



Capital Market | August 2025

ISRAELCANADA



Forward-Looking Information

It should be emphasized that the data provided for the projects detailed in this presentation (slides 3–8, 10–14, 16–23, 25–33, 35–36, 42–56) including the Company's estimates in relation to the projected revenue figures, unrecognized gross profit, projected 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 concentration 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 exclusive control, 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 depend to a great extent on external factors, such as the receipt of the permits required for the execution of the projects, including the rezoning for the Company's lands (both actually receiving them and actually receiving them at the time predicted by the Company and its project partners), the Company's compliance with the requirements of the various authorities and the granting of the relevant permits by them; in the cooperation between the partners, in the decisions that will be made by them during the construction of the projects and in the provision of the required equity capital from them (including from 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 the Company's estimates detailed above.

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.

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 that 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 20 and 42 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
June 30, 2025
**is approx.
NIS 3.5 billion***

The estimate of
unrecognized gross profit
is estimated at
approx. NIS 8 billion
(see tables
later in the presentation,
on pp. 41-43, 49-54)

Balance of surplus
expected at the
completion of the project,
from the main projects in
Israel, is estimated at
approx. NIS 6 billion
(see tables later in the
presentation on pp. 41-43,
49-54)

**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

(NOI) Company share
projected after completion
of construction of income-
generating
assets is expected to reach
approx. NIS 450 million
(see tables later
in the presentation on pp. 44-
47).

As of the presentation date, the
Company and its subsidiaries
are involved in the execution
and active planning of
over 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)**

* Approximately NIS 2.6 billion excluding minority rights

** Of the approximately 2,794 apartments in projects where there are less than 67% signatures, the Company works to promote the owner's signatures.

THE GROUP

ISRAELCANADA

Hotels

ISRAELCANADA

**ICR Residential and
Urban Renewal**

ISRAELCANADA

**Income-Generating
Assets**

ISRAELCANADA

**Land
and Improvement**

ISRAELCANADA

**Initiation and
Development
of Projects**



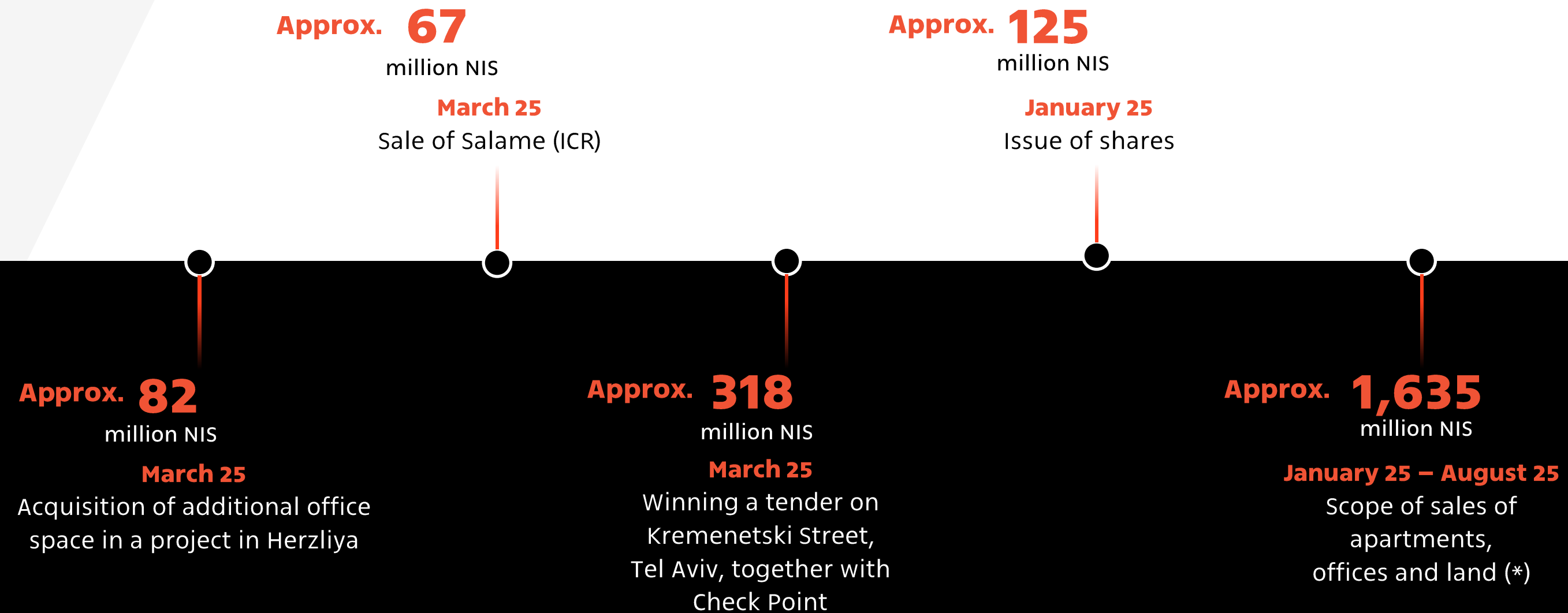
Imaging for illustration only
Vertical city

Scope of activity from the beginning of 2025



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Dubnov



Scope of Activity

Approx. 2 billion NIS

* Including VAT and including subscription agreements

Progress on projects from start of 2025

Planning and marketing



February 25
Receiving a full building permit for the residential towers in the Midtown Jerusalem project and contracting with Tidhar Construction for general contractor work (in April 25, a full permit was received for the office tower and the mixed tower)

January 25
Obtaining a building permit for the Bavli Project

January 25
Beginning of SHE Project and land marketing Northern Quarter, Herzliya

February 25
Signing of an agreement with Electra Construction Ltd. to carry out excavation, shoring and foundation work in the Vertical City project

March 25
Signing of an agreement to perform excavation and shoring contractor work with Solel Boneh, in the SHE project

May 25
Receiving approval from the local committee in the Tel Aviv Municipality for the deposit of a plan that includes additional rights in the Beit America project

July 25
Signing a financing agreement for the Rainbow Sde Dov Project

July 25
Publication of the new Ramat Hasharon plan to give force in the Official Gazette

July 25
Completion of the Kremeneski deal

A Look at 2025 - Major Expected Events

Looking ahead...

Beginning of
marketing
**Beit Haneara,
Dubnov and
Kremenetski**

Obtaining a full
permit and signing
a general contractor
agreement
**Rainbow
Project**

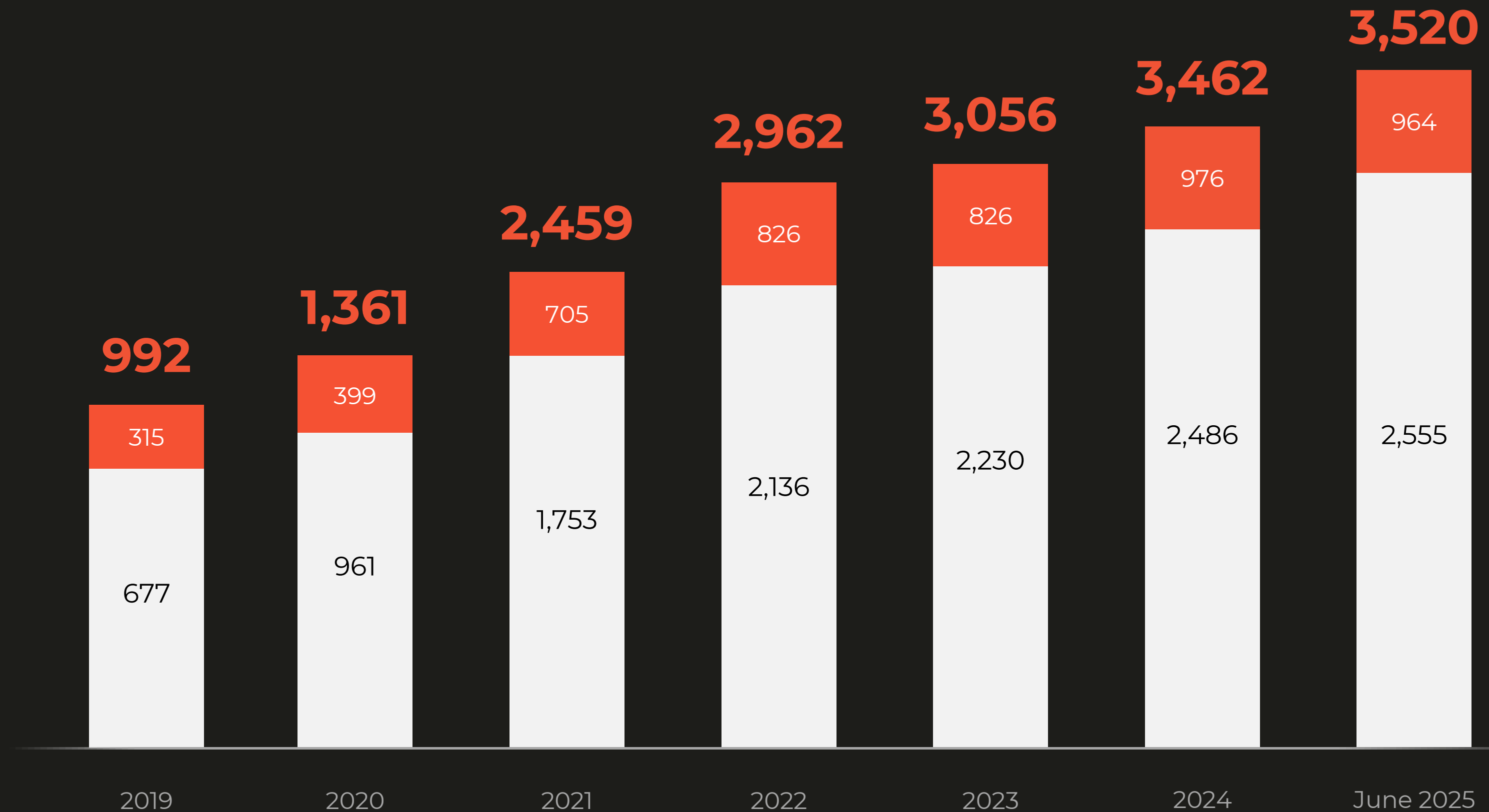
Obtaining a
permit
**Vertical City
Project**

Construction work
**Vertical
City Project**

Work begins
on the
**Bavli Project,
Tel Aviv**



Developments and strengthening of equity



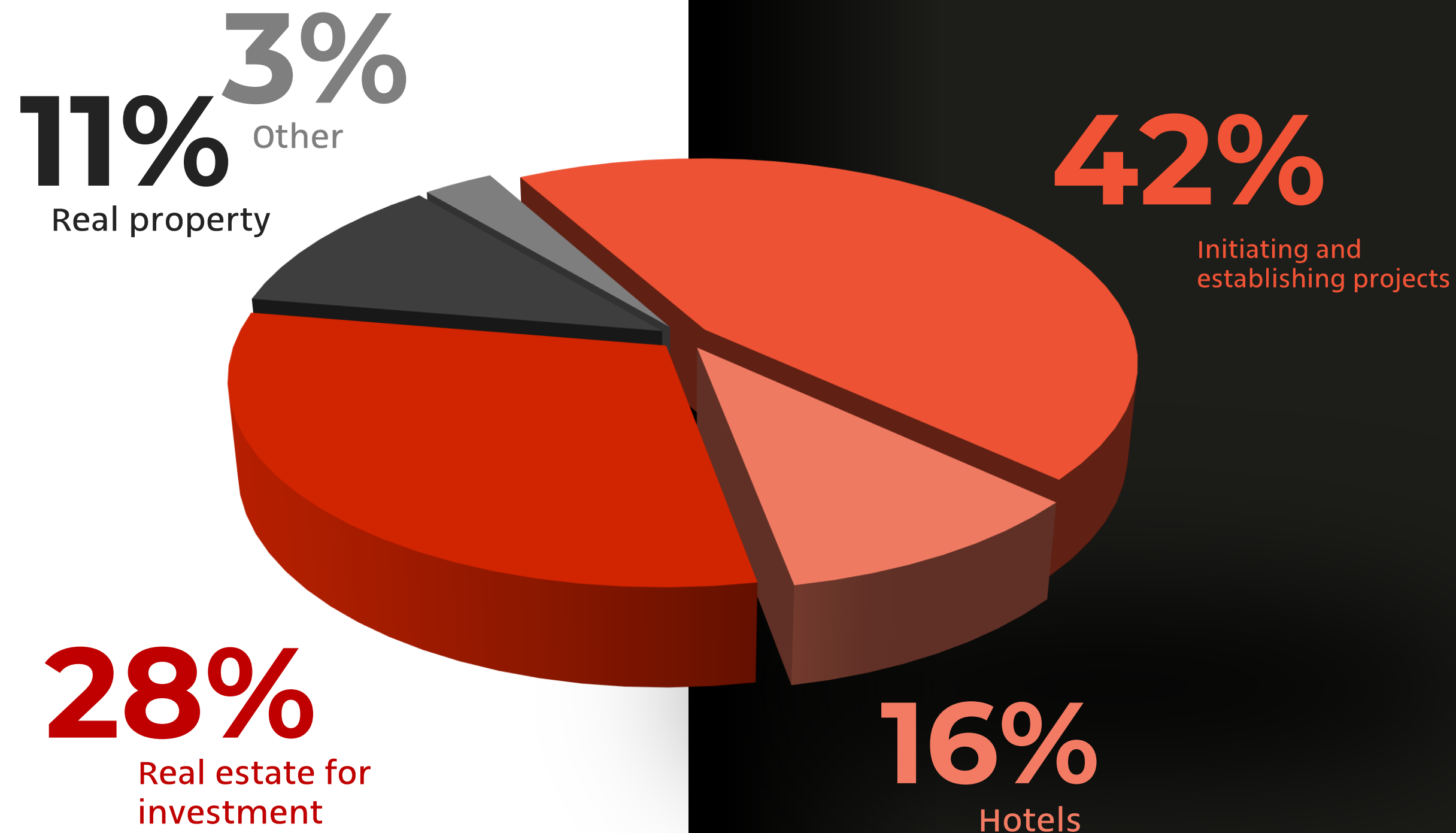
■ Total capital attributed to shareholders of the parent company in NIS millions

■ Capital attributed to non-controlling interests in NIS millions

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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. 28

billion NIS
projected revenue
balance (Company
share)



Approx. 18,800

Housing units in
planning, construction
and marketing**



Approx. 6

billion NIS gross
profit balance
not yet
recognized
(Company share)



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Rainbow

* As of June 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



Rainbow

Sde Dov



Beit Haneara

Hod Hasharon



SHE

Herzl, corner of Yehuda Halevi, Tel Aviv



Midtown Jerusalem

Jerusalem



VERTICAL CITY



Kremenetski

Tel Aviv



Bavli

Tel Aviv



4-6 Dubnov

Tel Aviv



156-160 Herzl

Tel Aviv

Project data

As of August 26, 2025, 265 apartments were sold for total consideration of approx. NIS 2.3 billion*.

Marketing

A plot with an area of approx. 8.6 dunam, zoned for construction of 459 residential units and 1,600 sq.m of commercial spaces.

Status

A project including a 39-story tower, alongside 6 buildings of textured construction, commercial areas, green areas, swimming pools and areas for the residents' well-being. In March 2024, an excavation and shoring permit was received and the Company began performing the excavation and foundation works. In August 2025, a licensing authority decision was made for a full construction permit. A project financing agreement has been signed. A full permit is expected to be received by the end of 2025.

Company share

100%

Gross profit not yet recognized (company share)

Approx.

730

million
NIS

Projected revenue (100% projected)

Approx.

3.9

billion
NIS

(Approx. NIS 3.3 billion excluding VAT)

RAINBOW

TEL AVIV

Lot 306
Sde Dov complex

Project data*

4.5 dunam
Land area

18,150 Sq.m
Employment 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. Project architect - Moshe Tzur.

Initiation and
development
of projects
in Israel



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-story 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 approx. 12,000 sq.m of public buildings, utilizing the full building rights under the zoning plan.

Marketing

As of August 25, 2025, 260 apartments were sold, for total consideration of

approx. NIS 1,009 million* 5,733 sq.m of offices for approx. NIS 171 million**.

Status

A full building permit was received. The excavation and shoring work was completed, an agreement was signed with Tidhar as the general contractor, and construction work on the project began. A project financing agreement was signed.

Gross profit not yet recognized (company share)

Approx.

720 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



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SHE

TEL AVIV

Initiation and development of projects in Israel

Project data

A 40-story tower with a total area of approx. 38,000 sq.m, including: 102 apartments covering approx. 10,000 sq.m, office and commercial spaces covering approx. 25,000 sq.m, and public buildings covering approx. 3,000 sq.m (in accordance with the existing zoning plan)

Marketing

The Company began marketing in March 2025, and as of June 30, 2025, 3 apartments were sold for a total of approx. NIS 57 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.

Company share

81%

Gross profit not yet recognized (company share)

Approx.
600 million
NIS

Projected revenue (100% projected)

Approx.
2.6 billion
NIS
(Approx. NIS 2 billion excluding VAT)

* Including VAT



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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 zoned for the construction of a tower of up to 42 stories, 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.

Status

The Company began detailed planning of the project and is advancing the design plan of the complex. The Company intends to begin marketing.

Company share

80%

Gross profit not yet recognized (company share)

Approx.

480 million
NIS

Projected revenue (100% projected)

Approx. 2 billion
NIS

(Approx. NIS 1.7 billion excluding VAT)





Initiation and development of projects in Israel

Project data

In February 2021, the Company, together with BSR, entered into an agreement to purchase 100% of the shares of Urban Babylon Tel Aviv, which owns approx. 83% of the urban renewal project in the Bavli neighborhood of Tel Aviv, for the construction of 299 apartments in 9 residential buildings of 9 floors, including surface construction areas of approx. 37,200 sq.m and approx. 14,500 underground construction areas. The share of Israel Canada and BSR in apartments for marketing is approx. 134 apartments.

Marketing

As of June 30, 2025, 15 apartments were sold, for total consideration of approx. NIS 80 million*.

Status

On January 6, 2025, a building permit was received and an agreement was signed with a contractor to carry out the project. A project financing agreement was signed.

Projected revenue (100% projected) Approx.

970 million NIS
(Approx. NIS 825 million, excluding VAT)

Gross profit not yet recognized (100%)

Approx.
160 million NIS

Company share

50%

* Including VAT



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בית הנערה

הוד-השרון

Initiation and development of projects in Israel

Project data

Land including seven lots in the Beit Hanehaara 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 Hanehaara.

Status

The land has a zoning plan that allows for 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. The Company intends to begin marketing during the year.

Price of the land

Approx.

664 million
NIS

Projected revenue (100% projected)

Approx.

3.4 billion
NIS

(Approx. NIS 2.9 billion, excluding VAT)

Gross profit not yet recognized (company share)

Approx.

420 million
NIS

Company share

50%



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Kremenetski Tel Aviv

Initiation and development of projects in Israel

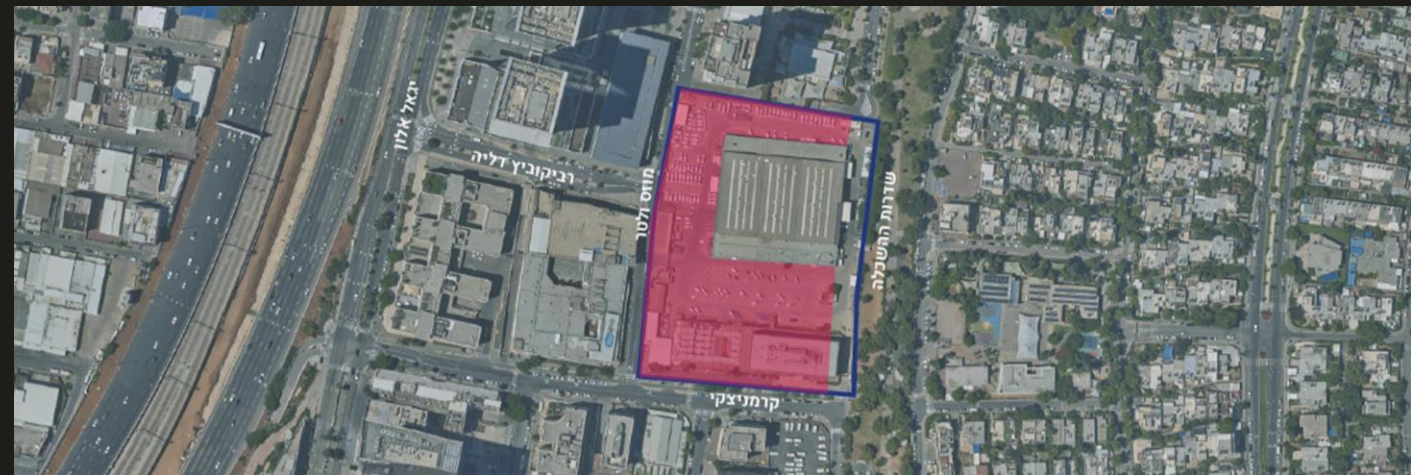
Project data

The Company, together with Check Point, won a tender for the purchase of capitalized leasehold rights in the land known as the Israel Electric Corporation's Technical Center, located on Kremenetski Street in Tel Aviv, with an area of approx. 13.5 dunams. The land parcel allows for the construction of 302 residential units, approx. 2,000 sq.m of commercial space to be attached to the residential buildings, as well as approx. 60,000 sq.m of office space, including commercial areas 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.

Status

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

Land price	Company share	Gross profit not yet recognized (company share)(*)
Approx. 818 million NIS	Approx. 318 million NIS	Approx. 270 million NIS



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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



95%

average
occupancy rates in
assets available for
lease

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Projects

Income-generating real estate

Imaging for illustration only



VERTICAL CITY



MICROSOFT

Herzliya



Midtown

Tel Aviv



Da Vinci

Tel Aviv



Lot 306

Sde Dov



SHE

Tel Aviv



Midtown

Jerusalem



Dubnov

Tel Aviv

< ERTIC > L

Income- generating assets

Project data

Land of approx. 11 dunams for the development of a project comprising office, residential, and commercial towers. It includes: 400 high-density residential units for long-term rental, 350 student dormitory units, public buildings and institutions, and low-rise construction for office and commercial use.

Marketing

As of June 30, 2025, approx. 27 thousand sq.m of offices were sold for approx. NIS 847 million*.

Status

An existing zoning plan allows for 176 thousand sq.m of construction, of which 75,000 sq.m are zoned for sale. On December 1, 2024, an excavation and shoring permit was received. The local committee recommended producing a plan to increase the building rights in the project to approx. 350 thousand sq.m (FAR of 30). During February 2025, an agreement was signed with an excavation and shoring contractor, and the Company began the works. A construction permit is expected to be received by the end of 2025.

Land price

Approx.

936 million
NIS

NOI (100%)

Approx.

207 million
NIS

Company share

Approx.

56% Clal 24.5%,
B.S.R 19.6%



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Income- generating assets

Project data

50

floors

337

apartments - all sold

Approx.

75

thousand
sq.m office space

Approx.

16

thousand

sq.m of commercial space

Approx.

100%

Occupancy rate in commercial

Company share

81%



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
share)



Approx. 1.5
billion NIS
projected surplus
balance upon
completion of
projects after tax
(Company share)

* As of June 30, 2025



Four&five

Projects

Real estate in Israel



Uptown

Pi Giliot



Four&Five

Ramat Hasharon



Vally

Netanya



Lapid

Tel Aviv



Hod Hasharon West

Hod Hasharon



Shvil Hatapuzim

Hod Hasharon



Northern Quarter

Herzliya

Lapid Complex, Eilat Street, Tel Aviv

Project data

The Company owns land with an area of 7,557 sq.m in the Lapid Compound 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).

Purchase cost
Approx.

212 million
NIS

**Project company's share
of the expected rights**
Approx.

33 thousand
sq.m

Company share

60%

**Gross profit not yet
recognized (company share)**
Approx.

660 million
NIS

**Projected revenue
(100% projected)**

Approx.

2.9 billion
NIS

(Approx. NIS 2.5 billion, excluding VAT)



FOUR
& FIVE

Project data

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

Marketing

As of June 30, 2025
584 residential units*
and approx. 56 thousand sq.m
of offices** were sold.

Status

The land was rezoned and the plan now includes 600 apartments (of which 120 are apartments for lease) and approx. 150,000 sq.m of employment and commercial space.
In August 2025, the plan was published for validation.

Company
share

81%

Partners' share
is 19%

Total gross profit
not yet recognized
(Company share)

Approx.
406 million
NIS

Land price

Approx.
169 million
NIS



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* Land rights for an average residential unit
**Land rights that reflect rights to an area of approximately 53 thousand square meters of office space.

Herzliya Harova Hatzfoni

Real estate in Israel

Project data

Purchase of real estate with an area of approx. 25 dunams in plot 18 in block 6663 in Herzliya.

Marketing

As of June 30, 2025, approx. 7 dunam has 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



Projects

ICR

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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

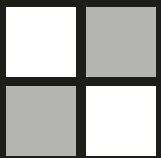
Histadrut, Givatayim



Hamesila

Hamesila, Herzliya

ICR NUMBERS



Approx. **550**
Hotel units



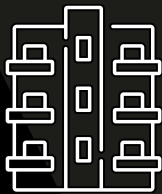
Approx. **49**
Projects in various
stages of
advancement



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



Approx. **5.5** NIS
billion
Projected gross profit volume



15.6 thousand
residential units

In progress
or marketing

Approx.
2,900

In advanced
licensing/
planning
processes

Approx.
9,900

In planning and
signing resident
stages

Approx.
2,800



ICR Assets

In marketing ***

Hagefen, Herzliya 400 Apartments	Marketing rate – 99%	North Park, (Stage A) Ramat Hasharon 548 Apartments	Marketing rate – 71%
Jerusalem Blvd., Jaffa 117 Apartments	Sold in full	YAM, Bat Yam 220 Apartments	Marketing rate – 99%
Hamesila, Herzliya 54 Apartments	Marketing rate – 89%	OCEAN PARK TOWERS Netanya 234 Apartments	Sold in full
North Park, (EVE) Ramat Hasharon 401 Apartments	Marketing rate – 36%	Air, Givatayim 333 Apartments	Marketing rate – 71%
Yasmin, Givatayim 118 Apartments	Marketing rate – 14%	Pastoral, Jerusalem 425 Apartments	Marketing rate – 40%
Serenity, Ramat Gan 58 Apartments	Marketing rate – 36%		

Demolition and reconstruction*

Rothschild, Bat Yam 560 Apartments	Abba Hillel Rashi Ramat Gan 200 Apartments
Harav Kukis, Bat Yam 171 Apartments	Hatzofim Compound, Lod 310 Apartments
Katamonim, Jerusalem 440 Apartments	Dizengoff Hameyasdim, Netanya 191 Apartments
86 Bar-Kochva Street, Herzliya 74 Apartments	Brodetsky Street, Tel Aviv 166 Apartments
	Gordon, Herzliya 170 Apartments

In Planning and Lands

Salame Road, Tel Aviv (****) 47 Apartments	Sold	Herbert Samuel, Tel Aviv Approx. 15,000 Sq.m.
		Approx. 88 Apartments
French Hill, Jerusalem (****) 500 Apartments	Sold	North Park, (Stage C), Ramat Hasharon 256 Apartments
		Complex 12, Netanya 200 Apartments

* Select projects with a signature rate of over 67%. ICR's share in the Rothschild, Bat Yam project is 50%.
** Israel Canada holds 42.5% of ICR
*** The scope of marketing is correct as of the date of publication of the Report, and includes 14 registration letters that have not yet been converted into contracts, totaling approximately NIS 80 million, including VAT.
**** An agreement was signed for the sale of the land. For further details, see Slide 55.

OUR HOTELS

Hotels



Galei
Kineret

Hotels

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ISLA BROWN
CORINTHIA



GALEI KINNERET
Tiberias



BROWN BEACH
EVIA ISLAND



LAKE HOUSE
Tiberias



WEST
Tel Aviv



PLAY LEVONTIN
Tel Aviv

HOTELS

Chairman of the
Board of Directors
Barak Rosen

CEO
Reuven Elkes

Established in
2019

Approx.
3,800
hotel rooms

Projected EBITDA
for 2025 (*)
Approx. 43
million NIS

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

* It should be noted that the projected EBITDA for 2025 has been revised from approximately NIS 60 million to approximately NIS 43 million, mainly in light of the effects of the Iron Swords War and the Rising Lion War.
** 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

The Company published an ESG report for 2024

S

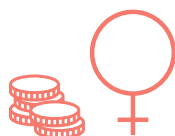
Society



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



OUR DATA

Data Summary



Consolidated balance sheet

Assets (NIS thousands)

		June 30, 2025	December 31, 2024
Current assets	Cash and cash equivalents	233,618	410,276
	Cash and deposits used in financing accounts	17,212	566,068
	Financial assets at fair value through profit and loss	109,244	129,192
	Real estate inventory	440,612	320,758
	Inventory of buildings under planning and construction	3,065,926	2,625,023
	Current other assets	303,537	240,694
		4,170,149	4,292,011
Non-current assets	Investments and loans in investee companies	1,350,378	1,305,859
	Real estate for investment	3,114,318	2,893,000
	Long-term real estate inventory	1,121,583	1,145,810
	Other non-current assets	2,033,270	1,319,620
		7,619,549	6,664,289
Total assets		11,789,698	10,956,300

Consolidated balance sheet

Liabilities and equity (NIS thousands)

	June 30, 2025	December 31, 2024	
Current liabilities	Short term credit from bank corporations and current maturities of long-term loans	2,917,602	2,866,946
	Current maturities of bonds	291,731	269,101
	Advances for the sale of real estate inventory and building inventory under planning and construction	614,145	421,240
	Loans from others	2,526	2,502
	Other current liabilities	369,893	242,524
		4,195,897	3,802,313
Long-term liabilities	Loans from others	9,681	10,175
	Loans from bank corporations	1, 902,295	2,001,362
	Bonds	986,343	1,055,667
	Other long-term liabilities	1,175,864	624,395
		4,074,183	3,691,599
Equity	2,555,207	2,485,995	
Minority rights	964,411	976,393	
Total equity	3,519,618	3,462,388	
Total liabilities and equity	11,789,698	10,956,300	

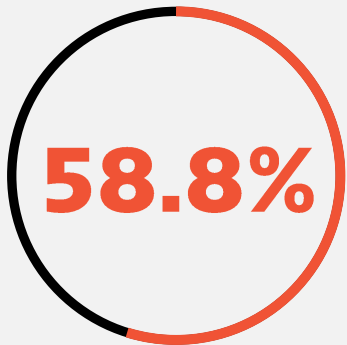
Consolidated profit and loss

NIS thousands

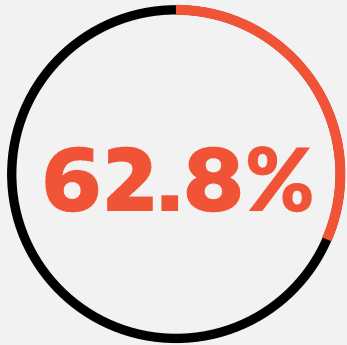
	For period ending on June 30, 2025	For period ending on June 30, 2024	For year ending on December 31, 2024
Total revenue	399,344	344,200	774,236
Operating profit	34,618	99,824	260,252
Net financing income (expenses)	(74,273)	(60,995)	(42,255)
Profit (loss) after financing	(39,655)	38,829	217,997
Net profit (loss)	(30,888)	43,986	231,678

Main financial ratios as of June 30, 2025

Ratio of net financial debt to CAP (not including leases)



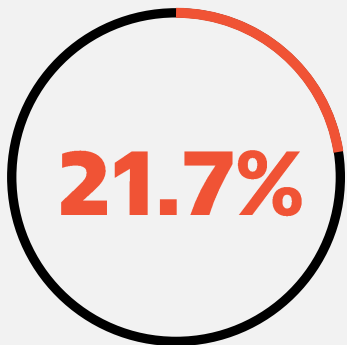
Ratio of net financial debt to CAP (including leases)



Ratio of equity (including minority rights) to consolidated balance sheet



Ratio of equity (excluding non-controlling interests) to total consolidate balance sheet



Summary of Data Estimate in Main Projects in Israel

Construction and development of projects in Israel (Table 1)

	Project name ⁽³⁾	Company share in the project	Status	Marketing scope as of June 30, 2025	Marketing scope as of publication of the latest financial report	Estimated date for cash withdrawal from the project ⁽¹⁵⁾	Balance of inventory in books as of June 30, 2025 in NIS thousands	Projected revenue balance (100%) as of June 30, 2025 in NIS thousands	Projected revenue balance (Company's share) as of June 30, 2025 in NIS thousands	Average sale price per sq.m in NIS thousands ⁽¹⁶⁾	Gross profit balance not yet recognized (Company share) ⁽²⁾ in NIS thousands	Projected gross profit rate	Projected surplus balance at the completion of the project after tax (Company's share) in NIS thousands ⁽¹⁷⁾
1	13 Ehad Ha'am Street, Tel Aviv	95%	Occupied	96%	99%	2025	12,077	23,853	22,660	Residential - 88 (calculated based on sales in 2025)	10,625	47%	20,268
2	SHE, Tel Aviv ⁽⁶⁾	81%	City building plan in force	3%	4%	2031	456,932	2,195,607	1,778,441	Residential - 130, Office shell - 40, Commercial - 50	600,979	34%	419,908
3	Midtown Jerusalem ⁽⁷⁾	73%	City building plan in force	34%	35.54%	2030	1,024,331	5,381,846	3,928,747	Residential - 72, Office - 22, Commercial - 40, Residential for rent - 57	715,910	18%	534,382
4	Beit Haneaara Complex, Hod Hasharon ⁽⁸⁾	50%	City building plan in force	-	-	TBD	438,345	2,944,734	1,472,367	Residential - 42	421,299	29%	246,822
5	Rainbow, Tel Aviv ⁽⁹⁾	100%	City building plan in force	51%	57.7%	2030	1,636,916	3,291,510	3,291,510	Residential - 85, Commercial - 45	730,810	22%	898,078
6	Vertical City, Ramat Gan ⁽¹¹⁾	55.9%	City building plan in force	35%	35%	2030	381,253	2,050,515	1,146,238	Offices - 28	280,811	24%	345,991
7	Dubnov, Tel Aviv ⁽¹²⁾	80%	City building plan in force	-	-	TBD	389,182	1,693,304	1,354,643	Residential 90, Offices - 35	483,567	36%	347,958
8	Lev Bavli, Tel Aviv	50%	City building plan in force	11%	12%	2030	75,326	822,852	411,426	Residential - 65	79,301	19%	66,749
9	Kremenetski, Tel Aviv ⁽¹⁸⁾	100%	In planning	-	-	TBD	-	1,366,768	1,366,768	Residential -50, Offices - 45	271,718	20%	249,214
	Total						4,414,362	19,770,989	14,772,800		3,595,020		3,129,370

Purchase groups (Table 2)

1	Turquoise	100%	In planning	91%	91%	TBD	16,583	21,060	21,060	N/A	4,477	21%	20,079
	Total						16,583	21,060	21,060		4,477		20,079

Management fees (Table 3)

1	Blue Beach, Herzliya	0%	In planning	100%	100%		177	14,000	14,000	N/A	14,000	100%	10,812
	Total						177	14,000	14,000		14,000		10,812

Summary of Data Estimate in Main Projects in Israel

Investment in land (Table 4)

	Project name ⁽³⁾	Company share in the project	Status	Marketing scope as of June 30, 2025	Marketing scope as of publication of the latest financial report	Estimated date for cash withdrawal from the project ⁽¹⁵⁾	Balance of inventory in books As of June 30, 2025 in NIS thousands	Projected income balance (100%) as of June 30, 2025, in NIS thousands	Projected income balance (Company's share) as of June 30, 2025, in NIS thousands	Average sale price per sq.m in NIS thousands ⁽¹⁶⁾	Gross profit balance not yet recognized (Company share) ⁽²⁾ in NIS thousands	Projected gross profit rate	Projected surplus balance at the completion of the project after tax (Company's share) in NIS thousands ⁽¹⁷⁾
1	Lapid complex, Tel Aviv ⁽⁵⁾	60%	In planning	-	-	TBD	188,642	2,509,832	1,505,899	Residential - 115, Hotel - 56	659,474	44%	433,214
2	New Ramat Hasharon, residential rights	81%	In planning	97%	97%	TBD	7,466	500,887	405,719	N/A	405,719	100%	306,654
	New Ramat Hasharon, office rights ⁽⁴⁾	81%	In planning	38%	38%	TBD							
3	Tzamarot, Hod Hasharon Shvil Hatapuzim	80%	In planning/ rezoning	96%	96%	On the plan approval date	3,749	14,091	11,273	N/A	7,524	67%	9,542
4	Hatzuk Hazfoni	100%	In planning	-	-	TBD	63,514	140,800	140,800	N/A	80,494	57%	122,610
5	Gililot Complex and Uptown shares	64%	In planning	61%	61%	TBD	54,403	242,924	155,471	N/A	101,069	65%	132,554
6	Hod Hasharon West	100%	In planning	94%	94%	TBD	1,888	5,015	5,015	N/A	3,127	62%	4,296
7	SUNSET North Tel Aviv	100%	In planning	44%	44%	TBD	72,971	118,800	118,800	N/A	45,828	39%	109,415
8	Israel Canada Business Village Netanya	60%	In planning	37%	37%	TBD	55,319	256,275	153,765	N/A	98,446	64%	131,476
9	Beit Mars, Tel Aviv ⁽¹⁰⁾	38%	In planning	-	-	TBD	317,271	2,295,884	872,436	Residential - 68, Commercial - 40, Employment - 23	238,893	27%	215,025
Total							765,223	6,084,508	3,369,178		1,640,574		1,464,786
Total tables 1-4							5,196,345	25,890,557	18,177,038		5,254,071		4,625,047

Summary of Data Estimate in Main Projects in Israel

Footnotes

1. Assuming full realization of the inventory. Insofar as there are no actual sales, the Company relies on market prices or subscriptions.
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. 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, 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 above table includes the expected rights 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, approx. 21 thousand sq.m of office, hotel, and commercial space rights are presented in the investment real estate section of the Company's financial statements. Revenues do not include significant financing vehicles totaling approx. NIS 44 million. To be recorded in the other income section.
8. Beit Hane'ara, Hod Hasharon – The interest rate was updated according to the prime interest rate known at the time of publication of the reports.
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. The revenues do not include a significant financing component in the amount of approx. NIS 30 million, which will be recorded in the other revenues section. The apartment mix changed from 480 to 459 apartments, while the marketing area remained 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 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.
18. Information displayed for the first time. The transaction was completed after the balance sheet date, on July 2, 2025.

Concentration of real estate for investment

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

	Project name ⁽¹⁾	Location	Asset purchase date	Company share (Indirectly)	Description	Carrying balance as of June 30, 2025, NIS thousands ⁽³⁾	Total office/commercial spaces to be constructed	Projected NOI in an annual calculation (assuming full occupancy) (100%) in NIS thousands ⁽⁴⁾	Projected NOI in an annual calculation (assuming full occupancy) (the effective Company share) in NIS thousands	Debt for the asset (NIS thousands)			LTV as of June 30, 2025	Occupancy rate / rate of property areas for which binding leases were signed as of June 30, 2025
										Debt balance as of June 30, 2025 ⁽³⁾	Annual interest rate on the debt	Final repayment date of the debt		
1	Midtown Tel Aviv (commercial and parking) ^{(5) (11)}	Tel Aviv	2011	81%	Commercial spaces in the Midtown project (established by the Company and partners)	509,488	Approx. 16,000 sq.m and parking including approx. 702 parking spaces	30,497	24,702	337,053	Approx. 73% of the loan amount: index + 4.09% Approx. 27% of the loan amount: index + 3.8%	March 14, 2030	66%	97%
2	Sea Tower (Microsoft)	Herzliya	2016	24.13%	An office and commercial structure in Herzliya Pituach that was constructed by the Company and partners, and is fully leased to Microsoft	1,315,170	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	66,920	16,148	823,397	Approx. 90% of the loan amount: index + 1.29% Approx. 10%: Bank of Israel interest + 1.75	Sept. 10, 2035	63%	100%
3	Two office floors in the Midtown project of Tel Aviv	Tel Aviv	2011	100%	Two office floors in a project established by the Company	83,600	Approx. 3,100 sq.m and 44 parking spaces	4,300	4,300	37,420	3.3% shekel	March 26, 2026	45%	100%
4	Beit Israel Canada (formerly: Beit America) ⁽²⁾	Tel Aviv	2019	36%	A 13-story building above the ground floor for offices and commercial space	276,632	7,800 offices and approx. 600 sq.m of commercial space	11,449	4,122	115,000	Prime + 1%	Apr. 22, 2032	42%	99%
5	Office floor in the Elifelet Project	Tel Aviv	2010	100%	Office floor in a project established by the Company	28,550	1,675 sq.m and 10 parking spaces	2,069	2,069	13,395	Index-linked + 2.55% - 0.94%	Jul. 26, 2025	47%	100%

Concentration of real estate for investment

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

	Project name ⁽¹⁾	Location	Asset purchase date	Company share (Indirectly)	Description	Carrying balance as of June 30, 2025, NIS thousands ⁽³⁾	Total office/commercial spaces to be constructed	Projected NOI in an annual calculation (assuming full occupancy) (100%) in NIS thousands ⁽⁴⁾	Projected NOI in an annual calculation (assuming full occupancy) (the effective Company share) in NIS thousands	Debt for the asset (NIS thousands)			LTV as of June 30, 2025	Occupancy rate / rate of property areas for which binding leases were signed as of June 30, 2025
										Debt balance as of June 30, 2025 ⁽³⁾	Annual interest rate on the debt	Final repayment date of the debt		
6	Office floor in the Haholshim Project	Herzliya	Various dates	59%	Office floor in a project established by the Company	85,327	4,950 sq.m and approx. 89 parking spaces	5,624	3,326	45,011	Index linked + 1%-3.6%	Dec. 29, 2035 Jul. 15, 2025	53%	100%
7	LIVE TLV	Tel Aviv	2010	100%	Commercial spaces in a project established by the Company	3,189	125 sq.m. commercial	252	252	---	---	---	---	100%
8	Office, commercial, and parking spaces in the Da Vinci project ⁽²⁾	Tel Aviv	2016	50%	A residential and commercial project established by the Company and partners by way of a purchase group	455,846	Approx. 9,000 sq.m of office space, approx. 1,200 sq.m commercial space, and approx. 270 parking spaces	32,904	16,452	281,923	Index linked+3.73%	August 6, 2027	62%	97%
9	Office spaces in the Da Vinci project ⁽⁶⁾	Tel Aviv	Various dates	100%	A residential and commercial project established by the Company and partners by way of a purchase group	76,150	Approx. 2,340 sq.m	5,556	5,556	40,844	Index linked + 4.22%	Jul. 5, 2026	54%	83%
10	Ehad Ha'am Street, Commercial	Tel Aviv	2015	95%	A residential and commercial project established by the Company	9,523	277 sq.m. commercial	840	798	---	---	---	---	76%
Total						2,843,475		160,411	77,725	1,694,043				

Concentration of real estate for investment

Properties under construction (Table 2)

	Project name ⁽¹⁾	Location	Asset purchase date	Company share (Indirectly)	Description	Carrying balance as of June 30, 2025, NIS thousands ⁽³⁾	Estimated costs to complete the project (100%) in NIS thousands	Total office/commercial spaces to be constructed	Estimated conclusion date of the construction	Projected NOI in an annual calculation (assuming full occupancy) (100%) in NIS thousands ⁽⁴⁾	Projected NOI in an annual calculation (assuming full occupancy) (the effective Company share) in NIS thousands	Debt for the asset (NIS thousands)			LTV as of June 30, 2025	Occupancy rate / rate of property areas for which binding leases were signed as of June 30, 2025
												Debt balance as of June 30, 2025 ⁽⁵⁾	Annual interest rate on the debt	Final repayment date of the debt		
1	Midtown Jerusalem project (offices, apartments for rent, hotels and commerce)	Jerusalem	2020	73%	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).	515,059	922,994	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	2030	97,605	71,252	298,917	Prime + +0.84%	Sept. 30, 2025	58%	---
2	Employment areas in the SHE Project	Tel Aviv	2018-2020	81%	Integrated residential, office, and commercial project	161,745	656,896	25,054 sq.m	2030	59,407	48,120	100,678	Prime + 1%	Dec. 31, 2025	62%	---
3	HQ (Lot 4006)	Herzliya	---	17.7%	Office and commercial project	401,160	69,000	Approx. 23,000 sq.m above ground office and commercial space	Fourth quarter 2025	TBD	TBD	152,000	Prime + 1.25%	October 30, 2026	38%	---
4	Lot 4001	Herzliya	---	17%	Office and commercial project	242,660	---	Approx. 24,000 sq.m offices and 2,000 sq.m commercial	---	TBD	TBD	---	---	---	---	---
5	Vertical City Project (Stock Exchange Triangle Complex) (2), (7)	Ramat Gan	2021	55.9%	A project intended for the construction of employment, residential and commercial towers: 400 residential units for saturated construction for long-term rental purposes, 350 units for student dorms, public buildings and institutions, and structural construction for employment and commerce	1,032,914	2,040,461	117,429	2031	206,923	115,670	479,375	Prime + 0.4%	November 15, 2025	46%	---
Total						2,353,538	3,689,351			363,935	235,042	1,030,970				

Concentration of real estate for investment

Properties in the planning stages (Table 3)

	Project name ⁽¹⁾	Location	Asset purchase date	Company share (Indirectly)	Description	Carrying balance as of June 30, 2025 NIS thousands ⁽³⁾	Estimated costs to complete the project (100%) in NIS thousands	Total office/commercial spaces to be constructed	Estimated conclusion date of the construction	Projected NOI in an annual calculation (assuming full occupancy) (100%) in NIS thousands ⁽⁴⁾	Projected NOI in an annual calculation (assuming full occupancy) (the effective Company share) in NIS thousands	Debt for the asset (NIS thousands)			LTV as of June 30, 2025	Occupancy rate / rate of property areas for which binding leases were signed as of June 30, 2025
												Debt balance as of June 30, 2025 ⁽³⁾	Annual interest rate on the debt	Final repayment date of the debt		
1	Beit Israel Canada (formerly: Beit Eurocom) ⁽¹²⁾	Ramat Gan	2018 - 2020	43.4%	Office and commercial tower construction project	200,900	1,131,078	Approx. 70,000 sq.m of employment, hotel and commercial areas.	TBD	105,097	45,649	57,926	Prime + 0.55%	Nov. 23, 2026	29%	---
2	Dubnov	Tel Aviv	2024	80%	Project intended for the construction of employment, residential and commercial towers	112,085	233,759	17,500 sq.m of commercial and employment spaces	TBD	36,348	29,078	81,984	Prime + 0.15%	August 21, 2027	73%	---
3	Lot 306, in the Sde Dov complex	Tel Aviv	2024	100%	Project intended for construction of commercial, logistics, and employment space	129,520	349,462	18,150 sq.m of employment space, 5,400 sq.m of logistics space and 2,500 sq.m of commercial space.	TBD	49,116	49,116	95,066	Prime + 0.3%	October 25, 2026	73%	---
4	Rainbow, Sde Dov complex	Tel Aviv	2021	100%	A residential project that includes 1,610 sq.m of commercial space	44,755	13,535	1,610 sq.m	2030	4,830	4,830	---	---	---	---	---
5	Office and commercial spaces in the Lemed Project ⁽⁹⁾	Tel Aviv	December 2016	90%	6-story office and commercial building	19,000	45,039	3,100 sq.m	TBD	6,022	5,420	---	---	---	---	---
Total Table 3						506,260	1,772,873			201,413	134,093	234,976				

Total Tables 1-3						5,703,273	5,462,224			725,759	446,860	2,959,989				
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Concentration of real estate for investment

Footnotes

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-story 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. Includes 75 parking spaces. At this stage, the parking spaces have not yet been rented.
12. The value shown is excluding the residential component.

Summary of Data Estimate in Main ProjectsICR

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

	Project name	ICR Share in the project	Status	Marketing scope as of June 30, 2025 (**)	Marketing scope near the date of publication of the latest financial report (***)	Estimated date for cash withdrawal from the project	Balance of inventory in books as of June 30, 2025 (ICR Share) in NIS thousands	Projected revenue balance as of June 30, 2025, in NIS thousands	Projected gross profit balance not yet recognized in NIS thousands	Projected gross profit rate from balance of gross profit not yet recognized	Projected surplus balance Upon project completion after tax in NIS thousands ⁽⁵⁾
1	Yam, Bat Yam	100%	In stages of occupancy	98%	99%	2025	9,968	12,744	2,623	21%	13,709
2	Jerusalem Blvd. Jaffa	100%	In stages of occupancy	100%	100%	2025	-	2,343	302	13%	17,553
3	Hagefen, Bar Kochba Herzliya (Stage A) (6), (7)	100%	Occupied	100%	100%	2025	-	-	-	-	2,112
4	Hagefen, Bar Kochba Herzliya (Stage B) (6), (7)	100%	In progress	98%	98%	2025	-	21,561	8,897	41%	58,858
5	1 OCEAN PARK, Netanya	100%	Occupied	100%	100%	2025	-	890	99	11%	-
6	2 OCEAN PARK, Netanya	100%	In stages of occupancy	100%	100%	2025	3,162	19,384	5,536	29%	47,194
7	Hamesila, Herzliya	100%	In progress	89%	89%	2025	10,294	38,234	5,645	15%	10,784
8	Hahistadrut (Air), Givatayim (8)	100%	In progress	70%	71%	2029	323,718	982,774	293,514	30%	173,756
9	Tel Hashomer (Serenity), Ramat Gan (12)	100%	In Marketing	27%	36%	2029	3,348	125,041	20,522	16%	13,539
10	Idmit (Jasmin), Givatayim (12)	100%	In Marketing	12%	14%	2029	14,644	367,807	65,028	18%	44,991
11	Hanatka (Pastoral), Jerusalem	100%	In Marketing	38%	40%	2029	72,825	995,095	186,353	19%	122,441
12	North Park, Neve Gan Stage A - Residential, lots 28-30 (9),(10)	50%	In progress	71%	71%	2028	658,536	1,213,344	210,888	17%	304,232
	North Park, Neve Gan Stage A - Residential, lot 27	75%									
13	North Park, Neve Gan Stage B (12), (11) (Eve)	50%	In progress	34%	36%	2028	614,133	1,045,085	133,544	13%	213,496
							1,710,628	4,824,302	932,951		1,022,665

* Israel Canada holds 42.5% of ICR.

** Marketing scope as of June 30, 2025, includes 4 registration letters with a financial scope of approximately NIS 31 million, which, as of the date of publication of the Report, have not yet become contracts.

*** The scope of marketing is close to the date of publication of the Report, including 14 registration letters with a financial scope of approximately NIS 80 million, which, as of the date of publication of the Report, have not yet been converted into contracts.

Summary of Data Estimate in Main Projects I C R

Land reserves (Table 2)

	Project name	ICR Share in the project	Project construction rights		Estimated date for cash withdrawal from the project	Carrying value as of June 30, 2025 ICR Share in NIS thousands	Projected revenue balance (100%) as of June 30, 2025 ICR Share in NIS thousands	Projected gross profit balance not yet recognized ICR Share in NIS thousands	Gross profit rate	Projected surplus balance at the project end, after tax, in NIS thousands ⁽⁵⁾
			Current planning status	Requested planning status						
1	Herbert Samuel, Tel Aviv	33%	Approx. 3,600 sq.m for residential and commercial	The proposed master 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.	TBD	84,006	TBD	TBD	TBD	TBD
2	Complex 12, Netanya (13)	100%	Approx. 200 residential units and public spaces		TBD	244	339,426	62,167	18%	32,411
3	Ha'ari, Netanya (14)	100%	Agricultural land	255 residential units and approx. 575 sq.m of commercial and employment space, in the process of advancing a city building plan	TBD	---	412,906	76,488	19%	39,823
4	North Park, Neve Gan Ramat Hasharon (Stage C) (15)	100%	256 apartments and 943 sq.m. commercial space		TBD	698,252	1,259,439	166,144	13%	280,975
	Total					782,502	2,011,771	304,799		353,209

* Israel Canada holds 42.5% of ICR

Summary of Data Estimate in Main ProjectsICR

Urban renewal over 67% signatures (Table 3)

	Project name	Project Description			Primary dependencies to start the project	Rate of tenants who agreed and signed	Planning status	Average sale price per sq.m, excl. VAT	Projected revenue (ICR’s Share) in NIS thousands	Projected gross profit of apartments in inventory (ICR Share) in NIS thousands	Projected surplus balance at the completion of the project after tax in thousands of (ICR Share) NIS thousands ⁽⁵⁾
		Apartment s in the projects	Apartments for marketing	Sq.m commercial for marketing							
1	Hatzofim Compound, Lod	310	262	1,450	100% agreement from the residents, signing financing agreements. Approval of new city building plan and construction permit	92%	Approved urban building plan. The design plan was approved under conditions that do not delay the initiation of the permit application. Applications for an excavation and shoring permit have been opened for half of the complex (southern part), in light of the fact that this is a reconstruction project.	19,813	573,652	104,744	57,886
2	Dizengoff Hameyasdim, Netanya	191	129	528		93%	Approved urban building plan A design and construction plan is being prepared. An information file has been obtained. An application for an excavation and shoring permit has been submitted by ICR.	26,393	424,645	65,885	33,913
3	Gapnov Complex, Ashdod	756	588	4,306		89%	The local committee signed the plan documents and they were submitted to the district committee, and passed the preconditions.	23,488	1,370,979	225,909	110,502
4	Rothschild, Bat Yam (**)	560	395	1,650		99%	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	32,096	741,390	154,096	99,830
5	Katamonim, Jerusalem	440	295	800		98%	An excavation and disposal permit was approved by the local committee in January 2025, and the planning team 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), was approved for submission to the local committee and submitted for public objections. A full permit application was received by the local committee.	32,691	1,074,394	184,359	98,593
6	86 Bar-Kochva Street, Herzliya	74	50	175		73%	The city building plan is under the authority of a local committee which is entrusted with its deposit. The planning team is currently working on completing the conditions for submitting the plan.	33,985	170,759	39,282	22,817
7	33-39 Brodetsky Street, Tel Aviv	166	70	-		96%	In October 2023, the design plan was approved, ICR submitted an application for building permits, which was approved by the committee.	50,383	413,770	79,922	49,004
8	Gordon (Rabbi Akiva), Herzliya	170	114	-		86%	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.	33,861	349,542	68,996	38,083
9	Kukis, Bat Yam	171	114	2,348		98%	The plan met the threshold conditions in the District Committee, awaiting the plan's inclusion for discussion and submission.	30,902	410,880	81,223	44,724
10	Katznelson, Yehud	923	651	450		89%	The city building plan was approved and the planning process has commenced for the approval of the complex design and construction plan. At the same time, a request was submitted to receive an information file.	26,271	1,669,596	188,463	67,963
11	Abba Hillel Rashi, Ramat Gan	200	128	370		85%	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.	35,905	475,719	62,492	28,140

* 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.

Summary of Data Estimate in Main Projects ICR

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

	Project name	Project Description			Primary dependencies to start the project	Rate of tenants who agreed and signed	Planning status	Average sale price per sq.m, excl. VAT	Projected revenue (ICR's Share) in NIS thousands	Projected gross profit of apartments in inventory (ICR Share) in NIS thousands	Projected surplus balance at the completion of the project after tax in thousands of (ICR share) NIS thousands ⁽⁵⁾
		Apartments in the projects	Apartments for marketing	sq.m commercial for marketing							
12	Salomon, Netanya	317	213	367	100% agreement from the residents, signing financing agreements Approval of new city building plan and construction permit	88%	The city building plan, under the authority of the Netanya Local Committee, is in the stage of coordination with the local authority.	26,863	675,240	105,514	50,518
13	Somken, Tel Aviv	454	292	400		73%	ICR prepared city building documents and they were submitted to the District Planning Bureau for a threshold condition review, which is currently underway.	30,884	850,928	165,220	88,779
14	Frug, Ramat Gan	385	237	-		78%	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.	36,443	782,020	134,937	68,819
15	Pininat Ayalon, Tel Aviv	137	68	44,410		73%	ICR submitted zoning plan documents to the District Committee for the purpose of advancing the planning of the site. In coordination with the Tel Aviv Municipality, the submitted plan was continued and ICR is now working with the planning teams of the Tel Aviv Municipality	44,372	798,533	217,560	133,849
16	Meonot Sarah, Herzliya	(645)	401	1,078		71%	Plan documents were submitted to the local committee to review threshold conditions.	36,185	1,337,632	251,289	133,651
17	Hara-Negba, Ramat Gan	258	159	191		77%	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.	32,822	519,237	78,820	36,210
18	Haifa Struma (Phase A)	826	622	500		76%	The plan was submitted and published for public objections.	20,320	1,420,854	246,160	125,522
19	Haifa Struma (Phase B)	867	674	1,303		74%			1,485,793	257,932	129,421
20	Haifa Struma (Phase C)	715	555	1,400		69%			1,236,860	207,257	101,753
21	Hahagana Road, Tel Aviv	346	218	500		67%	The plan is in the pre-ruling stage. Discussions are underway with the local authority on the matter.	31,171	642,863	137,936	77,120
22	Havered A, Or Yehuda	350	262	-		69%	The shadow plan was discussed by the local committee. ICR is working for the submission of the plan.	24,515	730,831	146,931	79,865
23	Mishmar Hayarden, Givatayim	290	178	-		69%	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.	42,060	688,940	132,293	70,291
	Total	9,551	6,675	62,226					18,845,057	3,337,220	1,747,253

* Israel Canada holds 42.5% of ICR

*** 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.

Summary of Data Estimate in Main ProjectsICR

Urban renewal under 67% signatures (Table 4)

	Project name	Project Description			Primary dependencies to start the project	% Signatures	Planning status	Average sale price per sq.m Excluding VAT	Projected revenue ICR Share in NIS thousands	Projected gross profit ICR Share in NIS thousands	Projected surplus balance After tax upon completion of the project NIS thousands ⁽⁵⁾
		Apartmen ts in the project	Apartmen ts in Marketing	Sq.m. Commerci al in Marketing							
1	Havered B, Or Yehuda	350	262	-	100% agreement from the residents, signing financing agreements Approval of new city building plan and construction permit	50%	The shadow plan was discussed by the local committee. ICR is working for the submission of the plan.	24,515	732,044	144,366	77,628
2	Enzo Sereni, Givatayim*	736	424	12,137		12%	A detailed city building plan has been approved in the district. ICR intends to promote a consolidation and division plan in the local committee.	39,274	928,029	187,356	101,892
3	Rabbi Akiva, Rasko, Holon	492	309	330		64%	The plan was submitted and published for public objections. The objection period has ended and we are awaiting a hearing.	29,494	938,412	171,688	88,784
4	De Haas, Tel Aviv	29	19	288		61%	ICR intends to submit an application for a building permit according to the Tel Aviv neighborhood plan. Early planning to initiate a permit application.	59,483	116,504	31,896	19,510
5	Pinkas, Tel Aviv	61	33	-		50%	ICR intends to submit building permits according to the Tel Aviv neighborhood plan. Early planning to initiate a permit application.	56,987	155,983	30,787	16,562
6	Har Zion/Ha'amal, Tel Aviv	117	50	35,100		29%	ICR intends to promote a detailed plan for the project in coordination with the Tel Aviv Municipality.	47,215	593,358	68,503	32,844
7	Pirchei Aviv, Tel Aviv	215	129	36		43%	ICR intends to promote a detailed plan for the project in coordination with the Tel Aviv Municipality.	45,592	478,678	92,980	49,622
8	Hagibor Ha'almoni, Tel Aviv	180	100	383		66%	The plan is in the pre-ruling stage.	40,217	320,949	31,170	8,268
9	Sheshet Hayamim, Netanya	301	207	550		65%	The plan is in the pre-ruling stage with the local committee in order to select an agreed planning alternative.	26,959	599,699	103,291	51,583
	Total	2,481	1,533	48,824					4,863,656	862,037	446,693

* ICR's share in the Enzo Sireni project in Givatayim – 50%.

* Israel Canada holds 42.5% of ICR

* 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.

Summary of Data Estimate in Main Projects

ICR

Footnotes

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 real estate called "French Hill Jerusalem," in consideration for a sum of NIS 300 million plus VAT. On June 11, 2025, the conditions precedent to the transaction were completed, therefore, the remaining unpaid consideration of approx. NIS 250 million plus VAT will be paid to the Company within 90 days from this date. For further details, see Note 5 (k) to the condensed financial statements of Israel Canada Rem Projects Ltd., as of June 30, 2024.
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 June 30, 2024.
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. It should be noted that ICR's surpluses in the Hefen, Bar Kochba project, Stages A and B were pledged to an institutional body in favor of a loan received, the remaining balance of which as of June 30, 2025 is approx. NIS 20 million. During July 2025, after the balance sheet date, ICR repaid the balance of the loan and therefore the aforementioned pledges on the project were removed.
7. 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 June 30, 2025.
8. 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 June 30, 2025.
9. 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 June 30, 2025 (ICR's share). Plot 29 – On August 11, 2025, the Company received an excavation and shoring permit for this plot.
10. It should be noted that ICR's surplus in the Park North Phase I project is liened to an institutional body for the benefit of a loan received, whose balance as of June 30, 2025, is NIS 141 million.
11. North Park Stage B – ICR's share in the project is 50% in the four lots (23–26), which include 401 apartments. The data does not include commercial spaces shown according to fair value in a total amount of approx. NIS 7 million, as of June 30, 2025 (ICR's share).
12. In the Serenity, Jasmin, Eve 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.
13. 12 Compound Project, Netanya – Combination transaction, while ICR's share is approx. 55%.
14. Ha'ari Project, Netanya – Combination transaction, while ICR's share is approx. 60%.
15. 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 June 30, 2025 (ICR's share).



ISRAELCANADA

Thank you!