



Capital Market | December 2025

ISRAELCANADA



Forward-looking information

It should be emphasized that the data provided for the projects detailed in this presentation (slides 3-7, 9-20, 22, 24-31, 33-34, 40-54) including the Company's estimates in relation to the projected revenue figures, unrecognized gross profit, expected management fees, projected and representative EBITDA, proceeds from sales, marketing commissions, project simulations and estimated start and end dates of the projects, estimate of construction costs, projected rents, projected loan balance, projected cash withdrawal dates, as well as all the assumptions included in this presentation in connection with the Company's intention regarding the relevant projects, including the assumptions contained in the slides which include the summary of data in relation to a certain sector, are forward-looking information, as defined in the Securities Law, 5728-1968, the realization of which is not certain and is not under the control of the Company and/or corporations under its control only, and is based, inter alia, on the experience of the Company and its partners in the said projects and the business plans of the companies holding the aforementioned projects, including the realization of the group's inventory at the prices predicted by it.

These parameters largely depend on external factors, such as obtaining the necessary permits for carrying out the projects, including land use changes for the Company's lands (both in their receipt and in their receipt on the timeline projected by the Company and its project partners), meeting the requirements of various authorities and the issuance of relevant permits by them; cooperation among the partners, decisions made by them during the project establishment stage, and the provision of the required equity by them

(including by the Company) according to the agreements signed; in the partners' compliance with the terms of the financing agreements signed in connection with the relevant projects (including the provision of equity capital) and in avoiding the grounds for immediate repayment stipulated therein; entering into financing agreements for projects whose implementation has not yet begun; in contracting with a contractor and other suppliers to carry out the projects whose execution has not yet begun and at the costs predicted for this by the Company, which are based on the current market conditions; in the regulation that may apply to the organizers of purchase groups and/or change and/or the tightening of the regulation in the various areas of the Company's activity; in the actual construction and financing costs at the time of their formation (which may change compared to the costs predicted by the Company, including a substantial change), in maintaining the levels of sales prices that currently prevail in the real estate market (which may experience a change, including a substantial change, among other things in light of changes in the economic environment in which the Company operates, including the Iron Swords War and the Rising Lion War, including the impact on the hotel sector, and, among other things, in light of frequent changes in the taxation regulation), as well as in the decisions of the authorities in connection with the approval of land zoning plans; in entering into lease agreements with third parties in the Company's profitable projects in maintaining the current price level, including in the hotel sector - and there is no certainty that this will be the case in practice. These factors may significantly change.

Legal Clarification

The purpose of this presentation is to present Israel Canada (T.R.) Ltd. (hereinafter: the “**Company**”), its activities, and financial results. It does not constitute an offer to purchase or sell the Company's securities or an invitation to receive such offers and is intended for the provision of information only.

The information presented in the presentation is for purposes of convenience only and does not constitute a basis for making investment decisions, does not replace the collection and analysis of independent information, does not constitute a recommendation or opinion, and does not constitute a substitute for the independent judgment of each investor.

This presentation and the information contained therein are not intended to replace the need to review the reports published by the Company to the public, including the Company's periodic report for 2024 (published on March 25, 2025) and the Company's quarterly reports.

Some of the data in the presentation is based on data that appears in the Company's reports, but is presented in a different manner than the way it was presented in the Company's reports. In any case of a conflict or inconsistency between the information presented in this presentation in a concise and general manner and detailed information that appears in the Company's periodic reports and/or interim reports, the provisions of the aforesaid reports will prevail.

The Company's estimates detailed above. According to the Company's assessment, as of this date, the main factors that may prevent the realization of the forward-looking information include: no change in the land use of the Company's lands according to the intentions of the Company and its partners; the inability to construct projects or delays in their construction due to various reasons such as not meeting the authorities' requirements for obtaining permits and/or not receiving appropriate permits for the projects or receiving them later than anticipated by the Company; failure of the partners to comply with the financing agreements signed in connection with the relevant projects (including the provision of equity) or the occurrence of any grounds for immediate repayment stipulated in these agreements, which could lead to a request to immediately repay the loans provided; failure of the Company to enter into financing agreements for the relevant projects; financial difficulties encountered by the executing contractor or other suppliers involved in the projects; financial difficulties encountered by any of the investors and/or partners of the Company in the relevant projects that prevent them from continuing to finance their share in the projects; deviations from the expected project scope that may result from increased construction costs (including a shortage of manpower and increase in raw material costs), taxes, and/or levies imposed on land acquisition and development, etc.;

Deterioration in the economic environment, including the consequences of the Iron Swords War and the Rising Lion War, which will adversely affect the price environment in which the Company operates in a manner that will lead to a decrease in the sales volume forecast by the Company, a decrease in the gross profit indicated by the Company in this presentation, and will also affect the hotel sector, including occupancy rates and accommodation prices, which will adversely affect the forecasted and representative EBITDA,

Failure to enter into rental agreements in the relevant projects and/or a decrease in rental prices for offices and/or commerce, which may affect the Company's forecasts. Thus, there is no certainty that the above information will materialize and it may even be significantly different from the above.

It should be noted that slides 6, 27 and 51 include new information published by the Company in this presentation for the first time.

It should be emphasized that the information mentioned in the presentation below may not materialize, in whole or in part, or materialize in a materially different way than that predicted by the Company, both in relation to the Company's forecasts regarding the macro factors and in relation to the rest of the data stated therein.

BETTER & DIFFERENT

CEO of the Company
Barak Rosen

Chairman of the Board
Asaf Touchmair

The equity including minority rights as of September 30, 2025
is approx. NIS 3.6 billion*

Estimate of gross profit not yet recognized of **approx. NIS 8 billion** (see tables later in the presentation, on pp. 40-42, 48-53)

Balance of surplus expected at the completion of the project, from the main projects in Israel, estimated at **approx. NIS 6 billion** (see tables later in the presentation on pp. 48-53, 40-42)

Company's shares are included on the TA 125 Index
Approx. 20 years of activity in the real estate sector

-IIA rating
Positive outlook, Maalot

Projected NOI (Company share) after completed construction of income-generating assets is expected to reach **approx. NIS 450 million** (see tables later in the presentation on pages 43-47).

As of the presentation date, the Company and its subsidiaries are involved in the execution and active planning of **approx. 19,000 apartments** (including apartments that are subject to changes in city building plans and signatures of the owners of the apartments in evacuation and reconstruction projects)**

* Approx. NIS 2.6 billion excluding minority rights

** Of the approx. 1,942 apartments in projects where there are less than 67% signatures, the Company works to promote the owner's signatures.

THE GROUP

ISRAELCANADA

**Land
& improvement**

ISRAELCANADA

**Initiation and
development
of projects**

ISRAELCANADA

Hotels

ISRAELCANADA

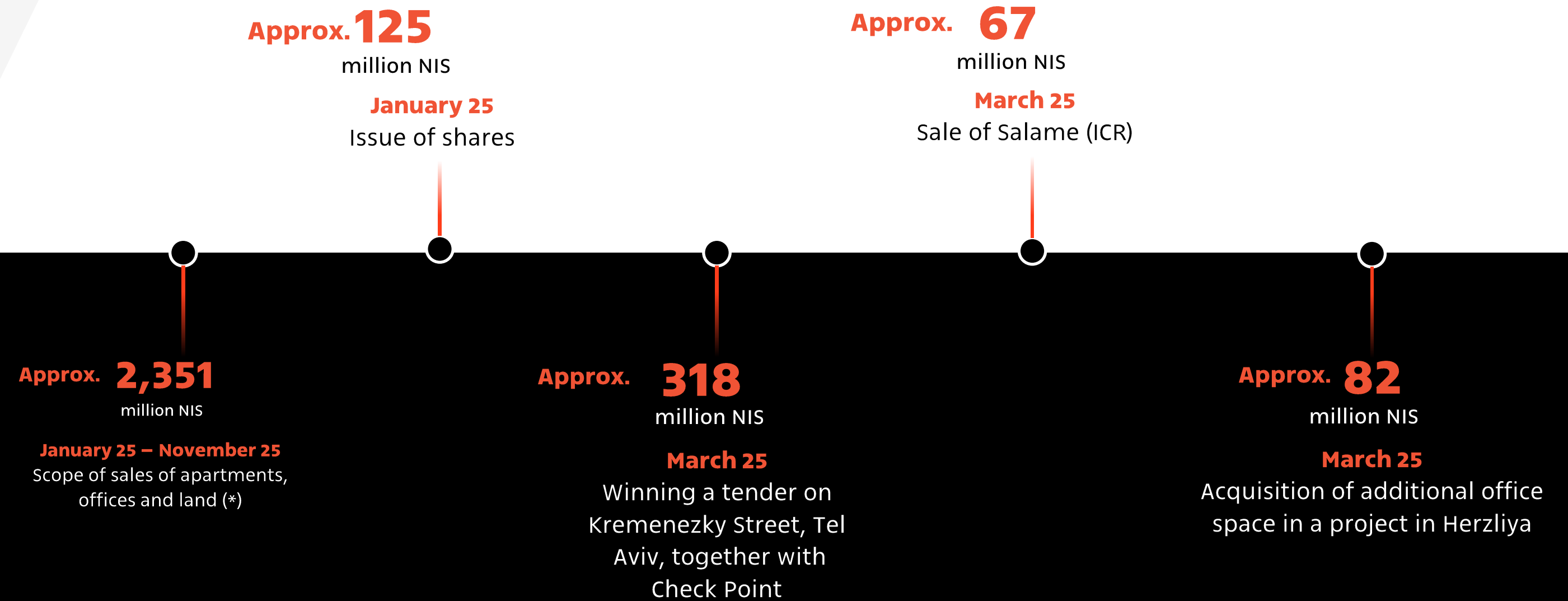
**ICR Residential and
Urban Renewal**

ISRAELCANADA

**Income-generating
assets**

Imaging for illustration only
Vertical city

Scope of activity from the beginning of 2025

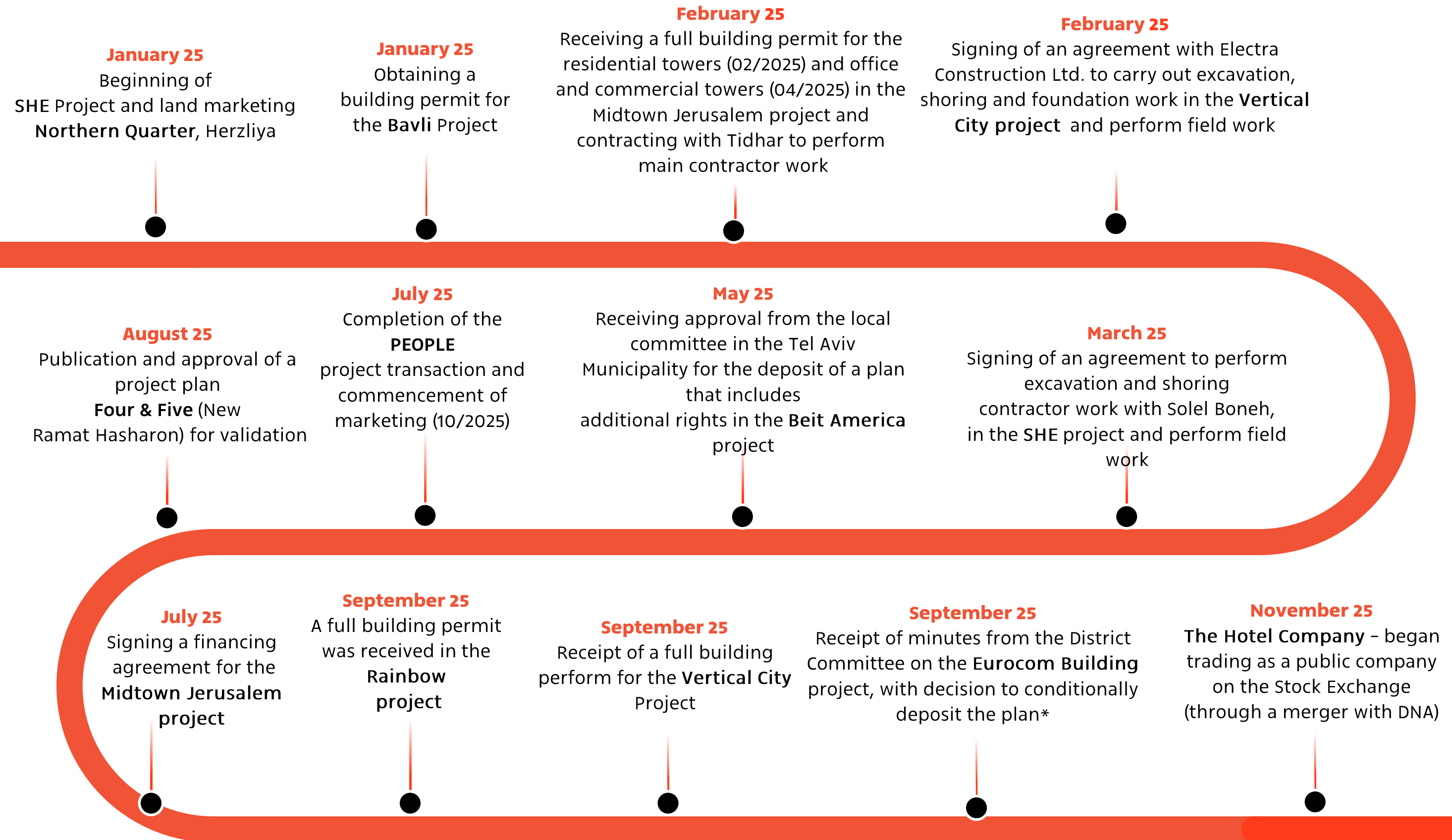


Scope of activity **Approx. 3** Billion NIS

* Including VAT and including subscription agreements

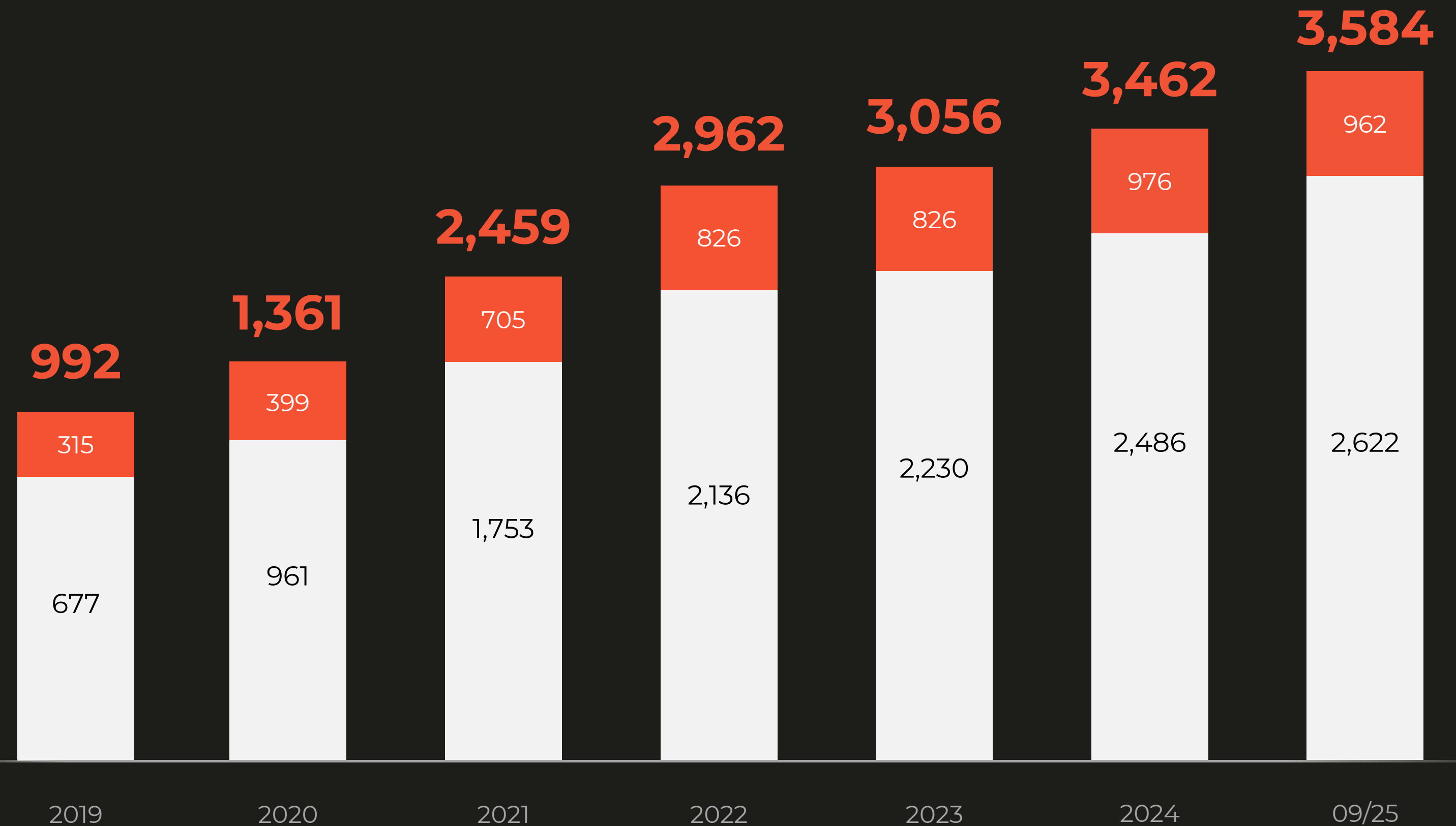
Progress on Projects from Start of 2025

Planning and marketing



* Information published for the first time.

Developments and strengthening of equity

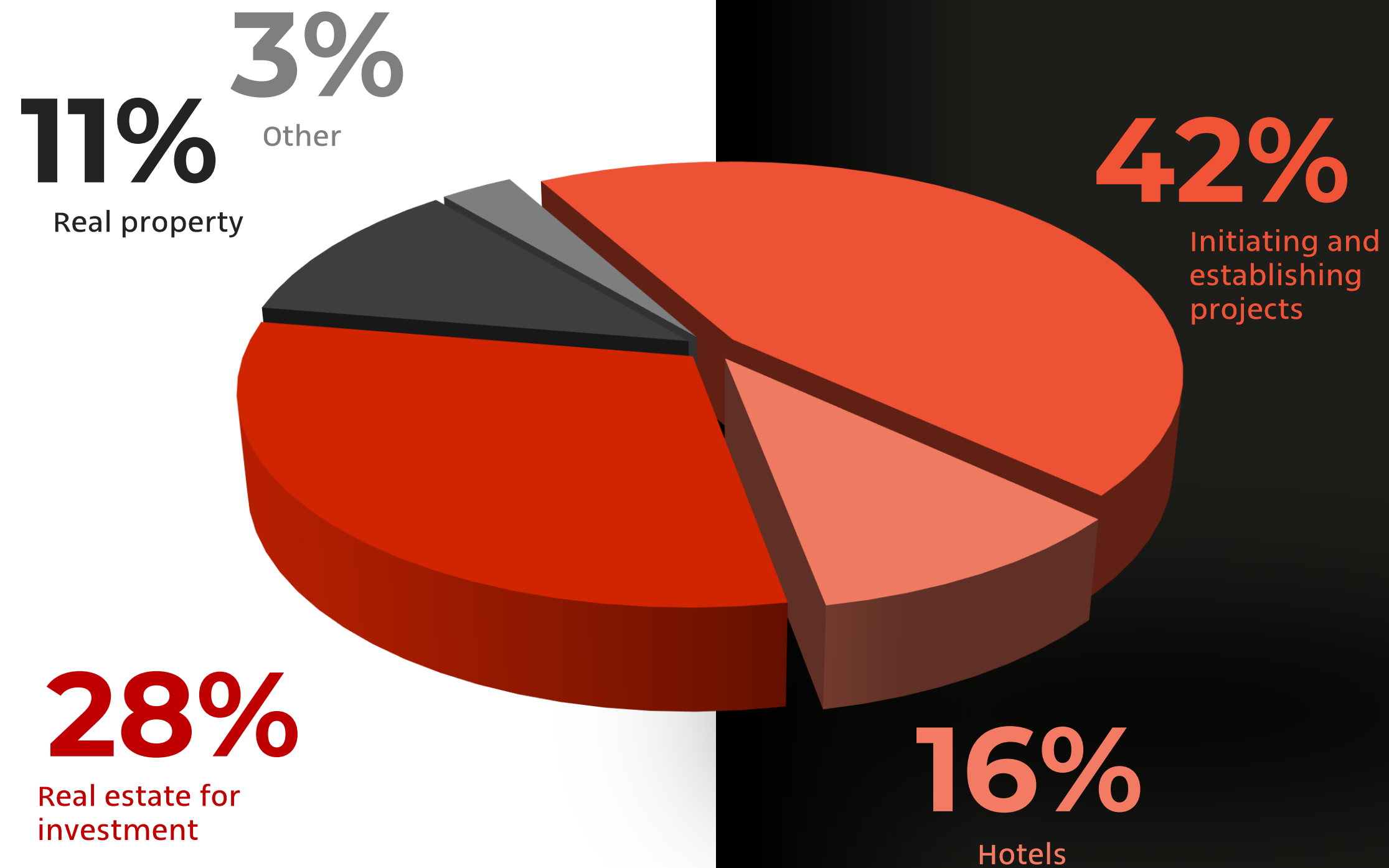


■ Capital attributed to non-controlling interests in NIS millions

■ Total capital attributed to shareholders of the parent company in NIS millions

Assets

Total assets on the balance sheet are approx.
NIS 12 billion



OUR PROJECTS

Construction and development of
projects in Israel*



Approx. 5

billion NIS projected
surplus balance upon
completion of projects
after tax (Company
share)



Approx. 18,800

housing units in
planning, construction
and marketing**



Approx. 28

billion NIS
projected revenue
balance (Company
share)



Approx. 6

billion NIS Gross
profit balance
not yet
recognized
(Company's
share)



Imaging for illustration only

Rainbow

* As of September 30, 2025, including Company's share in ICR (42.5%).

** Includes housing units in respect of ICR, held by the Company at a rate of 42.5%.

Projects

Construction and development of projects in Israel



Lot 306, Sde Dov

Tel Aviv



Rainbow

Tel Aviv



Beit Hanaara

Hod Hasharon



SHE

Tel Aviv



Midtown Jerusalem

Jerusalem



VERTICAL CITY

Ramat Gan



People

Tel Aviv



Bavli

Tel Aviv



4-6 Dubnov

Tel Aviv



156-160 Herzl

Tel Aviv

Project data

A plot with an area of approx. 8.6 dunam, designated for the construction of 459 residential units and approx. 1,600 sq.m of commercial spaces. The project included a 39-floor tower, alongside 6 buildings of textured construction, commercial areas, swimming pools and areas for the residents' well-being.

Marketing

As of November 26, 2025, 272 apartments were sold for total consideration of approx. NIS 2.4 billion*.

Status

In March 2024, an excavation and foundation permit was received and the Company began performing the excavation and foundation works. In September 2025, a full building permit was received. A project financing agreement was signed.

Gross profit not yet recognized (Company's share)

**Approx.
670** million
NIS

Projected revenue (100% projected)

**Approx.
3.8** billion
NIS
(Approx. NIS 3.2 billion excluding VAT)

Company share

100%

RAINBOW

TEL AVIV

Lot 306
Sde Dov complex

Initiation and
development
of projects
in Israel

Project data*

4.5 dunam
Land area

18,150 Sq.m
Office areas

5,400 Sq.m
Logistic areas

2,500 Sq.m
Commercial spaces

Rationale and acquisition strategy

The purchase of the lot significantly expands the “Rainbow” project, serves as a force multiplier, creates planning, execution, and operational synergy between the lots, and completes the project as a vibrant, mixed-use urban block with maximum control over the entire complex. The project is in the planning and preparation stages of a design plan. Poject architect – Moshe Tzur.



Imaging for illustration only

MIDTOWN JERUSALEM

Initiation and
development
of projects
in Israel

Project data

The “Shaarei Tzedek” complex in Jerusalem, spanning approx. 17 dunams, on which there is a mixed-use project comprising approx. 895 residential units across four towers, including about 200 long-term rental units in two 40-floor residential towers. The project will also include commercial, office, and hotel spaces with a total gross area of approx. 75,000 sq.m, as well as around 12,000 sq.m of public buildings, utilizing the full building rights under the zoning plan.

Marketing

As of November 26, 2025, 261 apartments were sold for total consideration of approx. NIS 1.1 billion*. 4,052 sq.m of office space at approx. NIS 119 million.**

Status

The project is under construction. Banking support was received.

Gross profit not yet recognized (company's share)

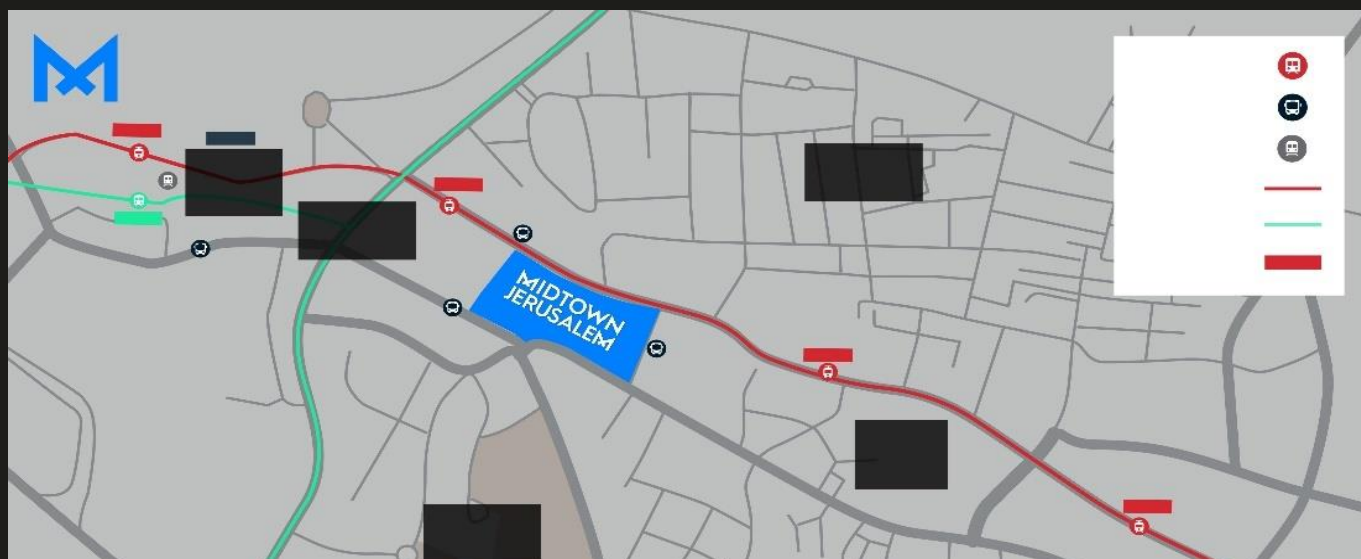
Approx. **700** million
NIS

Projected revenue (100% projected)

Approx. **6.4** billion
NIS
(Approx. NIS 5.4 billion excluding VAT)

Company share

73%



* Including VAT and registration documents

** Including VAT



Imaging for illustration only

SHE

TEL AVIV

Initiation and
development
of projects
in Israel

Project data

A 40-floor tower with a total area of approx. 38,000 sq.m, including: 102 apartments covering about 10,000 sq.m, office and commercial spaces covering approx. 25,000 sq.m, and public buildings covering around 3,000 sq.m.

Marketing

The Company began marketing in March 2025, and as of November 26, 2025, 4 apartments were sold for a total of approx. NIS 87 million*.

Status

A permit for excavation and shoring was received, and on March 20, 2025, an agreement was signed with an excavation and shoring contractor, and the Company began to carry out the work. A full permit is expected to be received during 2026.

Gross profit not yet
recognized (Company's
share)

Approx. **600** million
NIS

Projected revenue
(100% projected)

Approx. **2.6** billion
NIS

(Approx. NIS 2.2 billion excluding VAT)

Company share

81%

* Including VAT



Imaging for illustration only

DUBNOV4

4-6 Dubnov Complex,
Tel Aviv

Initiation and development of projects in Israel

Project data

In May 2024, the Company won an Israel Land Authority (ILA) tender for the purchase of land located at 4–6 Dubnov Street in Tel Aviv, with a total area of approx. 2.4 dunams. The land is designated for the construction of a tower of up to 42 floors, comprising 133 residential units, approx. 17,500 gross sq.m of commercial and office space above ground, and approx. 1,500 net sq.m of public areas. During August 2024, the Company and the partner completed the acquisition of the rights.

Marketing

The Company began marketing in in the fourth quarter of 2025, and as of November 26, 2025, 9 apartments were sold for a total of approx. NIS 107 million*.

Status

The Company began detailed planning of the project and is advancing the design plan of the complex.

Gross profit not yet recognized (company's share)

Approx.
479 million
NIS

Projected revenue (100% projected)

Approx. **2.3** billion
NIS
(Approx. NIS 2 billion excluding VAT)

Company share

80%

* Including VAT and including registration documents



בית הנערה

הוד-השרון

Initiation and
development
of projects
in Israel

Project data

Land including seven lots in the Beit Hanaara complex in Hod Hasharon, with a total area of approx. 39 dunam. The land is located in the Kfar Hadar neighborhood in the western part of Hod Hasharon, in the complex known as Beit Hanaara.

Marketing

The Company began marketing apartments in lots 204 and 208 (94 units), and as of November 26, 2025, 7 apartments were sold for a total of approx. NIS 36 million*.

Status

The land is subject to a city building plan allowing the construction of 530 apartments. In a discussion held in August 2025, the district committee decided to approve the addition of residential units and commercial space so that the project will include a total of 633 residential units and 2,500 sq.m of commercial space. A full permit application was submitted for lots 204 and 208.

**Gross profit not yet
recognized (company's share)**

Approx.

400 million
NIS

**Projected revenue (100%
projected)**

Approx.

3.4 billion
NIS

(Approx. NIS 2.9 billion, excluding VAT)

Company share

50%

Price of the land

Approx. **664** million
NIS

Project data

The Company, together with Check Point, won a tender for the purchase of capitalized leasehold rights in land with an area of 13.5 dumans, on Kremenetski Street in Tel Aviv. The project is intended to build 302 residential units, approx. 2,000 sq.m of commercial and office space totaling approx. 60,000 sq.m, including commercial space on the ground floor. Pursuant to the agreements between the Company and Check Point, the residential rights will be owned by the Company, while the office rights will be owned by Check Point.

Marketing

The Company began marketing in in the fourth quarter of 2025, and as of November 26, 2025, 57 apartments were sold for a total of approx. NIS 213 million*.

Status

The Company began detailed planning of the project. On July 2, 2025, the purchase price was paid and the transaction was completed.

Price of the land

Approx.

818 million NIS

Company share: approx. NIS 318 million

Projected revenue (100% projected)

Approx.

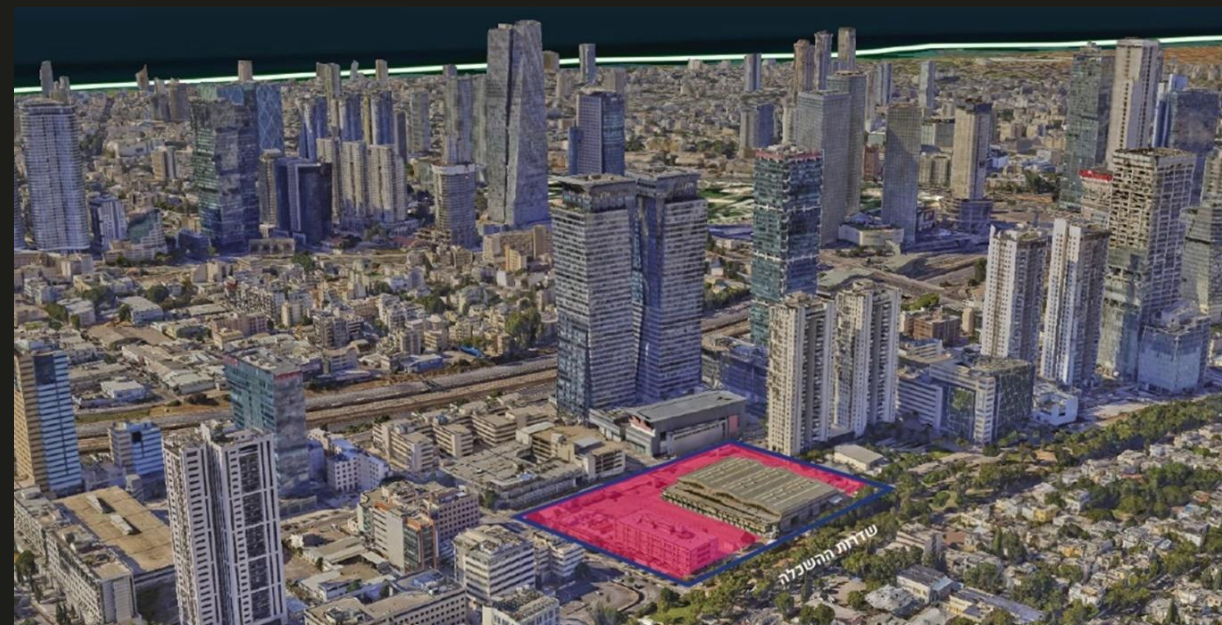
1.6 million NIS

(Approx. NIS 1.4 billion, excluding VAT)

Gross profit not yet recognized (company's share)

Approx.

380 million NIS



Initiation and development of projects in Israel



OUR PROJECTS

Income-generating real estate*



Approx. 450

million NIS projected NOI
in an annual calculation, assuming full
occupancy (Company share)



Approx. 730

million NIS projected NOI in
an annual calculation,
assuming full occupancy
(100%)



Approx. 465

thousand sq.m of
residential, commercial,
office space



Approx. 1,115

parking spaces



96%

Average
occupancy rates in
assets available for
lease



Imaging for illustration onlyVertical

Projects

Income-generating real estate



VERTICAL CITY

Ramat Gan



MICROSOFT

Herzliya



Midtown

Tel Aviv



Da Vinci

Tel Aviv



Lot 306

Sde Dov



SHE

Tel Aviv



Midtown

Jerusalem



Dubnov

Tel Aviv

< ERTIC > L

Project data

Land with an area of approx. 11 dunams for the construction of a project that includes an office tower with an area of approx. 75,000 sq.m, a residential tower that includes 350 student dormitories and 400 apartments for long-term rental, commercial space and a public building.

Marketing

As of November 26, 2025, approx. 27 thousand sq.m of offices were sold for approx. NIS 847 million*.

Status

On December 1, 2024, an excavation and disposal permit was received. In February 2025, an agreement was signed with Electra to carry out excavation and digging work, and the company began carrying out the work. On September 11, 2025, a full building permit was received for the project.

At the same time, the Company is promoting a city building plan for additional building rights in Tower A, covering 170,000 sq.m for office and residences.

Price of the land

Approx.

936 million NIS

NOI (100%)

Approx.

207 million NIS

Company share

Approx.

56%

Clal 24.5%, BSR 19.6%

Income-
generating
assets

* Including VAT



rendering for illustration only

2025 ERTIC CANADA



Income- generating assets

Project data

50

floors

337

apartments - fully sold

Approx.

75

thousand
Sq.m office space

Approx. 97%

Occupancy rate in commercial

Approx. 16

thousand
sq.m of commercial space

Company share

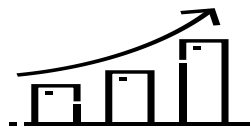
81%



* Including VAT

OUR LANDS

Real estate in Israel*



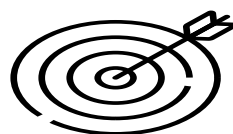
Approx. 6

billion NIS revenue balance
(100% projected)



Approx. 1.6

billion NIS
Gross profit
balance not
yet recognized
(Company's
share)



Approx. 1.5

billion NIS projected surplus
balance upon completion of
projects after tax (Company
share)



Four&five

* As of September 30, 2025

Projects

Real estate in Israel



Uptown

Pi Gilot



Four&Five

Ramat Hasharon



Vally

Netanya



Lapid

Tel Aviv



Hod Hasharon West

Hod Hasharon



Shvil Hatapuzim

Hod Hasharon



Harova Hazfoni

Herzliya

UPTOWN

Real estate in Israel

Project data

Land with an area of approx. 34 dunams and shares in the company Pinat Gilot, which in turn reflect an area of an additional approx. 17 dunams.

Status

According to information provided to the Company, the consolidation and division plan is in the final stages of preparation for publication for objections. After its approval, design plans and building permits will be able to be advanced.

Marketing

As of September 30, 2025, approx. 23.5 dunams have been sold.

Purchase cost - Pi Gilot shares

Approx. 53 million NIS

Price of the land

Approx. 133 million NIS

Company share

64%

Gross profit not yet recognized (company's share)

**Approx.
105** million NIS



FOUR & FIVE

Real estate in Israel

Project data

As of September 30, 2025, 584 residential units* and approx. 55,000 sq.m of offices** were sold.

Marketing

Land with an area of approx. 62 dunams, known as the Elco complex and located in the eastern part of Ramat Hasharon, was purchased in March 2015.

Status

The plan includes 600 apartments (of which 120 are apartments for elase) and approx. 150,000 sq.m of office and commercial space. The plan was approved and published for validation in August 2025. On October 22, 2025, the Ramat Hasharon Municipality petitioned the court. The Company is promoting the issuance of a building permit for the complex.

Price of the land

**Approx.
169** million NIS

Total gross profit not yet recognized (Company's share)

Approx. 408
million NIS

Company share

81%

Partners' share is **19%**

* Land rights for an average residential unit

**Land rights that reflect rights to an area of approx. 53 thousand sq.m of office space.



Herzliya Harova Hatzfoni

Project data

Purchase of real estate with an area of approx. 25 dunams in plots 4, 18 and 63 in block 6663 in Herzliya.

Marketing

As of September 30, 2025, approx. 8.7 dunams have been sold.

Status

The land is zoned agricultural within the scope of the 3006 National Development Plan. In January 2025, the Company began marketing the land.

Cost of land

Approx. 146 million NIS

Real estate in Israel



Lapid Complex, Eilat Street, Tel Aviv

Real estate in Israel

Project data

The Company owns land with an area of 7,557 sq.m in the Lapid Complex on Eilat Street in Tel Aviv.

Status

In April 2021, the Tel Aviv Local Committee recommended to the District Committee the deposit of a plan that includes 123,000 sq.m. The Project Company's share in the above rights amounts to approx. 33,000 sq.m, divided into 55% residential and 45% hotel use (approx. 18,000 sq.m for residential and approx. 15,000 sq.m for hotel use). In July 2025, the plan was transferred to the District Committee*.

Projected revenue (100% projected)

Approx. 2.9
billion NIS

(Approx. NIS 2.5 billion, excluding VAT)

Purchase cost

Approx. 212
million NIS

Gross profit not yet recognized (company's share)

Approx. 650
million NIS

Company share

60%

* Information published for the first time.



Projects

ICR

Imaging for illustration only



JASMIN

Idmit, Givatayim



Ocean Park

Amnon Lipkin Shahak, Netanya



EVE

Neve Gan, Ramat Hasharon



Hagefen

Bar-Kochva Street, Herzliya



North Park

Neve Gan, Ramat Hasharon



SERENITY

Tel Hashomer, Ramat Gan



PASTORAL

Hantaka, Jerusalem



YAM

Sokolov, Bat Yam



AIR

Histadrut, Givatayim



Hamesila

Hamesila, Herzliya



Approx. **550**
Hotel units



Approx. **49**
Projects in various
stages of advancement



Approx. **30** Billion NIS
Projected revenue
volume

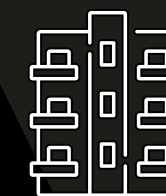


Approx. **5.5** Billion NIS
Expected gross profit
volume



Approx. **110** thousands
sq.m
Commerce and offices

ICR NUMBERS



15.6 thousand
residential units

In progress
or marketing

Approx.
2,900

In advanced
licensing/
planning
processes

Approx.
10,700

In planning and
signing resident
stages

Approx.
2,000

ICR Assets

In Planning and Lands

Salame Road,
Tel Aviv (****)

Sold

47 Apartments

French Hill,
Jerusalem (****)

Sold

500 Apartments

Ha'ari,
Netanya

225 Apartments

Approx. 575

Sq.m commercial

Herbert Samuel,
Tel Aviv

Approx. 15,000

sq.m commercial and hotel

Approx. 88 Apartments

North Park,
(Stage C), Ramat Hasharon

256 Apartments

Complex 12, Netanya

200 Apartments

Demolition and Reconstruction*

Rothschild,
Bat Yam

560 Apartments

Harav Kukis,
Bat Yam

171 Apartments

Katamonim,
Jerusalem

474 Apartments

86 Bar-Kochva Street,
Herzliya

74 Apartments

Abba Hillel Rashi
Ramat Gan

200 Apartments

Hatzofim Complex,
Lod

310 Apartments

Dizengoff Hameyasdim,
Netanya

191 Apartments

Brodetsky Street,
Tel Aviv

166 Apartments

Gordon,
Herzliya

170 Apartments

In Marketing ***

Hagefen, Herzliya

400 Apartments

Marketing
rate -
99%

Jerusalem Blvd., Jaffa

117 Apartments

Sold
in full

Hamesila,
Herzliya

54 Apartments

Marketing
rate -
89%

North Park, (EVE)
Ramat Hasharon

401 Apartments

Marketing
rate - 39%

Jasmin, Givatayim

118 Apartments

Marketing
rate - 14%

Serenity, Ramat Gan

58 Apartments

Marketing
rate - 39%

North Park,
(Stage A) Ramat
Hasharon

548 Apartments

Marketing
rate - 71%

YAM
Bat Yam

220 Apartments

Marketing
rate -
99%

OCEAN PARK
TOWERS Netanya

234 Apartments

Marketing
rate -
99%

Air,
Givatayim

333 Apartments

Marketing
rate - 71%

Pastoral,
Jerusalem

425 Apartments

Marketing
rate -
44%

* Select projects with a signature rate of over 67%. ICR's share in the Rothschild, Bat Yam project is 50%.

** Israel Canada holds approx. 42.5% of ICR.

*** The scope of marketing is correct as of the date of publication of the Report, and includes 19 registration letters that have not yet been converted into contracts, totaling NIS 93 million, including VAT. Including landowner units.

**** An agreement was signed for the sale of the land. For further details, see Slide 53.

OUR HOTELS



Galei
Kineret

Hotels



ISLA BROWN

CORINTHIA



GALEI KINNERET

Tiberias



BROWN BEACH

EVIA ISLAND



PLAY 42

Eilat



WEST

Tel Aviv



PLAY LEVONTIN

Tel Aviv

HOTELS

Chairman of the
Board of Directors
Barak Rosen

CEO
Reuven Elkes

Established in
2019

November 25
Commencement
of trade as a
public company
of the Stock
Exchange (through
a merger with DNA)

Approx.
4,000
hotel rooms

Projected EBITDA
for represented year
(*)
Approx.
125
million NIS


Imaging for illustration only

* It should be noted that the forecast for a representative year is based on a valuation prepared for the Hotel Company and a provisional cost allocation (PPA) for the Brown Hotels transaction based on certain occupancy rates and full operation of all of the Hotel Company's hotels.

Israel-Canada activity in the fields of environment, society and corporate governance

E

Environment



Measuring emissions from the value chain (bundle 3)



Examining climate risks



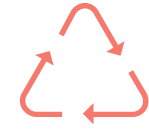
Adding an appendix to contractor agreements



Construction according to LEED standards

S

Society



Implementing the life cycle approach



Giving donations



Equal pay report



Wartime activity



Community volunteering

G

Corporate Governance




Updating the enforcement plan



Increasing the proportion of women on the board of directors



Information security and privacy



Code of ethics

The Company published an ESG report for 2024



OUR DATA

Data Summary



Consolidated balance sheet

Assets (in NIS thousands)

December 31, 2024		Sept. 30, 2025	
410,276	259,557	Cash and cash equivalents	Current assets
566,068	46,582	Cash and deposits used in financing accounts	
129,192	102,261	Financial assets at fair value through profit and loss	
320,758	447,023	Real estate inventory	
2,625,023	3,037,069	Inventory of buildings under planning and construction	
240,694	322,827	Current other assets	
4,292,011	4,215,319		
1,305,859	1,420,081	Investments and loans in investee companies	Non-current assets
2,893,000	3,147,484	Real estate for investment	
1,145,810	1,492,396	Long-term real estate inventory	
1,319,620	2,146,228	Other non-current assets	
6,664,289	8,206,189		
10,956,300	12,421,508	Total assets	

Consolidated balance sheet

Liabilities and equity (NIS thousands)

December 31, 2024	Sept. 30, 2025		
2,866,946	3,374,007	Short term credit from bank corporations and current maturities of long-term loans	Current liabilities
269,101	294,123	Current maturities of bonds	
421,240	599,504	Advances for the sale of real estate inventory and building inventory under planning and construction	
2,502	814	Loans from others	
242,524	445,237	Other current liabilities	
3,802,313	4,713,685		
10,175	10,116	Loans from others	Long-term liabilities
2,001,362	1,716,813	Loans from bank corporations	
1,055,667	1,135,279	Bonds	
624,395	1,261,317	Other long-term liabilities	
3,691,599	4,123,525		
2,485,995	2,621,871		Equity
976,393	962,427		Minority rights
3,462,388	3,584,298		Total equity
10,956,300	12,421,508		Total liabilities and equity

Consolidated profit and loss

In NIS thousands

For year ending on December 31, 2024	For period ending on September 30, 2024	For period ending on September 30, 2025	
774,236	658,446	791,035	Total revenue
260,252	261,806	137,973	Operating profit
(42,255)	(47,790)	(119,275)	Net financing expenses
217,997	214,016	18,698	Profit after financing
231,678	216,219	37,349	Net profit

Main financial ratios as of September 30, 2025

Net financial
debt to CAP ratio
(not including leases)

59.5%

Net financial
debt to CAP ratio
(including leases)

63.6%

Ratio between the
equity (including
minority rights) and
consolidated balance
sheet

28.9%

The equity ratio
(excluding non-
controlling interests)
to total consolidate
balance sheet

21.1%

Summary of Data Estimate in Main Projects in Israel

Construction and development of projects in Israel (Table 1)

Projected surplus balance at the completion of the project after tax (Company's share) in NIS thousands ⁽¹⁷⁾	Projected gross profit rate	Gross profit balance not yet recognized (Company share) ⁽²⁾ in NIS thousands	Average sale price per sq.m in NIS thousands ⁽¹⁶⁾	Projected revenue balance (Company's share) as of September 30, 2025 in NIS thousands	Projected revenue balance (100%) as of September 30, 2025 in NIS thousands	Balance of inventory in books in books As of September 30, 2025 in NIS thousands	Estimated date for cash withdrawal from the project ⁽¹⁵⁾	Marketing scope as of publication of the latest financial report	Marketing scope as of September 30, 2025	Status	Company share in the project	Project name ⁽³⁾	
5,582	69%	5,554	Residential - 88	8,007	8,429	2,582	2025	99%	99%	Occupied	95%	13 Ahad Ha'am Street, Tel Aviv	1
419,114	34%	601,942	Residential - 130, Office shell - 40, Commercial - 50	1,778,441	2,195,607	464,632	2031	4%	4%	An excavation and disposal permit	81%	SHE, Tel Aviv ⁽⁶⁾	2
537,229	18%	692,774	Residential - 72, Office - 22, Commercial - 40, Residential for rent - 57	3,921,633	5,372,101	1,035,868	Residential - 2030, Offices - 2031	38%	34%	Full permit	73%	Midtown Jerusalem ⁽⁷⁾	3
246,541	27%	399,818	Residential - 42	1,472,367	2,944,734	445,235	TBD	Stage A - 4%	-	City building plan in force	50%	Beit Hanaaara Complex, Hod Hasharon ⁽⁸⁾	4
875,527	21%	671,522	Residential - 85, Commercial - 45	3,187,355	3,187,355	1,593,368	2030	58%	56.5%	Full permit	100%	Rainbow, Tel Aviv ⁽⁹⁾	5
342,216	25%	284,904	Offices - 28	1,146,238	2,050,515	421,196	2031	35%	35%	Full permit	55.9%	Vertical City, Ramat Gan ⁽¹¹⁾	6
357,322	35%	478,959	Residential - 90, Offices - 33	1,377,027	1,721,284	394,137	2032	5%	-	City building plan in force	80%	Dubnov, Tel Aviv ⁽¹²⁾	7
84,205	19%	79,301	Residential - 65	411,426	822,852	78,670	2030	12%	12%	Full permit	50%	Lev Bavli, Tel Aviv	8
315,435	27%	377,443	Residential -52, Offices - 45	1,417,555	1,417,555	352,438	2032	11%	-	City building plan in force	100%	People, Tel Aviv	9
3,183,171		3,592,217		14,720,049	19,720,432	4,788,126	Total						

Purchase groups (Table 2)

27,830	16%	4,477	N/A	28,794	28,794	24,317	TBD	-	-	In planning	100%	Turquoise	1
27,830		4,477		28,794	28,794	24,317	Total						

Management fees (Table 3)

10,812	100%	14,000	N/A	14,000	14,000	177	On the plan approval date	100%	100%	In planning	-	Blue Beach, Herzliya	1
10,812		14,000		14,000	14,000	177	Total						

Summary of Data Estimate in Main Projects in Israel

Investment in land (Table 4)

Projected surplus balance at the completion of the project after tax (Company's share) in NIS thousands ⁽¹⁷⁾	Projected gross profit rate	Gross profit balance not yet recognized (Company share) ⁽²⁾ in NIS thousands	Average sale price per sq.m in NIS thousands ⁽¹⁶⁾	Projected revenue balance (Company's share) as of September 30, 2025 in NIS thousands	Projected revenue balance (100%) as of September 30, 2025 in NIS thousands	Balance of inventory in books As of September 30, 2025 in NIS thousands	Estimated date for cash withdrawal from the project ⁽¹⁵⁾	Marketing scope as of publication of the latest financial report	Marketing scope as of September 30, 2025	Status	Company share in the project	Project name ⁽³⁾	
436,915	34%	649,438	Residential - 115, Hotel - 56	1,505,899	2,509,832	191,596	TBD	-	-	In planning	60%	Lapid complex, Tel Aviv ⁽⁵⁾	1
304,106	100%	407,631	N/A	407,631	503,249	12,688	TBD	97%	97%	City building plan in force	81%	Four&Five Ramat Hasharon, residential rights ⁽⁴⁾	2
							TBD	38%	38%	City building plan in force	81%	Four&Five Ramat Hasharon, office rights ⁽⁴⁾	
9,542	67%	7,524	N/A	11,273	14,091	3,749	On the plan approval date	96%	96%	In planning/ rezoning	80%	Tzamarot, Hod Hasharon (Shvil Hatapuzim)	3
122,610	57%	80,494	N/A	140,800	140,800	63,495	TBD	-	-	In planning	100%	Hatzuk Hazfoni	4
131,964	67%	103,758	N/A	155,471	242,924	51,713	TBD	61%	61%	In planning	64%	Glilot Complex and Uptown shares	5
4,296	62%	3,127	N/A	5,015	5,015	1,888	TBD	94%	94%	In planning	100%	Hod Hasharon West	6
109,415	39%	45,828	N/A	118,800	118,800	77,599	TBD	44%	44%	In planning	100%	SUNSET North Tel Aviv	7
131,537	64%	98,179	N/A	153,765	256,275	55,586	TBD	37%	37%	In planning	60%	Business Village, Netanya	8
209,320	26%	221,846	Residential - 68, Commercial - 40, Office - 23	848,954	2,234,090	321,356	TBD	-	-	In planning	38%	Beit Mars, Tel Aviv ⁽¹⁰⁾	9
1,459,705		1,617,825		3,347,608	6,025,076	779,670	Total						
4,681,518		5,228,519		18,110,451	25,788,302	5,592,290	Total Tables 1-4						

Summary of Data Estimate in Main Projects in Israel

Footnote

1. Assuming full realization of the inventory. Insofar as there are no actual sales, the Company relies on market prices or applications.
2. Gross profit is calculated in accordance with generally accepted accounting principles and includes financing expenses until a building permit is received, excluding marketing and advertising expenses, and includes both the income from the sale of inventory (as defined in Accounting Staff Position 5-11 of the Israel Securities Authority).
3. Beit Mars and Vertical City are projects presented in the Company's financial statements under the investment in affiliated companies section.
4. Four&Five Ramat Hasharon, for details see Section B of the Board of Director's report.
5. Lapid, Tel Aviv – the above table includes all the expected rights of the project. The interest rate was updated according to the prime interest rate known at the time of publication of the reports. It should be noted that the selling price per sq.m for the hotel reflects a fully finished hotel room to a high standard in a leading hotel brand.
6. Yehuda Halevy (SHE project), Leumi Building, Tel Aviv. The above table includes all the expected rights of the project. The interest rate was updated according to the prime interest rate known at the time of publication of the reports. It should be noted that the office and trading rights are presented in the investment real estate section of the Company's financial statements.
7. Midtown Jerusalem – The table above includes all rights classified as inventory in the project. The interest rate was updated according to the prime interest rate known at the time of publication of the reports. It should be noted that the residential rental space, office and commrcial space rights are presented in the investment real estate section of the Company's financial statements. Revenues do not include significant financing components in the amount of approx. NIS 49 million, which will be recorded in the other revenue section.
8. Beit Hanaara, Hod Hasharon – The interest rate was updated according to the prime interest rate known at the time of publication of the reports. The number of units for marketing in Stage A is 94 units and in Stage B the number of units is 436, with the District Committee approving an increase in density in August 2025 so that the project will include 633 units in total.
9. Sde Dov, Tel Aviv – The table above includes all of the projected rights in the project. The carrying cost does not include non-specific credit capitalization of the bonds. It should be noted that the commercial rights are presented in the investment real estate section of the Company's financial statements. Revenues do not include a significant financing component in the amount of approx. NIS 38 million, which will be recorded in the other revenue section. Also, the mix of apartments changed during the period from 480 apartments to 459 apartments. The marketing space remains the same.
10. Beit Mars, Tel Aviv – The above table includes the expected rights in the project according to Urban Plan 5. The plan is under the authority of the local committee.
11. Vertical City, Ramat Gan – The data in the table above includes rights to 75,000 sq.m of offices that the project company decided to classify them as inventory and sell as offices. Revenues do not include a significant financing component in the amount of approx. NIS 43 million, which will be recorded in the other revenue section.
12. Dubnov, Tel Aviv – The table above includes all the expected rights of the project.
13. Regarding ICR's main projects, see the following tables.
14. The table does not include the land plots in North Quarter, Tel Aviv, and Emek Bracha Tel Aviv.
15. The data presented does not include future management fees expected in the projects.
16. The residential sales price includes VAT and the remaining components do not include VAT.
17. Projected surplus balance does not include equity invested.

Summary of real estate for investment

Properties that are actually rented and/or available for rent (Table 1)

Occupancy rate / rate of property areas for which binding leases were signed as of September 30, 2025	LTV as of September 30, 2025	Debt for the asset (NIS thousands)			Projected NOI in an annual calculation (assuming full occupancy) (the effective Company share) in NIS thousands	Projected NOI in an annual calculation (assuming full occupancy) (100%) in NIS thousands ⁽⁴⁾	Total office/commercial spaces to be constructed	Carrying balance as of September 30, 2025 NIS thousands ⁽³⁾	Description	Company share (Indirectly)	Asset purchase date	Location	Project name ⁽¹⁾	
		Final repayment date of the debt	Annual interest rate on the debt	Debt balance as of September 30, 2025 ⁽³⁾										
97%	66%	March 14, 2030	Approx. 73% of the loan amount: index + 4.09% Approx. 27% of the loan amount: index + 3.8%	338,163	25,375	31,328	Approx. 16,000 sq.m and parking including approx. 702 parking spaces	509,449	Commercial spaces in the Midtown project (established by the Company and partners)	81%	2011	Tel Aviv	Midtown Tel Aviv (commercial and parking) ⁽⁵⁾	1
100%	62%	Sept. 10, 2035	Approx. 90% of the loan amount: index + 1.29% Approx. 10%: Bank of Israel interest + 1.75	826,220	16,408	68,000	Approx. 44,000 sq.m of office space, approx. 3,000 sq.m of commercial space and land with construction rights of approx. 7,000 sq.m for commercial and office space	1,324,350	An office and commercial structure in Herzliya Pituach that was constructed by the Company and partners, and is fully leased to Microsoft	24.13%	2016	Herzliya	Sea Tower (Microsoft)	2
100%	45%	March 26, 2026	3.3% shekel	37,538	4,308	4,308	Approx. 3,100 sq.m and 44 parking spaces	83,600	Two office floors in a project established by the Company	100%	2011	Tel Aviv	Two office floors in the Midtown project of Tel Aviv	3
99%	41%	Apr. 22, 2032	Prime + 1%	114,056	4,122	11,449	7,800 offices and approx. 600 sq.m of commercial space	276,708	A 13-floor building above the ground floor for offices and commercial space	36%	2019	Tel Aviv	Beit Israel Canada (formerly: Beit America) ⁽²⁾	4
100%	73%	January 25, 2026	Prime + 0.5%	20,748	1,972	1,972	1,675 sq.m and 10 parking spaces	28,550	Office floor in a project established by the Company	100%	2010	Tel Aviv	Office floor in the Elifelet Project	5

Summary of real estate for investment

Properties that are actually rented and/or available for rent (Table 1) (cont.)

Occupancy rate / rate of property areas for which binding leases were signed as of September 30, 2025	LTV as of September 30, 2025	Debt for the asset (NIS thousands)			Projected NOI in an annual calculation (assuming full occupancy) (the effective Company share) in NIS thousands	Projected NOI in an annual calculation (assuming full occupancy) (100%) in NIS thousands ⁽⁴⁾	Total office/commercial spaces to be constructed	Carrying balance as of September 30, 2025 NIS thousands ⁽³⁾	Description	Company share (Indirectly)	Asset purchase date	Location	Project name ⁽¹⁾	
		Final repayment date of the debt	Annual interest rate on the debt	Debt balance as of September 30, 2025 ⁽³⁾										
100%	46%	Dec. 29, 2035 Jul. 15, 2025	Index linked + 1%-3.6%	39,557	3,326	5,624	4,950 sq.m and approx. 89 parking spaces	85,327	Office floor in a project established by the Company	59%	Various dates	Herzliya	Office floor in the Haholshim Project	6
100%	---	---	---	---	259	259	125 sq.m. commercial	3,189	Commercial spaces in a project established by the Company	100%	2010	Tel Aviv	LIVE TLV	7
97%	62%	August 6, 2027	Index linked+3.73%	282,690	16,452	32,904	Approx. 9,000 sq.m of office space, approx. 1,200 sq.m commercial space, and approx. 270 parking spaces	455,846	A residential and commercial project established by the Company and partners by way of a purchase group	50%	2016	Tel Aviv	Office, commercial, and parking spaces in the Da Vinci project ⁽²⁾	8
92%	52%	Jul. 5, 2026	Index linked + 4.22%	40,965	5,832	5,832	Approx. 2,340 sq.m	78,273	A residential and commercial project established by the Company and partners by way of a purchase group	100%	Various dates	Tel Aviv	Office spaces in the Da Vinci project ⁽⁶⁾	9
79%	---	---	---	---	798	840	277 sq.m. commercial	9,523	A residential and commercial project established by the Company	95%	2015	Tel Aviv	Ahad Ha'am Street, Commercial	10
				1,699,937	78,852	162,516		2,854,815	Total					

Summary of real estate for investment

Properties under construction (Table 2)

Occupancy rate / rate of property areas for which binding leases were signed as of September 30, 2025	LTV as of Septemb er 30, 2025	Debt for the asset (NIS thousands)			Projected NOI in an annual calculation (assuming full occupancy) (the effective Company share) in NIS thousands	Projected NOI in an annual calculation (assuming full occupancy) (100%) in NIS thousands ⁽⁴⁾	Estimated conclusion date of the constructi on	Total office/commercial spaces to be constructed	Estimated costs to complete the project (100%) in NIS thousands	Carrying balance as of September 30, 2025 NIS thousands ⁽³⁾	Description	Company share (Indirectly)	Asset purchas e date	Location	Project name ⁽¹⁾	
		Final repayment date of the debt	Annual interest rate on the debt	Debt balance as of September 30, 2025 ⁽³⁾												
---	60%	Banking support, upon completion of constructio n	Prime + +0.84%	314,963	71,252	97,605	2030-2031	Approx. 21,000 sq.m of office, approx. 13,743 sq.m of residential for lease, approx. 4,525 sq.m of commercial, approx. 10,810 sq.m of hotel and building for preservation of approx. 4,425 sq.m	915,671	523,114	An integrated project for residences, offices, hotels and commerce (excluding the residential rights and approx. 44,600 sq.m of offices classified in the inventory section in the Company's financial statements).	73%	2020	Jerusalem	Midtown Jerusalem project (offices, apartments for rent, hotels and commerce)	1
---	63%	Dec. 31, 2025	Prime + 1%	103,547	48,120	59,407	2031	25,054 sq.m	650,038	163,278	Integrated residential, office, and commercial project	81%	2018- 2020	Tel Aviv	Office areas in the SHE Project	2
---	37%	October 30, 2026	Prime + 1.25%	175,750	TBD	TBD	Fourth quarter 2025	Approx. 23,000 sq.m above ground office and commercial space	40,807	474,030	Office and commercial project	17.7%	---	Herzliya	HQ (Lot 4006)	3
---	---	---	---	---	TBD	TBD	---	Approx. 24,000 sq.m offices and 2,000 sq.m commercial	---	242,660	Office and commercial project	17%	---	Herzliya	Lot 4001	4
---	50%	December 31, 2026	Prime +0.2%- 0.7%	586,512	115,670	206,923	2031	117,429	1,960,919	1,169,760	A project intended for the construction of office, residential and commercial towers that includes: 400 residential units for saturated construction for long-term rental purposes, 350 units for student dormitories, public buildings and institutions, and structural construction for office and commerce	55.9%	2021	Ramat Gan	Vertical City Project (Stock Exchange triangle complex) ^(2,7,10)	5
---	---	---	---	---	4,830	4,830	2030	1,610 sq.m	13,535	45,585	A residential project that includes 1,610 sq.m of commercial space	100%	2021	Tel Aviv	Rainbow, Sde Dov complex	6
				1,180,772	239,872	368,765			3,580,970	2,618,427	Total					

Summary of real estate for investment

Properties in the planning stages (Table 3)

Occupancy rate / rate of property areas for which binding leases were signed as of September 30, 2025	LTV as of September 30, 2025	Debt for the asset (NIS thousands)			Projected NOI in an annual calculation (assuming full occupancy) (the effective Company share) in NIS thousands	Projected NOI in an annual calculation (assuming full occupancy) (100%) in NIS thousands ⁽⁴⁾	Estimated conclusion date of the construction	Total office/commercial spaces to be constructed	Estimated costs to complete the project (100%) in NIS thousands	Carrying balance as of September 30, 2025 NIS thousands ⁽³⁾	Description	Company share (Indirectly)	Asset purchase date	Location	Project name ⁽¹⁾	
		Final repayment date of the debt	Annual interest rate on the debt	Debt balance as of September 30, 2025 ⁽³⁾												
---	29%	Nov. 23, 2026	Prime + 0.55%	77,111	46,597	107,280	TBD	Approx. 60,000 sq.m of office, hotel and commercial areas	886,418	267,000	Office and commercial tower construction project	43.4%	2018 - 2020	Ramat Gan	Beit Israel Canada (formerly: Beit Eurocom) ⁽¹¹⁾	1
---	73%	August 21, 2027	Prime + 0.15%	81,841	27,503	34,379	2032	17,500 sq.m of commercial and office spaces	233,759	112,384	Project intended for the construction of office, residential and commercial towers	80%	2024	Tel Aviv	Dubnov	2
---	73%	October 25, 2026	Prime + 0.3%	95,049	49,116	49,116	TBD	18,150 sq.m of office space, 5,400 sq.m of logistics space and 2,500 sq.m of commercial space	349,556	130,044	Project intended for construction of commercial, logistics, and office space	100%	2024	Tel Aviv	Lot 306, in the Sde Dov complex	3
---	---	---	---	---	5,420	6,022	TBD	3,100 sq.m	45,039	19,000	6-floor office and commercial building	90%	December 2016	Tel Aviv	Office and commercial spaces in the Lemed Project ⁽⁹⁾	4
				254,001	128,636	196,797			1,514,772	528,428	Total Table 3					
				3,134,710	447,360	728,078			5,095,742	6,001,670	Total Tables 1-3					

Summary of real estate for investment

Footnote

- 1. The table does not include the Company's share of land in Kadima Zoran, Emek Bracha and Kfar Shmaryahu (assisted living).
- 2. In the financial report, the projects are included in the investment in affiliated companies section.
- 3. The data is 100% inclusive of data from affiliated companies.
- 4. The NOI is calculated assuming full occupancy.
- 5. The table does not include hotel spaces that are leased to a subsidiary and are included in the fixed assets section of the Company's financial statements.
- 6. The Company (through a wholly owned and controlled subsidiary) purchased office space from third parties at various times.
- 7. The data is presented in accordance with FAR 18.
- 8. In mixed-use projects, the areas in the table do not include the residential areas.
- 9. On December 19, 2021, the district committee approved the City Building Plan TA/MK/4802 promoted by the Company which authorizes the construction of a 6-floor office and commercial building (including the ground floor) in a project with a total gross area of approx. 8,675 sq.m (surface and underground). The Company's share of the total rights is approx. 4,970 sq.m.
- 10. In light of signing the sales contracts in significant scopes and rates (35%), the associated company decided that office areas in a scope of approx. 75,000 sq.m from all of the investment real estate in the project will be reclassified as of October 2023, as long-term real estate inventory in lieu of investment real estate as presented from the purchase date of the land. The data in the table below refers solely to the remaining areas presented in the reports in the investment real estate section.
- 11. The value shown is excluding the residential component.

ICR Summary of Data Estimate in Main Projects

Projects under construction/marketing (Table 1) ⁽⁵⁾ ⁽⁴⁾

Projected surplus balance Upon project completion after tax in NIS thousands ⁽⁵⁾	Projected gross profit rate from balance of gross profit not yet recognized	Projected gross profit balance not yet recognized in NIS thousands	Projected revenue balance as of September 30, 2025, in NIS thousands	Balance of inventory in books as of September 30, 2025 (ICR Share) in NIS thousands	Estimated date for cash withdrawal from the project	Marketing scope Near the date of publication of the latest financial report (***)	Marketing scope as of September 30, 2025 (**)	Status	ICR Share in the project	Project name	
-	16%	1,728	10,812	7,541	2024	99%	99%	Occupied	100%	Yam, Bat Yam	1
-	-	-	-	-	2025	100%	100%	Occupied	100%	Jerusalem Blvd. Jaffa	2
-	-	-	-	-	2024	100%	100%	Occupied	100%	Hagefen, Bar Kochba Herzliya (Stage A) (6)	3
58,967	42%	7,082	16,739	-	2025	98%	98%	In occupancy stages	100%	Hagefen, Bar Kochba Herzliya (Stage B) (6)	4
-	13%	116	890	-	2025	100%	100%	Occupied	100%	1 OCEAN PARK, Netanya	5
41,225	39%	225	576	-	2025	98%	98%	In occupancy stages	100%	2 OCEAN PARK, Netanya	6
7,875	12%	4,057	33,618	6,319	2025	89%	89%	In progress	100%	Hamesila, Herzliya	7
173,091	30%	287,597	965,232	332,880	2028	71%	71%	In progress	100%	Hahistadrut (Air), Givatayim (7)	8
14,843	18%	22,139	125,511	3,514	2028	39%	33%	In Marketing	100%	Tel Hashomer (Serenity), Ramat Gan (11)	9
47,163	17%	64,185	368,171	14,829	2029	14%	14%	In Marketing	100%	Idmit (Jasmin), Givatayim (11)	10
152,246	22%	225,947	1,035,147	74,508	2029	44%	39%	In Marketing	100%	Hanatka (Pastoral), Jerusalem	11
288,872	16%	182,752	1,135,074	614,578	2028	71%	71%	In progress	50%	North Park, Neve Gan Stage A - Residential, lots 28-30 (8),(9)	12
									75%	North Park, Neve Gan Stage A - Residential, lot 27	
221,669	12%	114,674	982,681	613,532	2028	39%	36%	In progress	50%	North Park, Neve Gan Stage B (10) (Eve)	13
1,005,951		910,502	4,674,451	1,667,701							

* Israel Canada holds 42.5% of ICR.
** Marketing scope as of September 30, 2025, includes 3 registration letters with a financial scope of approx. NIS 17 million, which, as of the date of publication of the Report, have not yet become contracts.
*** The scope of marketing is correct as of the date of publication of the Report, and includes 19 registration letters that have not yet been converted into contracts, totaling approx. NIS 93 million, including VAT.

ICR Summary of Data Estimate in Main Projects

Land reserves (Table 2)

Projected surplus balance at the project end, after tax in NIS thousands ⁽⁵⁾	Gross profit rate	Projected gross profit balance not yet recognized ICR Share in NIS thousands	Projected revenue balance (100%) as of September 30, 2025 ICR Share in NIS thousands	Carrying value as of September 30, 2025 ICR Share in NIS thousands	Estimated date for cash withdrawal from the project	Project construction rights		ICR Share in the project	Project name	
						Requested planning status	Current planning status			
TBD	TBD	TBD	TBD	85,161	Not yet determined	The proposed city building plan documents include 24,188 sq.m (residential - 8,811 sq.m, commercial and hotel - 15,377 sq.m). The objection period to the plan has ended. A hearing on the objections is scheduled for the fourth quarter of this year.	Approx. 3,600 sq.m	33%	Herbert Samuel, Tel Aviv	1
32,488	18%	62,167	339,426	321	Not yet determined	Nearing submission of design plan and authority approval, projected approx. 4 months.	Approx. 200 residential units and public spaces	100%	Complex 12, Netanya (12)	2
39,823	19%	76,488	412,906	-	Not yet determined	A local authority city building plan that is in the process of being coordinated with the local committee in preparation for a deposit hearing.	Agricultural land	100%	Ha'ari, Netanya (13)	3
288,363	13%	166,144	1,259,439	705,638	Not yet determined	256 residential units and 864 sq.m commercial Committee decisions were made for a full permit for lots 18-20. Permit is expected during 2026.		100%	North Park, Neve Gan Ramat Hasharon (Stage C) (14)	4
360,674		304,799	2,011,771	791,120		Total				

* Israel Canada holds 42.5% of ICR

ICR Summary of Data Estimate in Main Projects

Urban renewal over 67% signatures (Table 3)

Projected surplus balance at the completion of the project after tax in thousands of (ICR Share) NIS thousands ⁽⁵⁾	Projected gross profit of apartments in inventory (ICR Share) in NIS thousands	Projected revenue (ICR’s Share) in NIS thousands	Average sale price per sq.m, excl. VAT	Planning status	Rate of tenants who agreed and signed	Primary dependencies to start the project	Project Description			Project name	
							sq.m commercial and office for marketing	Apartments for marketing	Apartment s in the projects		
56,131	105,306	618,460	21,588	Approved city building plan The design plan was approved under conditions that do not delay the initiation of the permit application. An application for a full permit has been initiated for half of the complex (southern part).	90%	100% agreement from the residents, signing financing agreements Approval of new city building plan and construction permit	1,195	262	310	Hatzofim Complex, Lod	1
40,478	73,606	424,645	26,393	City building plan is approved. An application for an excavation and disposal permit has been submitted.	93%		528	129	191	Dizengoff Hameyasdim, Netanya	2
110,535	225,909	1,370,979	23,488	The local committee signed the plan documents and they were submitted to the district committee, and passed the preconditions. In November 2025, the plan will be referred to the committee.	90%		4,306	588	756	Gapnov Complex, Ashdod	3
86,400	136,758	741,390	32,096	A plan for the unification and division of the complex was approved. Additionally, the design plan for the complex was discussed by the local committee and conditionally approved. A digging and excavation permit application has been initiated.	99%		1,650	395	560	Rothschild, Bat Yam (**)	4
151,493	251,411	1,156,512	31,672	An excavation and disposal permit was approved by the local committee in January 2025; ICR is working on fulfilling the conditions for receiving the permit. At the same time, an amended city building plan for additional floors and additional residential units (474 units instead of 440). An objections hearing for this city building plan is scheduled for November 2025. An application for a full permit was received by the local committee.	98%		1,172	324	474	Katamonim, Jerusalem	5
24,674	41,050	176,571	34,050	The city building plan is under the authority of a local committee which is entrusted with its deposit. ICR is working on completing the conditions for submitting the plan.	73%		125	50	74	86 Bar-Kochva Street, Herzliya	6
49,288	79,922	413,770	50,383	In October 2023, the design plan was approved, ICR submitted an application for building permits, which was approved by the committee and is now in the design review process with the Control Institute. The permit is expected in Q1 2026.	96%		-	70	166	33-39 Brodetsky Street, Tel Aviv	7
38,083	68,996	349,542	33,861	A plan under the authority of a local committee. The city building plan was deposited on April 21, 2023 and approved for validity. ICR is currently working on a design and planning plan for a building permit.	88%		-	114	170	Gordon (Rabbi Akiva), Herzliya	8
35,913	67,599	371,807	28,891	The plan was recommended for submission to the district committee.	98%		520	114	171	Kukis, Bat Yam	9
122,926	253,297	1,749,063	25,755	The city building plan was approved and the planning process has commenced for the approval of the complex plan.	90%		1,300	646	918	Katznelson, Yehud	10
39,417	78,212	506,304	34,847	The city building plan has been approved for validity and the planning process has begun, together with the Ramat Gan Municipality to submit a design plan.	87%		370	128	200	Abba Hillel Rashi, Ramat Gan	11

* Israel Canada holds 42.5% of ICR

** ICR’s share of the project - 50%

*** The Company is working to fulfill the conditions precedent and, to the best of its knowledge, it has no exposure to the cancellation of agreements with the land rights holders pursuant to the provisions of the law

ICR Summary of Data Estimate in Main Projects

Urban renewal over 67% signatures (Table 3) (cont.)

Projected surplus balance at the completion of the project after tax in thousands of (ICR share) NIS thousands ⁽⁵⁾	Projected gross profit of apartments in inventory (ICR Share) in NIS thousands	Projected revenue (ICR's Share) in NIS thousands	Average sale price per sq.m, excl. VAT	Planning status	Rate of tenants who agreed and signed	Primary dependencies to start the project	Project Description			Project name	
							sq.m commercial and office for marketing	Apartment s for marketing	Apartments in the projects		
55,831	114,257	707,834	27,125	The city building plan, under the authority of the Netanya Local Committee, is in the process of preparing the plan documents for submission.	88%	100% agreement from the residents, signing financing agreements Approval of new city building plan and construction permit	484	213	325	Salomon, Netanya	12
88,783	165,220	850,928	30,884	City building plan documents were submitted to the District Planning Bureau for a threshold condition review. ICR is also filing an objection to the new TA 5500 Master Plan.	73%		400	292	454	Somken, Tel Aviv	13
68,890	134,937	782,020	36,443	The plan is under the authority of a local committee. A pre-ruling is taking place with the local and district committees in preparation for selecting a preferred planning alternative.	78%		-	237	385	Frug, Ramat Gan	14
133,906	217,560	798,533	44,372	ICR is holding coordination meetings with the local committee departments to promote the city development plan.	74%		44,410	68	137	Pininat Ayalon, Tel Aviv	15
133,671	251,289	1,337,632	36,185	Plan documents were submitted to the local committee to review threshold conditions for the project.	75%		1,078	401	(645)	Meonot Sarah, Herzliya	16
32,039	73,272	519,237	32,822	The plan is under the authority of a local committee. A pre-ruling is taking place with the local and district committees in preparation for selecting a preferred planning alternative.	77%		191	158	257	Hara-Negba, Ramat Gan	17
113,650	223,815	1,428,523	20,984	The plan was conditionally approved**	76%		255	640	839	Haifa Struma (Stage A)	18
131,391	255,358	1,525,773			74%		1,195	664	853	Haifa Struma (Stage B)	19
129,260	236,181	1,250,429			69%		1,460	500	660	Haifa Struma (Stage C)	20
77,790	137,936	642,863	31,171	The plan is in the pre-ruling stage. Discussions are underway with the local authority on the matter.	67%		500	218	346	Hahagana Road, Tel Aviv	21
73,221	138,624	730,831	24,515	The shadow plan was discussed by the local committee.	69%		-	262	350	Havered A, Or Yehuda	22
59,768	139,993	1,007,343	30,443	The plan has been submitted.	70%		405	347	522	Rabbi Akiva Rasko, Holon (including commercial)	23
70,894	132,293	688,940	42,060	ICR began working to prepare a master plan under the authority of the District Committee. At this point, a pre-ruling vis-a-vis the local committee began.	75%		-	178	290	Mishmar Hayarden, Givatayim	24
1,924,432	3,602,801	20,149,929					61,544	6,998	10,053	Total	

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** Information published for the first time.

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ICR Summary of Data Estimate in Main Projects

Urban renewal under 67% signatures (Table 4)

Projected surplus balance After tax Upon completion of the project NIS thousands ⁽⁵⁾	Projected gross profit ICR Share in NIS thousands	Projected revenue ICR Share in NIS thousands	Average sale price per sq.m Excluding VAT	Planning status	% Signatures	Primary dependencies to start the project	Project Description			Project name	
							Sq.m. Commercial and offices In Marketing	Apartments In Marketing	Apartments in the project		
79,330	146,487	732,044	24,515	The shadow plan was discussed by the local committee.	50%	100% agreement from the residents, signing financing agreements Approval of new city building plan and construction permit	-	262	350	Havered B, Or Yehuda	1
101,892	187,356	928,029	39,274	A detailed city building plan has been approved in the district. ICR intends to promote a consolidation and division plan in the local committee.	12%		12,137	424	736	Enzo Sereni, Givatayim**	2
10,134	19,479	105,297	58,175	Early stages of planning.	61%		425	19	29	De Haas, Tel Aviv	3
18,987	33,738	154,856	59,998	Upon signing the required majority, the Company intends to submit building permits according to the Tel Aviv neighborhood plan. Early planning to initiate a permit application.	54%		-	33	61	Pinkas, Tel Aviv	4
32,844	68,503	593,358	47,215	ICR intends to promote a detailed plan for the project in coordination with the Tel Aviv Municipality.	29%		35,100	50	117	Har Zion/Ha'amal, Tel Aviv	5
18,944	46,784	356,391	47,650	ICR intends to promote a plan for the project in coordination with the Tel Aviv Municipality.	45%		-	88	168	Pirchei Aviv, Tel Aviv	6
8,268	31,170	320,949	43,123	The plan is in the pre-ruling stage.	66%		383	100	180	Hagibor Ha'almoni, Tel Aviv	7
51,583	103,291	599,699	26,959	The plan is in the pre-ruling stage with the local committee in order to select an agreed planning alternative.	66%		550	207	301	Sheshet Hayamim, Netanya	8
321,982	636,808	3,790,623					48,595	1,183	1,942	Total	

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** ICR's share of the project - 50%

*** The Company is working to fulfill the conditions precedent and, to the best of its knowledge, it has no exposure to the cancellation of agreements with the land rights holders pursuant to the provisions of the law

ICR Summary of Data Estimate in Main Projects

Footnote

1. ICR is held by the Company at a rate of 42.5% indirectly, and appears in the financial statements under investment in associates.
2. On November 25, 2024, ICR entered into an agreement with a third party unrelated to the company and/or its controlling shareholders to sell its full rights in the land called "French Hill Jerusalem," in exchange for a sum of NIS 300 million plus VAT. On June 11, 2025, the city building plan put forward for the land was approved. On September 25, 2025, the transaction was completed and the remaining consideration was received in exchange for the delivery of the land to the purchaser. For further details, see Note 5 (k) to the summary financial statements of Israel Canada Rem Projects Ltd., as of September 30, 2025.
3. On February 10, 2025, an agreement was signed between ICR and the partner in the real estate located on Salame Street in Tel Aviv and a third party for the sale of the real estate (ICR and the partner each hold 50% of the real estate), in consideration for a total of NIS 67.5 million plus VAT. During the first half of the year, the conditions precedent to the transaction were paid. Therefore, during the month of July following the report date, the balance of the consideration in the amount of approx. NIS 61 million plus VAT was paid. For further details, see Note 5(a) to the summary financial statements of Israel Canada Rem Projects Ltd., as of September 30, 2025.
4. The gross profit does not include the advertising and marketing costs of the project.
5. The project surplus balance represents the equity invested and the expected profit before tax, net of amounts released and drawn from the financing account.
6. Hagefen Project, Stage A and B – The data does not include commercial spaces shown according to the Stage A fair value in a total amount of approx. NIS 27 million, Stage B – the amount of approx. NIS 17 million as of September 30, 2025.
7. In the Histadrut Air Givatayim project – the financial data is for the residential apartment project portion only. The data does not include commercial spaces shown according to fair value in a total amount of approx. NIS 15 million, as of September 30, 2025.
8. North Park Stage A – ICR's share in the project is 50% in the three lots (28–30), which include 378 apartments, and 75% in the additional lot 27, which includes 170 apartments. The data does not include commercial spaces shown according to fair value in a total amount of approx. NIS 27 million, as of September 30, 2025 (ICR's share). In Lot 29 – During August 2025, ICR received an excavation and digging permit in this lot. Marketing has not yet begun on Lot 29, which includes 79 units.
9. It should be noted that ICR's surplus in the Park North Stage A project is liened to an institutional body for the benefit of a loan received, whose balance as of September 30, 2025, is NIS 141 million.
10. North Park Stage B – ICR's share in the project is 50% in the four lots (23–26), which include 401 apartments. Marketing has not yet begun on Lot 23, including 70 units. The data does not include commercial spaces shown according to fair value in a total amount of approx. NIS 7 million, as of September 30, 2025 (ICR's share).
11. In the Serenity, Jasmin projects – the sales contracts are conditional upon the completion of conditional conditions, which include, among other things, obtaining a building permit. The sales contracts can be canceled if the conditions are not fulfilled in the period between 12 and 24 months from the date of signing the sales agreement.
12. Complex 12 Project, Netanya – Combination transaction, while ICR's share is approx. 55%.
13. Ha'ari Project, Netanya – Combination transaction, while ICR's share is approx. 60%.
14. North Park Stage C – ICR's share in the project is 100% in the three lots (18–20), which include 256 apartments, is 100%. The data does not include commercial spaces shown according to fair value in a total amount of approx. NIS 25 million, as of September 30, 2025 (ICR's share).



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Thank you!