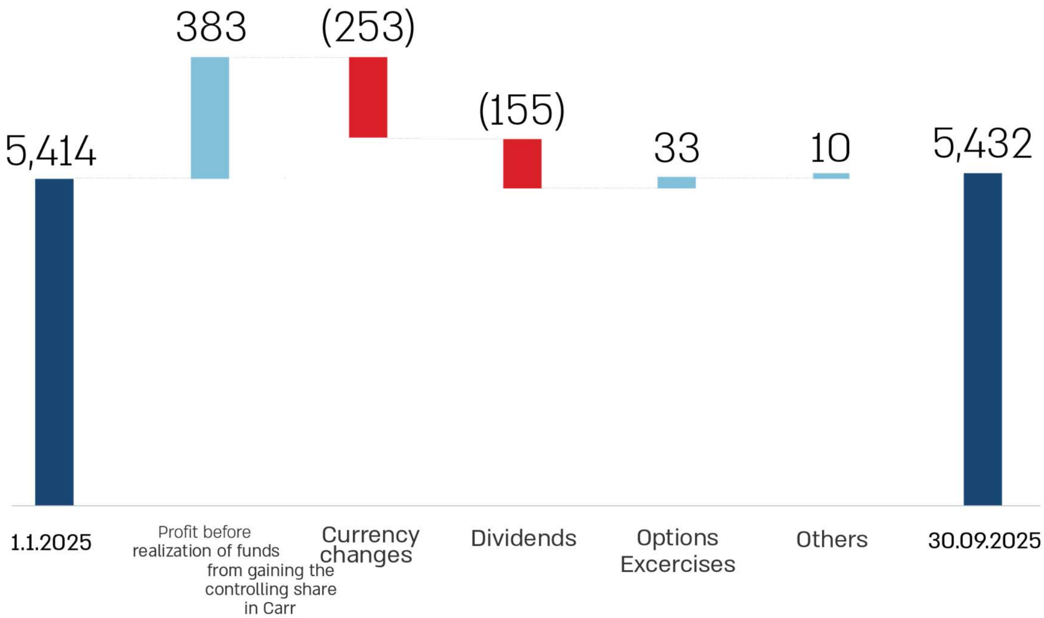
2.7.2 Explanation of changes in equity

During the reporting period, the capital attributed to the Company's shareholders increased by NIS 17 million. The main changes are as follows:

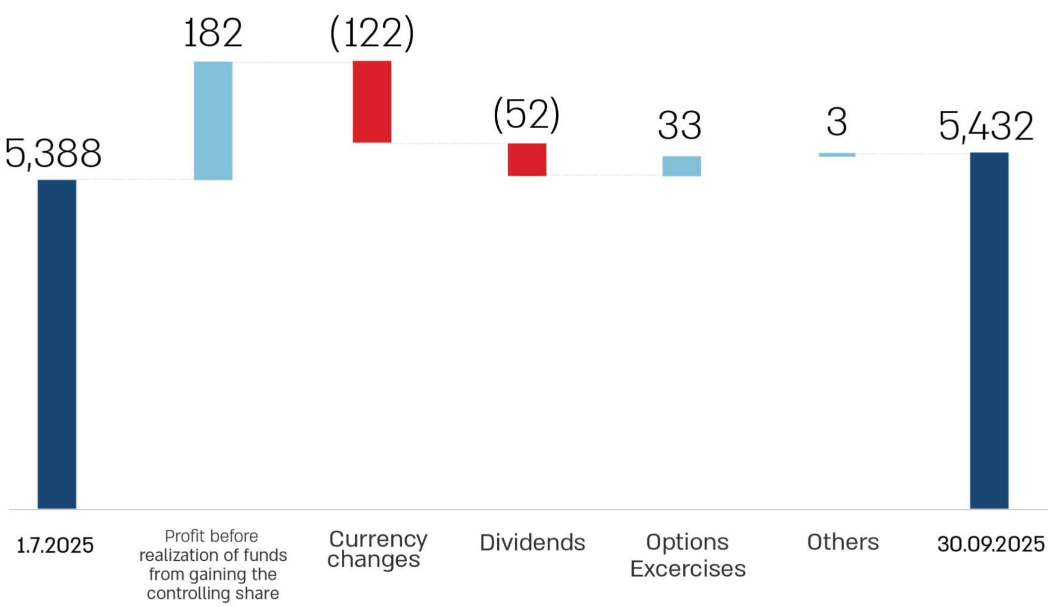
- Other comprehensive income attributed to the Company shareholders in the amount of NIS 100 million - please see additional details in Section 2.5.3 above.
- A reduction in capital following dividends declared in the amount of NIS 155 million.
- Exercises of Series 16 options and non-tradable options for a total of NIS 33 million.
- Increase due to option exercises, option expirations and capital issuances in subsidiaries in the amount of NIS 37 million.

Analysis of movements in equity attributed to Company shareholders

For the Nine Month Period ended September 30, 2025 (in NIS millions)



For the Three Month Period ended September 30, 2025 (in NIS millions)



2.7.3 Effects of changes in exchange rates on the Company's equity

The following is the composition of the surplus of assets over liabilities based on the Company's statements (expanded solo) divided by currency as of September 30, 2025 (in NIS millions)[24]:

As of September 30, 2025	Assets	Liabilities	Assets, net	%
USD	2,067	(887)	1,180	22%
GBP	3,322	(1,509)	1,813	33%
Other	-	(1)	(1)	0%
Excess assets over liabilities in foreign currency	5,389	(2,397)	2,992	55%
Excess assets over liabilities in NIS	6,268	(3,828)	2,440	45%
Equity as of March 31, 2025	11,657	(6,225)	5,432	100%

2.7.4 Dividends distributed by the Company in 2025

For information regarding dividends distributed by the Company in 2025, please see Note 11a to the financial statements.

2.8 Remuneration of senior officers and directors

For details on options granted to the Company's senior officers and directors, see Note 17e to the annual financial statements and Note 11b to the financial statements.

For information regarding the new terms of service of the Company CEO and the Chairman of the Board of Directors for the years 2025-2027, please see Notes 19a and 19b to the Annual Financial Statements, respectively.

3. Market risk exposure and management

3.1 Over the course of the reporting period, no material changes have occurred in the types of market risks as reported in the Board of Directors Report for 2024 and in Company policy regarding the management of these risks.

3.2 Regarding the linkage base report for monetary balances (expanded solo) as of September 30, 2025, please see Section 2.7.3 above and Appendix B.

[24] Including the effect of forward transactions and cross currency swaps (CCS) on the foreign currency.

4. Corporate governance aspects

4.1. The Company's Board of Directors

As of the date of publication of this report, the Company's Board of Directors has 9 directors, of which:

5 directors meet the definition of an independent director (Prof. Zvi Eckstein - External Director, CPA Shlomi Shuv - External Director, Dr. Samer Haj-Yehia - External Director, Ms. Rony Patishi-Chillim and Ms. Batsheva Moshe) and 8 directors have accounting and financial expertise (Mr. Natan Hetz, Mr. Aviram Wertheim, Prof. Zvi Eckstein, CPA Shlomi Shuv, Ms. Rony Patishi-Chillim, Dr. Samer Haj-Yehia, Mr. Ilan Gifman and Ms. Batsheva Moshe).

For years, the composition of the Company's Board of Directors has included a majority of Board members who are independent directors, even though the Company did not include a provision on this matter in its Articles of Association.

In this regard, "independent director" means a director who meets qualification requirements for the appointment of an independent director set in Section 240 (b) through (f) of the Companies Law, who has been approved by the Audit Committee, and who has not served as a Company director for over nine consecutive years, and in this regard a gap in their service of no longer than two years will not be seen as ending the continuity of their service.

4.2 The Company's Internal Auditor

On November 16, 2022, the Audit Committee approved a multi-year work plan for the years 2023-2026, based on a new risk survey (which was carried out). At its meeting on November 12, 2024, the Audit Committee approved the work plan for 2025 (within the multi-year work plan framework), which includes the following topics: (a) Control over public investees - Amot; (b) General procurement (including travel abroad); (c) Employee options; (d) Information systems - information security.

At its May 14, 2025 meeting, the Audit Committee discussed the Internal Auditor's report on employee options.

At its July 29, 2025 meeting, the Audit Committee discussed the Internal Auditor's report on general procurement (including travel abroad).

The Internal Auditor's reports on the subject of Control over Publicly Held Companies - Amot and on the subject of Information Systems - Information Security and Cyber are expected to be discussed in the upcoming Audit Committee, which is expected to be held at the end of November 2025.

The Company's Board of Directors would like to thank the holders of Company securities for the confidence they have shown in the Company.

Nathan Hetz	Aviram Wertheim
Director and CEO	Chairman of the Board of Directors

Appendices to the Board of Directors' Report on the State of Corporate Affairs

Appendix A - Financial Information - Expanded Solo

Appendix B - Balance of Linkage Bases for Monetary Balances - Expanded Solo

Appendix C - Special Disclosure for Bondholders

Appendix D - Rating Reports

Appendix E - Separate Financial Statement of the Corporation in accordance with Regulation 9C and Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970

Appendix F - Information regarding Material Assets

Appendix A - Financial Information, Expanded Solo

1. Financial Statements - Expanded Solo

The Company's expanded solo financial statements are the Company's condensed financial statements presented in accordance with IFRS principles, except for the investments in Amot, Energix, Carr and in Brockton Everlast, which are presented on an equity basis instead of consolidating their financial statements with those of the Company (all other investments are presented unchanged from the statements presented in accordance with IFRS principles). These Statements do not constitute separate financial statements as defined in International Accounting Standard IAS 27, and are not part of the information whose publishing is required in accordance with the securities laws. Nevertheless, the Company's management believes that analysts, investors, shareholders and bondholders may obtain valuable information from the presentation of this data.

1.1 Condensed expanded solo balance sheet (NIS thousands):

	As of September 30	As of December 31
	2025	2024
	NIS thousands	NIS thousands
Current assets		
Cash and cash equivalents	251,835	641,761
Other accounts receivable	83,169	38,533
Total current assets	**335,004**	**680,294**
Non-current assets		
Securities measured at fair value through profit and loss	202,733	218,459
Investments in investees	11,081,640	10,415,263
Miscellaneous	37,233	15,534
Total non-current assets	**11,321,606**	**10,649,256**
Total assets	**11,656,610**	**11,329,550**
Current liabilities		
Short-term credit and current maturities of long-term liabilities	363,689	378,454
Other accounts payable	152,853	295,661
Total current liabilities	**516,542**	**674,115**
Non-current liabilities		
Bonds and long-term loans	5,658,866	5,180,764
Deferred taxes	11,610	11,541
Miscellaneous	37,986	49,554
Total non-current liabilities	**5,708,462**	**5,241,859**
Equity	**5,431,606**	**5,413,576**
Total liabilities and equity	**11,656,610**	**11,329,550**

Financial Data - Expanded Solo

1.2 Condensed Expanded Solo Statements of Income (NIS thousands):

	Nine months	Nine months	Three months	Three months	For the year
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenue					
Group share in the profits (losses) of associates, net - see details below	501,657	(197,991)	149,399	132,670	(13,211)
Profit from acquisition of Carr and decrease in rate of holding	116,767	13	116,845	1	23
Net loss relating to investments in long-term securities held for sale	(12,306)	(11,651)	(683)	(114)	(11,443)
Other revenue, net	16,706	16,589	5,643	3,810	22,296
	622,824	(193,040)	271,204	136,367	(2,335)
Expenses					
Administrative and general	28,986	28,344	10,231	9,913	39,136
Financing expenses, net	200,484	215,826	77,834	78,355	271,169
	229,470	244,170	88,065	88,268	310,305
Profit (loss) before taxes on income	393,354	(437,210)	183,139	48,099	(312,640)
Income tax expenses (income)	10,421	(961)	1,512	4,737	33,559
Profit (loss) before the effect of the realization of capital reserves	**382,933**	**(436,249)**	**181,627**	**43,362**	**(346,199)**
Realization of translation difference reserve and other reserves due to the consolidation	(396,451)	-	(396,451)	-	-
Net profit (loss) for the period	**(13,518)**	**(436,249)**	**(214,824)**	**43,362**	**(346,199)**

	Nine months	Nine months	Three months	Three months	For the year
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Details of Group share in the profits (losses) of associates					
Amot	283,957	339,097	51,000	178,308	468,064
Energix	81,366	114,329	59,412	30,960	169,761
Carr	117,788	(208,036)	38,348	70,124	(263,716)
AH Boston	(44,620)	(287,839)	(6,054)	(142,718)	(277,752)
Other	-	(1,770)	(19)	(1,559)	(5,404)
Total	**501,657**	**(197,991)**	**149,399**	**132,670**	**(13,211)**

1.3 Cash flow from the Company's operating activities - expanded solo (NIS thousands):

Starting from the financial statements as of the end of 2024, the Company began presenting a Statement of Cash Flows from Operating Activities (despite the fact that such presentation is not required under generally accepted accounting principles, including securities regulations regarding the publication of annual financial statements).

In view of the variation between quarters in all matters relating to interest payment dates and the dates for the receipt of dividends from investees (dates that vary from year to year), the Company will publish the aforementioned Statement in an annual format as part of the periodic reports.

1.4 The Company's liabilities (expanded solo) maturing after September 30, 2025:

	Bonds	Short-term credit	Total	%
	NIS thousands	NIS thousands	NIS thousands	
Current maturities	355,919	7,770	363,689	6
Second year	355,919	-	355,919	6
Third year	994,748	-	994,748	16
Fourth year	994,748	-	994,748	16
Fifth year	717,787	-	717,787	12
Sixth year onward	2,830,383	-	2,830,383	45
Total repayments	6,249,504	7,770	6,257,274	100
Miscellaneous			(140,320)	
Balance of asset related to financial derivative transactions			(24,129)	
Total financial debt (taking into account the value of financial derivative transactions)			6,092,825	

(*) Not including the effect of swap transactions with financial entities in Israel, so that NIS bonds were "converted" to liabilities in USD and GBP, and to liabilities linked to the CPI.

Appendix B - Balance of Linkage Bases for Monetary Balances - Expanded Solo

As of September 30, 2025 - in NIS millions	In unlinked NIS	In linked NIS	In USD	In GBP	Other	Total	Adjustments - non-monetary items	Total
Current assets								
Cash and cash equivalents	242	-	9	1	-	252	-	252
Other accounts receivable	64	-	-	-	-	64	19	83
Total current assets	306	-	9	1	-	316	19	335
Non-current assets								
Securities measured at fair value through profit and loss	-	-	-	203	-	203	-	203
Investments in associates	-	-	-	-	-	-	11,082	11,082
Miscellaneous	36	-	-	-	-	36	1	37
Total non-current assets	36	-	-	203	-	239	11,083	11,322
Total assets	**342**	**-**	**9**	**204**	**-**	**555**	**11,102**	**11,657**
Current liabilities						-		
Short-term credit and current maturities of long-term liabilities	364	-	-	-	-	364	-	364
Other payables	120	25	-	-	-	145	7	152
Total current liabilities	484	25	-	-	-	509	7	516
Non-current liabilities						-		
Bonds and long-term loans	4,463	1,196	-	-	-	5,659	-	5,659
Deferred tax liabilities	-	-	-	-	-	-	12	12
Miscellaneous	37	-	1	-	-	38	0	38
Total non-current liabilities	4,500	1,196	1	-	-	5,697	12	5,709
Total liabilities	**4,984**	**1,221**	**1**	**-**	**-**	**6,206**	**19**	**6,225**
Excess assets over liabilities (liabilities over assets)	**(4,642)**	**(1,221)**	**8**	**204**	**-**	**(5,651)**	**11,083**	**5,432**
Financial derivatives	2,143	250	(885)	(1,508)	-	-	-	-
Excess financial assets over financial liabilities (financial liabilities over financial assets)	**(2,499)**	**(971)**	**(877)**	**(1,304)**	**-**	**(5,651)**	**11,083**	**5,432**
Distribution of non-monetary assets (liabilities), net - by linkage basis	1,045	4,865	2,057	3,117	(1)	11,083	(11,083)	-
Excess assets over liabilities (liabilities over assets)	**(1,454)**	**3,894**	**1,180**	**1,813**	**(1)**	**5,432**	-	**5,432**

Appendix C - Special Disclosure for Bondholders

1.) FFO adjusted for the Company's liabilities

The Company has committed, in the trust deeds of its bond series and in credit agreements with financing entities, to financial covenants based on the calculation of FFO as stipulated in the trust deeds and in the aforementioned credit facility agreements. The following is the calculation of the FFO for the purpose of examining compliance with the criteria to which the Company has committed in the trust deeds for the Company's bonds (Series I, J, K, L, M, O, P and Q) and the credit facility agreements in which the Company has engaged (please see Section 5.2.2 of the report on the Description of the Corporation's Business in the 2024 Periodic Report). It should be emphasized that the FFO presented below is not according to the Securities Authority approach to calculating FFO, as published by the Authority on January 16, 2025. The following is the FFO calculation according to the Management's approach (in NIS thousands):

	Nine months	Nine months	For the year
	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands
Share of Company shareholders in the loss for the period	**(13,518)**	**(436,249)**	**(346,199)**
Adjustments to profit and loss:			
Fair value adjustments of investment property	(313,291)	(313,241)	(607,208)
Company share in real estate revaluations and other non-FFO items in investees	28,559	604,701	702,618
Profit from decrease in rate of holding, from purchase and realization of investees	(116,502)	-	-
Realization of capital reserves due to the gaining of control in Carr	396,451	-	-
Net losses from investments in securities measured at fair value through profit and loss	8,313	74,145	231,945
Others (mainly depreciation and amortizations) (*)	278,746	151,390	208,458
Non-FFO financing expenses (mainly linkage differences and exchange rate differences)	330,150	428,294	354,889
Non-FFO deferred taxes and current taxes, net	(184,615)	(63,274)	(15,835)
Share of non-controlling interests in the above adjustments to FFO	(34,885)	(35,784)	7,557
Real FFO - according to the Management's approach	**379,408**	**409,982**	**536,225**
The sources of the FFO are as follows:			
Revenue			
Investment property NOI	992,346	900,506	1,208,724
NOI from the sale of electricity (**)	455,523	524,239	693,658
Group's share in Carr's FFO, not including real estate revaluations	62,741	83,552	110,216
Group's share in AH Boston's FFO, not including real estate revaluations	7,888	23,746	29,899
Group's share in FFO of associates in Amot and in Brockton Everlast	15,693	19,315	22,348
Other revenue	1,385	9,442	30,498
Total revenue	**1,535,576**	**1,560,800**	**2,095,343**
Expenses			
Real financing, net	(509,695)	(462,049)	(632,409)
Administrative and general	(190,127)	(177,902)	(245,391)
Current taxes	(35,654)	(67,130)	(93,470)
Share of non-controlling interests attributed to operating activities	(420,692)	(443,737)	(587,848)
Total expenses	**(1,156,168)**	**(1,150,818)**	**(1,559,118)**
Real FFO - according to the Management's approach	**379,408**	**409,982**	**536,225**

2.) Special Disclosure for Bondholders

The following is current data as of September 30, 2025 regarding bonds issued by the Company:

(In millions)	Bonds (Series I)	Bonds (Series J)	Bonds (Series K)	Bonds (Series L)	Bonds (Series M)	Bonds (Series O)	Bonds (Series P)	Bonds (Series Q)	Total
Par value	312	400	161	2,055	1,861	1,050	102	196	6,138
Linked par value	312	400	161	2,055	1,861	1,162	102	196	6,250
Value in the financial statements	314	401	159	1,958	1,781	1,095	101	195	6,004
Stock market value	315	408	152	1,923	1,895	1,136	104	205	5,829
Accrued interest	7	2	3	29	54	17	93	276	113

The following are the main financial covenants regarding the Company's bonds (Series I, J, K, L, M, O, P and Q):

Financial ratio		Criterion	Value as of September 30, 2025
Net financial debt to value of holdings[25]	%	Less than 80%	50.1%
Minimum equity (Series I, J, K, L, M, O, P and Q)[26]	NIS billions	More than 2.2	5.4

For additional information, please see Section 5.2.2 of Chapter F(5) to the Description of the Corporation's Business in the 2024 Periodic Report.

[25] Value of the holdings as defined in the trust deed. In order for grounds to exist for early redemption, the breach of the financial ratio must exist for four consecutive quarters.
[26] In order for there to be grounds for early repayment, the breach of the above provision must exist for four consecutive quarters. For Series I and J - the minimum equity is NIS 1.8 billion, for Series K and L - the minimum equity is NIS 2.1 billion and for Series M, O, P and Q - the minimum equity is NIS 2.2 billion. The figure presented in the table is the strictest of the series due to the cross-violation clause that exists in the series.

Appendix D - Rating Reports[27]

As of the date of publication of this report:

- The Company's bonds (Series I, J, K, L, M, O, P and Q) are rated ilAA- with a stable rating outlook by Maalot. The issuer's rating is the same. For a rating report by Maalot, the Israeli Securities Rating Company Ltd., in which the Company's rating was ratified and the outlook was updated from negative to stable, please see the immediate report dated April 8, 2025 (Ref: 2025-026195) and the report dated September 18, 2025 (Ref: 2025-15-070465).

- The Company's bonds (Series I, J, L, M, O, P and Q) are rated Aa3 with a stable outlook by Midroog. The issuer's rating is the same. For a rating report by Midroog, in which the Company's rating was confirmed and the outlook was updated from negative to stable, please see the immediate report published by the Company on May 6, 2025 (Ref: 2025-01-031642) and the report dated September 18, 2025 (Ref: 2025-15-070411).

[27] The detailed information in the above immediate reports was included in this report by way of reference.

Appendix E - Separate Financial Statement of the Corporation in accordance with Regulation 9C and Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970

The Company chose not to attach a separate financial statement in accordance with Regulation 9C and Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) 1970, since, according to its judgement, the separate financial statement does not add material information to the information contained in the annual financial statements and/or the quarterly financial statements of the Corporation that were presented in accordance with Regulation 9 and Regulation 38, as the case may be.

Appendix F – Material Assets[28]

The following is information regarding a material asset - One Congress, an income-generating property (the above information relates to 100% of the project. Carr's share in the property as of September 30, 2025 is 75%.

Parameters	September 30, 2025
Subject of the valuation	Income-generating property
Property name	One Congress
Carr's share in the property	75%
Property location	1 Congress St. Boston, MA 02114
Size (leasable sq ft)	1,008,122
Main use	Offices
Identity of appraiser[29]	Caitlin Bevis - Breakpoint Advisors
About the appraiser	Ms. Caitlin Bevis (MAI) is the Managing Partner of Breakpoint Advisors, a real estate appraisal and consulting firm whose main clients are institutional clients. Ms. Bevis is a member of the Appraisal Institute and holds an appraisal license in various states. Ms. Bevis specializes in the appraisal of most types of real estate throughout the United States. Ms. Bevis focuses mainly on the appraisal of offices located in CBD and suburban areas as well as industrial, commercial and residential properties. Ms. Bevis also teaches and coaches students and colleagues at the Steers Center for Global Real Estate at Georgetown University's School of Business. Previously, she served as a property manager for a portfolio of medical offices. Prior to founding Breakpoint, Ms. Bevis held management positions at Capright Appraisals as the Boston Branch Manager, and before that as an appraiser at Walden Merling. Ms. Bevis holds a Master of Arts degree from the University of Chicago and has over 23 years of experience in commercial real estate.
Independence of appraiser	The appraiser is independent.
Indemnity agreement?	There is indemnity on the part of Carr, except in cases of negligence or misconduct on the part of the appraiser. The specific wording does not include negligence or misconduct of Breakpoint.
Valuation date[29]	30/09/2025
Valuation model	Income approach (DCF)
Fair value shortly before the valuation date (fair value as of June 30, 2025) (100% of the asset) (USD millions)	998.9
Fair value shortly as of the valuation date (September 30, 2025) (100% of the asset) (USD millions)	1017.2
Revaluation gains in the third quarter of 2025 (100% of the asset) (USD millions)	7.5
Revaluation gains in 2025 (100% of the asset) (USD millions)	26
Discount rate	6.5%
Exit rate	7.5%
Annual inflation rate for market rental fees	Years 1-2 – 0% Year 3 – 2% Year 4 onwards – 3%
Inflation rate for expenses	Year 2 onwards – 3%
Probability of renewal	65%
Marketing period for tenant replacement	12 months
The first months exempt from rent	10 months (for a 10-year rental period)

[28] In accordance with the proposed amendment to the Securities Regulations to establish "Disclosure Guidance regarding Investment Real Estate Activities" from December 2023.

[29] The valuation was carried out by the appraiser as of June 2025, and was updated to September 30, 2025 by Carr based on the same working assumptions of the model from June 30, 2025, as Carr's assessment is that these estimates are also valid for this date.

THE DOVETAIL BUILDING / BROCKTON EVERLAST / LONDON / UK / SIMULATION

CONSOLIDATED FINANCIAL STATEMENTS

ALONY HETZ PROPERTIES & INVESTMENTS LTD

AlonyHetz
Properties & Investments Ltd

Deloitte.

A Review Report of the Independent Auditor to the shareholders of
Alony Hetz Properties & Investments Ltd.

Introduction

We have reviewed the accompanying financial information of **Alony Hetz Properties & Investments Ltd.** the Company and subsidiaries (hereafter- “the Company”) which includes the condensed consolidated statement of financial position as of September 30, 2025, and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the period of nine and three months ended on that date. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 “Interim Financial Reporting” and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of companies that were consolidated, whose assets included in consolidation constitute approximately 22% of the total consolidated assets as of September 30, 2025, and whose revenues included in consolidation constitute approximately 21% and 30% of the consolidated revenues from rental fees, management of investment property and sale of electricity and green certificates, for the nine and three-month period then ended. Furthermore, we did not review the interim condensed financial information of certain affiliates presented on the equity method basis, the investment in which amounted to approximately 391 million NIS as of September 30, 2025, and the share of the results of which for the nine and three-month period then ended, amounted to Income of approximately 86 million NIS and Income of 7 million NIS, respectively. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information is not prepared, in all material respects, in accordance with IAS 34.

In addition to the statements in the previous paragraph, based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information does not comply, in all material respects, with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports) - 1970.

Brightman Almagor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

Tel Aviv, November 17, 2025

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שדרות ראשונים 23
ראשל"צ

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Financial Position

	As of September 30		As of December 31
	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	2,020,714	1,040,475	1,524,326
Deposits and designated deposit	257,295	36,058	30,940
Trade receivables	152,621	146,105	115,629
Current tax assets, net	29,461	21,793	29,777
Other receivables	470,099	302,923	302,817
Total current assets	2,930,190	1,547,354	2,003,489
Non-current assets			
Investment property	25,191,497	19,937,873	19,846,080
Investment property in development and land rights	5,662,150	4,989,887	5,160,484
Long-term investments			
Securities measured at fair value through profit and loss	202,733	255,225	218,459
Investment in companies accounted for according to the equity method	1,155,638	2,091,449	2,084,985
Deferred tax assets	306,770	155,765	233,675
Electricity-generating facilities			
Connected electricity-generating facilities	6,395,422	5,710,468	5,674,033
Right-of-use asset	660,672	636,925	617,966
Electricity-generating facilities in development	4,125,782	3,240,144	3,620,530
Restricted deposits	26,422	30,899	30,005
Fixed assets, net	117,915	118,714	120,407
Other assets	524,008	543,790	437,530
Total non-current assets	44,369,009	37,711,139	38,044,154
Total assets	47,299,199	39,258,493	40,047,643

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Financial Position

	As of September 30		As of December 31
	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Audited)
Liabilities and equity			
Current liabilities			
Short term credit and current maturities of long term loans	1,871,151	924,338	850,251
Current maturities of bonds	1,166,124	1,229,556	1,048,061
Current maturities of lease liabilities	42,326	36,101	35,808
Current tax liabilities, net	104,254	95,403	133,592
Other payables	1,641,270	1,738,106	1,644,680
Deferred revenue in respect of agreement with the tax partner	219,278	245,483	228,112
Financial liability in respect of agreement with the tax partner	34,201	46,106	47,095
Total current liabilities	5,078,604	4,315,093	3,987,599
Non-current liabilities			
Bonds	15,548,174	14,003,244	14,192,726
Loans from banking corporations and financial institutions	9,556,352	5,675,837	5,991,375
Lease liability	727,269	697,006	676,820
Deferred tax liabilities	2,129,606	1,937,611	2,038,435
Provisions	16,483	16,483	16,483
Other liabilities	863,187	833,108	865,665
Deferred revenue in respect of agreement with the tax partner	625,557	613,591	549,025
Financial liability in respect of agreement with the tax partner	64,888	105,805	96,989
Total non-current liabilities	29,531,516	23,882,685	24,427,518
Equity			
Equity attributed to Company shareholders	5,431,606	4,888,644	5,413,576
Non-controlling interests	7,257,473	6,172,071	6,218,950
Total equity	12,689,079	11,060,715	11,632,526
Total liabilities and equity	47,299,199	39,258,493	40,047,643

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

On behalf of the Board of Directors:

Aviram Wertheim	______________	Chairman of the Board of Directors
Nathan Hetz	______________	Member of the Board of Directors and CEO
Oren Frenkel	______________	CFO

November 17, 2025

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Income

	For the nine-month period ended September 30	For the nine-month period ended September 30	For the three-month period ended September 30	For the three-month period ended September 30	For the year ended December 31
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenues and profits					
Revenues from rental fees and management of investment property	1,180,191	1,036,659	477,896	360,977	1,389,184
Fair value adjustments of investment property	313,291	313,241	18,201	301,614	607,208
Group share in the profits (losses) of associates, net	57,499	(477,744)	4,923	(60,665)	(540,178)
Net losses from investments in securities measured at fair value through profit and loss	(8,313)	(69,170)	(730)	(114)	(227,508)
Revenues from sale of electricity and green certificates	562,911	645,627	197,759	209,561	856,210
Profit from gain of control in Carr - see Note 6b	116,502	-	116,502	-	-
Other revenues, net	1,651	4,480	1,327	812	26,033
	2,223,732	1,453,093	815,878	812,185	2,110,949
Costs and expenses					
Cost of investment property rental and operation	187,841	133,496	89,881	47,463	180,460
Initiation, maintenance and operation costs of electricity-generating facilities	124,398	101,277	46,088	40,145	121,400
Depreciation and amortizations	238,180	160,026	69,105	61,346	228,141
Administrative and general	213,687	192,391	83,263	75,380	266,809
Realization of translation difference reserve and other reserves due to increase in control of Carr - see Note 6b	396,451	-	396,451	-	-
Financing income	(48,139)	(81,041)	(23,414)	(36,625)	(92,140)
Financing expenses	887,984	971,384	384,553	369,401	1,079,438
	2,000,402	1,477,533	1,045,927	557,110	1,784,108
Profit (loss) before taxes on income	223,330	(24,440)	(230,049)	255,075	326,841
Income tax expenses (income)	(148,797)	3,856	(145,590)	10,491	77,635
Net profit (loss) for the period	372,127	(28,296)	(84,459)	244,584	249,206
Company shareholders	**(13,518)**	**(436,249)**	**(214,824)**	**43,362**	**(346,199)**
Non-controlling interests	385,645	407,953	130,365	201,222	595,405
	372,127	(28,296)	(84,459)	244,584	249,206

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Income

	For the nine-month period ended September 30	For the nine-month period ended September 30	For the three-month period ended September 30	For the three-month period ended September 30	For the year ended December 31
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net earnings (loss) per share attributed to Company shareholders (in NIS)					
Basic	(0.06)	(2.37)	(1.00)	0.23	(1.81)
Fully diluted	(0.06)	(2.37)	(1.00)	0.22	(1.81)
Weighted average of share capital used in calculation of earnings per share (thousands of shares)					
Basic	215,163	184,046	215,311	192,599	191,054
Fully diluted	215,294	184,046	215,552	192,599	191,054

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Comprehensive Income

	For the nine-month period ended September 30	For the nine-month period ended September 30	For the three-month period ended September 30	For the three-month period ended September 30	For the year ended December 31
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net profit (loss) for the period	372,127	(28,296)	(84,459)	244,584	249,206
Other comprehensive income					
Amounts to be classified in the future to profit and loss, net of tax					
Profit (loss) from the translation of financial statements for foreign activities	(562,885)	371,072	(256,319)	129,986	(23,218)
Profit (loss) from exchange rate differences in respect of credit and derivatives designated for the hedging of investments in companies that constitute foreign activity, net of tax	217,320	(234,737)	91,119	(79,359)	(65,473)
Profit (loss) from exchange rate differences and changes in fair value of instruments used for cash flow hedging, net of tax	(42,578)	42,324	(42,038)	31,669	(26,849)
Company share in other comprehensive income (losses) of associates, net of tax	(5,201)	(15,106)	154	(9,500)	(15,648)
Realization of capital reserves due to acquisition of Carr[1]	396,451	-	396,451	-	-
Other comprehensive income (loss) for the period, net of tax	3,107	163,553	189,367	72,796	(131,188)
Total comprehensive income for the period	375,234	135,257	104,908	317,380	118,018
Attribution of comprehensive income (loss) for the period					
Company shareholders	**99,673**	**(321,419)**	**39,032**	**89,567**	**(443,351)**
Non-controlling interests	275,561	456,676	65,876	227,813	561,369
	375,234	135,257	104,908	317,380	118,018

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

[1] The amount consists of the realization of a reserve for the translation of financial statements of foreign operations in the amount of approx. NIS 103 million, the realization of a cash flow hedging reserve in the amount of approx. NIS 46 million, and the realization of a reserve for exchange rate differences in respect of derivatives designated for hedging in the amount of NIS 247 million.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Changes in Equity for the Nine-Month Period ended September 30, 2025 (Unaudited) (NIS thousands)

	Share capital	Share premium	Receipts on account of options	Capital reserve from translation of financial statements for foreign activity	Capital reserve for employee options and other capital reserves	Company shares held by the Group	Retained earnings	Total attributed to Company shareholders	Non-controlling interests	Total equity
Balance as of January 1, 2025	233,107	3,751,981	27,626	(636,807)	387,117	(589)	1,651,141	5,413,576	6,218,950	11,632,526
Total comprehensive income (loss) for the period	-	-	-	98,465	14,726	-	(13,518)	99,673	275,561	375,234
Dividend paid to Company shareholders	-	-	-	-	-	-	(155,020)	(155,020)	-	(155,020)
Dividends paid to non-controlling interests in consolidated companies	-	-	-	-	-	-	-	-	(330,102)	(330,102)
Entry into the consolidation - see Note 6b	-	-	-	-	-	-	-	-	691,379	691,379
Issuance of capital in consolidated companies	-	-	-	-	19,301	-	-	19,301	365,346	384,647
Exercise of Series 16 options	650	22,005	(1,751)	-	-	-	-	20,904	-	20,904
Exercise of employee options	389	13,498	-	-	(1,459)	-	-	12,428	-	12,428
Exercise of employee options in subsidiaries	-	-	-	-	9,808	-	-	9,808	26,328	36,136
Expiry of employee options in the Company and in consolidated companies	-	3,698	-	-	4,285	-	-	7,983	(7,983)	-
Allocation of benefit in respect of options to employees and officers	-	-	-	-	2,953	-	-	2,953	17,994	20,947
Balance as of September 30, 2025	234,146	3,791,182	25,875	(538,342)	436,731	(589)	1,482,603	5,431,606	7,257,473	12,689,079

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Changes in Equity for the Three-Month Period ended September 30, 2025 (Unaudited) (NIS thousands)

	Share capital	Share premium	Receipts on account of options	Capital reserve from translation of financial statements for foreign activity	Capital reserve for employee options and other capital reserves	Company shares held by the Group	Retained earnings	Total attributed to Company shareholders	Non-controlling interests	Total equity
Balance as of July 1, 2025	233,107	3,755,668	27,626	(767,338)	390,549	(589)	1,749,231	5,388,254	6,230,651	11,618,905
Total comprehensive income (loss) for the period	-	-	-	228,996	24,860	-	(214,824)	39,032	65,876	104,908
Dividend paid to Company shareholders	-	-	-	-	-	-	(51,804)	(51,804)	-	(51,804)
Dividends paid to non-controlling interests in consolidated companies	-	-	-	-	-	-	-	-	(97,555)	(97,555)
Entry into the consolidation - see Note 6b	-	-	-	-	-	-	-	-	691,379	691,379
Issuance of capital in consolidated companies	-	-	-	-	19,294	-	-	19,294	349,198	368,492
Exercise of Series 16 options	650	22,005	(1,751)	-	-	-	-	20,904	-	20,904
Exercise of employee options	389	13,498	-	-	(1,459)	-	-	12,428	-	12,428
Exercise of employee options in subsidiaries	-	-	-	-	2,496	-	-	2,496	11,442	13,938
Expiry of employee options in the Company and in consolidated companies	-	11	-	-	(11)	-	-	-	-	-
Allocation of benefit in respect of options to employees and officers	-	-	-	-	1,002	-	-	1,002	6,482	7,484
Balance as of September 30, 2025	234,146	3,791,182	25,875	(538,342)	436,731	(589)	1,482,603	5,431,606	7,257,473	12,689,079

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Changes in Equity for the Nine-Month Period ended September 30, 2024 (Unaudited) (NIS thousands)

	Share capital	Share premium	Receipts on account of options	Capital reserve from translation of financial statements for foreign activity	Capital reserve for employee options and other capital reserves	Company shares held by the Group	Retained earnings	Total attributed to Company shareholders	Non-controlling interests	Total equity
Balance as of January 1, 2024	197,796	2,807,638	-	(569,499)	431,219	(589)	2,135,492	5,002,057	6,062,066	11,064,123
Total comprehensive income (loss) for the period	-	-	-	110,608	4,222	-	(436,249)	(321,419)	456,676	135,257
Dividend paid to Company shareholders	-	-	-	-	-	-	(99,446)	(99,446)	-	(99,446)
Dividends paid to non-controlling interests in consolidated companies	-	-	-	-	-	-	-	-	(382,911)	(382,911)
Issuance of shares and options	13,311	293,640	12,261	-	-	-	-	319,212	-	319,212
Issuance of capital in consolidated companies	-	-	-	-	1,447	-	-	1,447	69,631	71,078
Expiry of employee options	-	3,468	-	-	(3,468)	-	-	-	-	-
Allocation of benefit in respect of options to employees and officers	-	-	-	-	3,343	-	-	3,343	23,682	27,025
Acquisition of shares from non-controlling interests in a consolidated company	-	-	-	-	(16,550)	-	-	(16,550)	(57,073)	(73,623)
Balance as of September 30, 2024	211,107	3,104,746	12,261	(458,891)	420,213	(589)	1,599,797	4,888,644	6,172,071	11,060,715

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Changes in Equity for the Three-Month Period ended September 30, 2024 (Unaudited) (NIS thousands)

	Share capital	Share premium	Receipts on account of options	Capital reserve from translation of financial statements for foreign activity	Capital reserve for employee options and other capital reserves	Company shares held by the Group	Retained earnings	Total attributed to Company shareholders	Non-controlling interests	Total equity
Balance as of July 1, 2024	197,796	2,810,867	-	(501,778)	416,188	(589)	1,591,181	4,513,665	6,064,813	10,578,478
Total comprehensive income for the period	-	-	-	42,887	3,318	-	43,362	89,567	227,813	317,380
Dividend paid to Company shareholders	-	-	-	-	-	-	(34,746)	(34,746)	-	(34,746)
Dividends paid to non-controlling interests in a consolidated company	-	-	-	-	-	-	-	-	(98,733)	(98,733)
Issuance of shares and options	13,311	293,640	12,261	-	-	-	-	319,212	-	319,212
Issuance of capital in consolidated companies	-	-	-	-	(131)	-	-	(131)	11,981	11,850
Expiry of employee options	-	239	-	-	(239)	-	-	-	-	-
Allocation of benefit in respect of options to employees and officers	-	-	-	-	1,080	-	-	1,080	6,224	7,304
Acquisition of shares from non-controlling interests in a consolidated company	-	-	-	-	(3)	-	-	(3)	(40,027)	(40,030)
Balance as of September 30, 2024	211,107	3,104,746	12,261	(458,891)	420,213	(589)	1,599,797	4,888,644	6,172,071	11,060,715

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Changes in Equity for the Year ended December 31, 2024 (Audited) (NIS thousands)

	Share capital	Share premium	Receipts on account of options	Capital reserve from translation of financial statements for foreign activity	Capital reserve for employee options and other capital reserves	Company shares held by the Group	Retained earnings	Total attributed to Company shareholders	Non-controlling interests	Total equity
Balance as of January 1, 2024	197,796	2,807,638	-	(569,499)	431,219	(589)	2,135,492	5,002,057	6,062,066	11,064,123
Total comprehensive income (loss) for the period	-	-	-	(67,308)	(29,844)	-	(346,199)	(443,351)	561,369	118,018
Dividend paid to Company shareholders	-	-	-	-	-	-	(138,152)	(138,152)	-	(138,152)
Dividends paid to non-controlling interests in consolidated companies	-	-	-	-	-	-	-	-	(472,563)	(472,563)
Issuance of shares and options	35,311	940,875	27,626	-		-	-	1,003,812	-	1,003,812
Expiry of employee options	-	3,468	-	-	(3,468)	-	-	-	-	-
Allocation of benefit in respect of options to employees and officers	-	-	-	-	4,323	-	-	4,323	31,038	35,361
Issuance of capital in consolidated companies	-	-	-	-	1,436	-	-	1,436	94,113	95,549
Acquisition of shares from non-controlling interests in a consolidated company	-	-	-	-	(16,549)	-	-	(16,549)	(57,073)	(73,622)
Balance as of December 31, 2024	233,107	3,751,981	27,626	(636,807)	387,117	(589)	1,651,141	5,413,576	6,218,950	11,632,526

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Cash Flows

	For the nine-month period ended September 30	For the nine-month period ended September 30	For the three-month period ended September 30	For the three-month period ended September 30	For the year ended December 31
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows - Operating activities					
Net profit for the period	372,127	(28,296)	(84,459)	244,584	249,206
Net income (expenses) not entailing cash flows (Appendix A)	621,563	858,114	580,057	52,309	1,051,783
	993,690	829,818	495,598	296,893	1,300,989
Changes in working capital (Appendix B)	(332,345)	(113,064)	(209,463)	(8,009)	(236,656)
Net cash provided by operating activities	661,345	716,754	286,135	288,884	1,064,333
Cash flows - Investing activities					
Investment in fixed assets and investment property (including investment property in development)	(818,400)	(659,073)	(274,074)	(154,786)	(864,383)
Proceeds from the realization of investment property, net of tax	221,100	333,809	195,915	91,163	333,570
Investment in electricity-generating systems	(1,906,516)	(951,775)	(835,691)	(339,545)	(1,428,938)
Investment in associates	(72,515)	(18,424)	(57,885)	(3,067)	(124,240)
Decrease (increase) in pledged deposit and restricted cash	(112,655)	636,692	11,329	329	636,054
Repayments of loans and investments in associates, net	2,645	3,050	568	2,634	4,000
Provision of loans to others	(4,866)	(18,051)	(127)	(2,121)	(28,167)
Decrease in deposits and tradable securities, net	40,485	-	40,485	-	-
Cash from forward transactions and options designated for hedging	(55,854)	(276,974)	18,560	(152,386)	(388,117)
Net investment in investment property funds	-	(84,489)	-	(28,077)	(68,598)
Acquisition of consolidated companies	(185,663)	-	(185,663)	-	-
Miscellaneous	(24,403)	330	3,946	109	-
Net cash used in investing activities	(2,916,642)	(1,034,905)	(1,082,637)	(585,747)	(1,928,819)
Cash flows - Financing activities					
Proceeds from the Group's issuance of bonds, net	1,924,353	555,078	295,600	-	555,078
Repayment of bonds	(831,766)	(1,299,833)	(248,382)	(434,601)	(1,299,833)
Receipt of long-term loans, net of capital raising expenses paid	1,655,350	1,389,590	697,745	570,747	2,055,653
Repayment of long-term loans	(428,010)	(790,073)	(57,674)	(71,575)	(978,682)
Proceeds from the issuance of shares and options	33,334	319,212	33,334	319,212	1,003,812
Proceeds from the issuance of shares and options to non-controlling interests in consolidated companies	429,583	80,206	389,695	11,623	92,154
Acquisition of shares and options from non-controlling interests in consolidated companies, net	-	(58,961)	-	(40,014)	(58,961)
Increase (decrease) in short-term credit and in utilized credit facilities	489,526	(531,849)	133,863	(251,536)	(548,551)
Dividend paid to Company shareholders	(155,020)	(99,446)	(51,804)	(34,746)	(138,152)
Dividends paid to non-controlling interests in consolidated companies	(330,103)	(381,096)	(97,556)	(96,918)	(472,563)
Net cash provided by financing activities	2,787,247	(817,172)	1,094,821	(27,808)	209,955

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Condensed Consolidated Statements of Cash Flows

	For the nine-month period ended September 30	For the nine-month period ended September 30	For the three-month period ended September 30	For the three-month period ended September 30	For the year ended December 31
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Increase (decrease) in cash and cash equivalents	531,950	(1,135,323)	298,319	(324,671)	(654,531)
Cash and cash equivalents at beginning of period	1,524,326	2,197,677	1,740,729	1,370,098	2,197,677
Designated deposit at beginning of period	27,931	3,615	25,224	28,062	3,627
Effect of exchange rates on foreign currency cash balances	(37,575)	17,428	(17,640)	9,908	5,484
Cash and cash equivalents at end of period	2,046,632	1,083,397	2,046,632	1,083,397	1,552,257
Less - Designated deposit at end of period	25,918	42,922	25,918	42,922	27,931
Total cash and cash equivalents	2,020,714	1,040,475	2,020,714	1,040,475	1,524,326

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Alony-Hetz Properties and Investments Ltd. | Appendices to the Condensed Consolidated Statements of Cash Flows

	For the nine-month period ended September 30	For the nine-month period ended September 30	For the three-month period ended September 30	For the three-month period ended September 30	For the year ended December 31
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Adjustments required to present cash flows from operating activities					
a. Expenses (income) not entailing cash flows					
Fair value adjustment of investment property and profit from its sale	(313,291)	(313,241)	(18,201)	(301,613)	(607,209)
Net profits from changes in holding rate and realization of investments in investees	280,031	(13)	279,953	(1)	(23)
Differences from adjustments, interest and discounting in respect of long-term liabilities and cash balances	398,662	374,230	228,837	200,262	474,223
Loss from fair value adjustment of securities measured at fair value through profit and loss	18,156	38,932	8,303	(23,533)	222,102
Company's share in results of associates, net of dividends and capital reductions received	(31,370)	488,169	4,093	60,876	569,073
Deferred taxes, net	12,525	90,702	1,391	53,356	170,419
Depreciation and amortizations	242,201	161,953	65,264	57,238	200,666
Allocation of benefit in respect of share-based payment	24,024	16,876	11,203	4,240	24,222
Miscellaneous, net	(9,375)	506	(786)	1,484	(1,690)
	621,563	858,114	580,057	52,309	1,051,783
b. Changes in asset and liability items (changes in working capital)					
Decrease (increase) in trade receivables and in other receivables	(78,933)	(85,629)	(43,857)	15,300	(49,116)
Decrease (increase) in current tax assets	(1,376)	(2,145)	(826)	(1,319)	(5,839)
Increase (decrease) in payables and credit balances	27,175	(42,359)	(4,124)	(14,985)	(26,432)
Increase (decrease) in current tax liabilities	(276,297)	15,533	(160,682)	(7,022)	(156,805)
Sale (purchase) of CAP options	(2,914)	1,536	26	17	1,536
	(332,345)	(113,064)	(209,463)	(8,009)	(236,656)

Alony-Hetz Properties and Investments Ltd. | Appendices to the Condensed Consolidated Statements of Cash Flows

	For the nine-month period ended September 30	For the nine-month period ended September 30	For the three-month period ended September 30	For the three-month period ended September 30	For the year ended December 31
	2025	2024	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
c. Non-cash activity					
Increase in provision for evacuation and rehabilitation against systems under construction	8,132	16,549	8,132	16,549	18,796
Exercise of employee options against receivables	3,568	-	3,568	-	12,353
Investment in electricity-generating systems against supplier credit and payables	767,938	321,963	276,489	321,963	855,213
Realization of investment property against receivables	1,000	-	1,000	-	8,250
Increase (decrease) in right-of-use asset against lease liabilities resulting from new lease agreements	94,966	131,433	(4,217)	-	134,076
Investment in property and fixed assets against other payables and credit balances	16,943	16,549	16,943	16,549	61,761
d. Additional information					
Interest paid	510,652	458,877	96,699	139,229	593,261
Interest received	52,230	47,950	21,083	24,266	83,458
Taxes paid	176,179	50,960	41,150	15,482	89,588
Taxes received	17,722	11,739	4,119	647	11,739
Dividends and capital reductions received	26,364	10,412	8,972	-	21,017
E. Company consolidated for the first time - Asset and liability amounts recognized on the date of gaining control - see Note 6b					
Working capital	90,638	-	90,638	-	-
Investment property and investment property in development	5,159,604	-	5,159,604	-	-
Investments in companies accounted for according to the equity method and other assets	452,002	-	452,002	-	-
Loans from banking corporations and financial institutions and other liabilities	(3,433,417)	-	(3,433,417)	-	-
Non-controlling interests	(691,378)	-	(691,378)	-	-
Realization of investment in associate	(1,391,786)	-	(1,391,786)	-	-
Net cash	185,663	-	185,663	-	-

The attached notes constitute an integral part of the Condensed Consolidated Financial Statements.

Note 1 – General

The Group's focus is on long-term investments in income-generating property companies in Israel and abroad (in Western countries). In addition, the Group invests in renewable energy, in Israel and around the world.

These Condensed Consolidated Financial Statements (hereinafter – "**Interim Financial Statements**") have been prepared as of September 30, 2025 and for the nine- and three-month periods ended on that date. These statements should be reviewed within the context of the Company's Consolidated annual financial statements as of December 31, 2024 and for the year ended on that date and with their accompanying notes (hereinafter - the "**Annual Financial Statements**").

Note 2 – Significant Accounting Policies

A. Preparation basis for the financial statements

The Group's Interim Financial Statements have been prepared in accordance with International Accounting Standard IAS 34, "Interim Financial Reporting" (hereinafter - "IAS 34").

The Condensed Consolidated Financial Statements have been prepared in accordance with disclosure directives in Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

In the preparation of these interim financial statements, the Group has implemented accounting policies, presentation principles and calculation methods identical to those implemented in the preparation of its financial statements as of December 31, 2024.

B. New reporting standards

Amendment to IFRS 9 - "Financial Instruments" and IFRS 7 - "Financial Instruments: Disclosures" (regarding contracts referencing nature-dependent electricity) - In December 2024, an amendment to IFRS 9 and to IFRS 7 was published regarding contracts referencing nature-dependent electricity.

The amendment's main points are as follows:

- The provisions of the exemption from the application of IFRS 9 for contracts to purchase or sell non-financial items in accordance with the entity's projected purchase, sale or use requirements (the 'own-use' exemption) have been amended to include the factors that an entity is required to consider when assessing whether contracts for the purchase or sale of electricity from renewable energy sources where the generation of electricity is dependent on nature (such as solar or wind conditions) are within the scope of IFRS 9.
- The cash flow hedge accounting provisions in IFRS 9 have been amended to allow an entity that uses a contract for electricity from renewable energy sources that are nature-dependent within the scope of the standard (for example, a contract to sell electricity according to the actual generation profile of a renewable energy facility, settled net in cash) as a hedging instrument in a cash flow hedge relationship (hedging the projected revenue from the sale of electricity generated by that renewable energy facility to which the hedging instrument relates).

- To designate as a hedged item a variable amount of electricity generation in a projected electricity sale transaction that is aligned with the variable amount of electricity expected to be supplied by the electricity generation facility to which the hedging instrument relates, since there is a presumption that this projected transaction is highly probable to occur; and

Note 2 – Significant Accounting Policies (continued)

- To measure the hedged item using the same assumptions regarding the electricity generation capacity as those used by the hedging instrument, in a way that improves the effectiveness of the hedge.

- New disclosure requirements were added to IFRS 7 for contracts referencing nature-dependent electricity with certain characteristics.

The amendment will enter into effect for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendment will be applied retrospectively, except for the amendment to the cash flow hedge accounting requirements in IFRS 9. An entity must apply the amendment to the hedge accounting requirements of IFRS 9 prospectively for new hedging relationships designated on or after the date of initial application of the amendment.

In addition, on the date of initial application of the amendment, an entity may discontinue hedge accounting relationships in which a contract referencing nature-dependent electricity was designated as a hedging instrument before the date of initial application of the amendment, if that hedging instrument is designated in a new hedging relationship in accordance with the hedge accounting provisions of IFRS 9 after the amendment.

The Group is examining the effects of the amendment on the financial statements.

C. Determining the fair value of investment property and investment property in development

The Group determines the fair value of income-generating property in accordance with the provisions of IAS 40 and IFRS 13. In order to determine the fair value in the annual financial statements, the Group's management relies on valuations of independent external appraisers. In the semi-annual reports, the Group relies on professional independent external appraisers who review all of the Group's assets. In the first and third quarters, the Group's management relies on letters of no change from external assessors or on valuations of external appraisers.

D. Impairment test of an investment

In order to determine whether there has been an impairment of the investment in the ARAN project (hereinafter - the "project"), Energix's management estimates the value in use of the cash-generating unit, which is the project. In order to calculate value in use, Energix calculates the estimated expected future cash flows, resulting from the cash-generating unit and the appropriate discount rate in order to calculate the present value. Regarding the assumptions on which the impairment test is based, please see Note 5b below.

E. Exchange rates and linkage bases

- Balances in or linked to foreign currency are included in the financial statements according to the representative rates of exchange published by the Bank of Israel and in effect as of the end of the reporting period.
- Balances linked to the Consumer Price Index (CPI) are presented according to the most recent known CPI at the end of the reporting period (the CPI for the month preceding the month of the financial statements date) or in accordance with the CPI in lieu of the last month of the reporting period (the CPI for the month of the financial statements date), according to the terms of the transaction.

Note 2 – Significant Accounting Policies (continued)

- The following is information regarding exchange rates and the CPI:

	As of September 30 / for the month of September	As of September 30 / for the month of September	As of December 31 / for the month of December	Change for the nine-month period ended September 30	Change for the nine-month period ended September 30	Change for the three-month period ended September 30	Change for the three-month period ended September 30	Change for the period ended December 31
	2025	2024	2024	2025	2024	2025	2024	2024
				%	%	%	%	%
Consumer Price Index (2020 base)								
In Israel (in lieu CPI)	117.26	113.53	114.80	2.14	2.09	1.07	1.13	3.24
In Israel (known CPI)	116.92	113.42	115.11	1.57	1.90	1.28	1.61	3.43
Exchange rate against the NIS								
USD	3.31	3.71	3.65	(9.32)	2.20	(1.78)	(1.33)	0.55
GBP	4.44	4.97	4.57	(2.84)	7.58	(3.90)	4.63	(1.08)
PLN	0.91	0.97	0.89	2.25	5.43	(3.19)	4.30	(3.26)

F. Seasonal factors

Naturally, solar radiation and wind speed in various seasons influence the output of photovoltaic systems or wind farms. In the photovoltaic sector, in the spring and summer months, when solar radiation levels are high, the photovoltaic systems' output increases. In the autumn and winter months, when solar radiation levels are relatively low, the systems' output declines. In the wind energy sector, electricity generation is subject to changes in the wind regime in the different seasons, according to the specific region in which the turbines are located and to the variation in wind regimes from year to year. Based on wind measurements in the regions where Energix's wind farms are located in Poland, the forecast is that the fall and winter months (fourth and first quarters), which are characterized by strong winds, will be the months in which the wind farm's output increases. It should be clarified that the weather conditions that will actually exist in a certain period may have a material impact on the ability of Energix's facilities to generate electricity, and accordingly on its operating results, in both photovoltaic and wind energy sectors.

Note 3 – Amot Investments Ltd. (a consolidated company)

As of September 30, 2025 and close to the date of publication of the report, the Company held 50.04% of the rights in Amot Investments Ltd. (hereinafter - "**Amot**").

In July 2025, Amot issued 20,691,400 ordinary shares of NIS 1 PV each and 10,345,700 options (Series 12) to the public, exercisable for Amot's ordinary shares, through a shelf offering report[2]. The total (net) consideration received by Amot amounted to approx. NIS 505 million. The future (gross) consideration that will be received by Amot, assuming the full exercise of the options (Series 12) issued as stated for shares, subject to adjustments, will amount to a total of approx. NIS 290 million.

In the public offering, the Company was allocated 6,130,900 ordinary shares and 3,065,450 Amot options (Series 12) in consideration for a total of NIS 150 million.

For information regarding dividends received from Amot in the reported period, please see Note 11a below.

A. Management agreement for the years 2025-2027

Further to Note 6c.4 to the annual financial statements, in the reporting period, the Company engaged in an agreement for an extension to the management agreement with Amot for the years 2025-2027. The annual management fees will be NIS 11 million (linked to the CPI for the month of November 2024), and to the extent that Amot's annual FFO return according to the management approach is less than 6%, the management fees for that year will be reduced by NIS 600 thousand (linked to the CPI for November 2024). The remaining terms of the management agreement will remain unchanged.

B. Realization of assets

During the reporting period, Amot realized two income-generating properties for the amount of approx. NIS 212 million, which was received in full.

C. Adjustment of investment property value

In the reporting period, Amot recorded a positive revaluation in its financial statements in the amount of approx. NIS 257 million.

Note 4 – Brockton Everlast Inc. ("BE") (a consolidated company)

A. The Company's holdings in BE

As of September 30, 2025 and close to the date of publication of the report, the Company indirectly held approx. 84.98% of the rights in BE. During the reporting period, the Company invested approx. GBP 37.5 million (approx. NIS 176 million) in BE's capital.

B. Financial debt

Regarding the engagement in a financing agreement in the reporting period, please see Note 8d below.

[2] Amot's options (Series 12) are exercisable for Amot's ordinary shares until December 31, 2026 (inclusive) against payment of an exercise price (dividend-adjusted) of NIS 28 (without linkage to any index or currency) per option.

Note 5 – Energix - Renewable Energies Ltd. (a consolidated company)[3]

A. The Company's holdings in Energix - Renewable Energies Ltd. (hereinafter - "Energix")

As of September 30, 2025 and close to the date of publication of the report, the Company held 50.06% of the rights in Energix. For information regarding dividends received from Amot in the reporting period, please see Note 11 below.

B. The following are transactions carried out by Energix in the reporting period and subsequent to the balance sheet date:

As part of Energix's total activity in Israel, the United States and Poland, the total capacity of its photovoltaic and wind energy systems, as of the date of publication of the report, amounts to approx. 1.6 GW and 240 MWh (storage), in projects in commercial operation, approx. 650 MW and approx. 210 MWh (storage) in projects in development and in pre-construction and approx. 632 MW and approx. 180 MWh (storage) in projects in advanced initiation. In addition, Energix has photovoltaic and wind energy projects in initiation with a capacity of approx. 6 GW and storage projects in initiation with a capacity of approx. 12 GWh.

United States

Photovoltaic projects in the United States -

1. In July, 2025, the comprehensive federal law known as the "One Big Beautiful Bill" ("**OBBB**") entered into effect, which includes, among other things, legislative changes regarding the federal tax benefit system, ITC, which is relevant to Energix's operations in the United States. In August 2025, new regulations were published (effective September 2025) in which the definition of the term "start of construction" was updated in relation to projects being built by Energix, which is one of the conditions required for the application of Safe Harbor protection in order to preserve the ITC tax benefit rate as it was in effect prior to the adoption of the OBBB Act.

In the amendment, it was determined that there would be no change in the applicability of the ITC tax benefits with respect to projects whose construction begins by September 2, 2025 (Safe Harbor protection), or with respect to projects that will reach commercial operation by December 31, 2027. Therefore, in August 2025, before the amendment came into effect, Energix entered into an agreement with First Solar to advance the purchase of panels with a capacity of approx. 500 MWp, which are part of the cooperation agreement between the parties, which are in addition to Energix's existing inventory of panels with a capacity of approx. 500 MWp, with the aim of using them for Safe Harbor protection. The purchase of the panels was financed through equipment loans and Energix's equity.

2. Tax benefits for the use of local equipment in the E3 backlog - During the reporting period, Energix exercised its entitlement to additional tax benefits for the use of local equipment for projects that reached commercial operation during 2023 and 2024 in the amount of approx. USD 54 million, net, of which approx. USD 46 million was received in cash from the sale of the ITC tax benefit to a third party and the balance of approx. USD 8 million will be received by way of a future offset of rights due to the tax partner from the project revenue that will be made available to Energix. Accordingly, in the third quarter of 2025, Energix recognized tax revenue from the tax partner

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3 Information included in this section includes forward-looking information insofar as it concerns information on future activity, assessments, forecasts and estimates.

for the additional ITC tax benefits on a catch-up basis in the amount of approx. USD 20 million from the date of the projects' commercial operation (in late 2023 and early 2024) and up to the date of the report.

3. E4 Portfolio with a total capacity of approx. 210 MWp - Further to Note 8c to the annual financial statements, during the reporting period, commercial operation has commenced at 4 projects with a capacity of approx. 148 MWh from this backlog. Construction work is underway on an additional project with a capacity of approx. 62 MWp and is expected to be completed by the end of the year, but the project is expected to be connected during the first half of 2026.

For projects with a capacity of approx. 70 MWp, a tax partner investment of approx. USD 55 million was received from a total of approx. USD 76 million.

Note 5 – Energix - Renewable Energies Ltd. (a consolidated company) (continued)

In June 2025, Energix signed a tax partner investment agreement with a subsidiary of Google LLC ("Google") for approx. USD 100 million, for a project with a capacity of approx. 78 MWp from the E4 portfolio. In the reporting period and up to the date of approval of the report, a tax partner investment for this project was received in the amount of approx. USD 20 million, and the balance of the investment is expected to be received during the coming year, on the date of the project's commercial operation (Substantial Completion). The agreement was signed by virtue of the strategic cooperation agreement between the parties from May 2024.

As of the date of the report, Energix has recognized assets in respect of this backlog in the amount of approx. NIS 670 million, which were recorded under the "Connected electricity generating systems" item and in the amount of approx. NIS 360 million, recorded under the "Systems in development and initiation" item.

4. E5 portfolio with a total capacity of approx. 422 MWp - Further to Note 8c to the annual financial statements, as of the date of the report and the date of approval of the report, Energix is in the process of construction work on projects with a capacity of approx. 422 MWp.

During the reporting period, Energix entered into an agreement for the sale of electricity and green certificates to be issued for the generation of electricity in a project with a capacity of 60 MWp, as part of the strategic cooperation with Google, in addition to electricity agreements for projects with a capacity of approx. 210 MWp that have already been signed.

In September 2025, Energix entered into tax partner investment agreements with a leading financial institution, according to which the tax partner is expected to invest a total of up to USD 275 million as a tax partner investment in projects with a capacity of 210 MWp from the E5 backlog. The investment amount in relation to the projects reflects a tax benefit (ITC) of 50% for projects with a total capacity of approx. 186 MWp, and 40% in relation to a project with a total capacity of approx. 25 MWp.

Upon completion of the construction of each of the projects (Mechanical Completion), the tax partner will invest an amount of approx. 20% of the investment in relation to that project, and the balance of the investment amount is expected to be received upon the start of commercial operation of each of the projects (Substantial Completion) in relation to that project, provided that the projects are connected to the electricity grid by the dates agreed upon between the parties.

The tax partner investment will be used by Energix, among other things, to repay a bridging loan for the tax partner's investment. In the agreement, as is customary in transactions of this type, Energix provided a corporate guarantee to ensure full payment and obligations of the special purpose partnership in the projects to the tax

partner under the agreement documents, including a commitment to indemnify the tax partner for a demand from the tax authorities for the refund of all or part of the tax benefit, if and to the extent relevant.
As of the date of the report, Energix has recognized assets in the amount of NIS 815 million in respect of this project backlog, which were recorded under the 'Systems in development and initiation' item.

For the projects' financing, please see Note 8c below.

Israel

Wind energy projects in Israel - ARAN -

A. Further to the above in Note 8b to the annual financial statements, since the end of the war on the northern front and considering the geopolitical changes in Syria, over the past few months Energix has been preparing to resume construction work on the project, but has again encountered violent resistance, in violation of the law, from several Druze residents who oppose the project.

In view of the above, Energix is again preparing to begin construction work, with the necessary security, with respect to the 10 turbines farthest from residential areas and adjacent to the border as Phase A. Energix will subsequently work to construct Phase B.

Note 5 – Energix - Renewable Energies Ltd. (a consolidated company) (continued)

Although Energix intends to construct the project in full in accordance with its rights under the law, in the absence of intensive involvement by the Israeli government to reach an arrangement and to instruct the Israel Police to secure the construction of the turbines, Energix sees a higher risk in the construction of the remaining 11 turbines (of the 21 turbines) since they are closer to the Druze communities and have a higher potential for resistance. Therefore, Energix's Board of Directors has decided that, as of the date of the report, the probability for construction of the remaining 11 turbines that constitute Phase B is less than 50%.

B. **Impairment test of a system under construction** - In view of the above, Energix has identified signs of impairment in accordance with IAS 36 and has performed an impairment test for 10 turbines that are expected to be constructed. The impairment test as of June 30, 2025 was performed according to the Value-in-use method, which was calculated using the Discounted Cash Flow (DCF) method, in which the projected cash flows that will result from the continued use of the project were estimated (10 turbines). The cash flows were discounted to their present value using a discount rate appropriate for these future cash flows.

The following are the main assumptions on which Energix based its valuation:

- The Weighted Average Cost of Capital (WACC) is estimated at approx. 8.85% before tax.
- The assumption is that the project will operate for 35 years from the date of commercial operation, in 2027.
- Revenue in the first 20 years was calculated based on the rate Energix received from the Electricity Authority plus a projected CPI-linkage of approx. 2.4% per year and in the 15 years following the end of the tariff regulation, according to the market price forecast.

According to Energix's value-in-use calculation, for the value of the 10 turbines, losses of approx. NIS 36 million before tax were recorded under the "Depreciation and amortizations" item.

Energix estimates that it will be able to recover part of the project costs recorded in the financial statements in the amount of NIS 215 million, mainly through the use of the remaining 11 turbines in its other projects.

Accordingly, the balance of the project in Energix's books as of September 30, 2025 after amortization is NIS 532 million.

Photovoltaic projects in Israel -

C. **Extra-high-voltage Julis project with a capacity of approx. 87 MWp**

Further to Note 8a(1) to the annual financial statements, in September 2025, commercial operation of the Julis project began with a capacity of approx. 87 MWp. The project is entitled to a guaranteed, index-linked rate, which Energix won (NIS 0.158 per 1 KWp), as part of the first competitive procedure published by the Extra High Voltage Electricity Authority.

As of the date of the report, Energix has recognized assets in the amount of NIS 356 million in respect of this project, which were recorded under the 'Connected electricity-generating systems' item.

D. **The winning projects under Competitive Procedure 2 for the construction of photovoltaic facilities with combined storage capacity (approx. 81 MWp and 298 MWh)**

Further to Note 8a(2) to the annual financial statements, as of the date of approval of the report, photovoltaic projects with a capacity of approx. 53 MWp, combined with storage capacity of approx. 189 MWh, are in commercial operation, and the remaining projects with a total capacity of 28 MWp with combined storage capacity of 110 MWh are expected to reach commercial operation in the fourth quarter of 2025.

Note 5 – Energix - Renewable Energies Ltd. (a consolidated company) (continued)

As of the date of the report, Energix has recognized assets in the amount of NIS 230 million in respect of the projects under this competitive procedure, which were recorded under the "Systems in development and initiation" item, and approx. NIS 316 million recorded under the "Connected electricity generating systems" item.

E. **Project under construction with a capacity of approx. 30 MWp with combined storage capacity of approx. 48 MWh**

As of the reporting date, Energix has recognized assets in the amount of approx. NIS 137 million in respect of the project that was recorded under "Systems in development and initiation".

Poland

- **Receipt of permits for connection to the electricity grid in Poland with a total capacity of approx. 2.1 GW (solar and wind) and approx. 1.3 GWh (storage) -** During the reporting period and close to the date of approval of the report, Energix received permits to connect to the electricity grid for projects with a total capacity of approx. 2.1 GW, of which approx. 1.6 GW is for wind facilities, approx. 0.5 GW is for solar and approx. 1.3 GWh is for storage projects for the years 2026-2031. In addition, Energix has submitted additional applications for permits to connect projects to the electricity grid with a capacity of over 2 GW, for which a response has not yet been received from the Polish grid operator.

- **Electricity and green certificate price fixing transactions:** Further to Note 7d(b) to the annual financial statements, Energix engaged in price-fixing transactions for 7 years, for the years 2025-2031, for the Banie 1+2 wind farms with a capacity of 106 MW, which reflects a rate of approx. 90% of the annual electricity generation expectations at the Banie 1+2 wind farms at a price of PLN 460-480 per 1 MWh.

- **Wind energy projects - Banie 4 project (56 MW)** - Further to Note 7d to the annual financial statements, during the reporting periodת Energix decided to enter the tender regulation owing to its win in the tariff tender. As part of the tender terms, each of the wind farms that won and complete their entry into the tender regulation will be entitled to a guaranteed index-linked rate during their commercial operation for a period of 15 years from the date of entry into the tender and in relation to electricity output at an average rate of approx. 80% of the expected electricity generation at the relevant wind farm. The balance will be sold by Energix at market prices, or as part of price fixing transactions, similar to transactions in connection with the electricity output of Energix's projects in commercial operation.

- **Storage projects, in operation and development with a capacity of approx. 100 MWh**
  1. In the reporting period, commercial operation of a Stand Alone storage project in Poland began with a capacity of approx. 48 MWp.

2. During the reporting period, Energix entered into a 3-year agreement with a local broker, under which Energix will operate the facility and the broker will sell the electricity from the storage facility for part of the profit.
3. In the reporting period, Energix won the storage capacity availability tender for 2026. This win is in addition to the capacity that Energix won in December 2024 for 17 years starting in 2029.

Energix is also in the midst of construction of another Stand Alone storage project with a capacity of approx. 52 MWh.

Note 5 – Energix - Renewable Energies Ltd. (a consolidated company) (continued)

Lithuania

- **Wind energy and photovoltaic projects**

In March 2025, Energix entered into an agreement for the acquisition of a combined wind and photovoltaic project with a total capacity of approx. 470 MW in Lithuania (approx. 140 MW wind and up to 330 MWp photovoltaic), for a consideration of approx. EUR 25 million, of which 80% will be paid upon finalization and the remaining 20% upon completion of the actual construction work[4]. The transfer of ownership of the project to Energix and payment of the consideration are subject to receipt of all necessary permits to commence construction of the wind farm and solar project (including receipt of a construction permit for the photovoltaic facility in the project). After the date of the report, the acquisition price was updated to the amount of approx. 20.5 million, and at the same time, a storage facility was added to the project with a capacity of up to 520 MWh in exchange for the transfer to the sellers of an agreed part of the grants to actually be received by the project company in accordance with the relevant regulation in Lithuania (if such are received).

Note 6 – Carr Properties Holdings LP (hereinafter - "Carr")

A. The Company's Holdings in Carr

As of September 30, 2025, the Group's holdings in Carr Holdings is 88.66% and as of the date of publication of the report - 89.14%. The Group's effective holdings in Carr as of September 30, 2025 was 79% and as of the date of publication of the report - 79.8%. The balance of the investment in Carr Holdings in the financial statements as of September 30, 2025, is USD 523 million (approx. NIS 1.73 billion).

B. Redemption of JPM's holdings in Carr

Further to Note 6g.2 to the annual financial statements, in July 2025, Carr completed the transaction for the redemption of JPM's holdings in Carr Holdings in exchange for the transfer of full ownership of three Carr properties[5] to JPM, free of any debt (hereinafter - the "**transaction**"). In addition, on the transaction completion date, the Company invested USD 100 million in equity in Carr. As a result, the Company's effective holding in Carr rose to 79%[6] and it is consolidated for the first time in these statements.

As part of the preparations for the aforementioned redemption, during the reporting period Carr has performed the following actions:

1. **Realization of properties** - In April 2025, Carr engaged in agreements for the sale of two properties at prices that represent their values as of the end of 2024:

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[4] Completion of the transaction is subject to the fulfillment of preconditions by the end of January 2026, after which both parties will be entitled to cancel the agreement. Also, in view of the uncertainty regarding restrictions that may apply to the project, Energix has the option of not completing the engagement in the agreement to the extent that liabilities and/or restrictions are imposed on the project that will materially harm its profitability.

[5] The properties transferred to JPM: 1701 Duke Street, Signal House and 1875 K Street, at a total value of USD 241 million.

[6] The holding rate of Clal Insurance Company Ltd. ("**Clal**") on the date of completion of the transaction is 17.6%.

A. In May 2025 - The transaction was completed for the sale of the 4500 West-East building for the amount of USD 35 million (NIS 120 million).

B. In June 2025 - The transaction was completed for the sale of the 901 K Street building for the amount of USD 84 million (NIS 300 million).

Note 6 – Carr Properties Holdings LP (hereinafter - "Carr") (continued)

2. One Congress Building - In May 2025, Carr and its partner in the building entered into a new loan agreement in the amount of USD 650 million. The loan is for a period of 7 years and has a fixed interest rate of 5.8%. The loan was used by Carr and its partner to repay the financing for the building's construction in the amount of USD 570 million, while the balance was used to repay capital to the partnership (Carr's share - USD 60 million).

3. Loan in the amount of USD 280 million: During July 2025, Carr received a loan secured by a lien against assets from a banking corporation in the amount of approx. USD 280 million for a period of 3 years at fixed annual interest of 6.9%.

Further to Note 6g.8 to the annual financial statements, following the transaction's completion, the Company has full control with a majority on the Board of Directors and in the Board of Directors' committees.

As part of the activities described in Subsections 1-3 above, including the Company's investment described in Section B above, Carr repaid all credit facilities that it had received.

The following is a breakdown of the identifiable assets and the liabilities assumed in the business combination on the date of gaining control:

	Book value
	NIS thousands
Working capital	240,435
Investment property[7,8]	5,066,738
Investment property and land rights[9]	92,866
Investments in companies accounted for using the equity method	397,064
Other assets	54,940
Total assets	**5,852,043**
Loans and other liabilities	(3,433,417)
Equity	(1,727,248)
Non-controlling interests	(691,378)
Total liabilities and equity	**(5,082,043)**

Accounting implications following the transaction

[7] Midtown Center (Washington D.C.) (51%); 1700 NY (Washington D.C.) (100%); The Wilson (Bethesda, MD) (100%); 2311 Wilson (Arlington, VA) (60%); One Congress (Boston, MA) (75%); 200 State (Boston, MA) (100%) and 100 Congress (Austin, TX) (51%).

[8] The NOI for the first half of the year for the assets remaining after the redemption of JPM's holdings amounted to approx. USD 60 million. Carr's NOI for the third quarter of the year was USD 31 million and the net profit was USD 19.4 million.

[9] 3033 Clarendon Square (100%) and 425 Montgomery (10%).

Due to the gaining of control, and the first-time consolidation of Carr's statements as stated, and in accordance with the requirements of IFRS 3, the Company's holding in Carr was measured at fair value on the date of gaining control. Following the above, the translation difference reserve from foreign operations and cash flow hedge funds for exposure to variable interest to profit or loss accumulated in the Company's statements in relation to the investment in Carr, at a negative amount of approx. NIS 396 million, were reclassified to "Realization of the translation difference reserve and other reserves due to the gaining of control in Carr" in the Statement of Income for the third quarter of 2025 (from the Company's equity items). **Recognition of the above loss has no impact on the Company's equity balance.** In addition, the Company recognized a profit from gaining control due to the consolidation of Carr in the third quarter in the amount of approx. USD 34 million (approx. NIS 116 million), which was classified as "Profit from gain of control in Carr and decrease in the rate of holdings in associates." The opportunity profit stems from the redemption of JPM's holdings in Carr and the Company's investment of USD 100 million in Carr, all for an amount less than approx. 10% of the NAV on that date.

Note 6 – Carr Properties Holdings LP (hereinafter - "Carr") (continued)

C. Transactions during and after the reporting period

1. 425 Montgomery Street - Further to Note 6g(4) to the annual financial statements, in January 2025, Carr entered into a joint venture agreement with a partner (hereinafter in this subsection - the "**Partner**" and the "**joint venture**", as relevant) for the development of a 237-unit rental housing project, according to which Carr holds 10% and the partner holds 90% of the project's ownership rights. As part of the agreement, the partner reimbursed Carr for its share of the costs incurred in the project. In addition, the joint venture entered into a financing agreement for the project's construction, under which a construction loan of USD 84 million was provided, which will be withdrawn in accordance with the progress of the construction work.
2. 2121 Virginia Avenue - After the date of the report in November 2025, Carr purchased a vacant office building in Washington, D.C. for USD 25 million. Carr intends, subject to obtaining zoning approval, to demolish the existing building and construct a 220 thousand sq ft residential building in its place that will include 319 rental apartments. The building is located adjacent to the Georgetown University campus and the US State Department. The Company invested USD 25 million in Carr for this purpose.

D. Fair value adjustment of investment property

In the reporting period, Carr recorded a net positive revaluation in the amount of USD 25 million in its financial statements (the Group's share in the positive revaluation before tax is approx. USD 13 million, (NIS 47 million)).

Note 7 – The Company's Holdings in Boston (associated companies)

A. The Company's holdings in Boston

The Company holds approx. 55% of the capital rights and 50% of the controlling rights (through wholly-owned corporations) in three companies that hold two office towers and a laboratory building for the Life Sciences (two in the Boston CBD (Boston's central business district) and one in East Cambridge) (hereinafter, collectively - the "**Boston Partnerships**"). The Company's partner in the Boston Partnerships is the Oxford Properties Group (hereinafter - "**Oxford**"), which provides asset management services under agreed terms identical to market terms.

The balance of the investment in the three Boston Partnerships, in the financial statements as of September 30, 2025, is USD 97 million (approx. NIS 321 million).

In and after the reporting period, the Group invested a total of USD 22 million (approx. NIS 75 million) in the Boston Partnerships, of which approx. USD 15.5 million (NIS 52 million) were for refinancing. Please see Note 8b below.

In the reporting period, the Group received dividends and returns of capital from the Boston Partnerships in the total amount of USD 6.3 million (approx. NIS 22 million).

B. Fair value adjustment of investment property

In the reporting period, negative revaluations totaling USD 21 million were recorded (the Group's share of the negative revaluation before tax is approx. USD 11.5 million (approx. NIS 41 million)), mainly due to the 745 Atlantic building as a result of the decline in rental prices in Boston in the laboratory sector and the increase in vacant space in the sector (as a result of excess speculative construction and a decrease in active rental demand), which will extend the building's initial rental period.

Note 8 – Loans from Banking Corporations and Financial Institutions

A. The Company

1. Further to Note 12b(c) to the annual financial statements, during the reporting period, the Company signed a credit facility agreement with a banking institution in Israel in the amount of NIS 200 million for a utilization and repayment period until February 26, 2026. The utilized credit will bear variable interest at a nominal annual rate not exceeding Prime + 0.8%, calculated on an annual basis. The Company has committed to financial covenants and conditions for immediate repayment that are substantially similar to the terms specified in the Company's bonds (Series O). For additional information, please see Note 11g to the annual financial statements.
2. Further to Note 12b(a) to the annual financial statements, in May 2025, the Company entered into a credit facility agreement with a banking institution in Israel (hereinafter, in this subsection - the "Bank") in the amount of NIS 200 million (replacing a credit facility agreement with the Bank in the amount of NIS 150 million), for a utilization period of one year until May 2026 and for repayment by May 2028. The utilized credit will be at terms similar to the description in Note 12b(a) to the annual financial statements. The criteria to which the Company committed are essentially similar to those described in Note 12b(a) to the annual financial statements.
3. Further to Note 12b(c) to the annual financial statements, in August 2025, after the balance sheet date, an amendment to the agreement was signed extending the credit facility for a utilization period until September 29, 2026 and for final repayment until September 29, 2028, all other terms being the same as described in Note 12b(c) to the annual financial statements.

   As of September 30, 2025, the Company has a credit facility in the total amount of NIS 550 million, which is unutilized.

B. AH Boston (Boston Partnerships)

745 Atlantic - In July 2025, the property company entered into a refinancing agreement, according to which:

- USD 27 million was repaid (from a balance of USD 159 million to a balance of USD 132 million). To finance the aforementioned repayment, the Company invested USD 15.5 million in 745 Atlantic.
- At the property company's request, if certain conditions are met, the financing can be increased to approx. USD 180 million, which will be used mainly to finance future rental costs.
- The variable interest rate (SOFR) was replaced with a fixed annual interest rate of 7%.
- The repayment date was extended by three years (until July 2028) with an additional one-year extension option, for payment of a fee of 0.25%.

C Energix (a consolidated company)

1. Energix has credit facilities from financial institutions used for the provision of guarantees and short-term loans. As of the date of the report, Energix has credit facilities totaling approx. NIS 1.6 billion. Of the total credit facilities, the facilities utilized as of the reporting date are approx. NIS 1 billion, which have been used for guarantees and short-term loans.
2. Further to Note 5b.4 above, in the reporting period, Energix entered into a transaction, through its wholly-owned companies, with MUFG Bank for the receipt of project financing in the amount of up to USD 491 million

to finance the construction of projects with a capacity of approx. 270 MWp from the E5 portfolio. The financing transaction includes short-term construction loans in the amount of up to USD 160 million that will be converted into long-term 5-year back leverage financing, a bridge loan in the amount of up to USD 321 million until the full investment of the tax partner is received, and a credit facility of up to USD 10 million. The financing bears a variable interest rate of SOFR plus a margin of 1.5%-2%, and is secured by a lien on the projects and a limited shareholder guarantee. The provision of financing is subject to the fulfillment of preconditions, including the signing of an investment agreement with the tax partner.

Note 8 – Loans from Banking Corporations and Financial Institutions (continued)

After the date of the report, the Company engaged in an IRS interest-hedging transaction at a rate of 3.75%-3.85%. The fixed interest rate (including fees) for the entire above period will be in the range of 5.45%-5.85% (after the additional margin).

During the reporting period and up to the date of approval of the report, Energix made withdrawals from the financing facility for the construction period in the amount of approx. USD 121 million.

3. During the reporting period, Energix signed a dedicated credit facility, which was granted to a subsidiary in Poland for the financing of the construction of storage projects in Poland, in the amount of approx. PLN 100 million. As of the date of approval of the report, Energix had withdrawn approx. PLN 66 million from the facility.

4. Also in the reporting period, the Company signed for long-term credit facilities with banking corporations in Israel for up to USD 275 million, of which approx. USD 218 million was utilized as of the date of the report. The credit facilities are for periods of one to three years. Against these facilities, the Company has pledged equipment it owns that has not yet been financed through project financing.

D. BE (a consolidated company)

In February 2025, BE took a loan in the amount of GBP 45 million (NIS 202 million), replacing a loan of GBP 46 million, which was due. The loan bears SONIA interest plus an annual margin of 3%. The loan principal will be repaid in February 2029 and BE has an extension option for an additional year, subject to the lender's consent. As part of the loan, BE committed to an LTV ratio not to exceed 65% and a coverage ratio of no less than 1.1-1.35. In addition, BE entered into a SWAP transaction with the financing bank so that the annual SONIA interest rate will be approx. 4% (3% starting in 2026).

Note 9 – Equity

During the reporting period and up to the date of publication of the report, the Company issued 1,548,522 ordinary shares of NIS 1 PV following the exercise of approx. 755 thousand of the Company's options (Series 16) and approx. 794 thousand non-tradable options, for a total consideration of approx. NIS 49.6 million.

Note 10 – Bonds

A. The Company

1. Further to Note 11f to the annual financial statements, in June 2025, the Company issued NIS 499 million PV of bonds (Series M) by way of a series expansion through a shelf offering report, for a total net consideration of NIS 482 million. The effective interest of the bonds (Series M) is 5.74%.
2. In September 2025, the Company issued, by way of an initial public offering through a shelf offering report:

   a. NIS 102.4 million PV of bonds (Series P) for their nominal value. The bonds (Series P) are linked to the CPI for August 2025 and bear annual fixed interest at a rate of 3.68%.

   b. NIS 196.2 million PV of bonds (Series Q) for their nominal value. The bonds (Series Q) are not linked (principal and interest) to any index or currency and they bear annual fixed interest at a rate of 5.7%.

Note 10 – Bonds (continue)

The bonds (Series P) and bonds (Series Q) are due for repayment in nine (9) installments as follows:

(a) 7 payments at a rate of 10% of the principal on February 28 of each of the years 2032 to 2038 (inclusive); and

(b) 2 payments at a rate of 15% of the principal on February 28 of each of the years 2039 to 2040 (inclusive).

The bonds (Series P) and the bonds (Series Q) include financial covenants and additional generally accepted conditions for the their immediate repayment, which are substantially similar to the terms detailed in Section (g) of Note 11 to the annual financial statement.

As of September 30, 2025, the Company's bonds amount to approx. NIS 6,014,785 thousand, of which NIS 355,919 thousand are classified as current liabilities in the Condensed Consolidated Statements of Financial Position. For additional information, please see Note 11 to the Annual Consolidated Financial Statements.

B. Amot (a consolidated company)

In May 2025, through an expansion of an existing series, Amot issued bonds (Series J) in the amount of NIS 636 million PV in consideration for a net amount of NIS 665 million (including accrued interest classified under "Short-term credit"). The bonds (Series J) bear an effective CPI-linked interest rate of 3.4% (after the effect of a hedging transaction) and have a maturity of approx. 7.5 years. For additional information regarding bonds (Series J), please see Note 11j to the annual financial statements.

Following the issue of the bonds (Series J), Amot carried out hedging transactions with financial bodies in Israel, which converted the annual NIS interest rate of 5.79% into a CPI-linked principal and a weighted linked interest rate of 3.66%, with a principal amount of NIS 600 million.

C. Energix (a consolidated company)

Further to Note 11p to the annual financial statements, in March 2025, Energix issued NIS 549 million PV of Energix bonds (Series A) by way of a series expansion by way of shelf offering report, for a total net consideration of NIS 503.5 million. The effective interest of Energix's bonds (Series A) is 5.36%.

Note 11 – Additional Information and Events Subsequent to the Date of the Statement of Financial Position

A. Dividend distributed and dividend declared

The Company - In March 2025, the Company's Board of Directors made a decision regarding the dividend distribution policy for 2025, according to which the Company will distribute a total dividend of NIS 0.96 per share in 2025, which will be paid in 4 payments of NIS 0.24 per share (subject to a specific decision of the Board of Directors at the end of each quarter, taking into account business considerations and in accordance with any law).

In accordance with the above, in April, June and September 2025, the Company paid the dividend for the first, second and third quarters (respectively) of 2025 in a total amount of NIS 0.72 per share (NIS 155 million).

In November 2025, the Company announced a dividend distribution for the fourth quarter of 2025 in the amount of NIS 0.24 per share (NIS 52 million), to be paid during December 2025.

Note 11 – Additional Information and Events Subsequent to the Date of the Statement of Financial Position (continue)

Amot (a consolidated company) - In February 2025, Amot's Board of Directors stated that in 2025 Amot intends to distribute an annual dividend of NIS 1.08 per share, to be paid in 4 equal payments in the amount of NIS 0.27 per share (subject to a specific decision of the Amot Board of Directors at the end of each quarter). In addition, the Amot Board of Directors decided to distribute an additional dividend in respect of 2024 in the amount of NIS 0.23 per share.

In line with this policy, in March, June and September 2025, Amot paid a dividend for the first, second and third quarters (respectively) of 2025 (including the additional dividend) in the total amount of NIS 1.04 per share (approx. NIS 496 million, the Company's share - approx. NIS 252 million).

In November 2025, Amot declared a dividend distribution for the fourth quarter of 2025 in the amount of NIS 0.27 per share (approx. NIS 133 million, the Company's share - approx. NIS 67 million), which will be paid in November 2025.

Energix (a consolidated company) - In March 2025, the Energix Board of Directors stated that in 2025 it intends to distribute an annual dividend in the amount of NIS 0.40 per share, which will be paid in 4 quarterly payments of NIS 0.10 per share (subject to a specific decision of the Energix Board of Directors at the end of each quarter).

In line with the above Energix policy, in April, June and September 2025, Energix paid a dividend for the first, second and third quarters of 2025 in the total amount of NIS 0.30 per share (approx. NIS 165 million, the Company's share - approx. NIS 83 million).

In November 2025, Energix declared a dividend distribution for the fourth quarter of 2025 in the amount of NIS 0.10 per share (approx. NIS 55 million, the Company's share - approx. NIS 28 million), which will be paid in December 2025.

B. Remuneration of employees and officers

In March 2025, the Company's Board of Directors decided to grant an annual ration of 635,479 non-tradable options to three Company officers, 7 directors (including a director who is the daughter of the Company CEO), the Chairman of the Company's Board of Directors and to 8 employees. The total economic value of the options granted as stated above amounts to approx. NIS 4.3 million. For additional information, please see Note 17e to the annual financial statements.

Note 12 – Financial Instruments

A. Financial instruments not presented at fair value in the financial statements

The following table presents the book value and fair value of financial assets and liabilities that are not presented in the financial statements at their fair value. Except as presented in the following table, the Group believes that the book value of financial assets and liabilities presented at amortized cost in the financial statements is nearly identical to their fair value:

	As of September 30, 2025		As of September 30, 2024		As of December 31, 2024	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Financial liabilities						
Long-term loans (including maturities)	10,630,372	10,892,409	6,281,056	6,039,662	6,554,750	6,370,065
Bonds (including maturities)	16,932,858	16,578,971	15,455,700	14,485,235	15,521,427	14,895,755
	27,563,230	27,471,380	21,736,756	20,524,897	22,076,177	21,265,820

- The fair value of long-term loans is determined according to the discounted cash flows. Interest rates used for discounting are based on a quote obtained from a financial institution for a loan under similar conditions. Calculation of the fair value of long-term loans is according to Level 2.
- The bonds in the above table include only the liability component of convertible bonds (Series B) issued by Energix. The fair value of the bonds is determined by discounting the expected cash flows according to interest rates of similar debt instruments that do not include a conversion option and is in accordance with Level 2.
- The fair value of the traded bonds, except for Energix's convertible bonds (Series B), is determined based on prices quoted on the stock exchange in Israel and is in accordance with Level 1.

Note 12 – Financial Instruments (continued)

B. Financial instruments presented in the financial statements at fair value

The following is information regarding the Group's financial instruments measured at fair value, by level:

	As of September 30, 2025		
	Level 2	Level 3	Total
	NIS thousands	NIS thousands	NIS thousands
Financial assets at fair value			
Derivatives			
Financial derivatives (swap contract, swapping the NIS principal and interest with USD principal and interest)	50,297	-	50,297
Financial derivatives (swap contract, swapping the NIS principal and interest with GBP principal and interest) designated for hedging	2,830	-	2,830
Financial derivatives (forward contract for foreign currency swap) designated for hedging	144,902	-	144,902
Financial derivatives (Swap contract for fixing electricity prices in the US) designated for hedging (1) (3)	-	101,828	101,828
Financial derivatives (CAP options for hedging the exposure to variable interest)	40,177	-	40,177
Financial derivatives (Swap contract swapping variable interest with fixed interest) designated for hedging	74,485	-	74,485
Financial derivatives (options for hedging the exposure to foreign currency)	29,985	-	29,985
Financial assets measured at fair value through profit and loss			
Real estate investment funds (1)	-	202,733	202,733
	342,676	304,561	647,237
Financial liabilities at fair value			
Derivatives			
Financial derivatives (swap contract, swapping NIS principal and interest with CPI-linked principal and interest) designated for hedging	(223,074)	-	(223,074)
Financial derivatives (Swap contract for fixing electricity prices in the US) designated for hedging (1) (3)	-	(178,526)	(178,526)
Financial derivatives (swap contract, swapping the NIS principal and interest with USD principal and interest) designated for hedging	(12,330)	-	(12,330)
Financial derivatives (swap contract, swapping the NIS principal and interest with GBP principal and interest) designated for hedging	(4,761)	-	(4,761)
Financial derivatives (Swap contract for swapping NIS principal and interest with PLN principal and interest) designated for hedging	(3,057)	-	(3,057)
Financial derivatives (swap contract, swapping the NIS principal and interest with CHF principal and interest)	(1,015)	-	(1,015)
Financial derivatives (Swap contract swapping variable interest with fixed interest) designated for hedging	(41,770)	-	(41,770)
Financial derivatives (forward contract for foreign currency swap) designated for hedging	(21,291)	-	(21,291)
Financial derivatives (options for hedging the exposure to foreign currency)	(24,969)	-	(24,969)
Commitment to redeem the non-controlling interest in Carr	(74,173)	-	(74,173)

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	As of September 30, 2025		
	Level 2	Level 3	Total
	NIS thousands	NIS thousands	NIS thousands
Contingent consideration for a transaction carried out by Energix with non-controlling interests in connection with the acquisition of ownership in four photovoltaic projects (1) (2)	-	(63,939)	(63,939)
	(406,440)	(242,465)	(648,905)

Note 12 – Financial Instruments (continued)

(1) Financial instruments at fair value measured according to Level 3:

	For the nine-month period ended September 30, 2025
	NIS thousands
Balance as of January 1, 2025	13,177
Initial recognition against deferred profit	34,781
Recognition against electricity-generating facilities in development	2,748
Amounts recorded to profit and loss in the period	(11,657)
Amounts recorded to other comprehensive income in the period	23,047
Balance as of September 30, 2025	62,096

(2) Contingent consideration for a transaction carried out by Energix with non-controlling interests in the United States:

Description of the measured instrument	Fair value as of September 30, 2025	Valuation technique	Discount rate
	NIS thousands		
Contingent consideration	63,939	Discounted cash flow	5.2%-7.57%

(3) Hedging transactions on electricity prices in the United States

The fair value of hedging transactions on electricity prices in the United States are classified in these statements at Level 3. In the fair value measurement of these financial derivatives, Energix uses quoted market data as well as estimates and assessments based on non-quoted data, such as yield curves and future electricity prices in the US electricity market, as well as the historical standard deviation of electricity prices in the market. These estimates include assumptions regarding future electricity prices for periods in which there are no observable electricity prices in the market, as well as assumptions regarding the discount rates that are used for determining the fair value of these derivatives. Changes in such estimates and assessments may result in material changes in the fair value. These basic assumptions are the result of the exercising of subjective judgment in an environment of uncertainty, sometimes particularly significant, and therefore changes in the basic assumptions may result in changes in the fair value of these derivatives, sometimes materially, and therefore affect Energix's financial position as of September 30, 2025 and its results of operations for the same period.

	As of September 30, 2025		As of September 30, 2024		As of December 31, 2024	
Main assumptions used in the fair value calculation	Range		Range		Range	
Discount rate	4.26%	3.32%	3.80%	3.26%	4.47%	4.09%
Standard deviation	57.73	41.53	58.47	41.46	58.30	41.26
Future electricity price range	122.08	45.56	105.63	44.34	120.09	23.11

Fixed price range in agreements (*)	85.77	26.25	85.77	26.25	85.77	26.25
Lifespan (in years)	15.55	1.72	16.55	2.72	16.30	2.47

(*) The differences in the range are mainly due to seasonal effects.

Note 12 – Financial Instruments (continued)

B. Financial instruments presented in the financial statements at fair value

	As of September 30, 2024			
	Level 1	Level 2	Level 3	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Financial assets at fair value				
Derivatives				
Financial derivatives (swap contract, swapping the NIS principal and interest with CHF principal and interest)	-	2,954	-	2,954
Financial derivatives (forward contract for foreign currency swap) designated for hedging	-	10,418	-	10,418
Financial derivatives (CAP options for hedging the exposure to variable interest)	-	76,201	-	76,201
Financial derivatives (Swap contract swapping variable interest with fixed interest) designated for hedging	-	84,593	-	84,593
Financial derivatives (Swap contract for fixing electricity prices in the US) designated for hedging (1) (3)	-	-	136,635	136,635
Financial assets measured at fair value through profit and loss				
Tradable securities	4	-	-	4
Real estate investment funds (1)	-	-	255,221	255,221
	4	174,166	391,856	566,026
Financial liabilities at fair value				
Derivatives				
Financial derivatives (foreign currency CAP options), not designated for hedging	-	(17,502)	-	(17,502)
Financial derivatives (swap contract, swapping NIS principal and interest with CPI-linked principal and interest) designated for hedging	-	(258,317)	-	(258,317)
Financial derivatives (Swap contract for fixing electricity prices in the US) designated for hedging (1) (3)	-	-	(119,957)	(119,957)
Financial derivatives (swap contract, swapping the NIS principal and interest with USD principal and interest) designated for hedging	-	(46,537)	-	(46,537)
Financial derivatives (swap contract, swapping the NIS principal and interest with GBP principal and interest) designated for hedging	-	(8,956)	-	(8,956)

	As of September 30, 2024			
	Level 1	Level 2	Level 3	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Financial derivatives (Swap contract for swapping NIS principal and interest with PLN principal and interest) designated for hedging	-	(11,918)	-	(11,918)
Financial derivatives (swap contract, swapping the NIS principal and interest with CHF principal and interest) designated for hedging	-	(1,014)	-	(1,014)
Financial derivatives (Swap contract swapping variable interest with fixed interest) designated for hedging	-	(44,699)	-	(44,699)
Financial derivatives (forward contract for foreign currency swap) designated for hedging	-	(368,526)	-	(368,526)
Contingent consideration for a transaction carried out by Energix with non-controlling interests in the United States (1) (2)	-	-	(60,208)	(60,208)
	-	(757,469)	(180,165)	(937,634)

Note 12 – Financial Instruments (continued)

(1) Financial instruments at fair value measured according to Level 3:

	For the nine-month period ended September 30, 2024
	NIS thousands
Balance as of January 1, 2024	23,745
Investments	84,488
Initial recognition against deferred profit	89,427
Amounts recorded to profit and loss in the period	(20,427)
Amounts recorded to other comprehensive income in the period	34,458
Balance as of September 30, 2024	211,691

Note 12 – Financial Instruments (continued)

B. Financial instruments presented in the financial statements at fair value:

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Financial assets at fair value				
Derivatives				
Financial derivatives (swap contract, swapping the NIS principal and interest with CHF principal and interest)	-	2,954	-	2,954
Financial derivatives (Swap contract for swapping NIS principal and interest with PLN principal and interest) designated for hedging	-	6,935	-	6,935
Financial derivatives (swap contract, swapping the NIS principal and interest with USD principal and interest) designated for hedging	-	618	-	618
Financial derivatives (forward contract for foreign currency swap) designated for hedging	-	47,689	-	47,689
Financial derivatives (Swap contract for fixing electricity prices in the US) designated for hedging (1) (3)	-	-	82,076	82,076
Financial derivatives (CAP options for hedging the exposure to variable interest)	-	68,646	-	68,646
Financial derivatives (Swap contract swapping variable interest with fixed interest) designated for hedging	-	98,361	-	98,361
Financial assets measured at fair value through profit and loss				
Tradable securities	5	-	-	5
Real estate investment funds (1)	-	-	218,454	218,454
	5	225,203	300,530	525,738
Financial liabilities at fair value				
Derivatives				
Financial derivatives (swap contract, swapping NIS principal and interest with CPI-linked principal and interest) designated for hedging	-	(234,627)	-	(234,627)
Financial derivatives (Swap contract for fixing electricity prices in the US) designated for hedging (1) (3)	-	-	(197,250)	(197,250)
Financial derivatives (swap contract, swapping the NIS principal and interest with USD principal and interest) designated for hedging	-	(39,764)	-	(39,764)
Financial derivatives (swap contract, swapping the NIS principal and interest with GBP principal and interest) designated for hedging	-	(4,431)	-	(4,431)
Financial derivatives (Swap contract for swapping NIS principal and interest with PLN principal and interest) designated for hedging	-	(2,136)	-	(2,136)
Financial derivatives (swap contract, swapping the NIS principal and interest with CHF principal and interest)	-	(1,015)	-	(1,015)
Financial derivatives (Swap contract swapping variable interest with fixed interest) designated for hedging	-	(7,456)	-	(7,456)
Financial derivatives (forward contract for foreign currency swap) designated for hedging	-	(146,633)	-	(146,633)
Financial derivatives (options for hedging the exposure to foreign currency)	-	(11,276)	-	(11,276)

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Contingent consideration for a transaction carried out by Energix with non-controlling interests and for the acquisition of assets in the United States (1)	-	-	(90,103)	(90,103)
	-	(447,338)	(287,353)	(734,691)

Note 12 – Financial Instruments (continued)

(1) Financial instruments at fair value measured according to Level 3:

	For the year ended December 31, 2024
	NIS thousands
Balance as of January 1, 2024	23,745
Net investment in real estate investment funds	67,137
Initial recognition against deferred profit	89,400
Initial recognition against electricity-generation facilities in development	(63,847)
Amounts recorded to profit and loss in the period	(8,857)
Amounts recorded to other comprehensive income in the period	(94,401)
Balance as of December 31, 2024	13,177

Note 13 – Operating Segments

The Group has two areas of activity:

(1) Main area of activity - long-term investments in income-generating property companies in Israel and in other western countries, which mainly includes its investments in Amot, Carr, and BE;

(2) additional area of activity - investment in renewable energy, which consists of its investment in Energix.

Segment results are measured based on the Company's share in the operating results of each investment as included in the reports reviewed regularly by the chief decision maker and by management.

Note 13 – Operating Segments (continued)

Segment revenues and results

	For the nine-month period ended September 30, 2025							
	Income-generating property segment				Energy segment			
	Amot	Carr	BE	Others (***)	Energix	Unattributed results	Adjustments	Total
	NIS thousands							
Group's share of profits (losses) of investees, net	283,957	117,788	63,166	(44,620)	81,366	-	(444,158)	57,499
Net losses from investments in securities measured at fair value through profit and loss	-	-	-	(12,306)	-	-	3,993	(8,313)
Profit from gain of control in Carr - see Note 6b	-	116,502	-	-	-	-	-	116,502
Other revenues, net (*)	8,382	265	-	-	8,323	-	2,041,074	2,058,044
	292,339	234,555	63,166	(56,926)	89,689	-	1,600,909	2,223,732
Administrative and general	-	-	-	-	-	28,992	184,695	213,687
Financing expenses, net	-	-	-	-	-	200,483	639,362	839,845
Other expenses, net (*)	-	396,451	-	-	-	-	550,419	946,870
	-	396,451	-	-	-	229,475	1,374,476	2,000,402
Profit before tax	292,339	(161,896)	63,166	(56,926)	89,689	(229,475)	226,433	223,330
Additional information regarding segment results:								
Revenues (in the investee's books) including revaluation profits	1,147,419	618,718	191,208		564,620			
Revaluation profits (in the investee's books), before tax (**)	257,053	102,768	22,751		-			
Revenue from the tax partner	-	-	-		271,026			
Net profit (in the investee's books)	559,531	261,935	74,375		162,542			
Company share in net profits	283,957	117,788	63,166		81,366			

(*) Adjustments to other net revenues/expenses, mainly consisting of revenues/expenses from rental fees and management of investment property and from the activation of electricity-generating facilities.

(**) The item includes the adjustment of the investment property value as presented in Carr's Consolidated Financial Statements, as well as Carr's share in the adjustments of the investment property value of its associates.

(***) Under Others - The Group's share in profits of investees represents the results from the Company's holdings in Boston; losses related to investments in securities represents the movement in the Brockton Funds.

Note 13 – Operating Segments (continued)

Segment revenues and results

	For the three-month period ended September 30, 2025							
	Income-generating property segment				Energy segment			
	Amot	Carr	BE	Others (***)	Energix	Unattributed results	Adjustments	Total
	NIS thousands							
Group's share of profits (losses) of investees, net	51,001	38,347	6,712	(6,073)	59,412	-	(144,476)	4,923
Net losses from investments in securities measured at fair value through profit and loss	-	-	-	(683)	-	-	(47)	(730)
Profit from gain of control in Carr - see Note 6b	-	116,502	-	-	-	-	-	116,502
Other revenues, net (*)	2,831	343	-	-	2,811	-	689,198	695,183
	53,832	155,192	6,712	(6,756)	62,223	-	544,675	815,878
Administrative and general	-	-	-	-	-	10,234	73,029	83,263
Financing expenses, net	-	-	-	-	-	77,833	283,306	361,139
Other expenses, net (*)	-	396,451	-	-	-	-	205,074	601,525
	-	396,451	-	-	-	88,067	561,409	1,045,927
Profit before tax	53,832	(241,259)	6,712	(6,756)	62,223	(88,067)	(16,734)	(230,049)
Additional information regarding segment results:								
Revenues (in the investee's books) including revaluation profits (losses)	297,101	182,981	42,323		198,831			
Revaluation profits (losses) (in the investee's books), before tax (**)	(2,370)	31,475	(13,939)		-			
Revenue from the tax partner	-	-	-		158,379			
Net profit (loss) (in the investee's books)	102,034	69,107	7,900		118,766			
Company share in net profits	51,001	38,347	6,712		59,412			

(*) Adjustments to other net revenues/expenses, mainly consisting of revenues/expenses from rental fees and management of investment property and from the activation of electricity-generating facilities.

(**) The item includes the adjustment of the investment property value as presented in Carr's Consolidated Financial Statements, as well as Carr's share in the adjustments of the investment property value of its associates.

(***) Under Others - The Group's share in profits of investees represents the results from the Company's holdings in Boston; losses related to investments in securities represents the movement in the Brockton Funds.

Note 13 – Operating Segments (continued)

Segment assets and liabilities:

	As of September 30, 2025							
	Income-generating property segment	Income-generating property segment	Income-generating property segment	Income-generating property segment	Energy segment	Unattributed assets and liabilities	Adjustments	Total
	Amot	Carr	BE	Others	Energix			
	NIS thousands							
Assets:								
Investment in investees	4,865,449	1,728,403	3,116,406	321,008	1,046,173	4,121	(9,925,922)	1,155,638
Investment in securities measured at fair value through profit and loss	-	-	-	202,733	-	-	-	202,733
Other assets	-	-	-	-	-	372,317	45,568,511	45,940,828
	4,865,449	1,728,403	3,116,406	523,741	1,046,173	376,438	35,642,589	47,299,199
Liabilities	-	-	-	-	-	6,225,004	28,385,116	34,610,120

Note 13 – Operating Segments (continued)

Segment revenues and results

	For the nine-month period ended September 30, 2024							
	Income-generating property segment				Energy segment			
	Amot	Carr	BE	Others (***)	Energix	Unattributed results	Adjustments	Total
	NIS thousands							
Group's share of profits (losses) of investees, net	339,097	(208,036)	(153,772)	(287,839)	114,329	(1,770)	(279,753)	(477,744)
Net losses from investments in securities measured at fair value through profit and loss	-	-	-	(11,651)	-	-	(57,519)	(69,170)
Profit from decrease in rate of holding, from acquisition and realization of associates	-	13	-	-	-	-	-	13
Other revenues, net (*)	8,539	-	-	-	8,050	-	1,983,405	1,999,994
	347,636	(208,023)	(153,772)	(299,490)	122,379	(1,770)	1,646,133	1,453,093
Administrative and general	-	-	-	-	-	28,342	164,049	192,391
Financing expenses, net	-	-	-	-	-	215,826	674,517	890,343
Other expenses, net (*)	-	-	-	-	-	-	394,799	394,799
	-	-	-	-	-	244,168	1,233,365	1,477,533
Profit before tax	347,636	(208,023)	(153,772)	(299,490)	122,379	(245,938)	412,768	(24,440)
Additional information regarding segment results:								
Revenues (in the investee's books) including revaluation profits (losses)	1,286,256	(148,821)	66,517		664,430			
Revaluation profits (losses) (in the investee's books), before tax (**)	418,108	(595,306)	(103,165)		-			
Revenue from the tax partner	-	-	-		148,389			
Net profit (loss) (in the investee's books)	666,098	(427,849)	(183,942)		227,615			
The Company's share in net profits (losses)	339,097	(208,036)	(153,772)		114,329			

(*) Other net revenues/expenses, mainly consisting of revenues/expenses from rental fees and management of investment property and from the activation of electricity-generating facilities, which are included in other items in the Statement of Income.

(**) The item includes the adjustment of the investment property value as presented in Carr's Consolidated Financial Statements, as well as Carr's share in the adjustments of the investment property value of its associates.

(***) Under Others - The Group's share in profits of investees represents the results from the Company's holdings in Boston; losses related to investments in securities represents the movement in the Brockton Funds.

Note 13 – Operating Segments (continued)

Segment revenues and results

	For the three-month period ended September 30, 2024							
	Income-generating property segment				Energy segment			
	Amot	Carr	BE	Others (***)	Energix	Unattributed results	Adjustments	Total
	NIS thousands							
Group's share of profits (losses) of investees, net	178,308	70,124	(2,446)	(142,718)	30,961	(1,770)	(193,124)	(60,665)
Net profits (losses) from investments in securities measured at fair value through profit and loss	-	-	-	(1)	-	9	(122)	(114)
Profit from decrease in rate of holding, from acquisition and realization of associates	-	1	-	-	-	-	-	1
Other revenues, net (*)	2,891	-	-	-	919	-	869,153	872,963
	181,199	70,125	(2,446)	(142,719)	31,880	(1,761)	675,907	812,185
Administrative and general	-	-	-	-	-	9,724	65,656	75,380
Financing expenses, net	-	-	-	-	-	78,355	254,421	332,776
Other expenses, net (*)	-	-	-	-	-	-	148,954	148,954
	-	-	-	-	-	88,079	469,031	557,110
Profit before tax	181,199	70,125	(2,446)	(142,719)	31,880	(89,840)	206,876	255,075
Additional information regarding segment results:								
Revenues (in the investee's books) including revaluation profits (losses)	611,080	274,405	53,432		216,392			
Revaluation profits (losses) (in the investee's books), before tax (**)	315,074	99,892	(11,756)		-			
Revenue from the tax partner	-	-	-		65,814			
Net profit (loss) (in the investee's books)	351,115	148,305	(2,926)		61,701			
The Company's share in net profits (losses)	178,308	70,124	(2,446)		30,961			

(*) Other net revenues/expenses, mainly consisting of revenues/expenses from rental fees and management of investment property and from the activation of electricity-generating facilities, which are included in other items in the Statement of Income.

(**) The item includes the adjustment of the investment property value as presented in Carr's Consolidated Financial Statements, as well as Carr's share in the adjustments of the investment property value of its associates.

(***) Under Others - The Group's share in profits of investees represents the results from the Company's holdings in Boston; losses related to investments in securities represents the movement in the Brockton Funds.

Note 13 – Operating Segments (continued)

Segment assets and liabilities:

	As of September 30, 2024							
	Income-generating property segment	Income-generating property segment	Income-generating property segment	Income-generating property segment	Energy segment	Unattributed assets and liabilities	Adjustments	Total
	Amot	Carr	BE	Others	Energix			
	NIS thousands							
Assets:								
Investment in investees	4,596,634	1,379,946	3,035,363	256,859	1,122,985	8,355	(8,308,693)	2,091,449
Investment in securities measured at fair value through profit and loss	-	-	-	255,220	-	4	1	255,225
Other assets	-	-	-	-	-	253,916	36,657,903	36,911,819
	4,596,634	1,379,946	3,035,363	512,079	1,122,985	262,275	28,349,211	39,258,493
Liabilities	-	-	-	-	-	6,020,638	22,177,140	28,197,778

Note 13 – Operating Segments (continued)

Segment revenues and results

	For the year ended December 31, 2024							
	Income-generating property segment				Energy segment			
	Amot	Carr	BE	Others (***)	Energix	Unattributed results	Adjustments	Total
	NIS thousands							
Group share in investees' profits (losses), net (**)	468,063	(263,716)	(104,164)	(277,751)	169,762	(5,405)	(526,967)	(540,178)
Net profits (losses) from investments in securities measured at fair value through profit and loss	-	-	-	(11,444)	-	(1)	(216,063)	(227,508)
Revenue from decrease in holdings in investees	-	23	-	-	-		-	23
Other revenues, net (*)	11,429	-	(112)	-	10,922	60	2,856,313	2,878,612
	479,492	(263,693)	(104,276)	(289,195)	180,684	(5,346)	2,113,283	2,110,949
Administrative and general	-	-	-	-	-	39,136	227,673	266,809
Financing expenses, net	-	-	-	-	-	271,169	716,129	987,298
Other expenses, net (*)	-	-	-	-	-	-	530,001	530,001
	-	-	-	-	-	310,305	1,473,803	1,784,108
Profit before tax	479,492	(263,693)	(104,276)	(289,195)	180,684	(315,651)	639,480	326,841
Additional information regarding segment results:								
Revenues (in the investee's books) including revaluation profits (losses)	1,718,488	(145,188)	281,868		897,628			
Revaluation profits (losses) (in the investee's books), before tax (**)	572,739	(756,866)	57,522		-			
Revenue from the tax partner	-	-	-		213,834			
Net profit (loss) (in the investee's books)	919,002	(531,991)	(125,478)		338,008			
Company share in net profits (loss)	468,063	(263,716)	(104,164)		169,762			

(*) Other net revenues/expenses, mainly consisting of revenues/expenses from rental fees and management of investment property and from the activation of electricity-generating facilities.

(**) The item includes the adjustment of the investment property value as presented in Carr's Consolidated Financial Statements, as well as Carr's share in the adjustments of the investment property value of its associates.

(***) Under Others - The Group's share in profits of investees represents the results from the Company's holdings in Boston; losses related to investments in securities represents the movement in the Brockton Funds.

Note 13 – Operating Segments (continued)

Segment assets and liabilities:

	As of December 31, 2024							
	Income-generating property segment	Income-generating property segment	Income-generating property segment	Income-generating property segment	Energy segment	Unattributed assets and liabilities	Adjustments	Total
	Amot	Carr	BE	Others	Energix			
	NIS thousands							
Assets:								
Investment in investees	4,660,711	1,302,056	2,989,406	346,381	1,112,313	4,396	(8,330,278)	2,084,985
Investment in securities measured at fair value through profit and loss	-	-	-	218,454	-	5	-	218,459
Other assets	-	-	-	-	-	695,828	37,048,371	37,744,199
	4,660,711	1,302,056	2,989,406	564,835	1,112,313	700,229	28,718,093	40,047,643
Liabilities	-	-	-	-	-	5,915,975	22,499,142	28,415,117

Note 13 – Operating Segments (continued)

Geographic information:

	For the nine-month period ended September 30, 2025							
	Income-generating property	Income-generating property	Income-generating property	Energy	Energy	Energy		
	Israel	USA	UK	Israel	Poland	USA	Others and unassigned expenses	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenues and profits								
Revenues from rental fees and management of investment property	889,167	122,567	168,457	-	-	-	-	1,180,191
Fair value adjustments of investment property	256,030	34,510	22,751	-	-	-	-	313,291
Group's share in profits of associates, net	15,540	41,959	-	-	-	-	-	57,499
Revenues from sale of electricity and green certificates	-	-	-	160,695	243,693	158,523	-	562,911
Other	(59)	116,503	(8,313)	127	1,005	577	-	109,840
	1,160,678	315,539	182,895	160,822	244,698	159,100	-	2,223,732
Costs and expenses								
Cost of investment property rental and operation	123,148	40,962	23,731	-	-	-	-	187,841
Initiation, maintenance and operation costs of electricity-generating facilities	-	-	-	38,185	56,582	29,631	-	124,398
Depreciation and amortizations	2,219	-	2,667	102,216	49,352	80,725	1,001	238,180
Other expenses - see Note 6b	-	396,451	-	-	-	-	-	396,451
Administrative and general expenses	41,685	14,867	37,411	3,829	14,318	35,359	66,218	213,687
Financing expenses, net	346,723	50,925	57,015	60,202	69,635	96,198	159,147	839,845
Profit (loss) before taxes on income	646,903	(187,666)	62,071	(43,610)	54,811	(82,813)	(226,366)	223,330

Note 13 – Operating Segments (continued)

Geographic information:

	For the three-month period ended September 30, 2025							
	Income-generating property	Income-generating property	Income-generating property	Energy	Energy	Energy		
	Israel	USA	UK	Israel	Poland	USA	Others and unassigned expenses	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenues and profits								
Revenues from rental fees and management of investment property	299,067	122,567	56,262	-	-	-	-	477,896
Fair value adjustments of investment property	(2,370)	34,510	(13,939)	-	-	-	-	18,201
Group's share in profits of associates, net	3,857	1,066	-	-	-	-	-	4,923
Revenues from sale of electricity and green certificates	-	-	-	59,358	72,336	66,065	-	197,759
Other	177	116,581	(730)	15	479	577	-	117,099
	300,731	274,724	41,593	59,373	72,815	66,642	-	815,878
Costs and expenses								
Cost of investment property rental and operation	43,247	40,962	5,672	-	-	-	-	89,881
Initiation, maintenance and operation costs of electricity-generating facilities	-	-	-	13,708	19,152	13,228	-	46,088
Depreciation and amortizations	739	-	871	22,839	16,530	27,792	334	69,105
Other expenses - see Note 6b	-	396,451	-	-	-	-	-	396,451
Administrative and general expenses	15,101	14,867	12,236	1,882	6,705	10,586	21,886	83,263
Financing expenses, net	148,296	50,925	15,594	24,906	22,507	32,538	66,373	361,139
Profit (loss) before taxes on income	93,348	(228,481)	7,220	(3,962)	7,921	(17,502)	(88,593)	(230,049)

Note 13 – Operating Segments (continued)

Geographic information:

	As of September 30, 2025							
	Income-generating property	Income-generating property	Income-generating property	Energy	Energy	Energy		
	Israel	USA (*,**)	UK	Israel	Poland	USA	Others	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Main assets								
Investment property (including investment property in development and land rights)	20,395,734	5,177,265	5,280,648	-	-	-	-	30,853,647
Investments in associates	439,573	711,853	-	-	-	-	4,212	1,155,638
Connected electricity-generating facilities	-	-	-	1,575,149	1,408,267	3,412,006	-	6,395,422
Electricity-generating facilities in development	-	-	-	1,033,617	236,272	2,855,893	-	4,125,782
Right-of-use asset	-	-	-	222,345	136,613	301,714	-	660,672
Securities measured at fair value through profit and loss (***)	-	-	202,727	-	-	-	6	202,733
	20,835,307	5,889,118	5,483,375	2,831,111	1,781,152	6,569,613	4,218	43,393,894

(*) The balance of investment property in the United States stems from the investment in Carr.

(**) The balance of the investment in associates is in respect of an investment in Carr's associates in the amount of NIS 391 million and for an investment in Boston in the amount of NIS 321 million.

(***) The investment in securities measured at fair value through profit and loss is presented above despite its inclusion in the financial assets category.

Note 13 – Operating Segments (continued)

Geographic information:

	For the nine-month period ended September 30, 2024							
	Income-generating property	Income-generating property	Income-generating property	Energy	Energy	Energy		
	Israel	USA	UK	Israel	Poland	USA	Others and unassigned expenses	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenues and profits								
Revenues from rental fees and management of investment property	866,977	-	169,682	-	-	-	-	1,036,659
Fair value adjustments of investment property	416,406	-	(103,165)	-	-	-	-	313,241
Group share in profits (losses) of associates, net	24,202	(495,871)	(4,301)	-	-	-	(1,774)	(477,744)
Revenues from sale of electricity and green certificates	-	-	-	128,736	376,967	139,924	-	645,627
Other	(8)	13	(69,170)	4,475	-	-	-	(64,690)
	1,307,577	(495,858)	(6,954)	133,211	376,967	139,924	(1,774)	1,453,093
Costs and expenses								
Cost of investment property rental and operation	116,824	-	16,672	-	-	-	-	133,496
Initiation, maintenance and operation costs of electricity-generating facilities	-	-	-	39,357	43,560	18,360	-	101,277
Depreciation and amortizations	2,112	-	1,507	49,295	50,143	56,496	473	160,026
Administrative and general expenses	37,951	-	39,175	2,400	12,831	33,573	66,461	192,391
Financing expenses, net	383,144	-	131,343	54,758	46,819	54,051	220,228	890,343
Profit (loss) before taxes on income	767,546	(495,858)	(195,651)	(12,599)	223,614	(22,556)	(288,936)	(24,440)

Note 13 – Operating Segments (continued)

Geographic information:

	For the three-month period ended September 30, 2024							
	Income-generating property	Income-generating property	Income-generating property	Energy	Energy	Energy		
	Israel	USA	UK	Israel	Poland	USA	Others and unassigned expenses	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenues and profits								
Revenues from rental fees and management of investment property	295,789	-	65,188	-	-	-	-	360,977
Fair value adjustments of investment property	313,371	-	(11,757)	-	-	-	-	301,614
Group share in profits (losses) of associates, net	15,553	(72,590)	(1,854)	-	-	-	(1,774)	(60,665)
Revenues from sale of electricity and green certificates	-	-	-	49,165	109,057	51,339	-	209,561
Other	(8)	1	(123)	1,716	-	(897)	9	698
	624,705	(72,589)	51,454	50,881	109,057	50,442	(1,765)	812,185
Costs and expenses								
Cost of investment property rental and operation	40,481	-	6,982	-	-	-	-	47,463
Initiation, maintenance and operation costs of electricity-generating facilities	-	-	-	17,378	14,551	8,216	-	40,145
Depreciation and amortizations	411	-	476	25,842	17,924	23,719	(7,026)	61,346
Administrative and general expenses	13,277	-	13,616	4,175	4,564	12,704	27,044	75,380
Financing expenses, net	163,438	-	33,399	21,987	16,917	16,104	80,931	332,776
Profit before taxes on income	407,098	(72,589)	(3,019)	(18,501)	55,101	(10,301)	(102,714)	255,075

Note 13 – Operating Segments (continued)

Geographic information:

	As of September 30, 2024							
	Income-generating property	Income-generating property	Income-generating property	Energy	Energy	Energy		
	Israel	USA (*)	UK	Israel	Poland	USA	Others	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Main assets								
Investment property (including investment property in development and land rights)	19,581,278	-	5,346,482	-	-	-	-	24,927,760
Investments in associates	440,521	1,636,806	5,767	-	-	-	8,355	2,091,449
Connected electricity-generating facilities	-	-	-	982,670	1,555,270	3,172,528	-	5,710,468
Electricity-generating facilities in development	-	-	-	1,488,920	95,665	1,655,559	-	3,240,144
Right-of-use asset	-	-	-	201,447	143,407	292,071	-	636,925
Securities measured at fair value through profit and loss (**)	-	-	255,221	-	-	-	4	255,225
	20,021,799	1,636,806	5,607,470	2,673,037	1,794,342	5,120,158	8,359	36,861,971

(*) The balance is in respect of an investment in Carr in the amount of NIS 1,380 million and for an investment in Boston in the amount of NIS 254 million.

(**) The investment in securities measured at fair value through profit and loss is presented above despite its inclusion in the financial assets category.

Note 13 – Operating Segments (continued)

Geographic information:

	For the year ended December 31, 2024							
	Income-generating property	Income-generating property	Income-generating property	Energy	Energy	Energy		
	Israel	USA	UK	Israel	Poland	USA	Others and unassigned expenses	Total
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenues and profits								
Revenue from rental fees and management of investment property	1,164,838	-	224,346	-	-	-	-	1,389,184
Fair value adjustments of investment property	549,686	-	57,522	-	-	-	-	607,208
Group share in profits (losses) of associates, net	14,513	(541,467)	(7,819)	-	-	-	(5,405)	(540,178)
Revenues from sale of electricity and green certificates	-	-	-	163,357	519,938	172,915	-	856,210
Other	(202)	22	(227,509)	3,041	21,526	1,647	-	(201,475)
	1,728,835	(541,445)	46,540	166,398	541,464	174,562	(5,405)	2,110,949
Costs and expenses								
Cost of investment property rental and operation	158,037	-	22,423	-	-	-	-	180,460
Initiation, maintenance and operation costs of electricity-generating facilities	-	-	-	48,027	69,798	3,575	-	121,400
Depreciation and amortizations	2,845	-	1,948	66,363	63,886	91,581	1,518	228,141
Administrative and general expenses	50,861	-	66,539	13,686	18,709	48,278	68,736	266,809
Financing expenses, net	405,168	-	101,296	61,548	71,186	88,106	259,994	987,298
Profit before taxes on income	1,111,924	(541,445)	(145,666)	(23,226)	317,885	(56,978)	(335,653)	326,841

Note 13 – Operating Segments (continued)

Geographic information:

	As of December 31, 2024							
	Income-generating property	Income-generating property	Income-generating property	Energy	Energy	Energy	Others	Total
	Israel	USA (*)	UK	Israel	Poland	USA		
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Main assets								
Investment property (including investment property in development and land rights)	19,872,150	-	5,134,414	-	-	-	-	25,006,564
Investments in associates	429,863	1,648,437	2,289	-	-	-	4,396	2,084,985
Connected electricity-generating facilities	-	-	-	1,198,164	1,418,789	3,057,080	-	5,674,033
Electricity-generating facilities in development	-	-	-	1,344,218	119,364	2,156,948	-	3,620,530
Right-of-use asset	-	-	-	235,548	130,158	252,260	-	617,966
Securities measured at fair value through profit and loss (**)	-	-	218,459	-	-	-	-	218,459
	20,302,013	1,648,437	5,355,162	2,777,930	1,668,311	5,466,288	4,396	37,222,537

(*) The balance is in respect of an investment in Carr in the amount of NIS 1,302 million and for an investment in Boston in the amount of NIS 346 million.

Note 14 – Designated Deposits and Cash

	As of September 30		As of December 31
	2025	2024	2024
	NIS thousands	NIS thousands	NIS thousands
Short-term designated cash	19,962	36,058	21,183
Short-term pledged deposits and restricted cash	237,333	-	9,757
Total short-term	**257,295**	**36,058**	**30,940**
Long-term designated cash	5,956	6,864	6,747
Long-term pledged deposits and restricted cash	20,466	24,035	23,258
Total long-term	**26,422**	**30,899**	**30,005**

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REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL

ALONY HETZ PROPERTIES & INVESTMENTS LTD

AlonyHetz
Properties & Investments Ltd

Quarterly Report on the Effectiveness of Internal Control over Financial Reporting and Disclosure according to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970

For Q3/2025

Management, under the supervision of the Board of Directors of Alony-Hetz Properties and Investments Ltd. (hereinafter - the "**Corporation**"), is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure in the Corporation.

In this regard, the members of management are:

1. Nathan Hetz, CEO;

2. Moti Barzilay, VP of Business Development;

3. Oren Frenkel, Chief Financial Officer;

4. Hanan Feldmus, Legal Counsel;

Internal control over financial reporting and disclosure includes controls and procedures existing in the Corporation, which have been designed by the CEO and the Senior Finance Officer or under their supervision, or by those who actually perform these functions, under the supervision of the Corporation's Board of Directors, which are intended to provide reasonable assurance as to the reliability of the financial reporting and preparation of the reports in accordance with the provisions of the law, and to ensure that information the Corporation is required to disclose in the reports it publishes according to the provisions of the law has been collected, processed, summarized and reported at the time and according to the format stipulated by law.

Internal control includes, among other things, controls and procedures designed to ensure that information the Corporation is required to disclose has been accumulated and passed on to the Corporation's management, including to the CEO and to the Senior Finance Officer or to whoever actually performs these functions, in order to enable the making of decisions in a timely manner, while taking the disclosure requirements into consideration.

Due to its structural limitations, internal control over financial reporting and disclosure is not intended to provide absolute certainty that misrepresentation or omission of information in the statements will be avoided or discovered.

The Quarterly Report on the Effectiveness of Internal Control over Financial Reporting and Disclosure, which was attached to the quarterly Report for the period ended June 30, 2025 (hereinafter - the "**latest quarterly report on internal control**"), found the internal control over financial reporting and disclosure to be effective.

As of the date of the report, based on the assessment of the effectiveness of the internal control in the last quarterly report on internal control, and based on information brought to the attention of management and the Board of Directors as noted above, the internal control over financial reporting and disclosure is effective.

Executive Statements

(a) Statement of the CEO in accordance with Regulation 38C(d)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970

Executive Statement | Statement of the CEO

I, Nathan Hetz, do hereby state that:

1. I have examined the quarterly report of Alony-Hetz Properties and Investments Ltd. (hereinafter - the "**Corporation**") for the third quarter of 2025 (hereinafter - the "**Reports**");

2. In my opinion, the Reports do not contain any untrue statement of a material fact nor omit to state a material fact necessary so that the exhibits included therein, in light of the circumstances under which such exhibits were made, will not be misleading with respect to the reporting period;

3. To the best of my knowledge, the financial statements and the other financial information included in the Reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of the Corporation for the dates and periods referred to in the Reports;

4. I have disclosed to the Corporation's Independent Auditor, the Board of Directors, the Audit Committee and the Financial Statements Review Committee of the Corporation's Board of Directors, based on my most up-to-date evaluation of internal control over financial reporting and disclosure;

   a. All significant deficiencies and weaknesses in the determination or operation of internal controls over financial reporting and disclosure that are reasonably likely to negatively impact the Corporation's ability to collect, process, summarize and report financial information in a manner that would cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the law, and –

   b. Any fraud, whether material or not, involving the CEO or his direct subordinates or other employees who have a significant role in the internal control over financial reporting and disclosure;

5. I, by myself or with others in the Corporation:

   a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to ensure that material information referring to the Corporation, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in the Corporation and in its consolidated companies, particularly during the preparation period of the reports; and –

   b. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to provide reasonable assurance of the reliability of financial reporting and preparation of the financial statements in accordance with the law, including generally accepted accounting principles;

No event or issue has come to my attention which has occurred during the period between the last report date (quarterly or periodic, as the case may be), that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal controls over the Corporation's financial reporting and disclosure.

The above does not detract from my responsibility or the responsibility of any other person according to the law.

Signature

November 17, 2025	Nathan Hetz, CEO

(b) Statement of the Senior Finance Officer in accordance with Regulation 38C(d)(2) of the Securities Regulations (Periodic and Immediate Reports), 1970

Executive Statement | Statement of the Senior Finance Officer

I, Oren Frenkel, do hereby state that:

1. I have examined the interim financial statements and the other financial information included in the interim reports of Alony-Hetz Properties and Investments Ltd. (hereinafter - the "**Corporation**") for the third quarter of 2025 (hereinafter - the "**Reports**" or the "**Interim Reports**");
2. To the best of my knowledge, the Interim Financial Statements and the other financial information included in the interim reports do not include any misrepresentation of a material fact, nor do they lack the representation of a material fact that is necessary so that the representations included therein, in view of the circumstances in which those representations were included, will not be misleading with respect to the reporting period;
3. To the best of my knowledge, the Interim Financial Statements and the other financial information included in the interim reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of the Corporation for the dates and periods referred to in the Reports;
4. I have disclosed to the Corporation's Independent Auditor, the Board of Directors, the Audit Committee and the Financial Statements Review Committee of the Corporation's Board of Directors, based on my most up-to-date evaluation of internal control over financial reporting and disclosure;
    a. All significant deficiencies and material weaknesses in the determination or operation of internal controls over financial reporting and disclosure, as it relates to the Interim Financial Statements and the other financial information included in the Interim Financial Statements, that are reasonably likely to negatively impact the Corporation's ability to collect, process, summarize and report financial information in a manner that would cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the law; and –
    b. Any fraud, whether material or not, involving the CEO or his direct subordinates or other employees who have a significant role in the internal control over financial reporting and disclosure;
5. I, by myself or with others in the Corporation:
    a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under our supervision, designed to ensure that material information referring to the Corporation, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in the Corporation and in its consolidated companies, particularly during the preparation period of the reports; and –
    b. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to provide reasonable assurance of the reliability of financial reporting and preparation of the financial statements in accordance with the law, including generally accepted accounting principles;

No event or issue has come to my attention which has occurred during the period between the last report date (quarterly or periodic, as the case may be) and the date of this report that refers to the Interim Financial Statements and any other financial information included in the Interim Financial Statements, that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal control over the Corporation's financial reporting and disclosure.

The above does not detract from my responsibility or the responsibility of any other person according to the law.

Signature

August 17, 2025	Oren Frenkel, Chief Financial Officer

LONDON, UK / WATERSIDE HOUSE / BROCKTON EVERLAST / SIMULATION

REFERENCE TO THE REPORT ON THE CORPORATION'S LIABILITIES BY REPAYMENT DATES

ALONY HETZ PROPERTIES & INVESTMENTS LTD

AlonyHetz
Properties & Investments Ltd

Report on the Status of Liabilities by Repayment Dates, as of September 30, 2025

Regarding the status of liabilities by repayment dates as of September 30, 2025, please see the Immediate Report dated November 18, 2025.

BAINE / POLAND / ENERGIX

AUDITOR'S CONSENT LETTERS

ALONY HETZ PROPERTIES & INVESTMENTS LTD

Date: November 17, 2025

To
The Board of Directors of **Alony Hetz Properties and Investments Ltd. ("the company")**

Dear Sir/Madam,

Re: <u>Consent letter in term of Alony Hetz Properties and Investments Ltd. Shelf Offering from May 2024</u>

We hereby advise you that we agree to the inclusion (including by a way of reference) of our review reports detailed below in connection with the May 2024 shelf prospectus.

(1) Review Report dated November 17, 2025, regarding the Consolidated Financial Statements of the company as of September 30, 2025, and for the period of the nine and three months ended September 30, 2025.

(2) Proforma Review Report dated November 17, 2025, regarding the Consolidated Proforma Financial Statements of the company for the period of the nine and three months ended September 30, 2025 and 2024.

Respectfully,

Brightman Almagor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

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