



AZRIELIGROUP

Azrieli Group Data Center Conference

February 14, 2024

Attached is an informative presentation of the Company (in the English language) in the Data Centers operating segment, which will be presented as part of a conference for analysts expected to take place on 14 February 2024 (the "**Presentation**").

The Presentation does not constitute an offer to invest in or purchase securities of Azrieli Group Ltd. (the "**Company**") and in particular does not constitute a "Public Offering", as this term is defined in the Securities Law, 5728-1968 (the "**Law**"). The information included in the Presentation is a summary only, does not exhaust all of the information about the Company and its business (and in the Data Centers in particular), does not include all of the information that may be relevant for adopting any resolution regarding investment in the Company's securities, and is not a substitute for inspection of the Company's reports. It should be taken into account that past data in respect of Data Centers in general, and of the Company's operations in this segment in particular, does not necessarily indicate future performance. Some of the images shown in the Presentation are simulations and some of them may include design and/or other changes, and should not be relied upon.

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The information included on pages 6, 11, 15, 21, 22, 31, 33, 39, 49, 56, 64, and 65 of the file, regarding the company potential ownership in GM and GM's percentage of the company's portfolio, future scope of activities, future costs, GM revenues, future energy production in Norway and future growth of GM, is considered forward-looking information, as this term is defined in the Law, based on current forecasts, estimates and assessments of the Company's management as of the date of preparation of the Presentation, which is based, *inter alia*, on the Company's experience in its Data Centers operations, and on external data and research in this segment. Although the Company believes that the above forecasts, estimates and assessments are reasonable, they are inherently uncertain. The materialization or non-materialization of the forward-looking information will be affected, *inter alia*, by risk factors characteristic of the Company's activity in Data Centers, detailed in Section 30.5 of Chapter A of the Company's 2022 periodic report, as released on 22 March 2023 (Ref. no: 2023-01-029847), the provisions in which are incorporated herein by reference, and also by other factors that cannot be estimated in advance and which are beyond the Company's control.

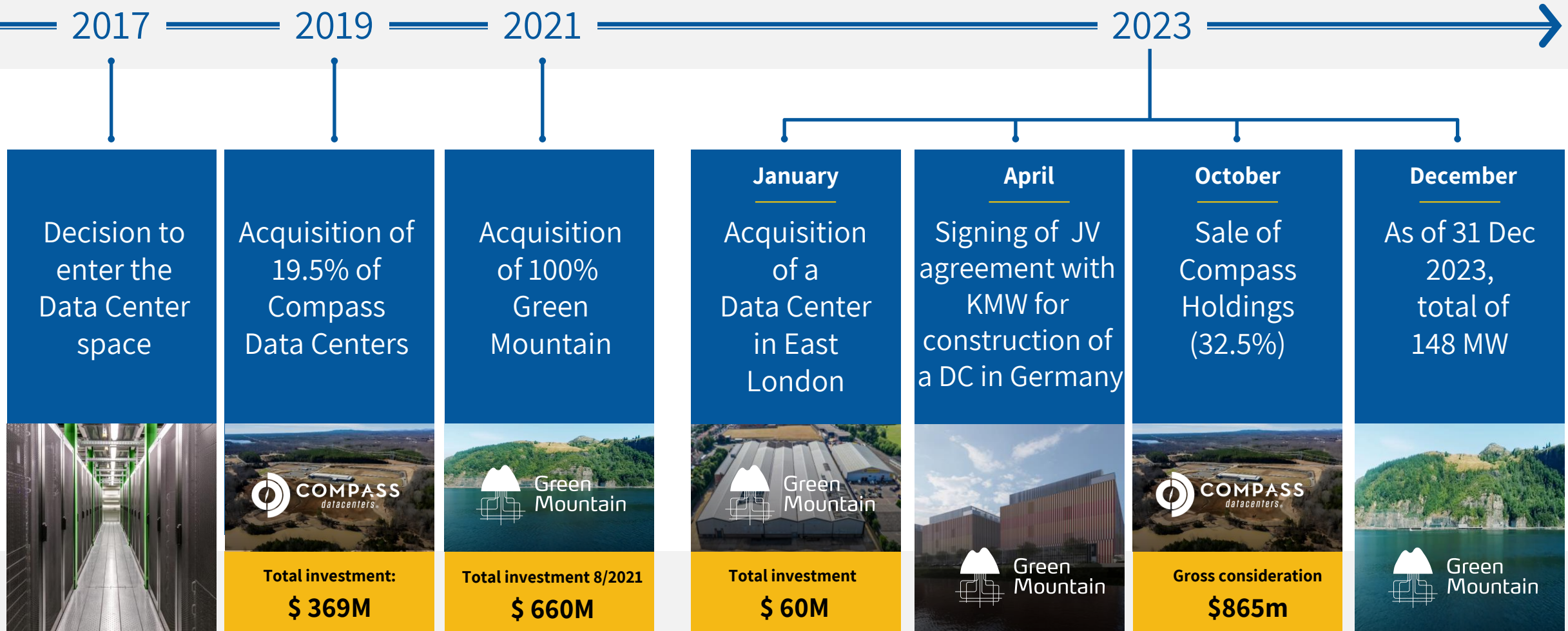
Internet Data Usage

Estimated amount of data created on the world wide web in one minute



Source: eDiscovery trends by Doug Austin, data as of April 20, 2023, Statista, Ericson mobility report, Guardian as of November 2022

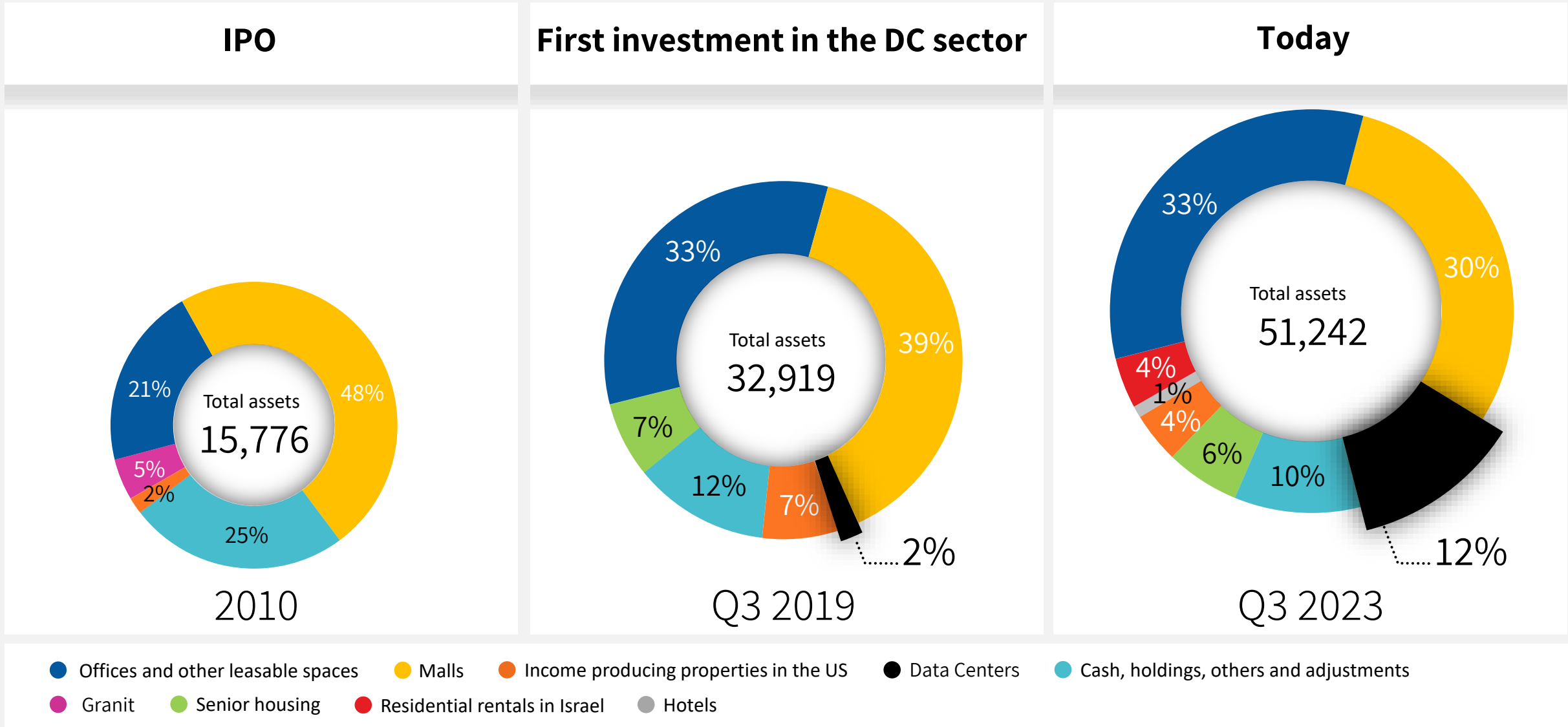
Azrieli Group's Data Centers Development Landmark



(1) On 4 October 2023, the Company reported on the closing of a transaction to sell its holdings in Compass. For details, see the Board of Directors Report for 30 September 2023, Section 1.2.3.8

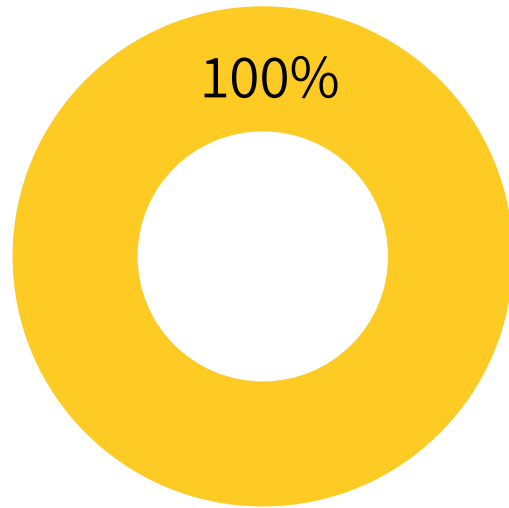
(2) "Gross" means prior to tax and transaction expenses

Breakdown Of Properties

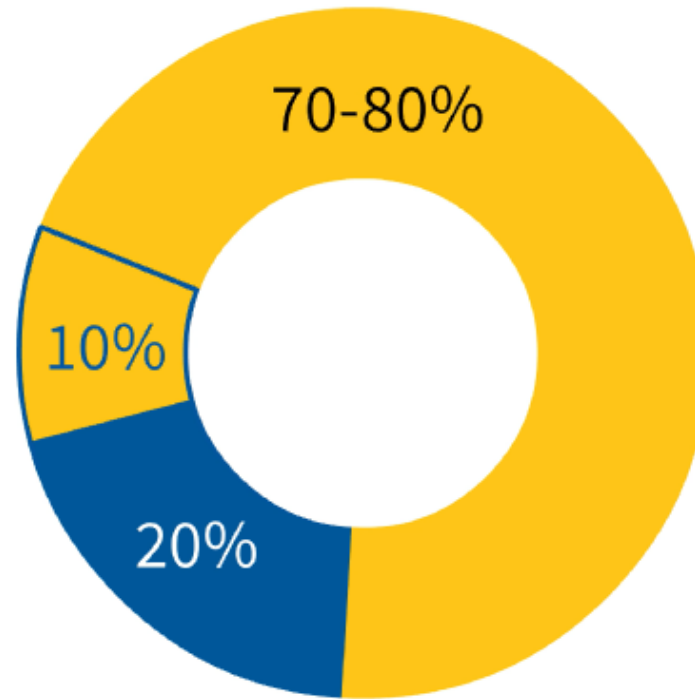


Potential Ownership Roadmap – Green Mountain

● Partner/s ● Azrieli Group ownership



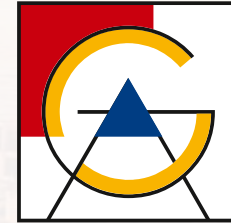
Current



Short-Mid Term

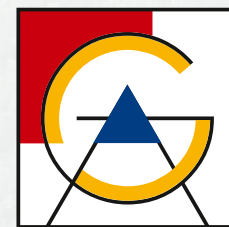
In accordance with the DC sector growth rate, the company will consider **new alternatives to finance this activity.**

Mid-Long Term



AZRIEL GROUP

THANK YOU



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Azrieli Group Data Center Segment

February 14, 2024

Breakdown of Properties, Gross Value, NIS in Millions⁽¹⁾



5 Growth Engine Parameters

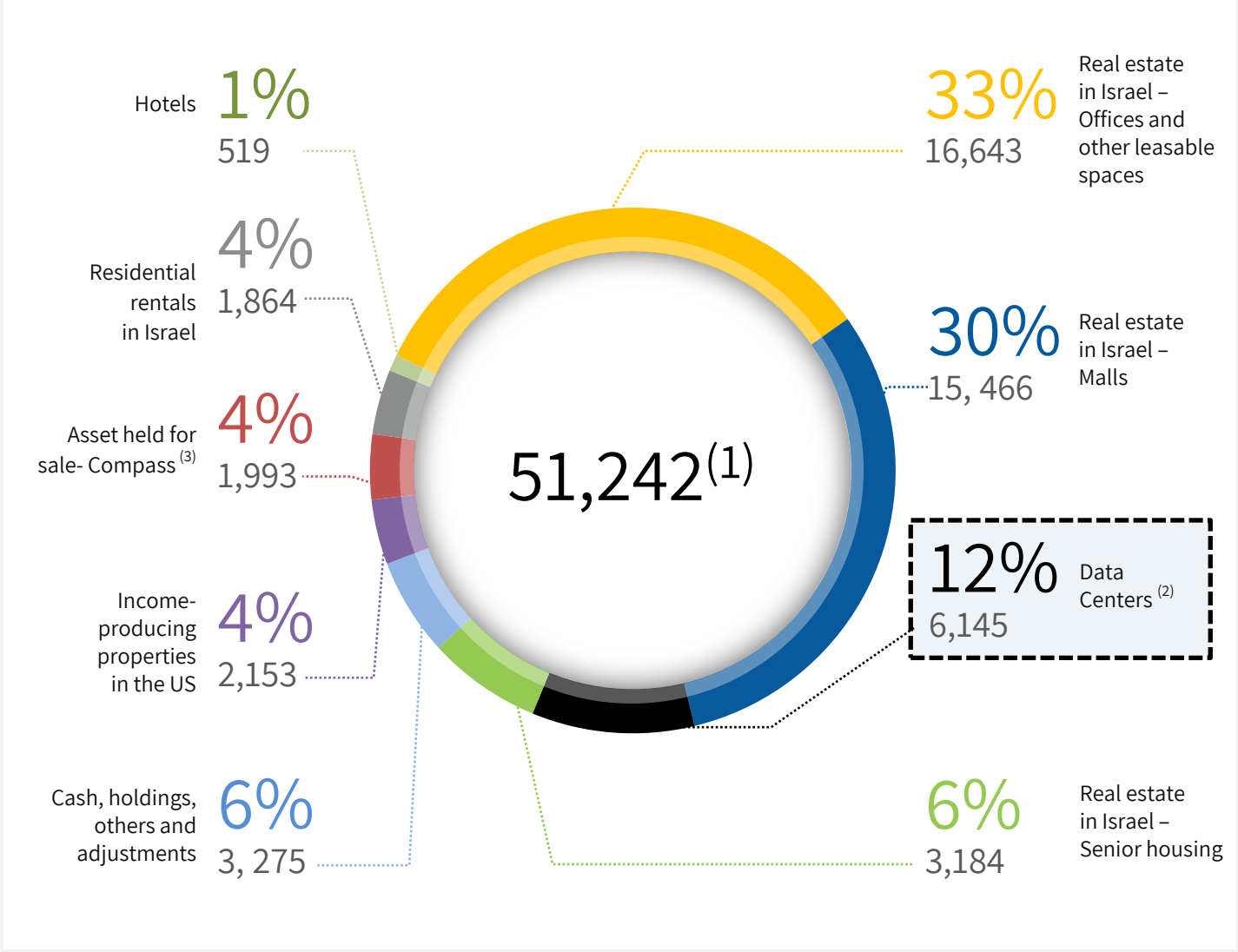
Alignment with core values

Proximity to the company's capabilities

Risk-Reward ratio

Market and growth potential

Risk hedging potential

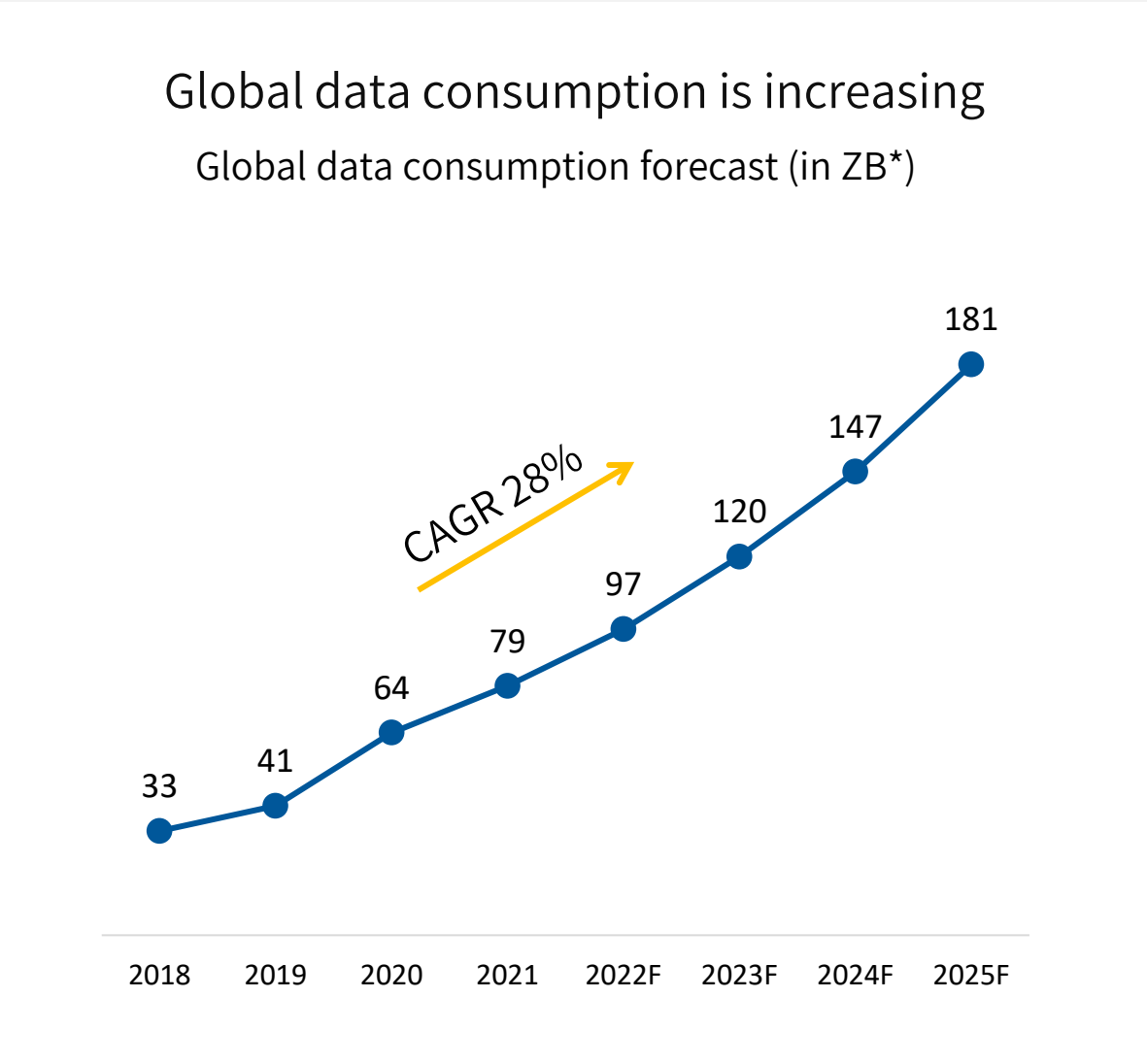


(1) On a consolidated basis, as of 30 September 2023. For details regarding the Company's structure, see Section 1.2.1 of Chapter A of the Financial Statements. (2) The figures presented are for Green Mountain only. (3) On 4 October 2023, the Company reported on the closing of a transaction to sell its holdings in Compass. For details, see Section 1.2.3.8 of the board of directors' report.

Data Revolution



Global Data Consumption is Expected to Continue its Upward Trend



Source: Statista



We are **committed** to making the **cloud** infrastructure available **everywhere**.
Every factory, warehouse, hospital, and retail facility will need computing **where data is getting generated**



- Satya Nadella, Microsoft's Chairman and CEO

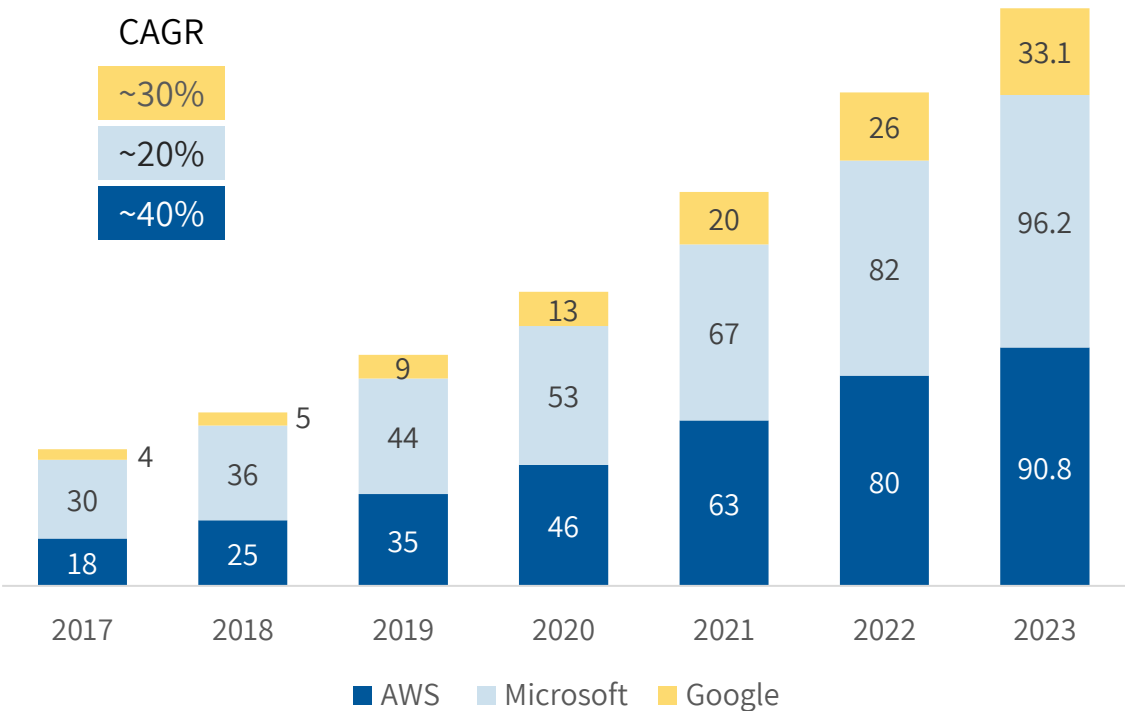


Cloud Services and the Required Infrastructure have Experienced Rapid Acceleration



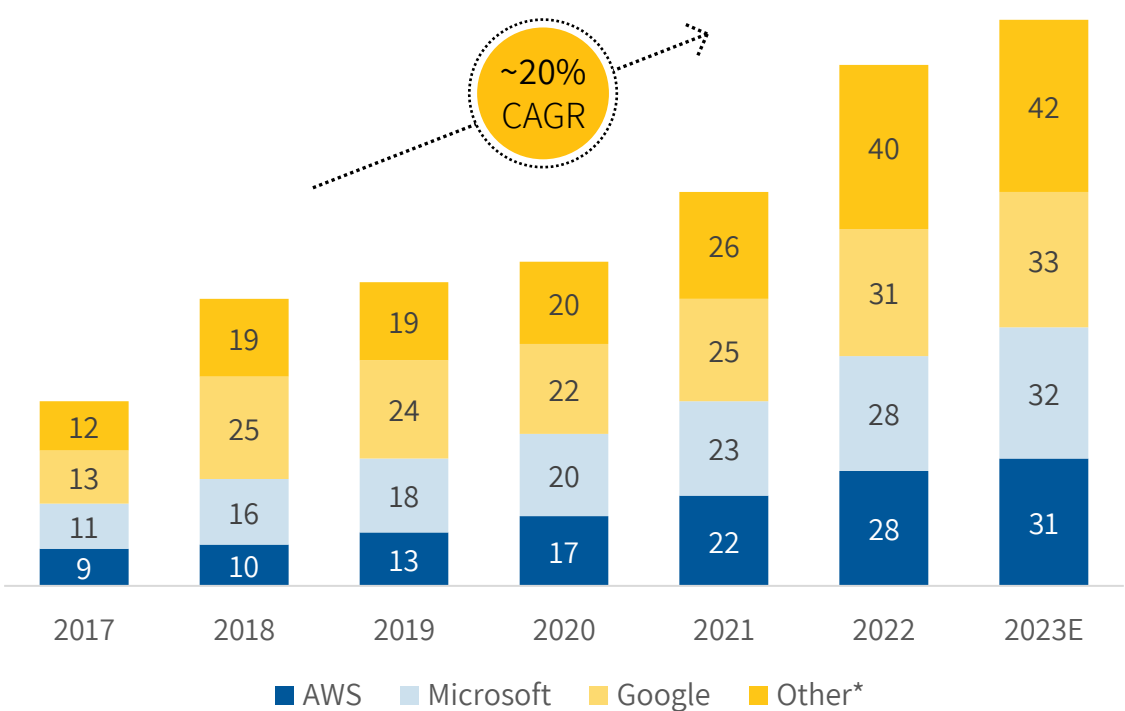
Hyperscale Cloud has Grown Rapidly ...

Hyperscalers cloud revenues (\$B)



... And the investments rise accordingly

Hyperscalers Capex (\$B)



Source: Bofa and financial statements
* Other category includes – Meta, Oracle, IBM

Increasing Demand for AI Data Centers is Evident Across the Value Chain



Software is eating the world,
but AI is going to eat software

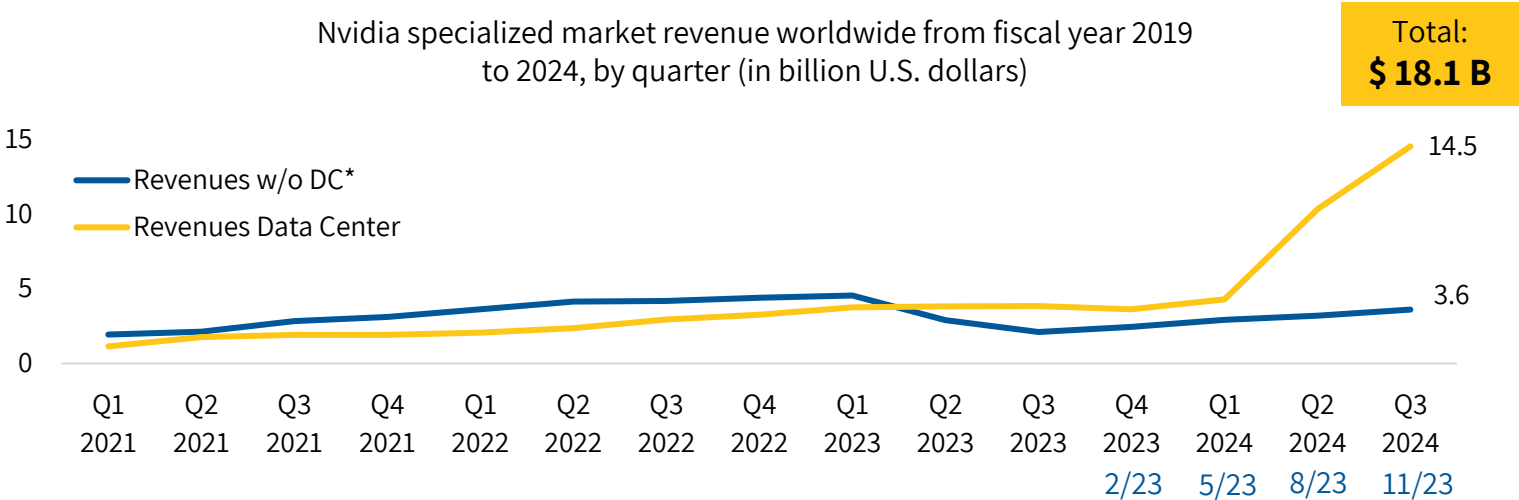


Jensen Huang,
Nvidia CEO



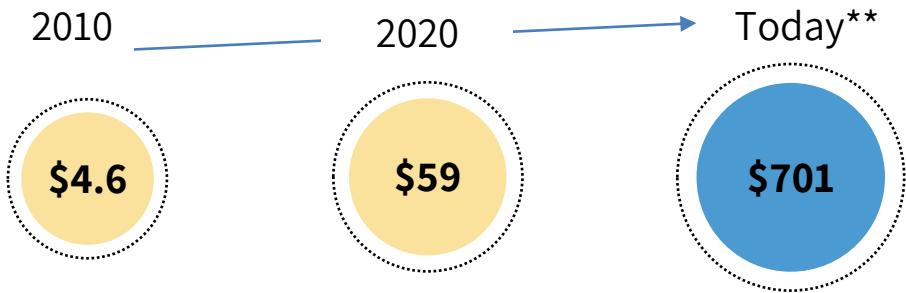
Data Center revenue reached a record \$14.51 billion, driving the majority of the company's growth

Nvidia specialized market revenue worldwide from fiscal year 2019 to 2024, by quarter (in billion U.S. dollars)



Nvidia stock performance

+15,000%



Market Cap**
T \$1.73

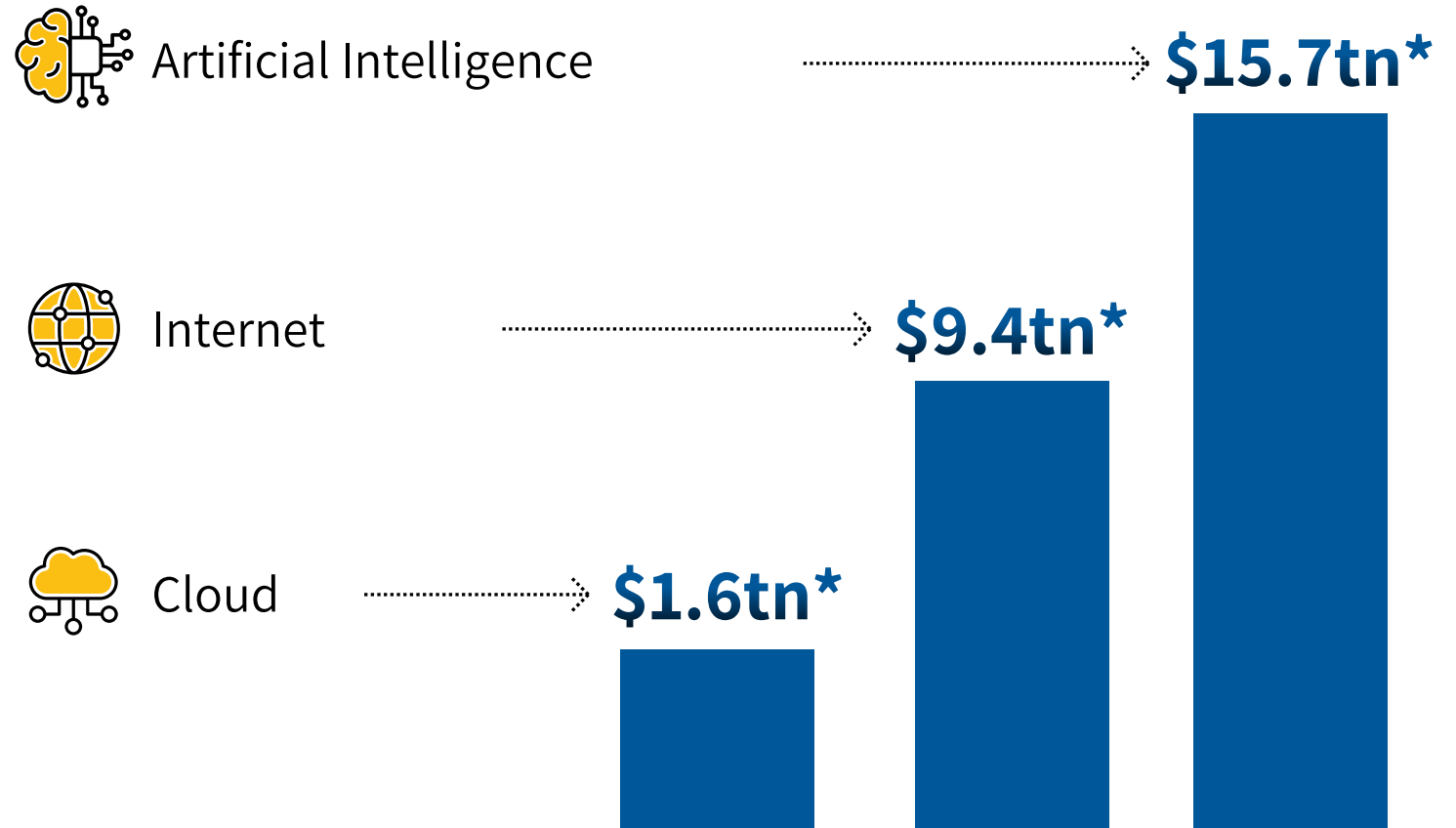
* Revenue streams included: Gaming, Professional Visualization, Automotive, OEM and Other
** Market Cap 7.2.2024

AI is the Next Big Thing – and Coming Fast

Key themes to watch

- AI is at a **clear inflection point**
- AI is a **productivity enhancer** for all companies
- **Exponentially** in the space
- AI is being democratized, and **OpenAI is leading the charge**

Impact on global economy (GDP) by 2030



Source: Citi estimates, Grand View Research, GSMA, OECD, and PwC

*Impact on global economy (GDP)

IBM Server Room



...the iPhone in your pocket has more than 1,500,000 times the processing power of the computer that landed man on the moon...

The Main Building Blocks of a Data Center

MV power distribution

MV switchgear & MCCs
Protection relays
Distribution transformer
Active voltage conditioning

Back-up power

Diesel generators
Electrification

Uninterruptible power systems

USP products
Diesel generators
Batteries
Service contracts
Transfer switch

Security systems

Lighting system
Fire protection
Security alarms

LV power distribution

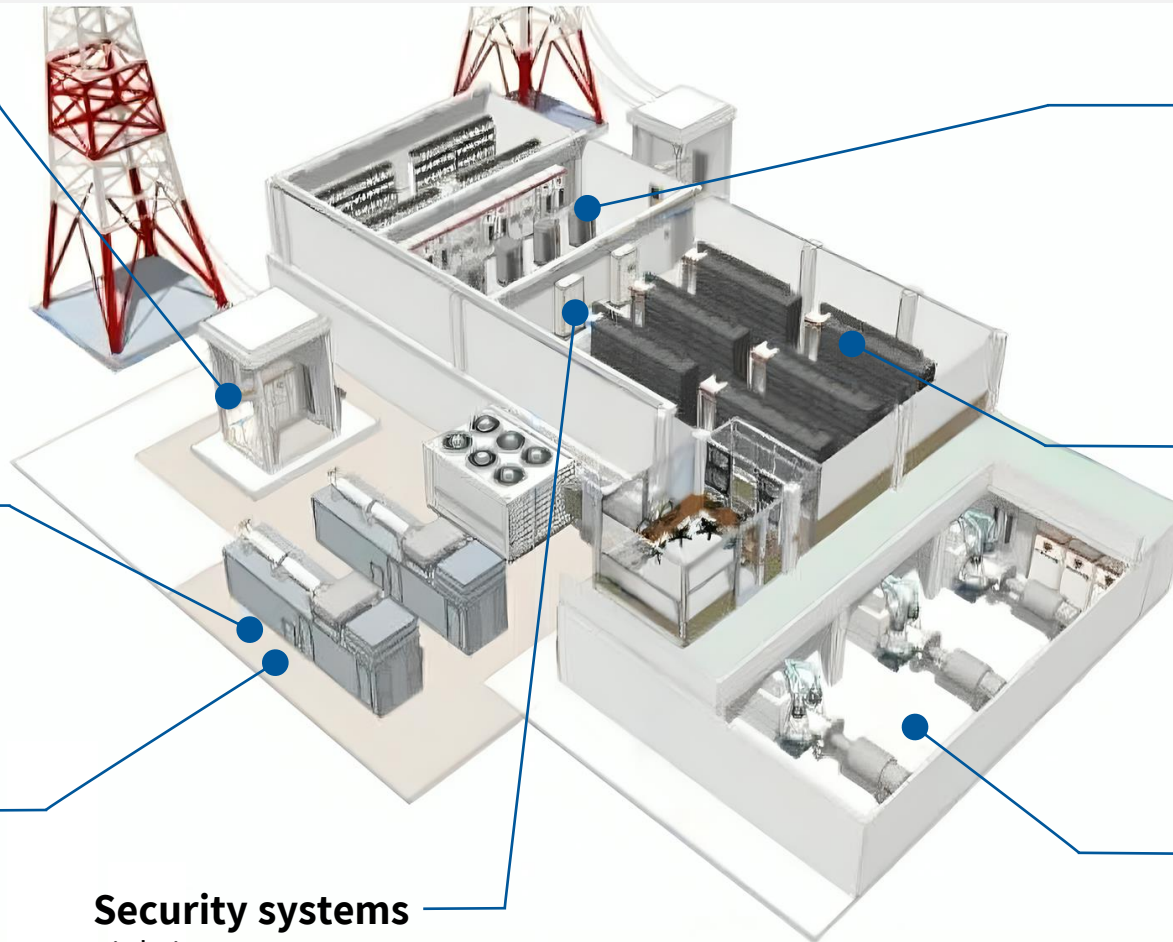
LV switchgear & MCCs
Intelligent PDUs
Active filters
Data communication

Server Cabinets

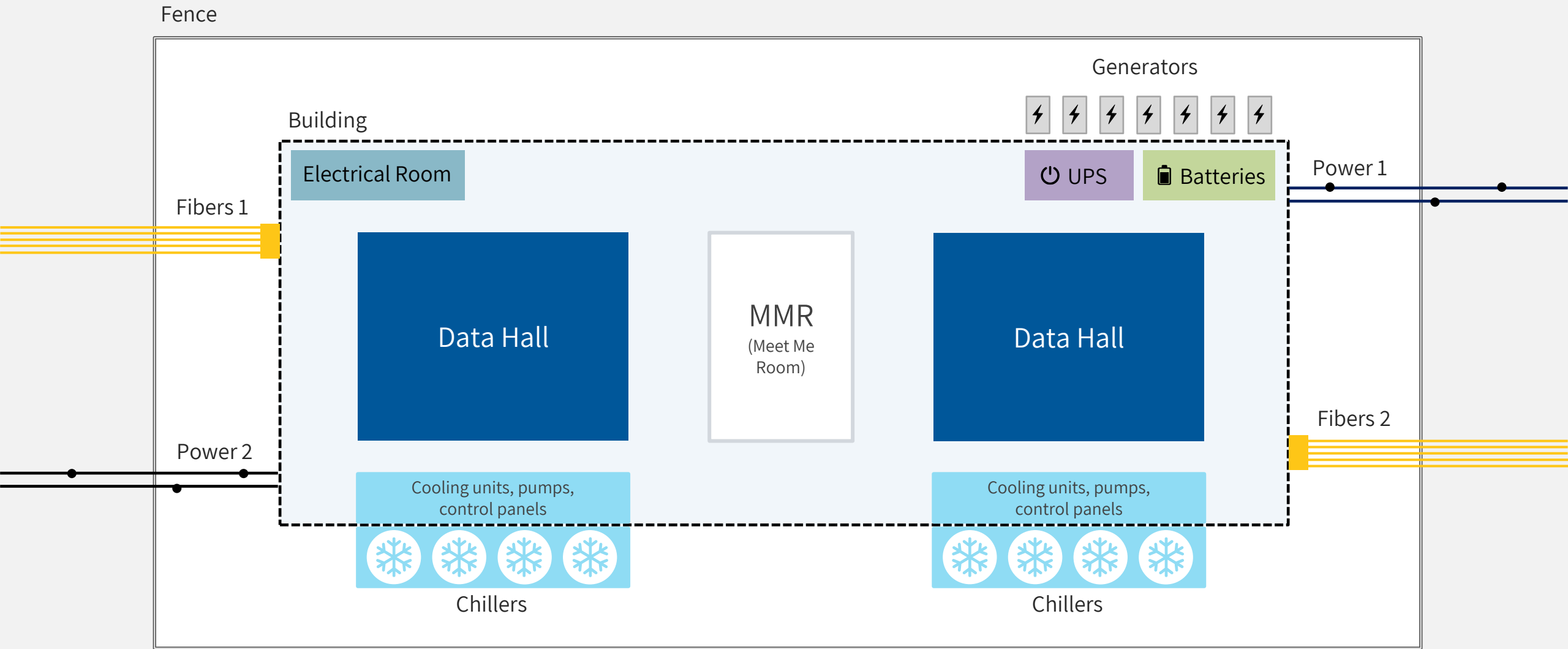
Server
Rack
Storage devices
PDUs
Communication cabling
Lighting system

HVAC Solutions

Cooling units
EFF1 electric motors
Variable speed drive
Components for control panels



What is a Data Center



- 1. Redundancy
- 2. Landlord vs Customer responsibilities

Key Commercial Terms



Base rental rate based on power units - price per **kW** (per month)

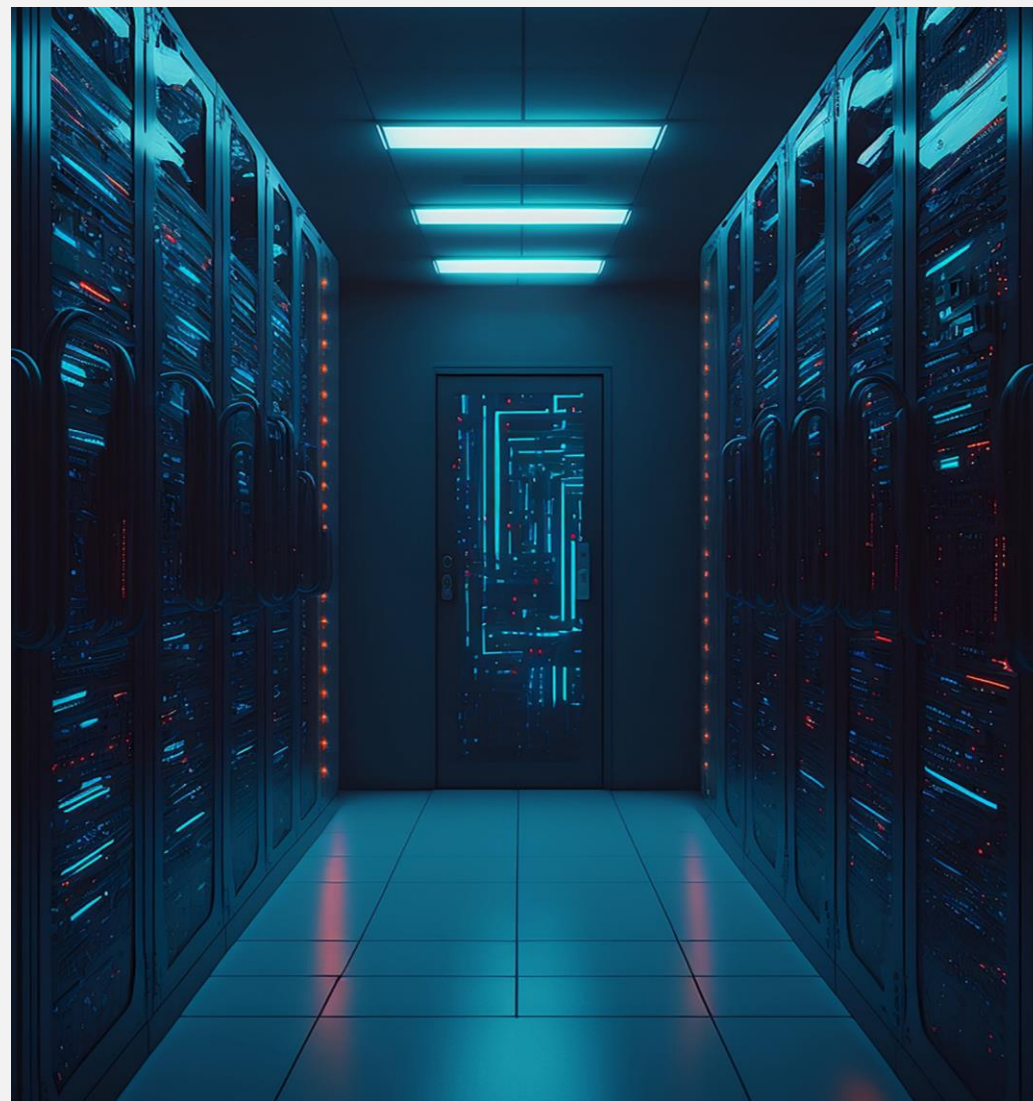


The customer pays for its entire electricity usage



Landlord Opex:

- Security
- Engineering
- Maintenance



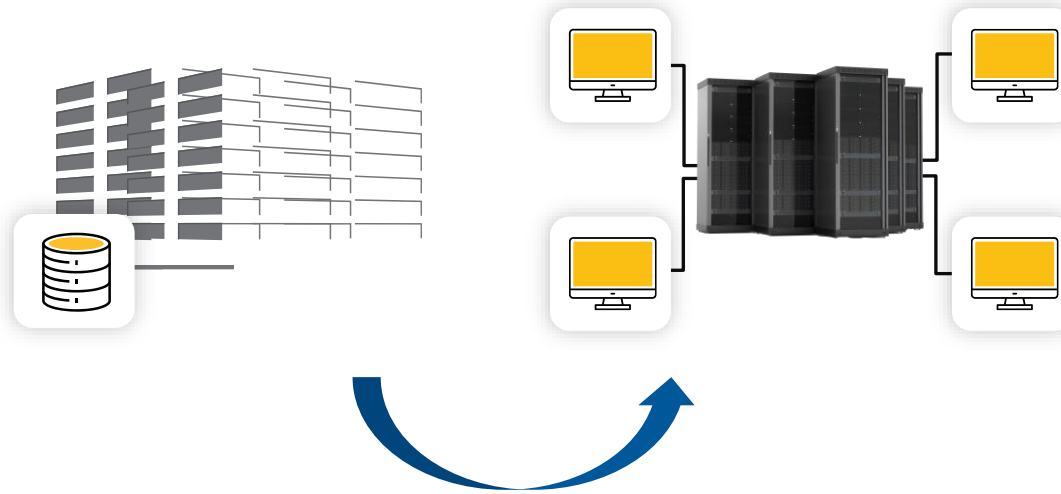
Data Center Classifications

On Premise



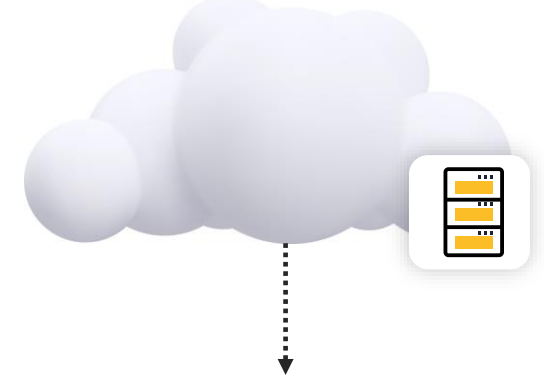
**Small
customers**

Co-Location



**Small-Mid-Large
customers**

Cloud/AI Social Networks

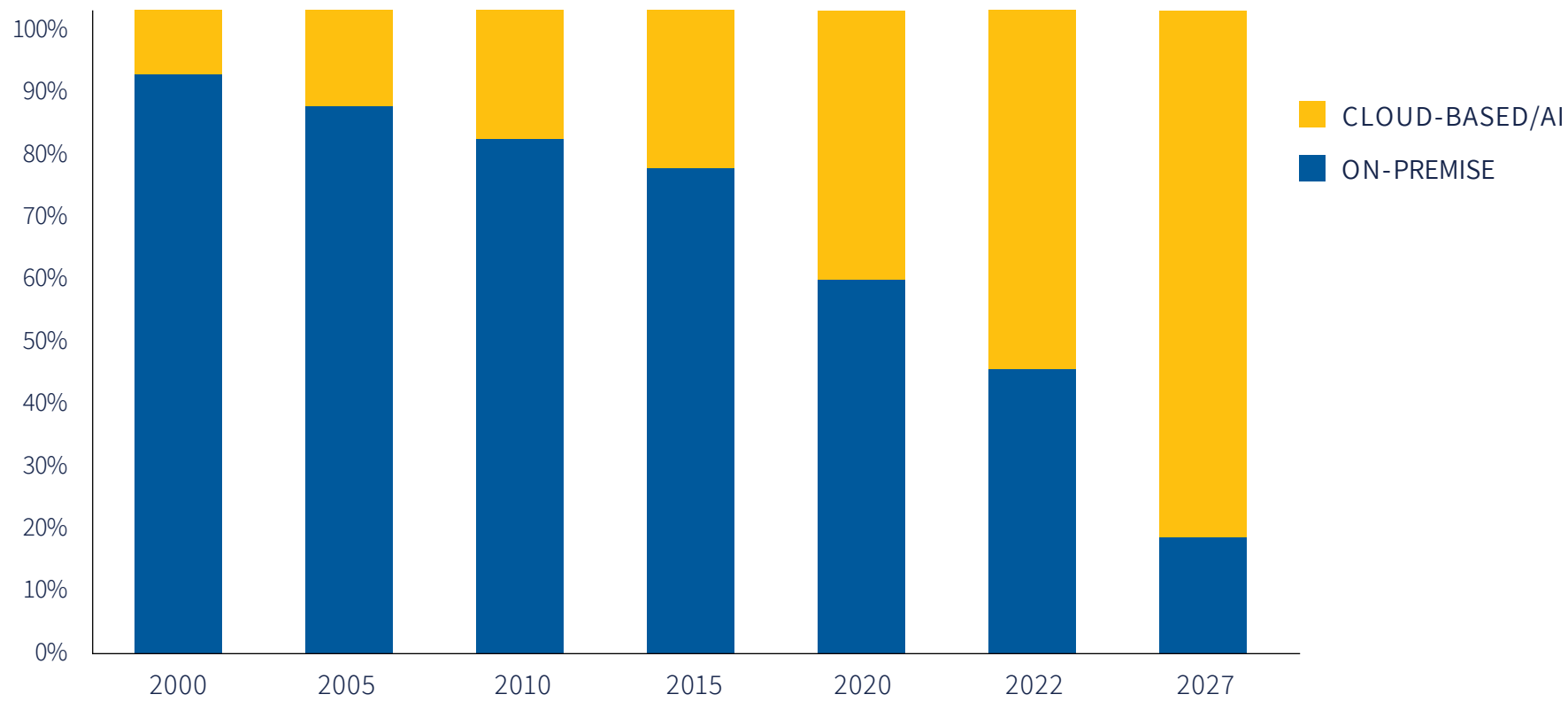


**Hyperscalers
customers**

On Premise vs. Cloud Based



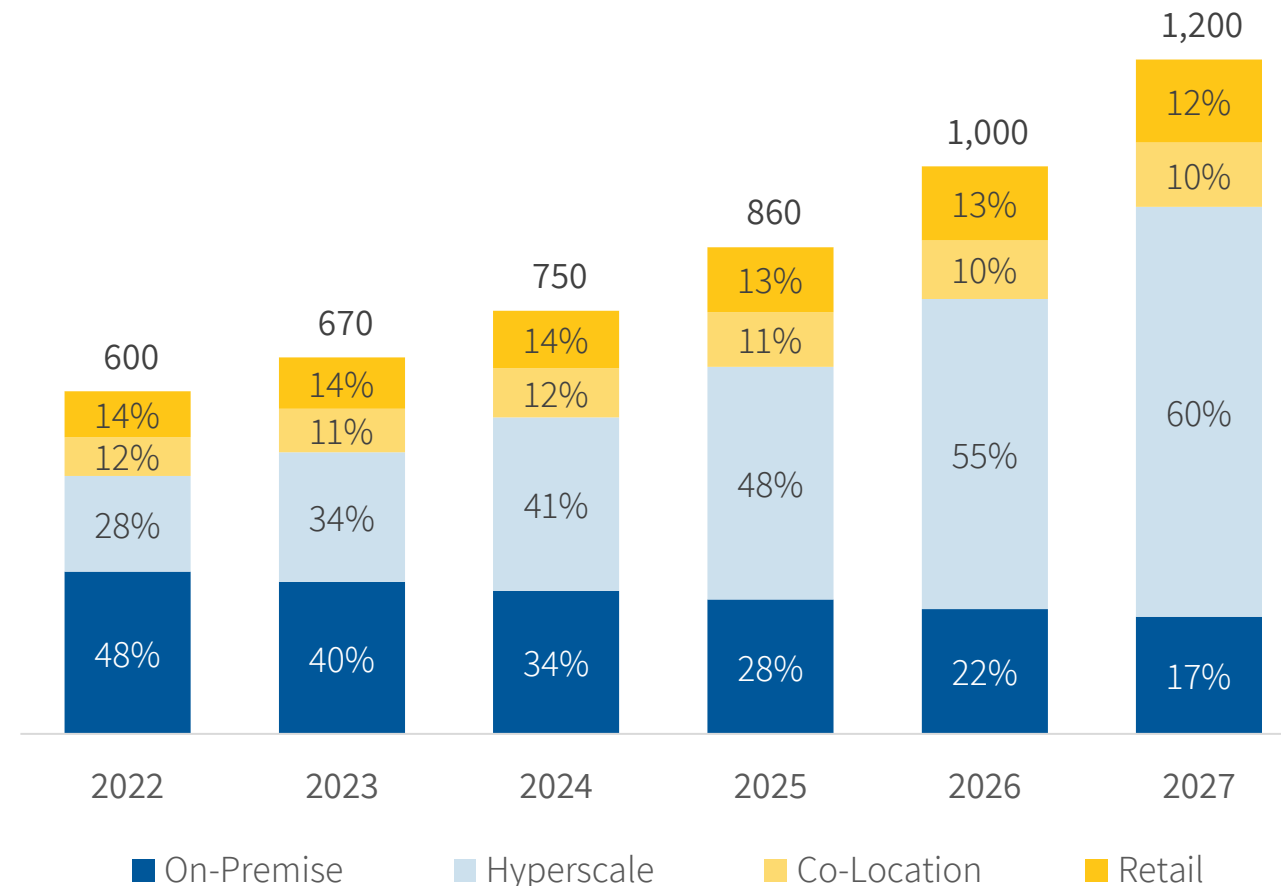
Data shows that a growing percentage of servers end up in outsourced infrastructure environments. The implication is clear: a growing footprint of IT infrastructure is being housed and managed by infrastructure service providers. The rise of public cloud and the ongoing growth in outsourced infrastructure services speaks clearly to this trend.



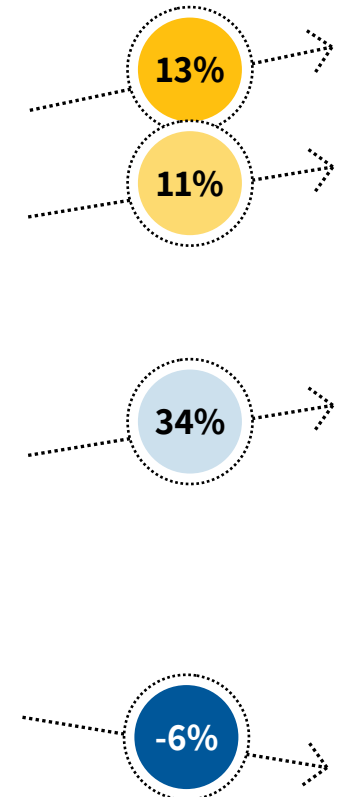
The Data Center Market is Anticipated to Support This Growth



Total Infrastructure Global Forecast (\$bn)



CAGR 2022-27



Data Centers Entering Market – Key Parameters



Available Power



Redundancy Power



Green Power



Low Total Cost of Operation (TCO)



Time-to-Market



Connectivity



Accessible Location















Stability

**Potential for Significant
Market Growth**

High Yields

AG Strategic Perspective - Markets with Stronger Yields & High Growth

2018-2019 upon market exploration

	Established Top-Tier	Emerging Top-Tier	Future Emerging Top-Tier
Markets	  NAM Top-Tier Europe (FLAP)	  Rest of Europe Australia    Nordics Singapore Japan	   South America South Africa India   South America Nigeria Kenya
Stabilized Yield on CapEx	6% – 10%	8% – 15%	12.5% – 20%+
Growth	250MW+ Bookings / Year (~10 – 12.5% CAGR)	150MW+ Bookings / Year (10 – 17.5% CAGR)	50MW+ Bookings / Year (20 – 50%+ CAGR)

Agreement to Sell the Holdings in Compass⁽¹⁾

Gross consideration⁽²⁾

\$ 865M

NIS 3.2 bn

Net cash flow⁽³⁾

\$ 730M



Total investment

\$ 369M

NIS 1.28 bn

Gross NIS IRR

40% approx.

Duration: 2.6 years

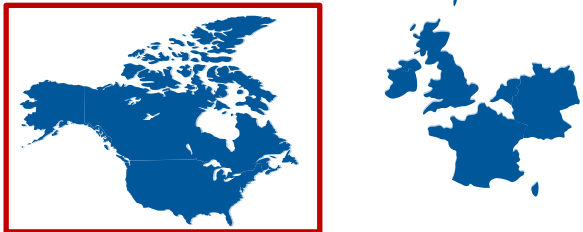
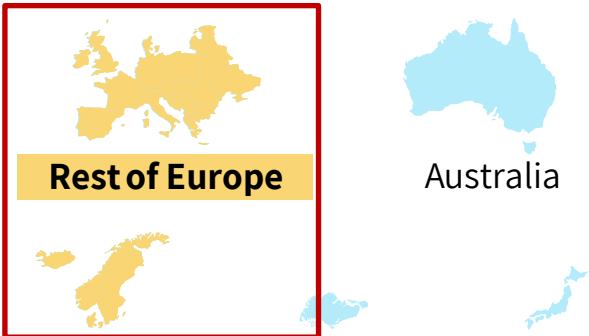



(1) On 4 October 2023, the Company reported on the closing of a transaction to sell its holdings in Compass. For details, see the Board of Directors Report for 30 September 2023, Section 1.2.3.8.

(2) "Gross" means prior to tax and transaction expenses. (3) "Net" means after tax and transaction expenses (incl. hedging expenses) and after capital funds realization.

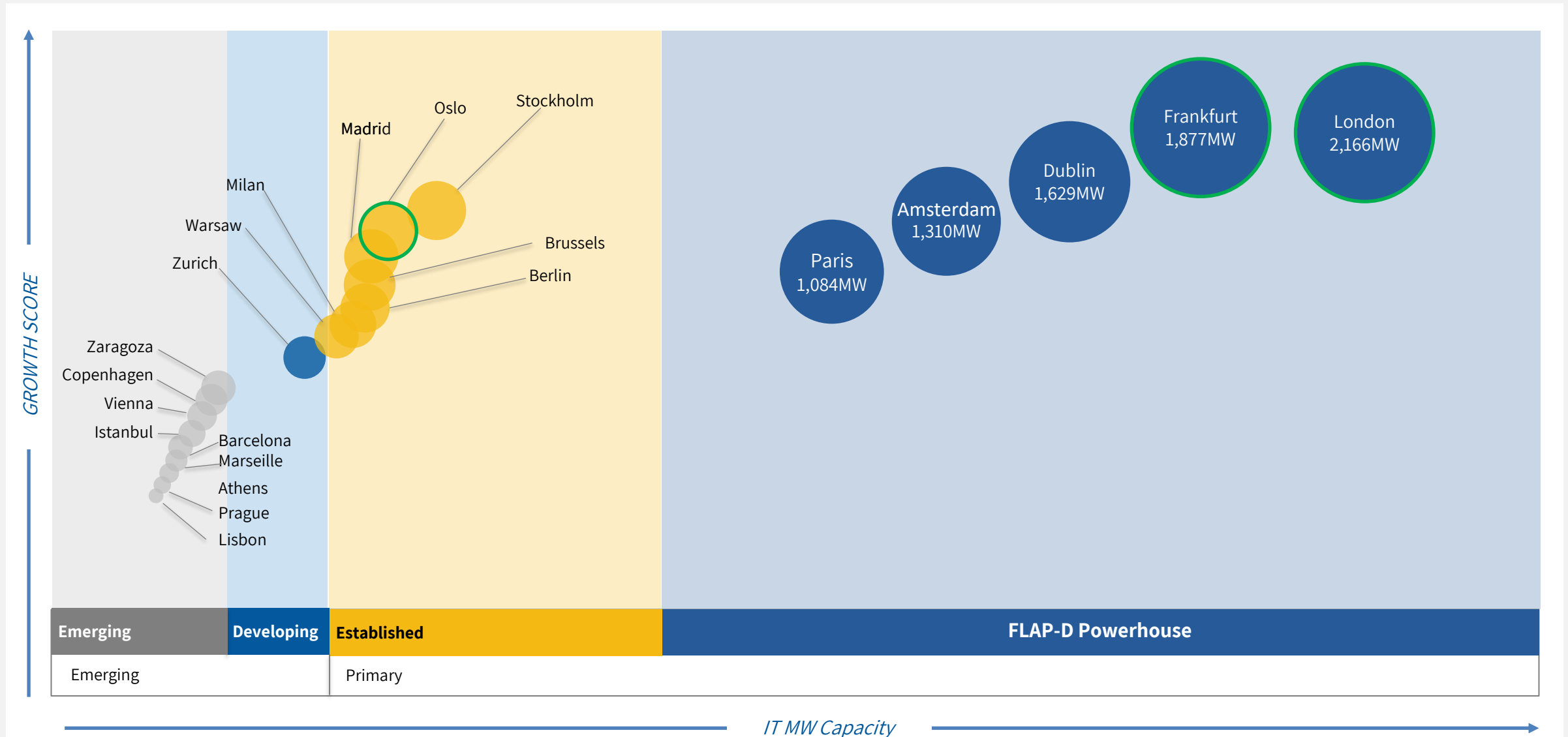
AG Strategic Perspective - Markets with Stronger Yields & High Growth

2018-2019 upon market exploration

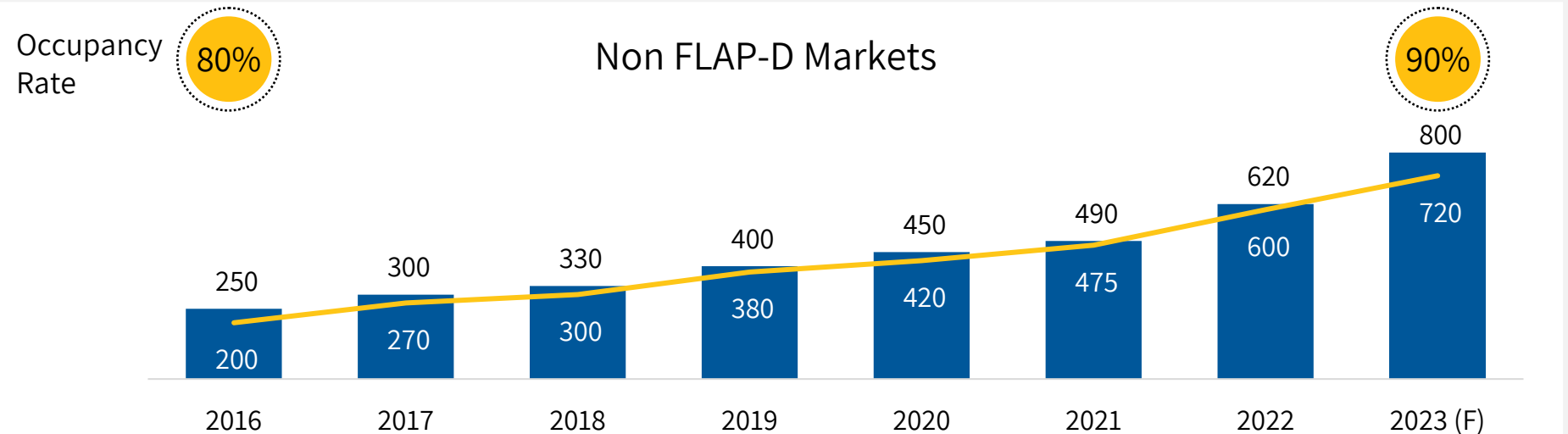
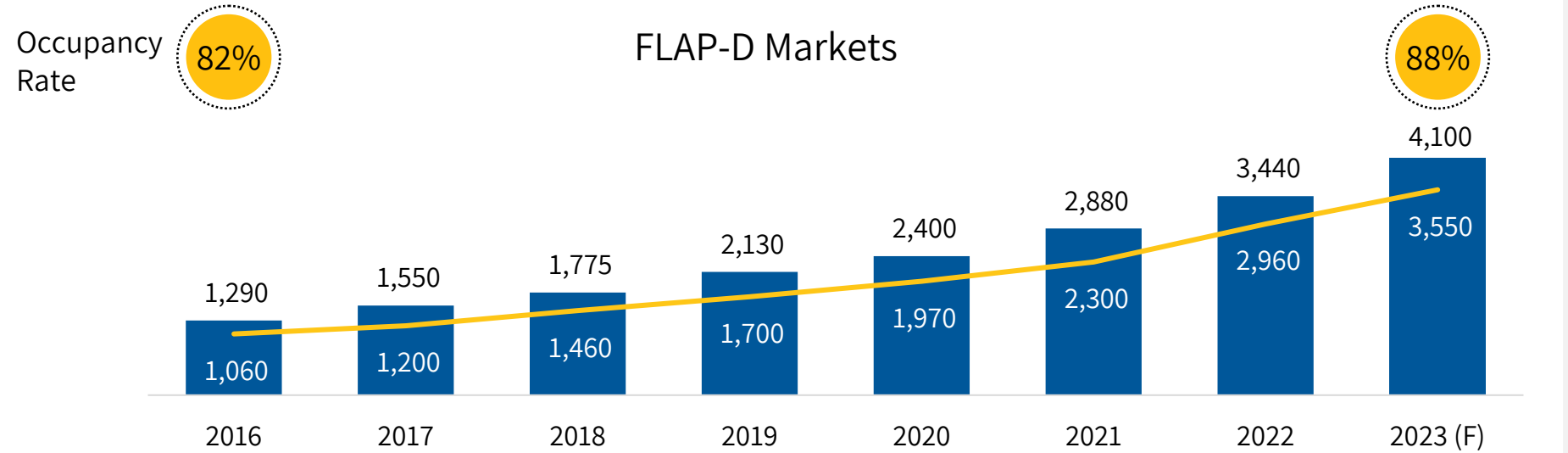
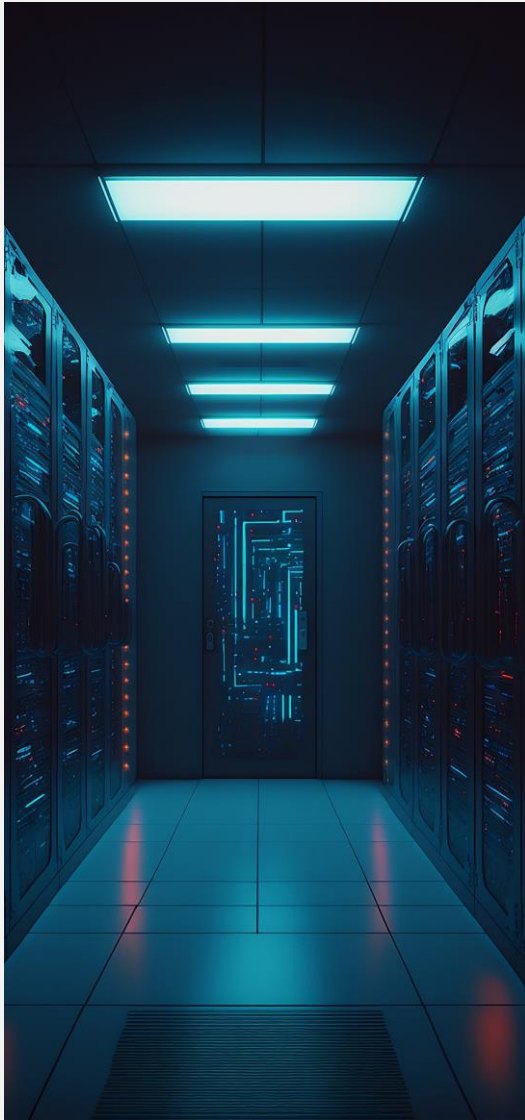
	Established Top-Tier	Emerging Top-Tier	Future Emerging Top-Tier
Markets	 <p>NAM Top-Tier Europe (FLAP)</p>	 <p>Rest of Europe Nordics Singapore Japan</p>	 <p>South America South Africa India Nigeria Kenya</p>
Stabilized Yield on CapEx	6% – 10%	8% – 15%	12.5% – 20%+
Growth	250MW+ Bookings / Year (~10 – 12.5% CAGR)	150MW+ Bookings / Year (10 – 17.5% CAGR)	50MW+ Bookings / Year (20 – 50%+ CAGR)

European Data Center Landscape

Maturing European market with room left for substantial growth in the near future.



Significant Demand (MW) - FLAP-D & Non FLAP-D* Markets



Source: CBRE

* The markets included: FLAPD - Frankfurt, London, Amsterdam, Paris and Dublin, Norway, Madrid, Milan, Warsaw, Zurich, Sweden, Denmark

The Nordics are Attractive for Data Centers due to Ample Available Electricity

A major barrier in the primary European markets is the power shortage



Frankfurt

The market faces obstacles in development due to a spike in electricity prices and a shortage of available power



London

Securing power from the grid operator is almost impossible for the next few years



Amsterdam

A key electricity substation in the submarket will not be upgraded for years, causing a challenge in securing power



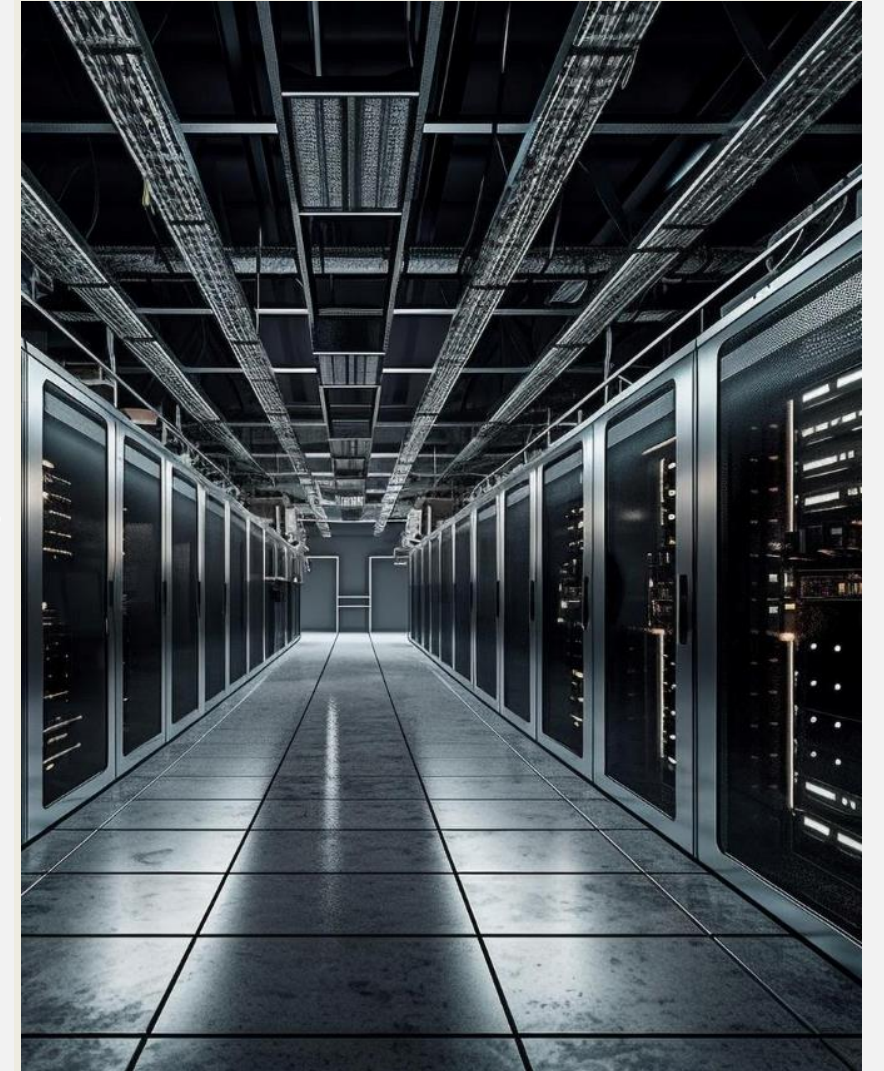
Paris

Developing data centers in North Paris is very difficult due to a lack of suitable land and available power

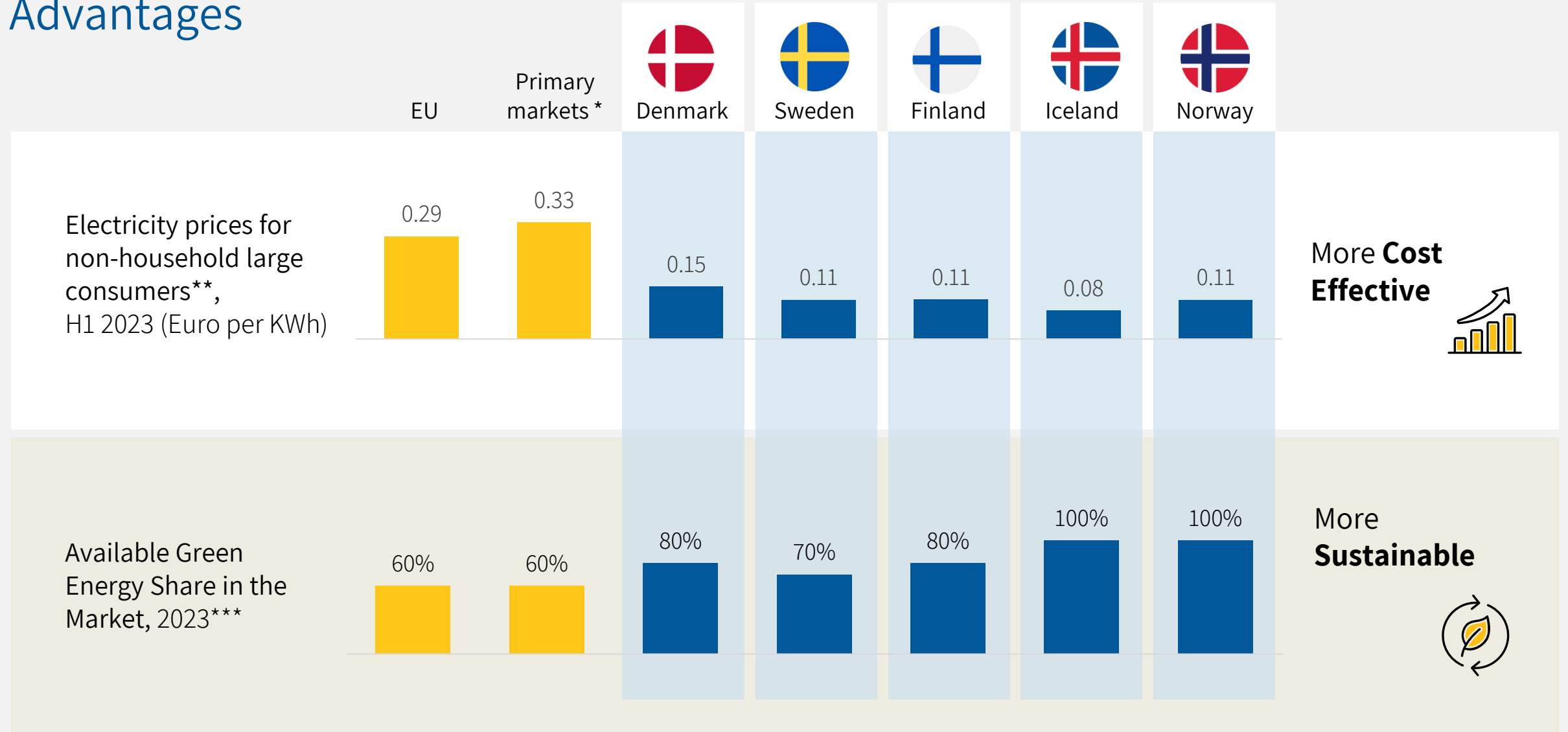


Dublin

Regulatory challenges limit the ability to request power from the grid operator



Nordic Data Centers Enjoy **Economic** and **Environmental** Energy Advantages



* Primary markets are Germany, Netherlands, Ireland and France

** Source: Eurostat; For consumption of 500-2000 MWh yearly

*** Source: Our world in data; Green energy includes both renewable and nuclear energy

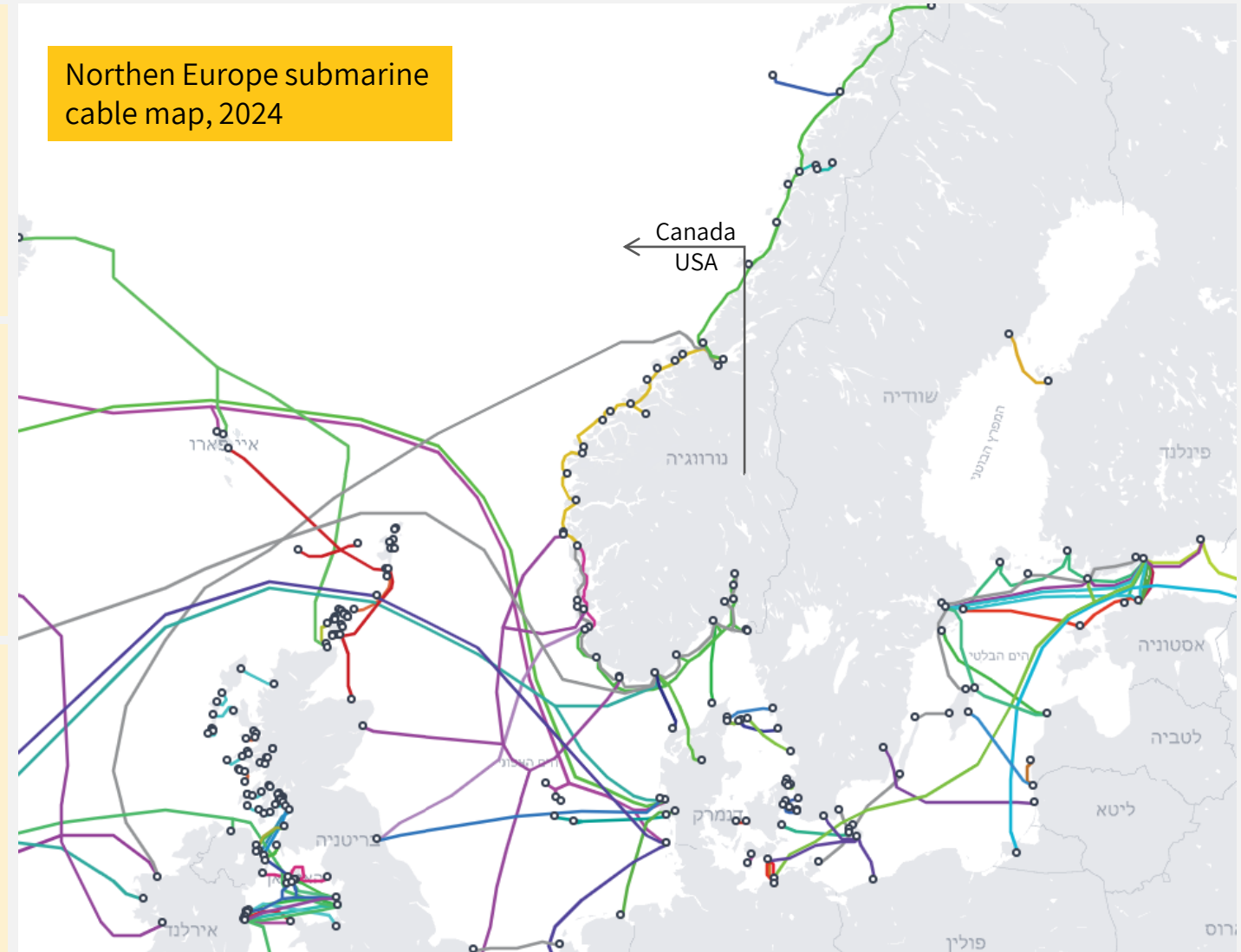
Improving Fiber **Connectivity** and Reasonable Latency Makes the Nordics a Potential for a European DC Hub

Submarine cables and optical fibers infrastructure enables connectivity to major European markets and intercontinental links to North America

Relatively low latency to Northern Europe allows the Nordics to host European workloads

The submarine cable infrastructure **expanded significantly** in the last five years, with cables to locations such as the UK and US, and planned cables to Northern Europe, Canada, and Japan

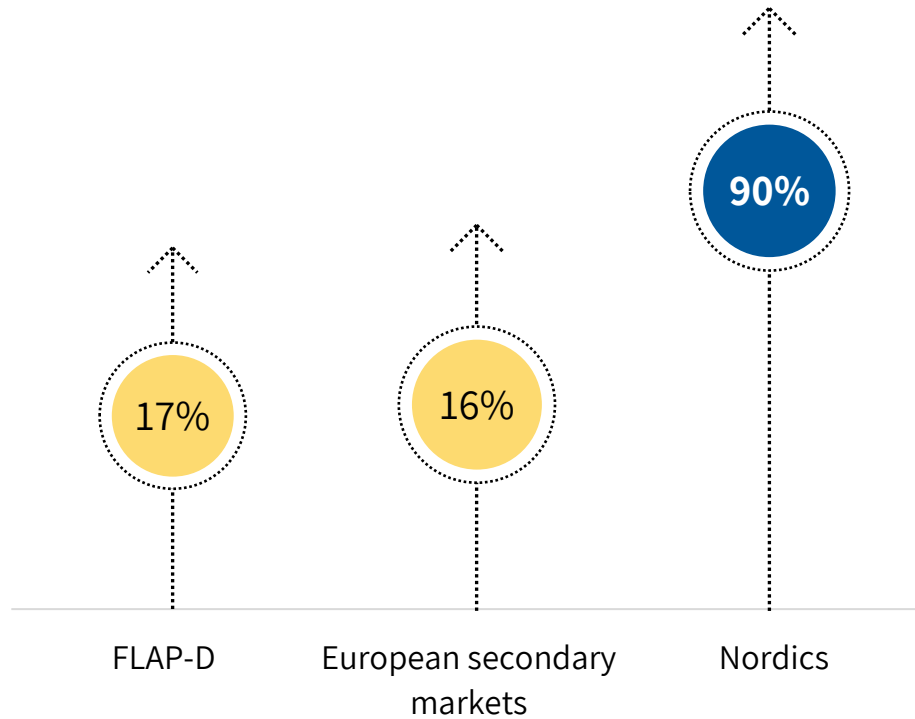
Northern Europe submarine cable map, 2024



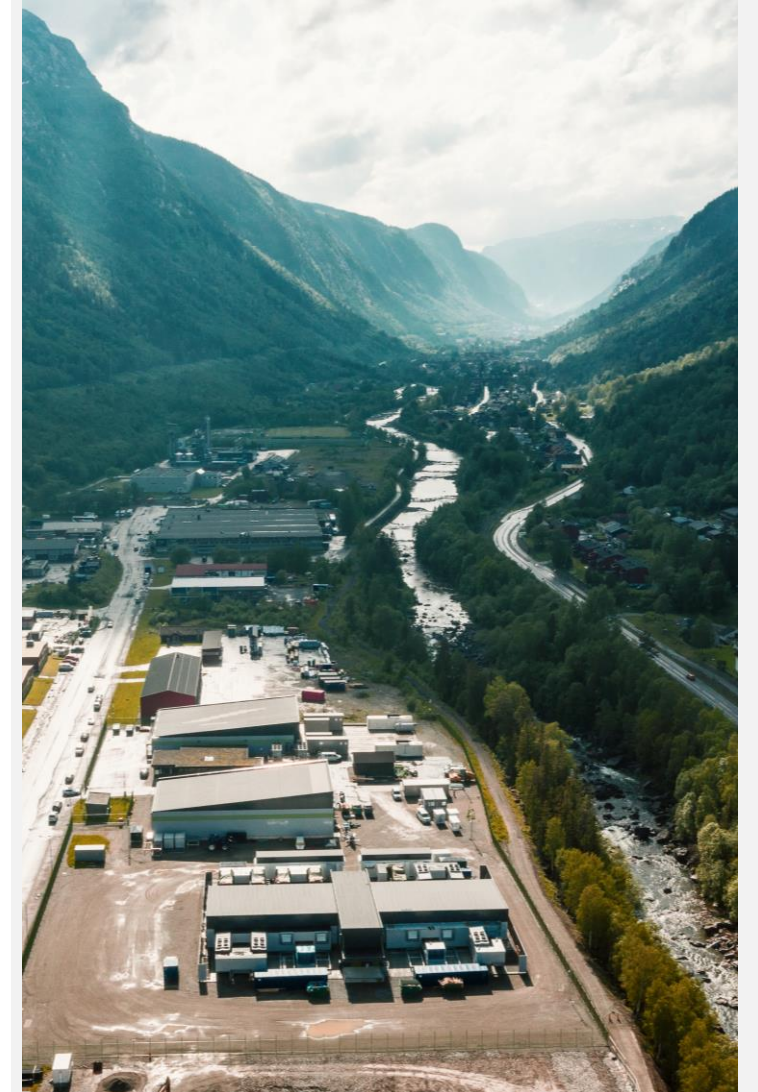
The Nordic Region Holds Enormous Potential for Additional Growth

Nordic countries are experiencing much faster growth

MW inventory YoY growth, 2022-2023



Hyperscalers with Nordic activity:

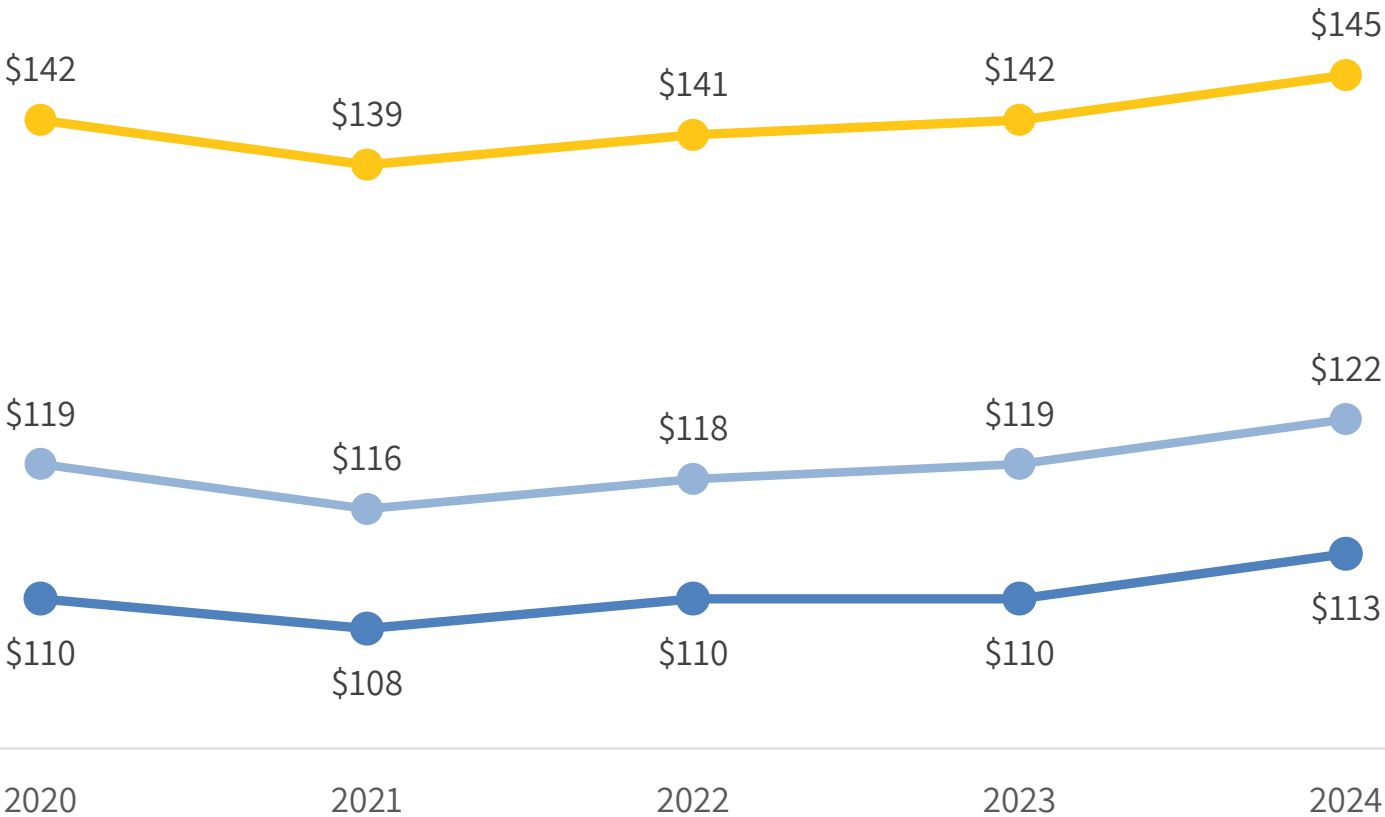


Data Center Pricing Trends



Norway Average Spot Price (\$USD / kW, monthly)

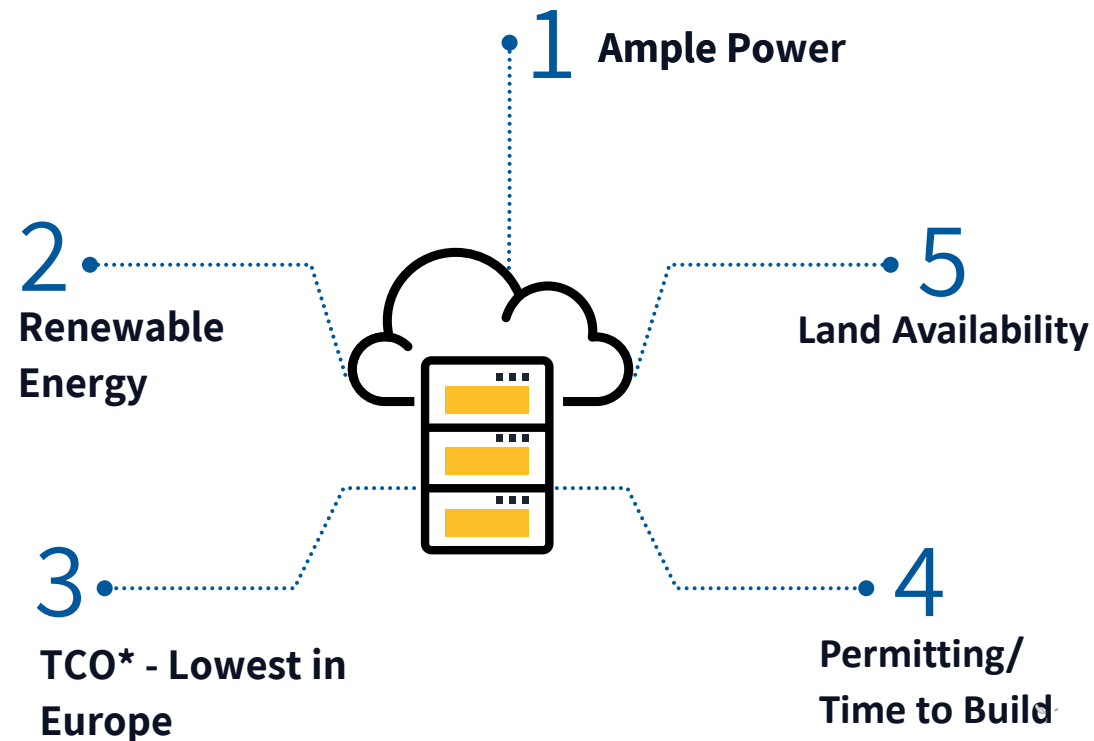
Retail Wholesale Hyperscale



Source: EY-Parthenon Data Center Demand Model, EY-Parthenon Market Interviews, EY-Parthenon Macroeconomic Update, IMF, JLL, CBRE, NADC, Dec 2022
(1) Main European markets: Frankfurt, London, Paris, Madrid, Milan, Warsaw, Luxembourg, Norway, Sweden, Denmark

Nordic Market Dynamics - Decentralization of Hyperscalers' Footprint

The Nordics attract Hyperscalers due to their low-cost position, abundance of renewable energy, and relatively stable power costs compared to other European markets.



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© GeoNames, Microsoft, TomTom



Green
Mountain



Green Mountain is Perfectly Positioned to Seize this Growth Opportunity



Experienced Leadership

Specialized in leading large-scale Nordic projects, with integrated sales and execution teams



Management team with deep knowledge and extensive industry experience demonstrating solid track record



Great Product

Proven operational excellence in Tier-3 standards and cutting-edge energy efficiency facilities



Time to market of 6-18 months to operations
PUE of 1.08-1.2 across all DC
100% renewable energy and heat reuse



Excellent Relationships

Stable customer base with variety of Hyperscalers and multinational enterprises, ensuring long-term stability

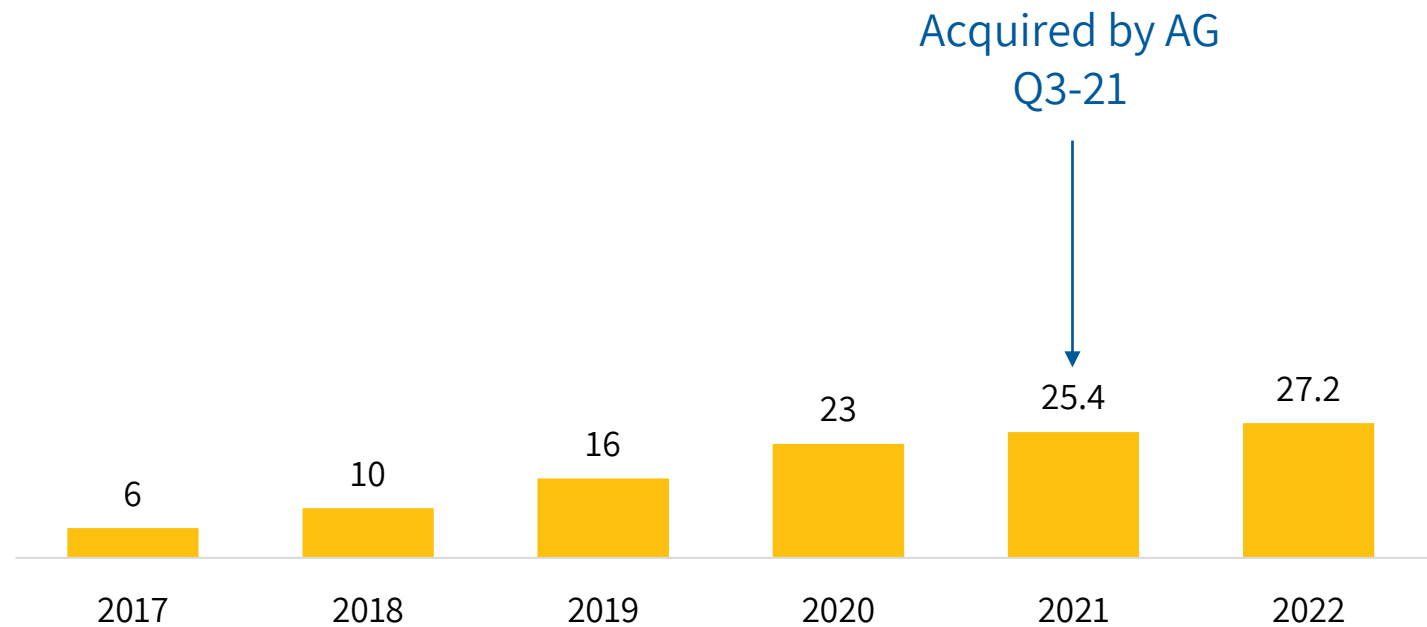


~85% international customers (by MW)
Various industry: Cloud providers, Automotive, Banking and Financial services etc.

Green Mountain Capacity







Green Mountain Contracted MW, 2017-2023



Global Data Center Operations - Green Mountain



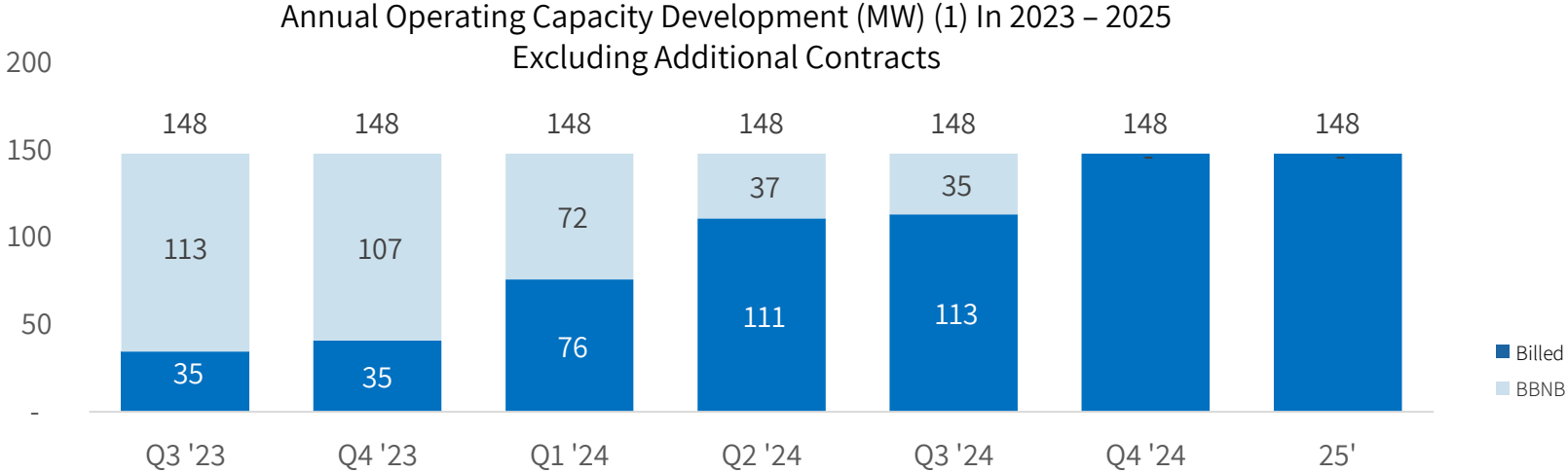
Significant development
since Green Mountain
acquisition (Q3-2021)

	Acquisition–July 2021		September 2023	Change
 Active countries	1	➡	3	X3
 No. of Sites	3	➡	6	X2
 Contracted MW	24	➡	148	X6
 Contracted NOI <small>(NIS in million)</small>	84	➡	502	X6

Contracted MW & NOI - Green Mountain Q3-2023



CAPACITY
(MW)



NOI
(NIS in
millions)



(1) All figures are according to contracts signed by the date of release of the periodic report of 30 September 2023. The NOI presented includes additional revenues from the sale of electricity in the annual financial sum of \$5-6 million. (2) BBNB – Booked But Not Billed – Signed contracts that are yet to generate income (payable). (3) Investment of CAPEX per MW is \$8.5-9 million. As of 30 September 2023, the amount to be invested is \$597 million

Generic 30MW Deal (1/3)

Key Commercial Terms

- 30 MW
- 15-year lease
- Starting rent \$100 per kW per month
- 2% annual price escalator

Development and Operating Parameters

- \$8.5-\$10 million estimated Capex (cost) per MW
- Operating expenses - 18%-25%
- Cap Rate - 6%-7%

Financing

- Construction loan - 70% LTC
- Investment loan - 60% LTV (not fully utilized)
- 5.5%-6.5% interest rate



(1) The assumptions taken and the examples presented in this slide are based on assessments by the Company as of the date of this presentation only, based on, among other things, the Company's experience in its DC business, information provided by external consultants in this field and publicly-available market information.

(2) Although the Company believes these forecasts, assessments and assumptions are reasonable, they are naturally uncertain and present a scenario only as an example.

Generic 30MW Deal (2/3)

Key Commercial Terms

- 30 MW
- 15-year lease
- Starting rent \$100 per kW per month
- 2% annual price escalator

Development and Operating Parameters

- \$8.5-\$10 million estimated Capex (cost) per MW
- Operating expenses - 18%-25%
- Cap Rate - 6%-7%

Financing

- Construction loan - 70% LTC
- Investment loan - 60% LTV (not fully utilized)
- 5.5%-6.5% interest rate

Financials (USD)

Capacity **30 MW**

Capex per MW \$8.8M

Total Capex / investment \$264M

Equity (30%) \$79.2M

Loan (70%) \$184.8M

Average Annual NOI \$32.4M

Cap rate 6.5%

Total Assests **\$498M**

Net debt-to-net BS 37%

Net debt-to-FFO 8.5



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Generic 10-30-100MW Deals (3/3)

Key Commercial Terms

- 30 MW
- 15-year lease
- Starting rent \$100 per kW per month
- 2% annual price escalator

Development and Operating Parameters

- \$8.5-\$10 million estimated Capex (cost) per MW
- Operating expenses - 18%-25%
- Cap Rate - 6%-7%

Financing

- Construction loan - 70% LTC
- Investment loan - 60% LTV (not fully utilized)
- 5.5%-6.5% interest rate

Financials (USD)

Capacity	10MW	30MW	100MW
Average Annual NOI	\$10.4M	\$32.4M	\$113.4M
Average Annual FFO	\$6.8M	\$21.8M	\$79.2M
Net debt-to-net BS	39%	37%	34%
Net debt-to-FFO	9.3	8.5	7.5
YoC	11.5%	12.3%	13.3%
Multiple on Invested Capital	3.6	4.0	4.5
IRR	21.0%	22.9%	25.7%

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(2) Although the Company believes these forecasts, assessments and assumptions are reasonable, they are naturally uncertain and present a scenario only as an example.

Growth Engine / Strategic Analysis

Shareholder value
creation

ESG



YoC > 10%

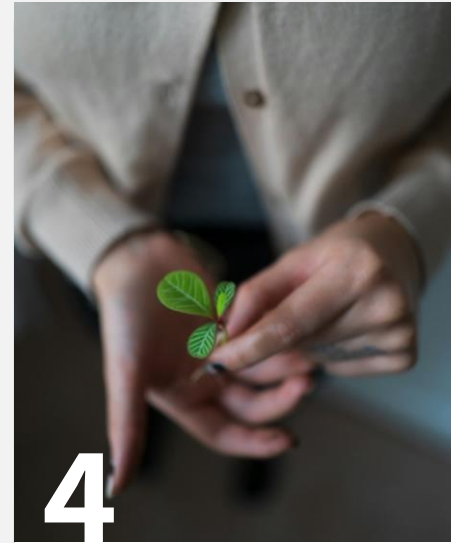
Skin in the game

Customer solvency



Development
expertise

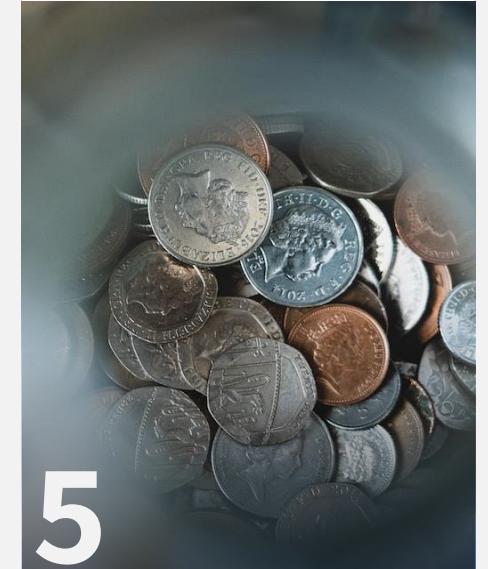
Income-producing
real estate



Global presence

Foreign exchange

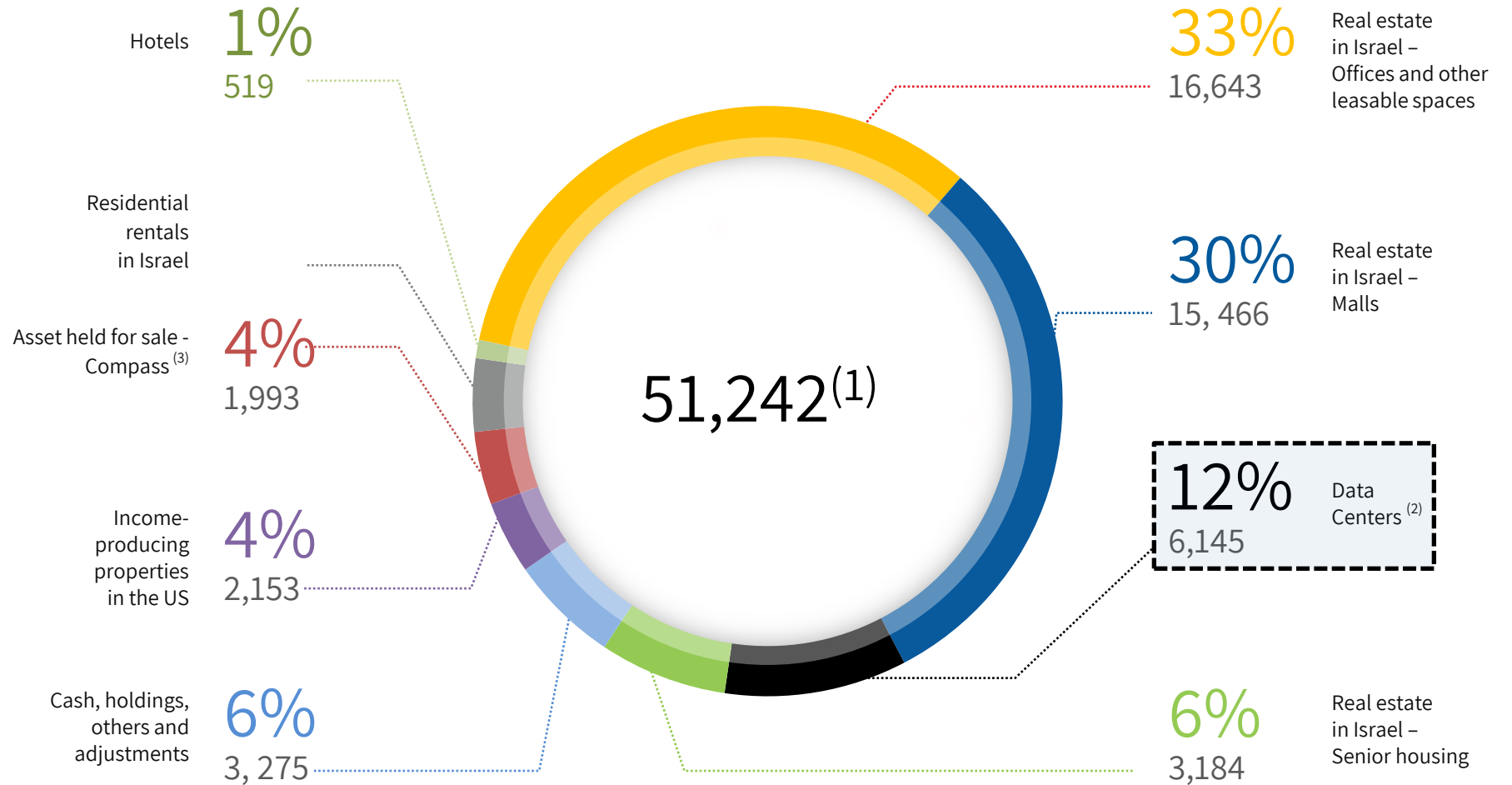
Long lease term



Growth in:
Data consumption
Cloud services
AI

Billion \$ market

Breakdown of Properties, Gross Value, NIS in Millions⁽¹⁾



(1) On a consolidated basis, as of 30 September 2023. For details regarding the Company's structure, see Section 1.2.1 of Chapter A of the Financial Statements. (2) The figures presented are for Green Mountain only.

(3) On 4 October 2023, the Company reported on the closing of a transaction to sell its holdings in Compass. For details, see Section 1.2.3.8 of the board of directors' report.











AZRIELGROUP

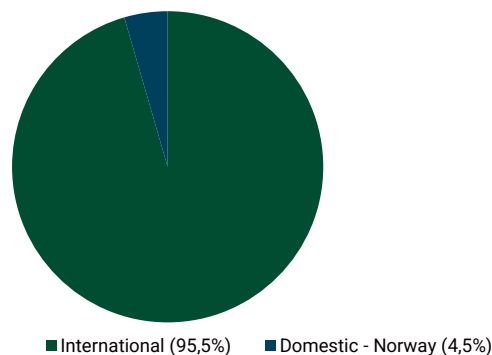
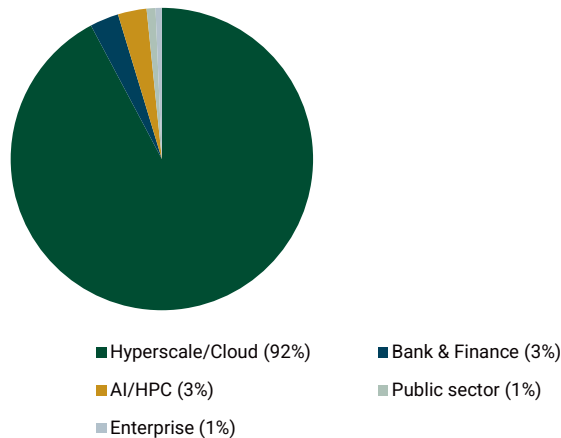
Thank You

Azrieli Data Center Day

14.02.2024

Green Mountain

-  Financially secure
-  World-Class Efficiency
-  100% renewable energy
-  Superb client satisfaction
-  Operational Excellence with 100% uptime
-  Lowest cost of power in Europe
-  Uptime Tier III, ISO9001, 14001, 27001, ISAE 3000 Type II & PCI-DSS
-  People and value focused with great employee satisfaction



Green Mountain delivers on all key drivers

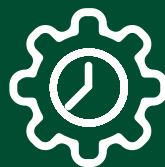


Sustainability

Every click improves the future.

Setting the green standard.

Transparency and reporting.



Time-to-market

Time to market is decreasing.

Hard to plan capacity.

Always thinking to small, reality is bigger.



Scale

Not what you have, but what you have the ability to provide.

Always next step forward.



Credibility

Proven capability to deliver.

Do what you say.

Flexibility to adapt and change.



Cost

Cost optimal solutions.

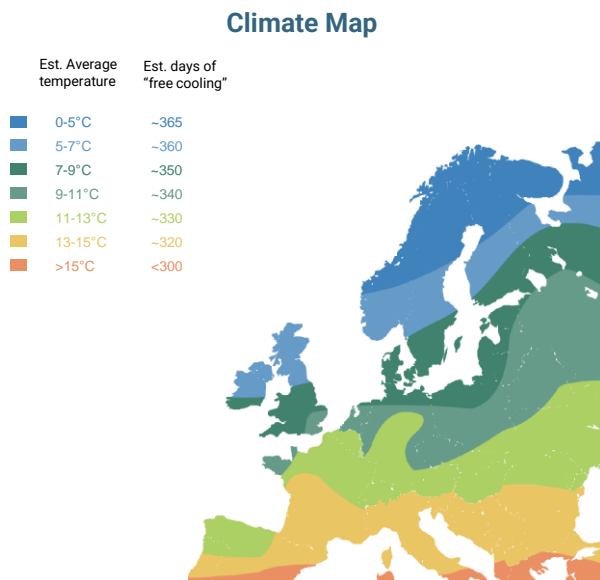
Always look at continuous improvement.

Easy and flexible financial models.

Norway is the clear leader in ESG compliance

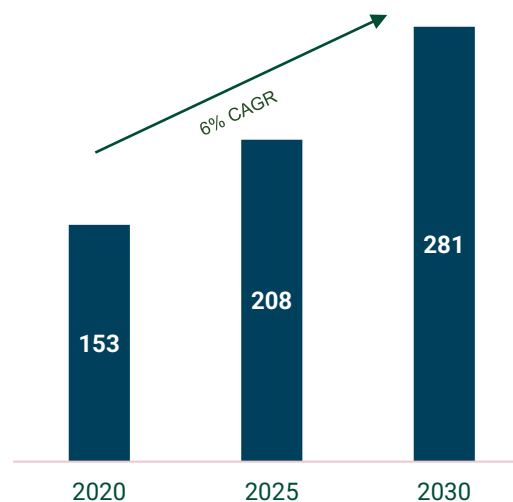
Norway is ranked the world's most sustainable country in terms of environmental, social and governance compliance ⁽¹⁾

Efficient and Sustainable Cooling

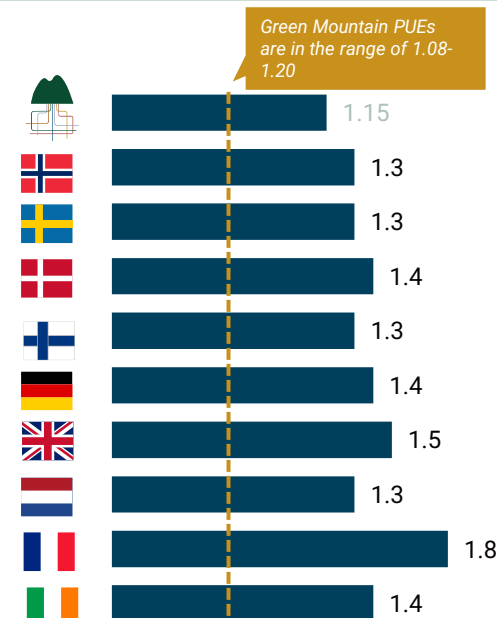


Renewable Power Generation

Energy production in Norway (TWh):

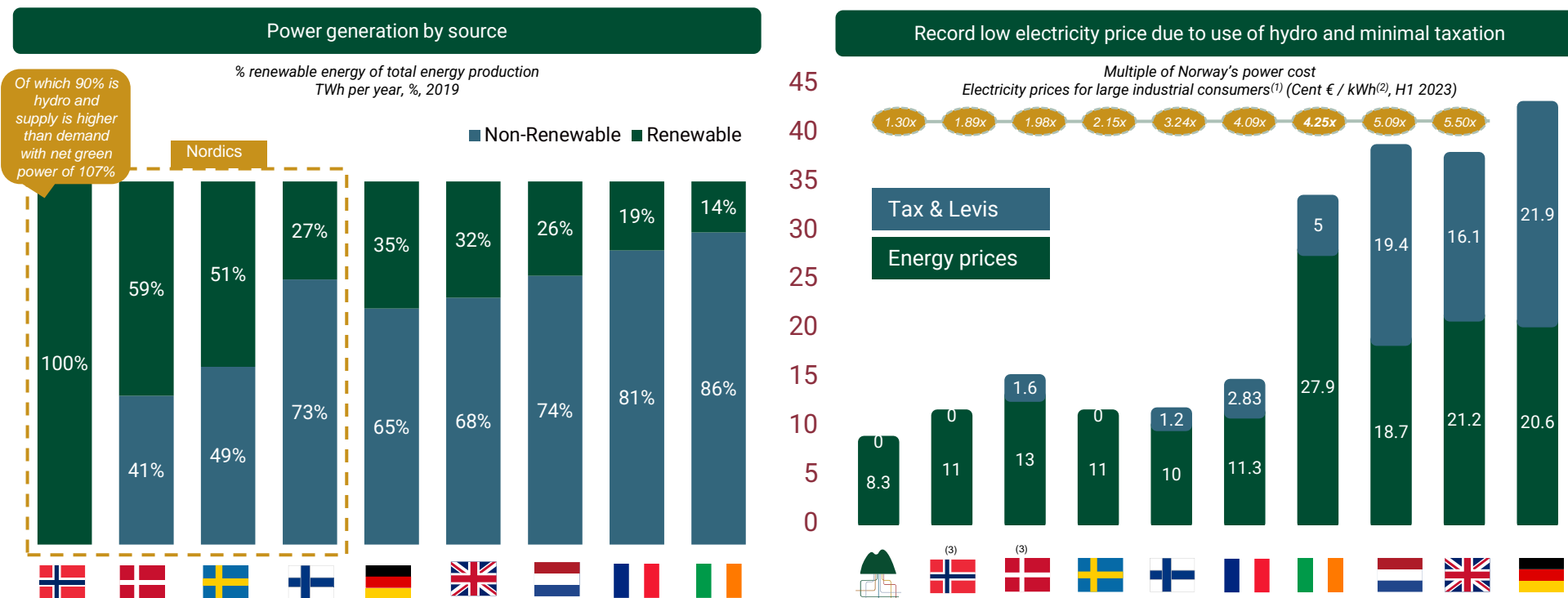


Low PUE



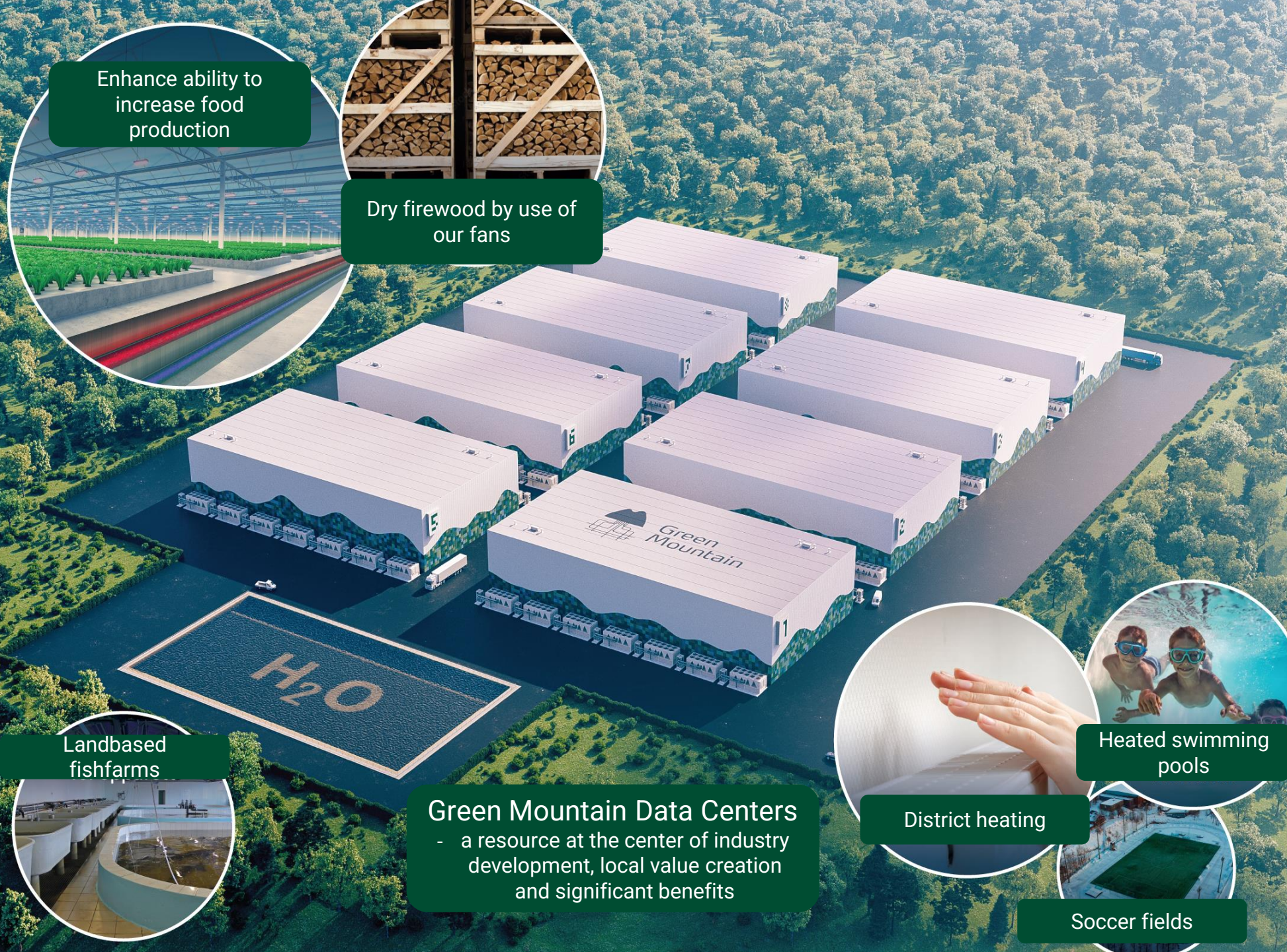
Lowest cost of green and renewable power

Almost all of Norway's power is derived from the cheapest source of power, hydro. Combined with low energy taxes and levies, this drives the lowest cost of power in Europe.




Source: IEA, Statista, Gasprices.com, Altman Solon Research & Analysis, IRENA, NVE Norway. Notes: (1) Consumers with power consumption of 500-2,000 MWh; (2) Excludes VAT and other recoverable taxes and levies; (3) Including tax relief for data centres


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Enhance ability to increase food production



Dry firewood by use of our fans




Landbased fishfarms

Green Mountain Data Centers

- a resource at the center of industry development, local value creation and significant benefits



District heating



Heated swimming pools



Soccer fields

Full circular approach opportunities

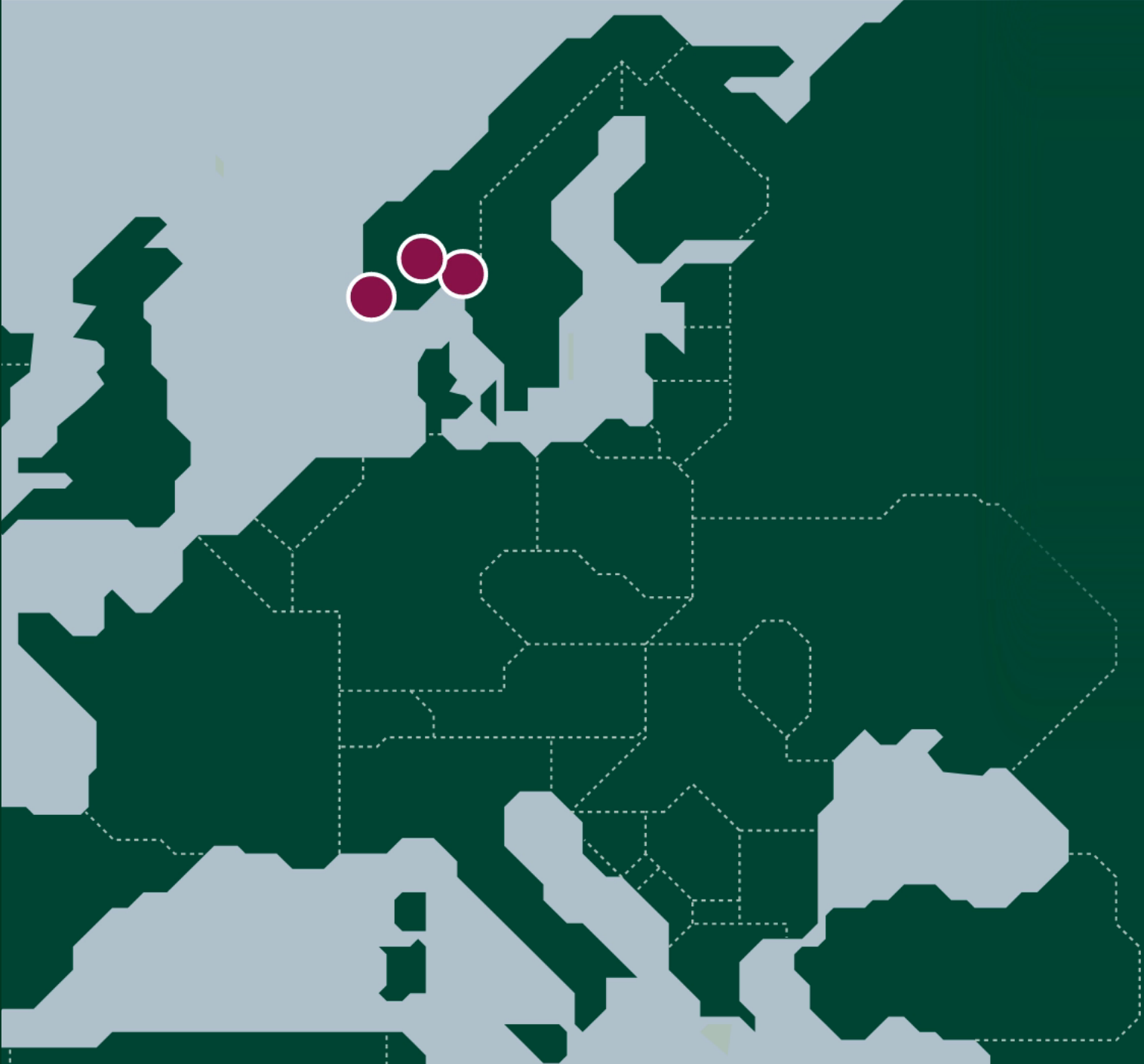
A sustainable approach to building new sites with focus on:

- Energy efficiency and certified renewable power.
- Using the large amounts of waste heat data centers generate in a symbiosis between different industries, where they use each other's residual waste.
- Aim is to reduce and eventually eliminate the total CO2-emissions to the benefit of the businesses, society, and the environment.
- Applying for BREEAM certification of buildings.

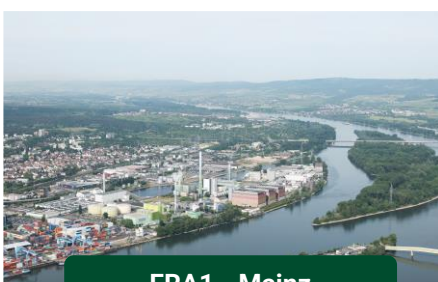
Low European Latency

- Close to all major European markets
- Ability to meet 54 % of all European businesses in under 20 ms round trip
- Can support >90 % of all typical client workloads in Europe

Workload	Latency Requirement	Fit
High Performance Computing	2sec +	✓
Content Delivery Network	2sec +	✓
CCTV + Analysis	~1-2sec	✓
IoT Data Aggregation	~100-1000ms	✓
Imaging (e.g. Healthcare)	2sec +	✓
Backup and recovery	2sec +	✓
Cloud based application use	~20-50ms	✓
Cloud Gaming	~1-10ms	✗
Financial Trading Tools	<1ms	✗



Future proofing our datacenters



Green Mountain datacenters leads the industry in building future ready facilities



Flexible



High Quality and maintenance



Low industry capex and opex



Sustainably certified



Scale

Certifications and awards



A broad client base secures growth and success

Hyperscale, Cloud & AI Providers

3 of 5 leading hyperscale providers as clients

“all” traditional service providers as clients

90+ % of GM revenue is in this segment

International enterprises

4 of the leading automotive companies as clients

Strong client base in finance sector both in the UK and Norway

Domestic

Strong public sector client success

National recognition

Local government support

Datacenter market is booming



The datacenter industry estimated to triple towards 2030



All regions will grow, Tier II markets more

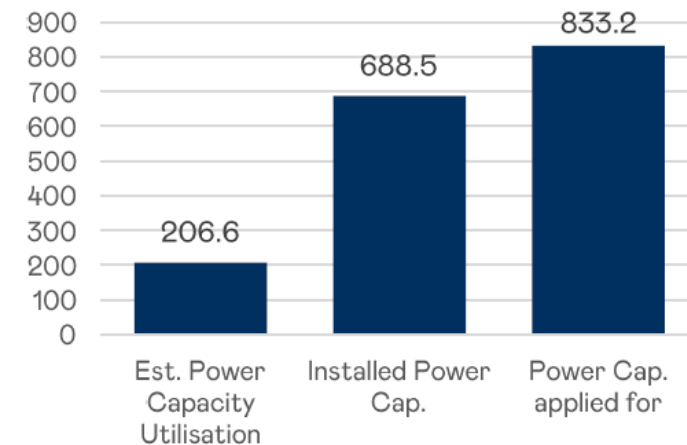


Norway/Nordics current see more than 10 % of all datacenter requests in the market



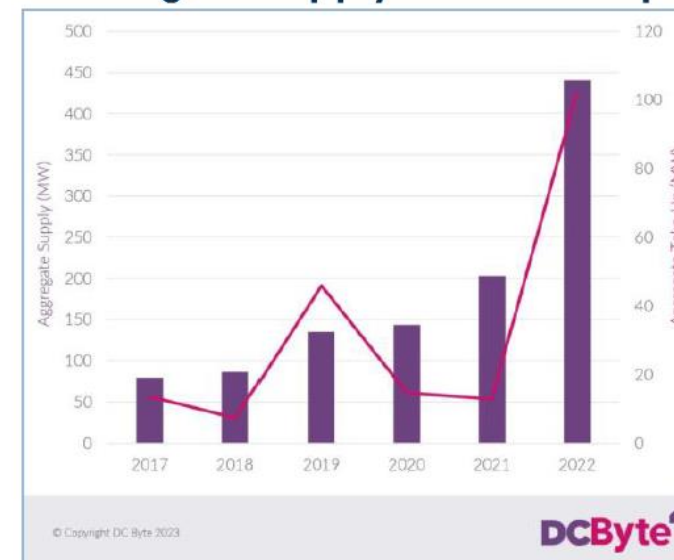
Strong support by regulators to build a datacenter industry in Norway

Installed Power and Utilisation (MW)



Source: Norsk Datasenterindustri

Norwegian Supply and Take-Up



Source: DC Byte

What is a data center?

Processing
Storage
High Performance Computing (HPC)
Machine Learning/AI

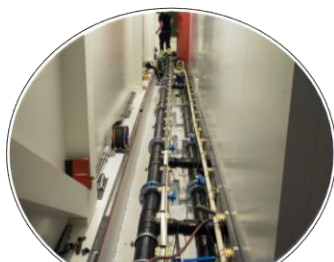


Connectivity
Electricity
Redundancy

The building blocks of a data center:



Electrical



Mechanical



Cooling



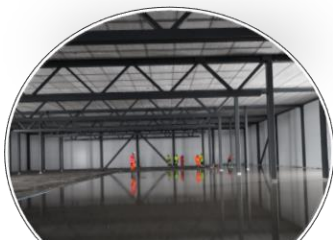
Security



Automation



IT Platform



Data Halls



Fire protection



Fiber Connectivity



Rack Infrastructure

Landlord / Client Responsibilities

Property & Data Halls

Rack Infrastructure

Automation

Fire protection

Humidity control

Cooling

Electrical MV & LV

Fiber & Telecom

Physical security &
Security Systems

Green Mountain Responsibilities:

- Site selection and acquisition
- Site masterplan
- Zoning
- Legislation and compliance
- Design & build quality
- Operation and maintenance
- 100% on SLA (Service Level Agreement)
 - power, temperature, humidity, security
- Redundancy, concurrent maintainability
- Security of site
- Service Management

Clients' Responsibilities:

- Racks
- Servers
- Operation of IT-services (e.g. cloud, AI)



What goes into a 30 MW Data Center Build?

Data Halls

- 12800 sqm, 3 floors

Electrical – 100% power availability

- 6 x 45 MVA transformers,
- 26 MV transformer (to LV)
- 100 km LV cabling
- 26 generators
- 52 UPS w/6 minutes battery time

Mechanical – temperature and humidity control

- 12 pump rooms
- 24 pumps & heat exchangers
- 22 chillers
- 108 fanwalls
- 20 CRAH units

Fire Protection

- Detection systems (VESDA and alarm systems)
- Supression systems (gas)

Security – 100% security control

- 200 CCTV cameras & 270 access card readers
- Fences and gates
- Redundant video recording platform

Automation

- 12 500 sensors
- 300 000 signals collected

Fiber connectivity

- Redundant and concurrent maintainable fibre paths – internally and externally (connecting the site to the internet)

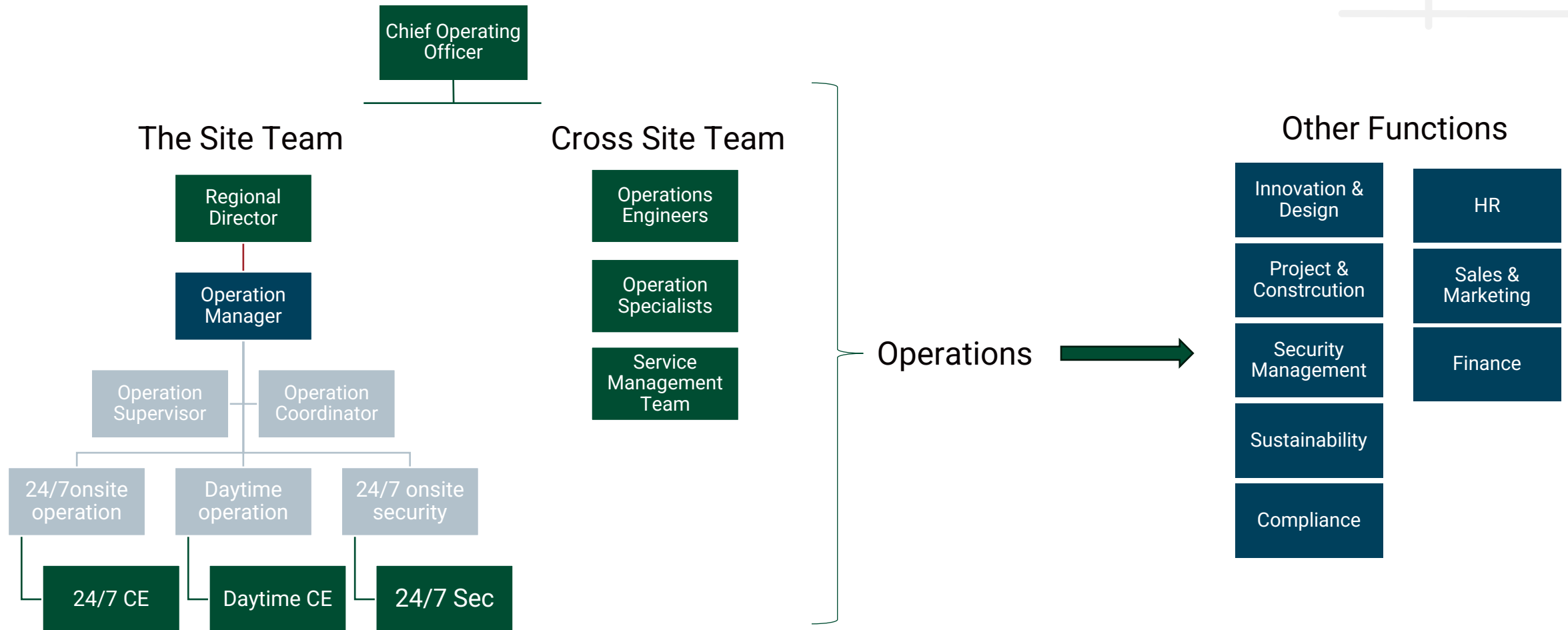
IT platform

- 4 physical servers, 50 virtual servers, 100 switches, 100 Wifi AP

Rack Infrastructure

- 2904 rack , 5808 tap off, 35 000-100 000 servers

The Green Mountain Operations Team



Summary and highlights



Data center industry and Green Mountain is rapidly growing.



Capital intensive – complex technical infrastructure that require 100 % uptime.



World-class operational excellence, Norway's low cost of power and energy efficiency drives industry leading low operational cost.



Great long-term value creation, triple bottom-line (employment, environment and value creation).



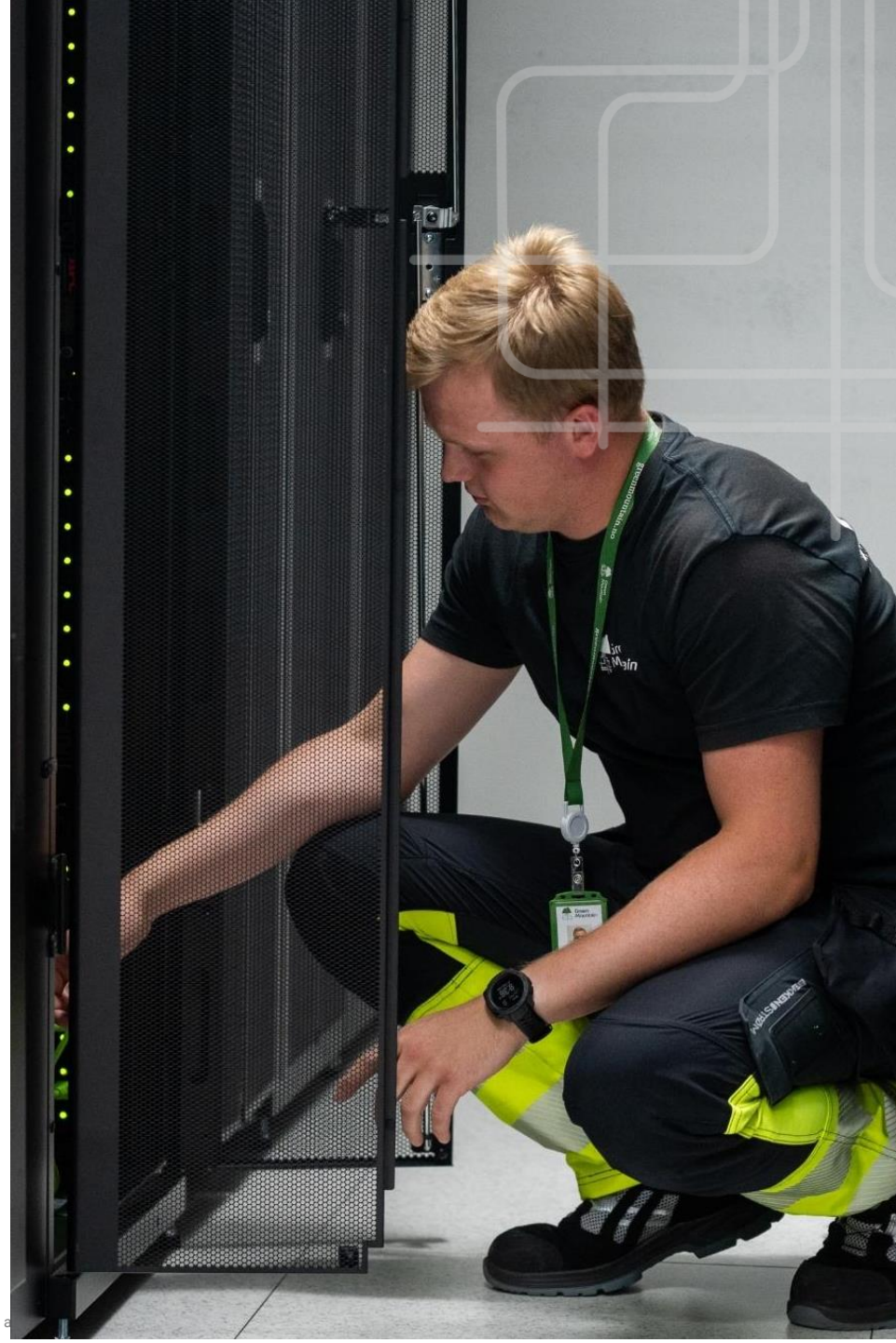
Data centers are essential to secure the green shift.



An industry strongly supported by the Norwegian regulators.



Recognized leader in the industry – #settingthegreenstandard.





Thank you for your attention!

greenmountain.no



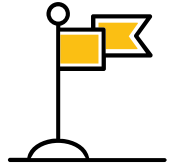


AZRIELIGROUP

Azrieli Group Data Center Strategy

February 14, 2024

Focus for the Near future in the Nordics, with an Eye to Northern Europe



2 years

Strengthen presence in
the Nordics



5 years

Enhance Northern
Europe operations



Long-term

Possible expansion to
other parts of Europe



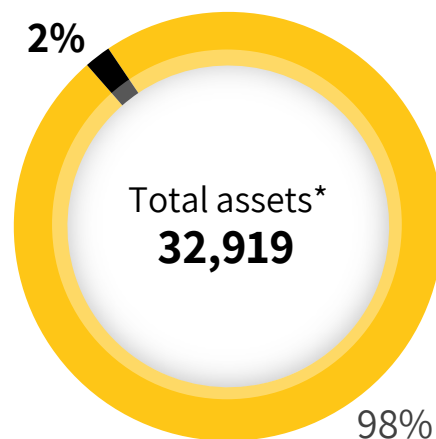
Breakdown of Properties - Azrieli Group



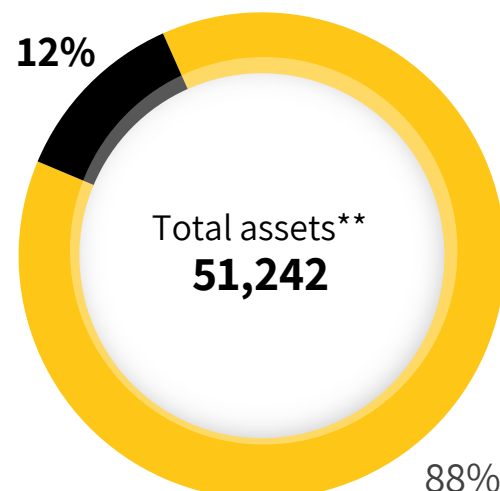
● DC ● Other segments



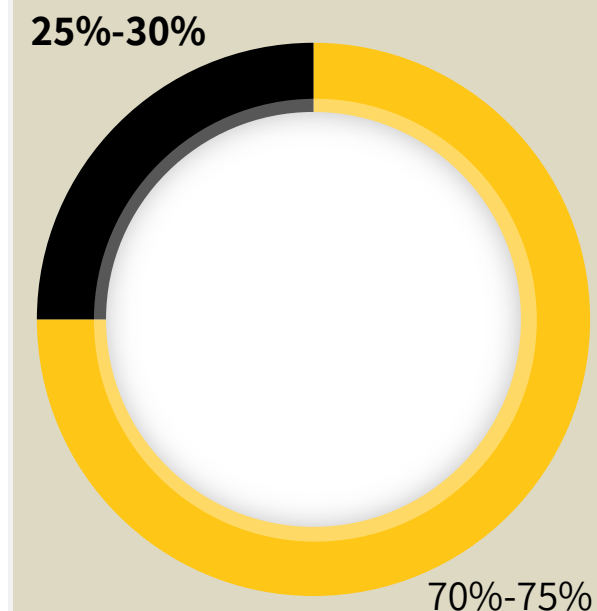
2010



Q3 2019



Q3 2023



Mid-term

2010: Malls-48%, Offices-21%, Granit Hacarmel-5%, Offices overseas-1%, Cash and deposits and other financial assets-25%

Q3-2019: Malls-39%, Offices-33%, Offices overseas-7%, DC-2%, Senior housing-7%, Cash and deposits and other financial assets-12%

Q3-2023: Malls-30%, Offices-33%, Offices overseas-4%, DC-12%, Senior housing-6%, Hotels-1%, Rental housing-4%, Cash, deposits & other financial assets-10%

*As of 30 September 2019

**Consolidated, as of 30 September 2023. for details, see section 1.2.1 in the financial statements

Minority Partner/s



AZRIELGROUP

תודה רבה

