2025

Presentation for the Capital Market

Summary Q2 2025

Data in summary H1 2025

revenue from leased property and management fees

ILS 425 million

NOI

ILS 365 million

NOI for shareholders

ILS 292 million

occupancy rate

96%

FFO for shareholders per management approach*

ILS 212 million

same property NOI increase

4.2%

avg. duration of lease agreements for income-generating properties

5.2 years

value of investment real estate

ILS 16.3 billion

value of income-generating properties

ILS 12.9 billion

income-generating areas

1.2 million m2

* FFO per Israel Securities Authority; see p. 5

Data in summary H1 2025

net financial debt

ILS 8,508 million

weighted avg. effective interest, index-linked

2.21%

income-generating properties

6.7% weighted rate of return to value of

liquid assets

ILS 1,617 million

non-pledged properties

100%

credit facility

ILS 515 million

Bond rating

il AA S&P Maalot

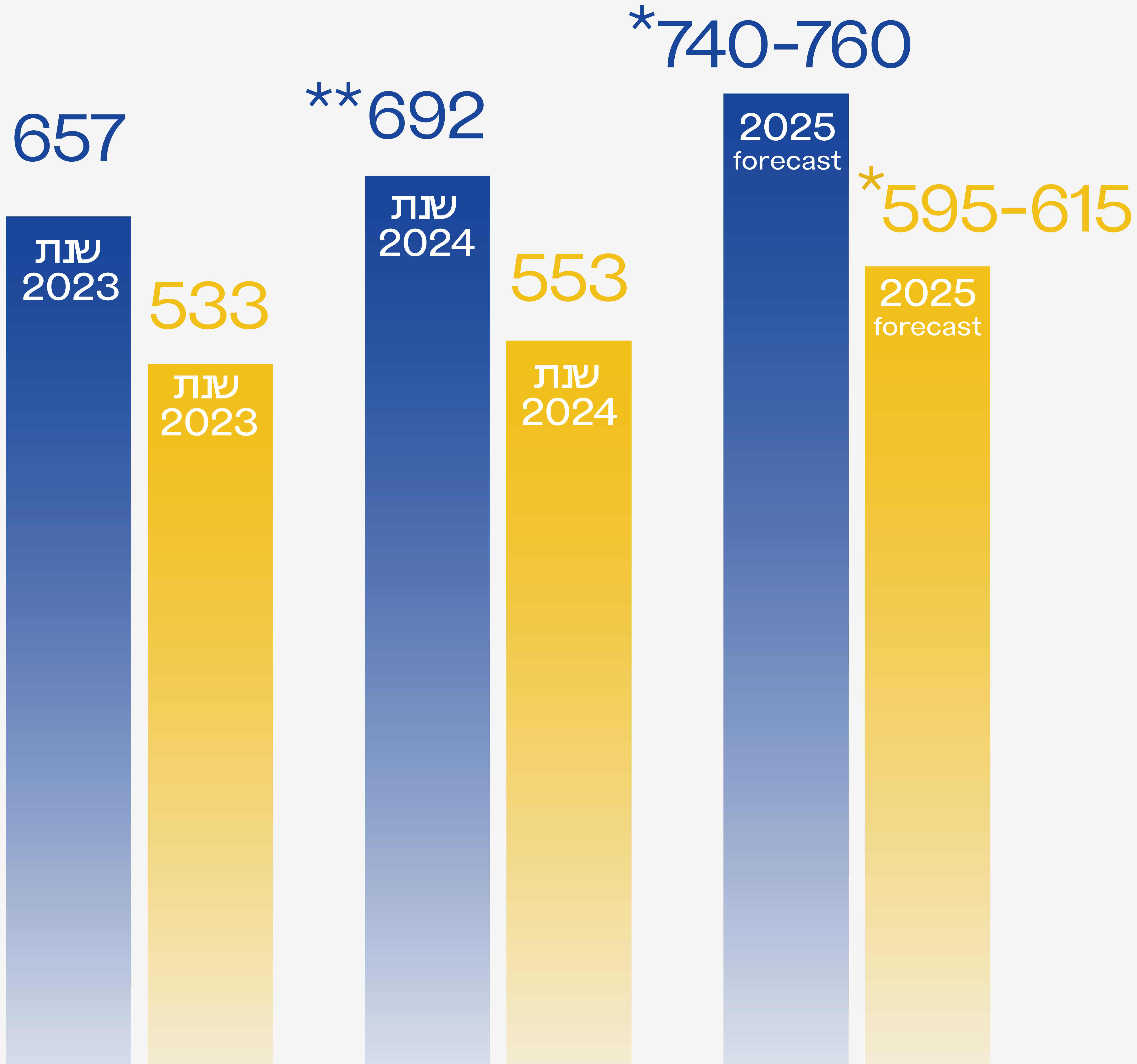
leverage

57.3%

Data in summary – NOI (ILS millions)

	1-6.2025	1-6.2024	% change
NOI	365	340	7%
NOI FOR SHAREHOLDERS	292	273	7%

	4-6.2025	4-6.2024	% change
NOI	186	171	9%
NOI FOR SHAREHOLDERS	149	138	8%



NOI

NOI FOR SHAREHOLDERS

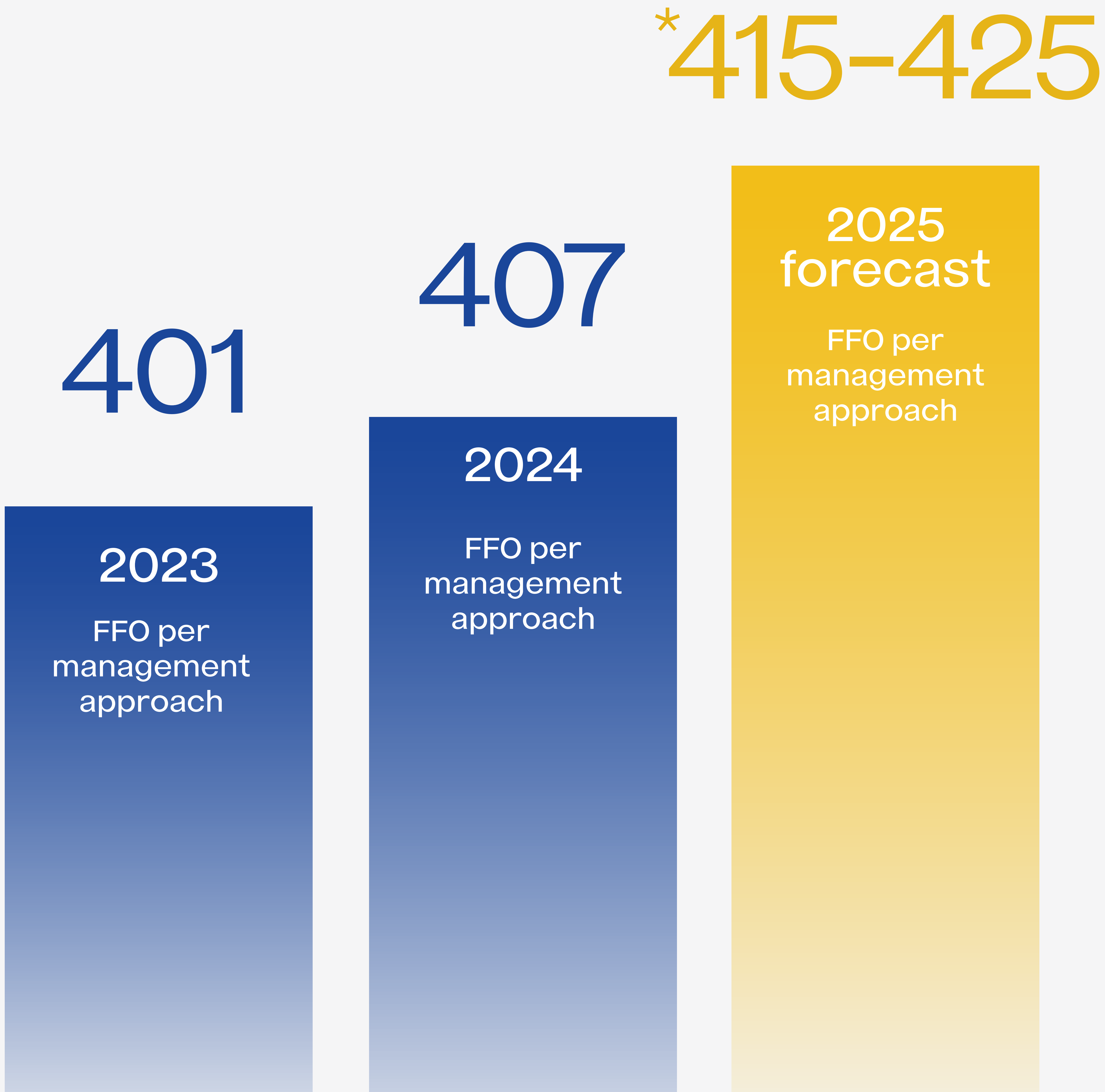
* Annualized per forecast for Q4, 2025

** NOI for 2024 annualized per Q4 - ILS 712 million

Data in summary – FFO for shareholders (ILS millions)

	1-6.2025	1-6.2024	% change
FFO Per management approach	212	203	4%
FFO Per Israel Securities Authority approach	128	125	2%

	4-6.2025	4-6.2024	% change
FFO Per management approach	108	102	6%
FFO Per Israel Securities Authority approach	44	38	16%



Annualized per forecast for Q4 2025

Completed projects Q2 2025

Gav-Yam Hebrew Park #1 and #2

Total area
88,000 m2 (58,000 m2 Company's share)

96% occupancy rate of entire office space

Company data

19

high-tech, logistics
and industry parks

96%

occupancy rate

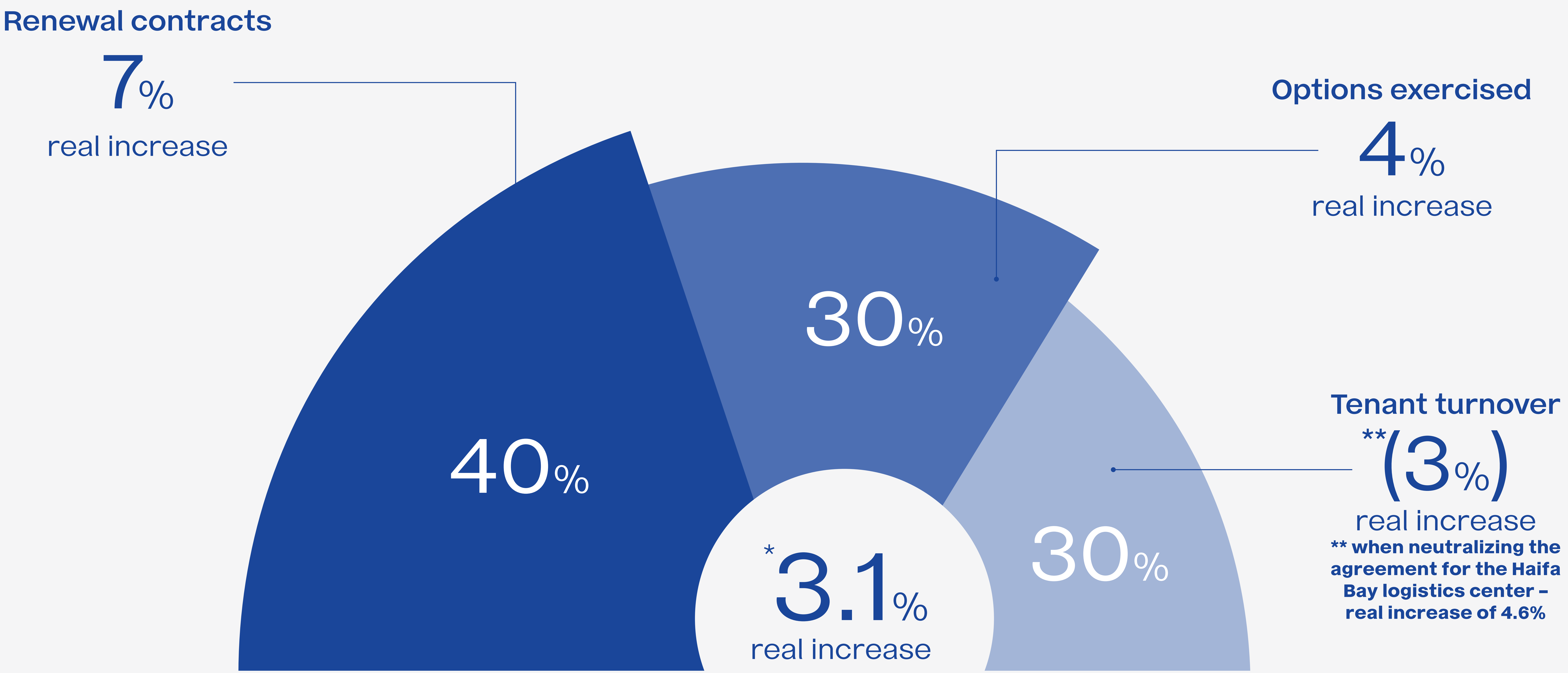
16

cities nationwide

Home to the world's largest companies.

Real increase in rent H1 2025

In the first half of 2025 the company executed 85 lease agreements, with respect to an aboveground area of 72,000 m2 generating ILS 57 million per annum



*** The average real increase in rent, when neutralizing the agreement executed in Q2 of the current year for the Haifa Bay logistics center, is 5.5%.**

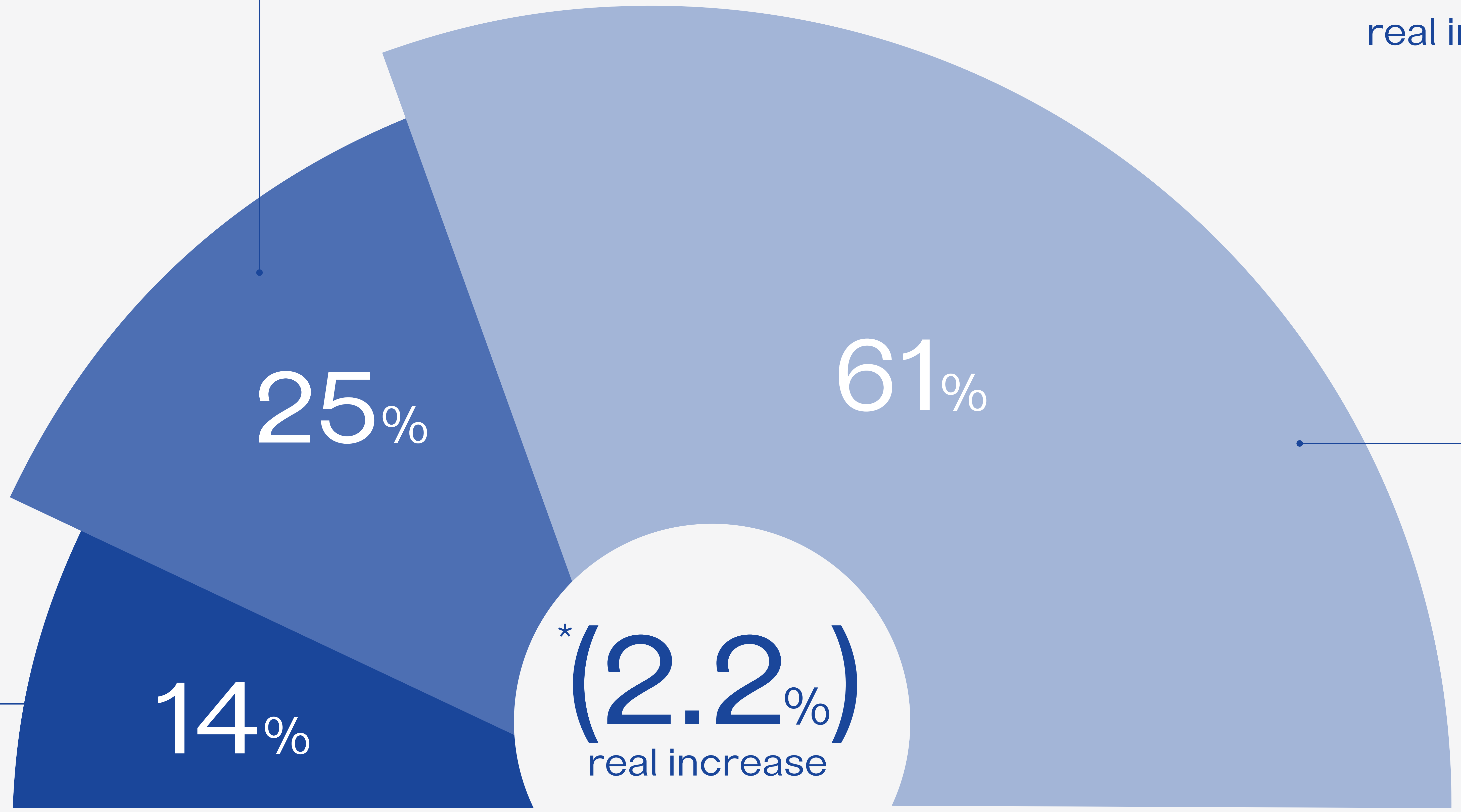
Segmented by revenue

Real increase in rent Q2 2025

In Q2 of 2025 the company executed 30 lease agreements, with respect to an aboveground area of 31,000 m2 generating ILS 22 million per annum.

Renewal contracts
6%
real increase

Options exercised
5%
real increase



Tenant turnover
**(7%)
real increase
**** when neutralizing the agreement for the Haifa Bay logistics center – real increase of 0.6%**

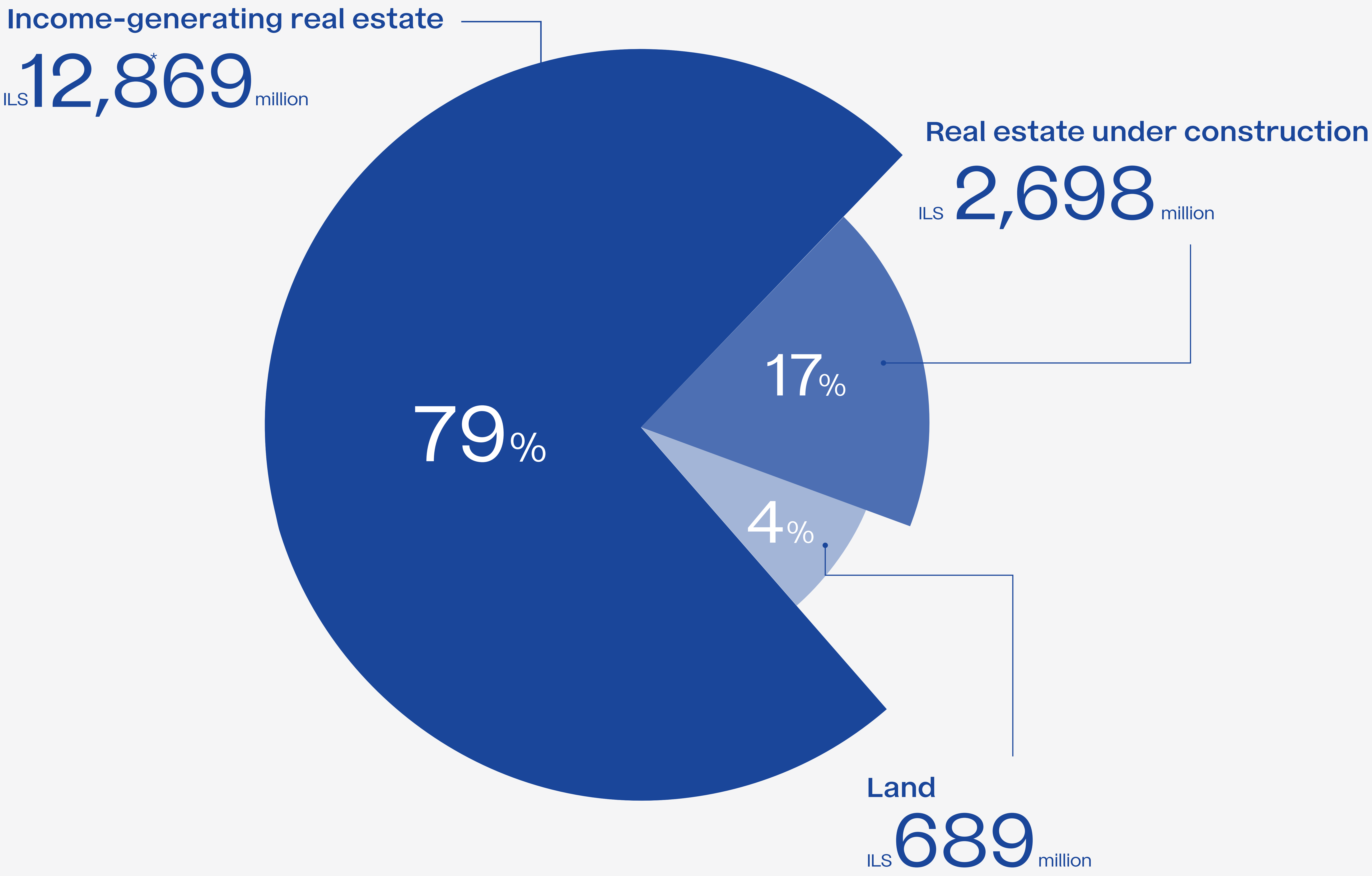
*** The average real increase in rent, when neutralizing the agreement executed in Q2 of the current year for the Haifa Bay logistics center, is 3.2%.**

Segmented by revenue

Distribution of investment real estate value.

Investment real estate value
of 30 June 2025

ILS 16,256 million

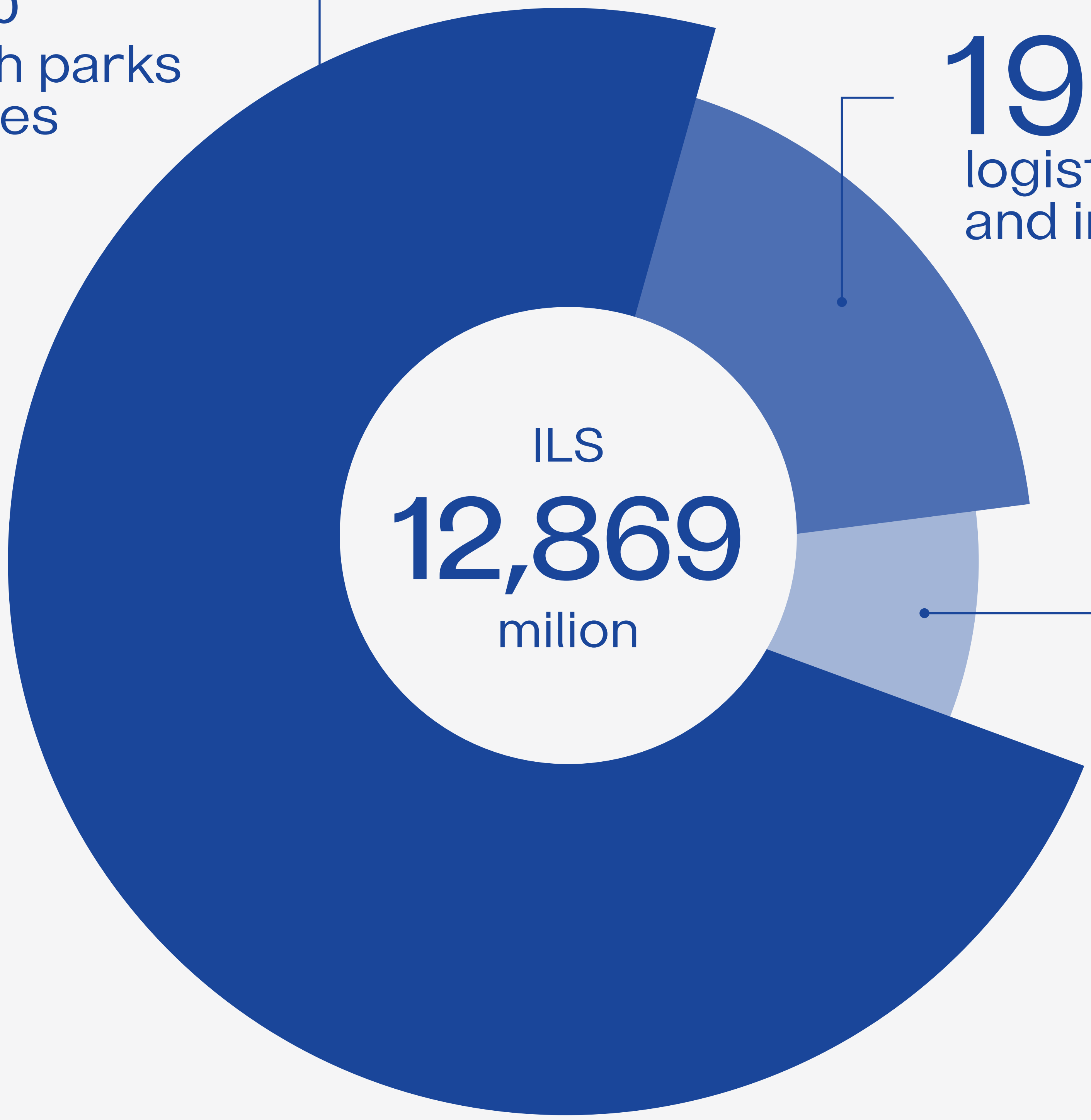


Income-generating property value.

6.7% rate of return
1.2 million m2

77%
high-tech parks
and offices

19%
logistics
and industrial



4%
retail

Sustainability.

Gav-Yam initiates and establishes projects under the LEED rating system, combining innovative environmental solutions for energy and water conservation, pursuant to green construction standards

Renewable energy

Green construction

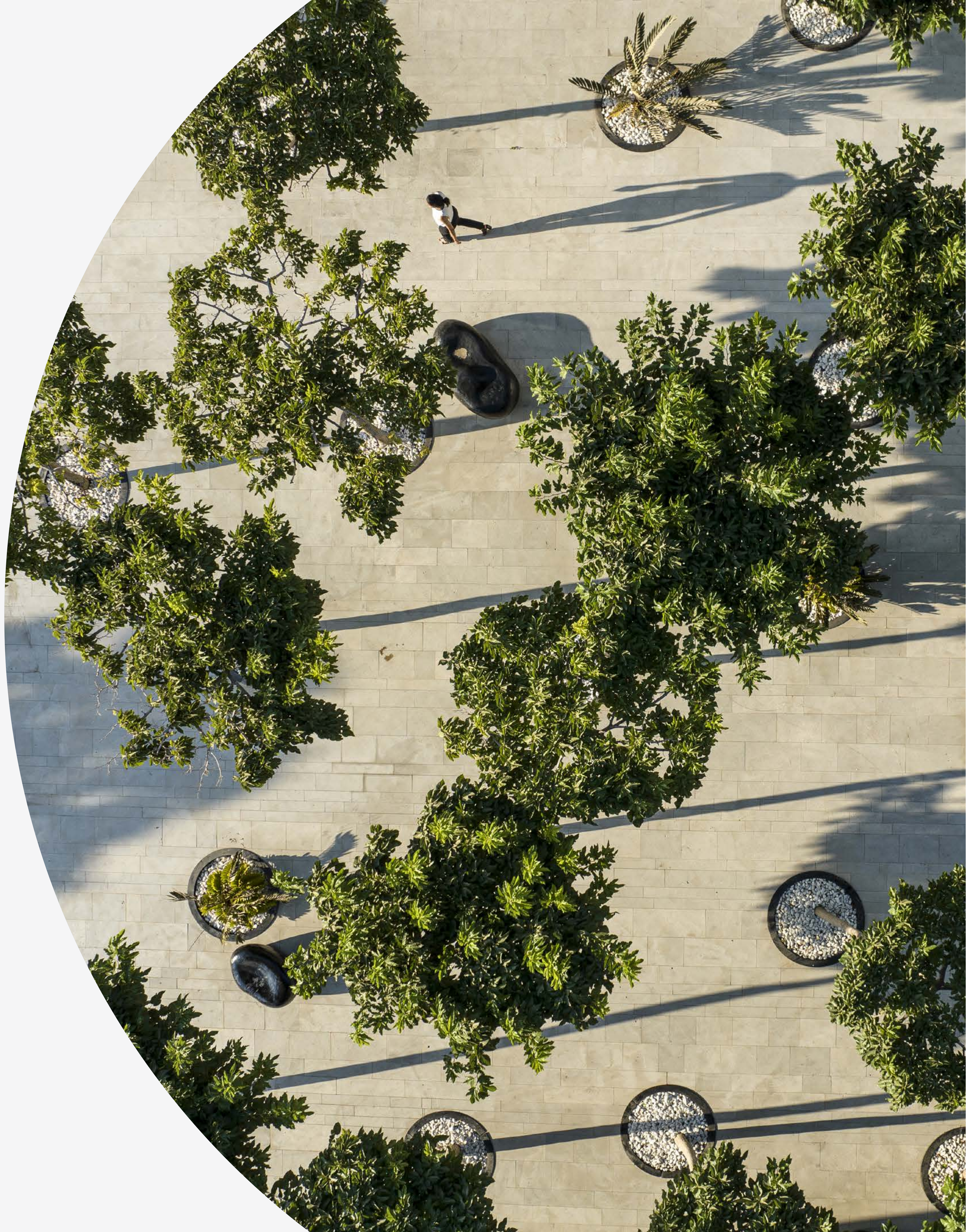
Energy centers

EV charging

PV installations

Natural gas connection

Water recycling



LEED rating system projects.

Gav-Yam Hebrew Campus #1 and #2

Matam East Towers #1 and #2

TOHA #1

TOHA #2

Gav-Yam Rehovot Park #5

Gav-Yam 02 Herzliya

Gav-Yam Negev Park #5

Gav-Yam Raanana

Projects under development

Projects under development

Approximately 300,000 m2 consolidated

Gav-Yam Park Negev #5

15,000 m2 — 21% marketed

Completion date Q3/25

Gav-Yam Park Rehovot #5

28,000 m2 — 100% marketed

Completion date Q3/25

Gav-Yam 02 Herzliya

59,000 m2 — 100% marketed

Completion date Q3/26

Matam East Towers #3

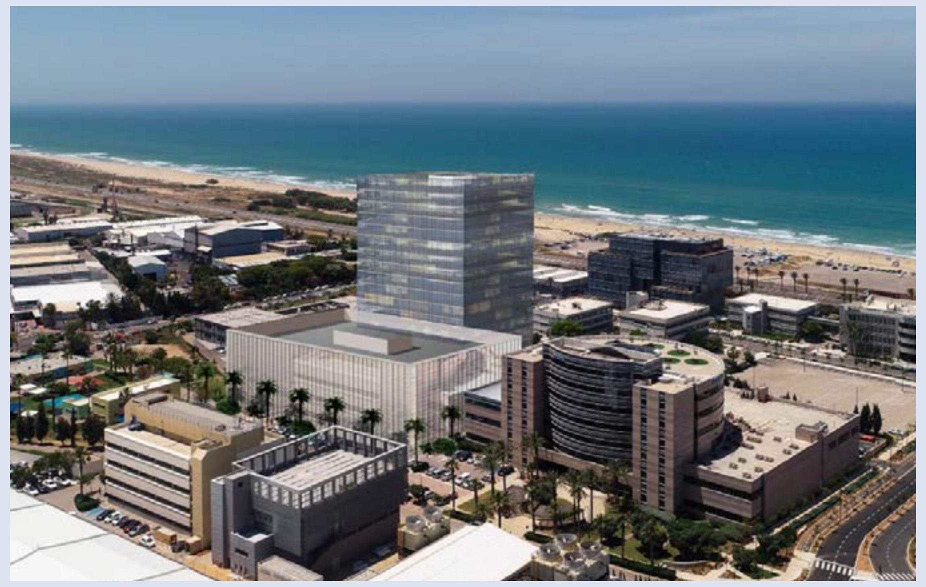
43,000 m2 — 3% marketed

Completion date Q4/26

TOHA 2

101,000 m2 — 38% marketed

Completion date Q4/26



Server Farm

14,000 m2 (at MW10 supply) — 100% marketed

Completion date Q3/27

Gav-Yam Herzliya North Southern Tower

9,000 m2 — Soon commencing marketing

Completion date Q4/27

Gav-Yam Hebrew Campus #3

34,000 m2 — Soon commencing marketing

Completion date Q4/27

* Figures represents company's consolidated share

Projects under development consolidated

Project name	Aboveground	Parking	Total	Holding rate	Total	Construction costs (including land)	Costs balance as of 30 Jun 2025	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Revenue for marketed aboveground area	Completion date
	Area (m2 thousands) – 100%				Consolidated area (m2 thousands)	In consolidated statements (ILS millions)					
Gav-Yam Park Negev #5	15	-	15	100%	15	123	31	9	21%	2	Q3/25
Gav-Yam Park Rehovot #5	24	15	39	72%	28	215	22	14	100%	14	Q3/25
Gav-Yam O2	39	20	59	100%	59	728	204	47	100%	47	Q3/26
Matam East Towers #3	30	13	43	100%	43	348	182	30	3%	1	Q4/26
TOHA 2	156	45	201	50%	101	1,661	771	150	38%	59	Q4/26
Matam Park – Server Farm	14	-	14	100%	14	154	116	12	100%	12	Q3/27
Gav-Yam Herzliya North Southern Building	9	-	9	100%	9	152	83	10	-	-	Q4/27
Gav-Yam Hebrew Campus #3	29	22	51	66%	34	468	416	29	-	-	Q4/27
Total	**316**	**115**	**431**	**-**	**303**	**3,849**	**1,825**	**301**	**-**	**135**	

To date the Company has marketed 47% of all aboveground areas under development.

7.8% avg. rate of return on cost

Projects under development expanded standalone*

Project name	Aboveground	Parking	Total	Construction costs (including land)	Costs balance as of 30 Jun 2025	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Revenue for marketed aboveground area	Completion date
	Area (m2 thousands) – 100%			(ILS millions)					
Gav-Yam Park Negev #5	11	-	11	90	23	7	21%	1	Q3/25
Gav-Yam Park Rehovot #5	17	11	28	215	22	14	100%	14	Q3/25
Gav-Yam O2	39	20	59	728	204	47	100%	47	Q3/26
Matam East Towers #3	15	7	22	174	91	15	3%	1	Q4/26
TOHA 2	78	23	101	1,661	771	150	38%	59	Q4/26
Matam Park – Server Farm	7	-	7	77	58	6	100%	6	Q3/27
Gav-Yam Herzliya North Southern Building	9	-	9	152	83	10	-	-	Q4/27
Gav-Yam Hebrew Campus #3	19	15	34	468	416	29	-	-	Q4/27
Total	**195**	**76**	**271**	**3,565**	**1,668**	**278**	**-**	**128**	

* expanded standalone = share attributed to the shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

7.8% avg. rate of return on cost

Planned projects total 50,000 m2

Gav-Yam Rehovot #6

15,000 m2 aboveground
10,000 m2 parking

Gav-Yam Negev #6

17,000 m2 aboveground

Matam Center #1 – parking building

Stage A
11,000 m2 underground parking

GAV YAM RESIDENTIAL

Residential projects

Status	Project name	Unites (total)	Units (company's share)
Urban renewal – construction and marketing:	Tel Aviv – Dafna – complex 505	232	102* (incl. 21 rental units)
Urban renewal – planning and licensing stage	Tel Aviv – Dafna – complex 501	391	171* (incl. 35 rental units)
	Tel Aviv – Dafna – complex 502	201	88* (incl. 18 rental units)
	Petach Tikvah – Ramat Verber	220	90*
	Kiryat Yam #1 + #2	1,500	1500
Residential projects – land reserves	Tel Aviv-ToHa lots 300 and 301	127	64
	Herzliya North	392	392
	Old Rehovot	400	360
	Acre	1,000	1000
	Beer Sheva	250 rental units	183 rental units
	Holon	1,020	945
	Haifa – lot 8001	350	175
	Kiryat Ono – Hannah Szenes	66	53
	Kiryat Ono – Rahavat Hashaked	46	36
	Afula	150	150

* Figures do not include the share of the apartment owners.

Residential projects

Expected start of development

Under construction	Short term (1-3 years)	Long term (4 years +)
Tel Aviv – Dafna Complex 505*	Tel Aviv – Dafna Complex 501*	Kiryat Yam #1+#2
	Herzliya North #1	Holon (parcel 21)
	Kiryat Ono Hannah Szenes	Old Rehovot
	Kiryat Ono Rahavat Hashaked	Herzliya North #2
	Tel Aviv – ToHa lots 300 and 301	Haifa - Lot 8001
	Holon (parcel 27)	Acre
	Petach Tikva – Ramat Verber*	Tel Aviv – Dafna Complex 502*
		Afula
		Beer Sheva
102 residential units	**1000 residential units**	**4250 residential units**

Residential units
(Company's share)

* Figures do not include the share of the apartment owners.

Residential projects – short term

Ramat Verber, Petach Tikvah

Tel Aviv – ToHa – lots 300 and 301

Tel Aviv – Dafna – Complex 501 urban renewal

Tel Aviv - Dafna – Complex 505 urban renewal

Herzliya North #1

Kiryat Ono – Rahavat Hashaked

Kiryat Ono – Hannah Szenes

Holon (parcel 27)

Residential projects – long term

Lost 8001 – Haifa

Acre

Beer Sheva

Old Rehovot

Afula

Kiryat Yam #1, #2 urban renewal

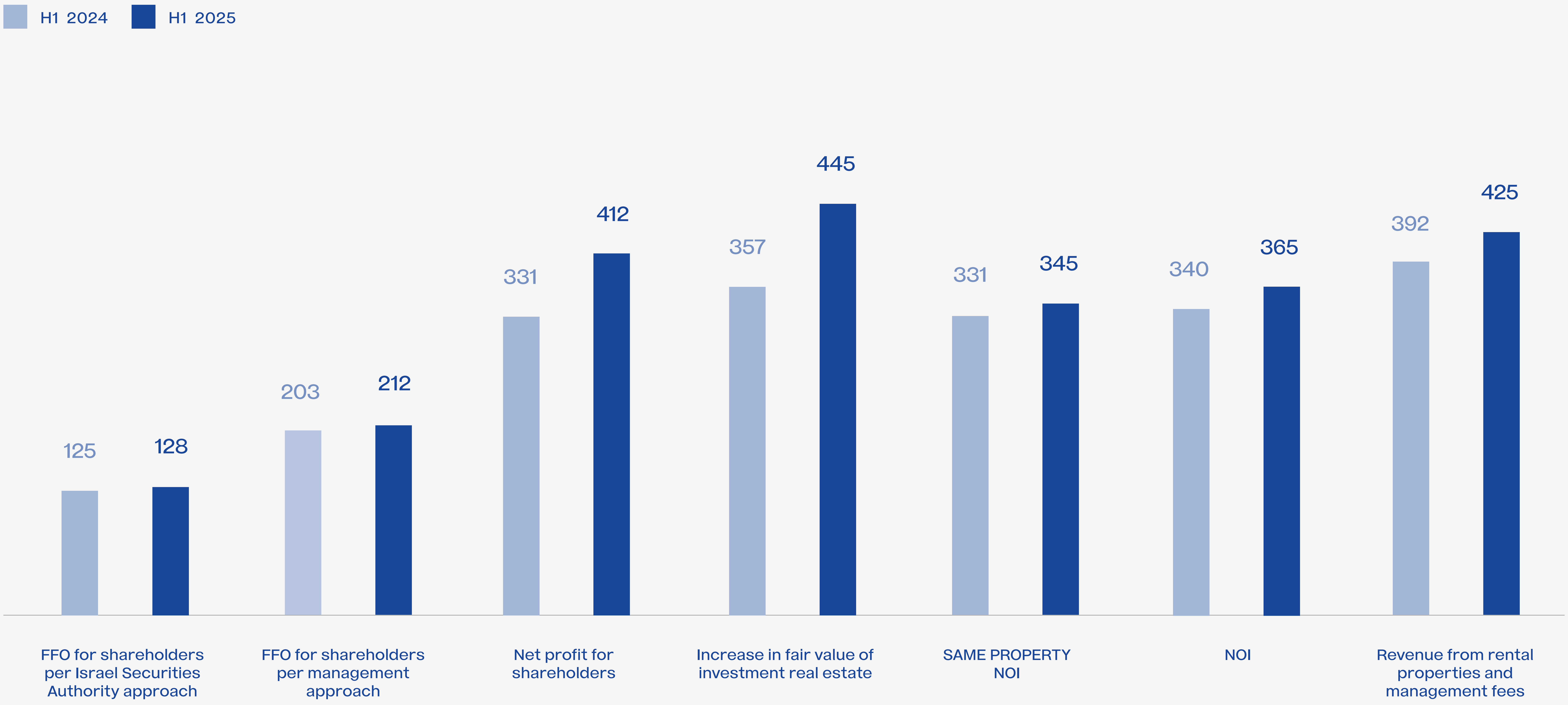
Tel Aviv – Dafna – Complex 502

Holon (Parcel 21)

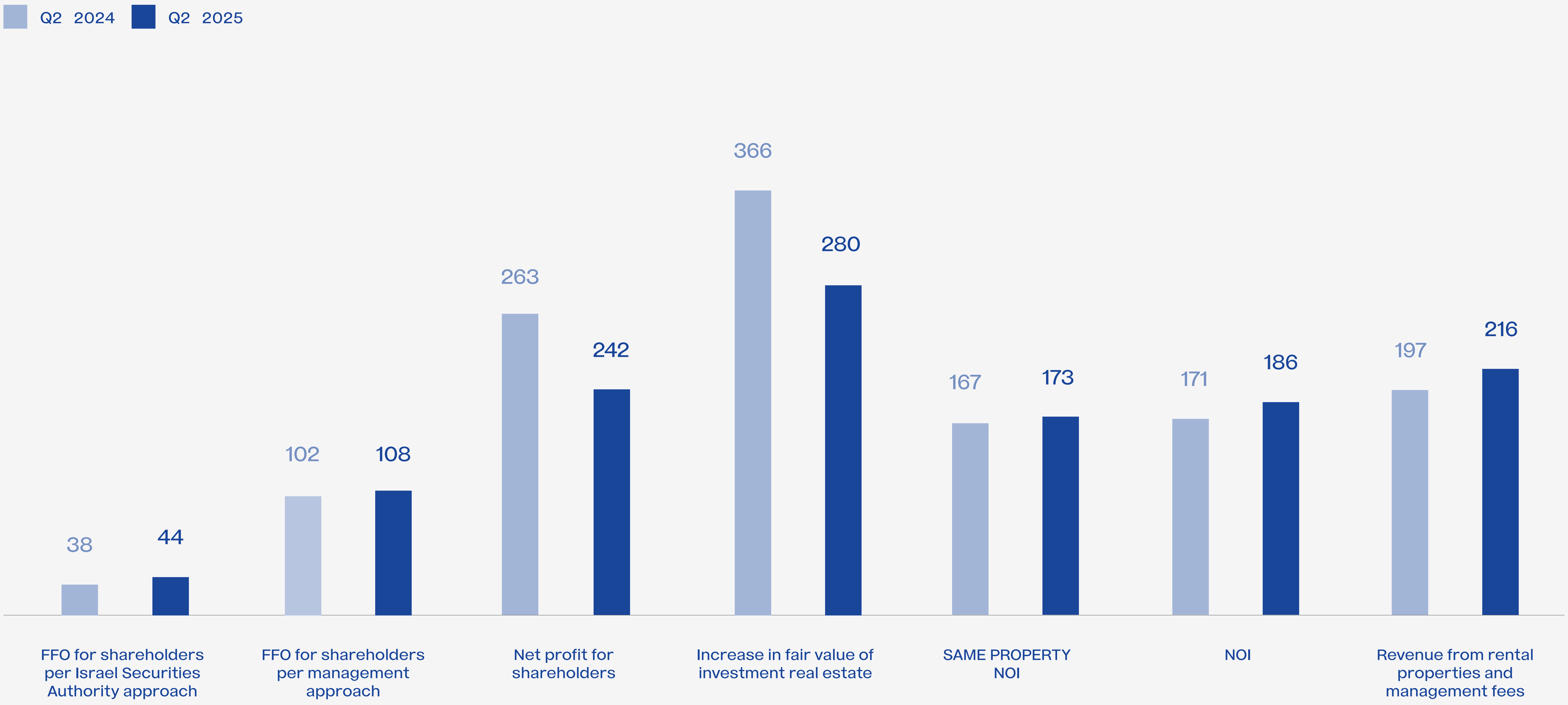
Herzliya North #2

Financial data

Financial results H1 2025 (ILS millions)

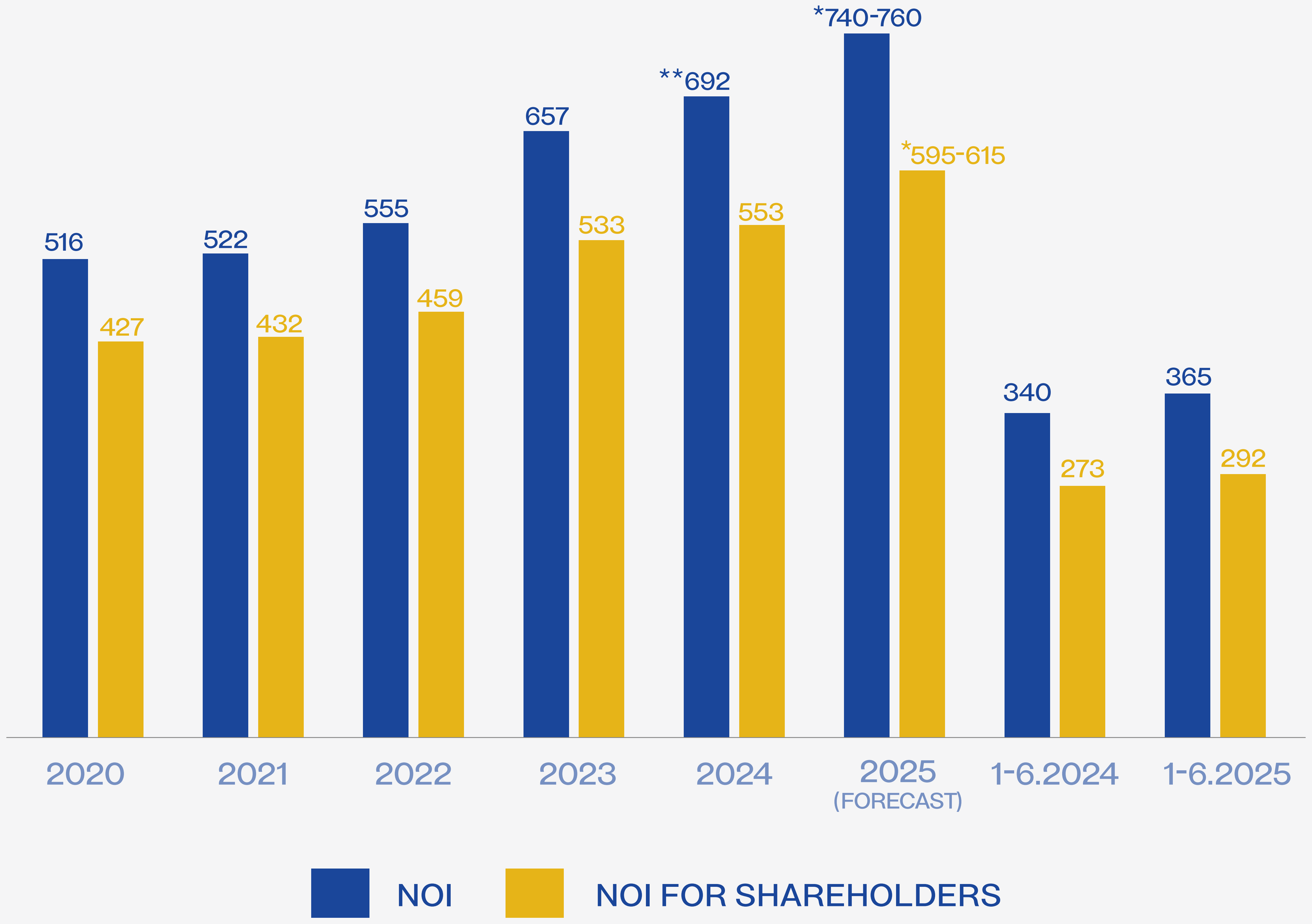


Financial results Q2 2025 (ILS millions)



Growth in NOI

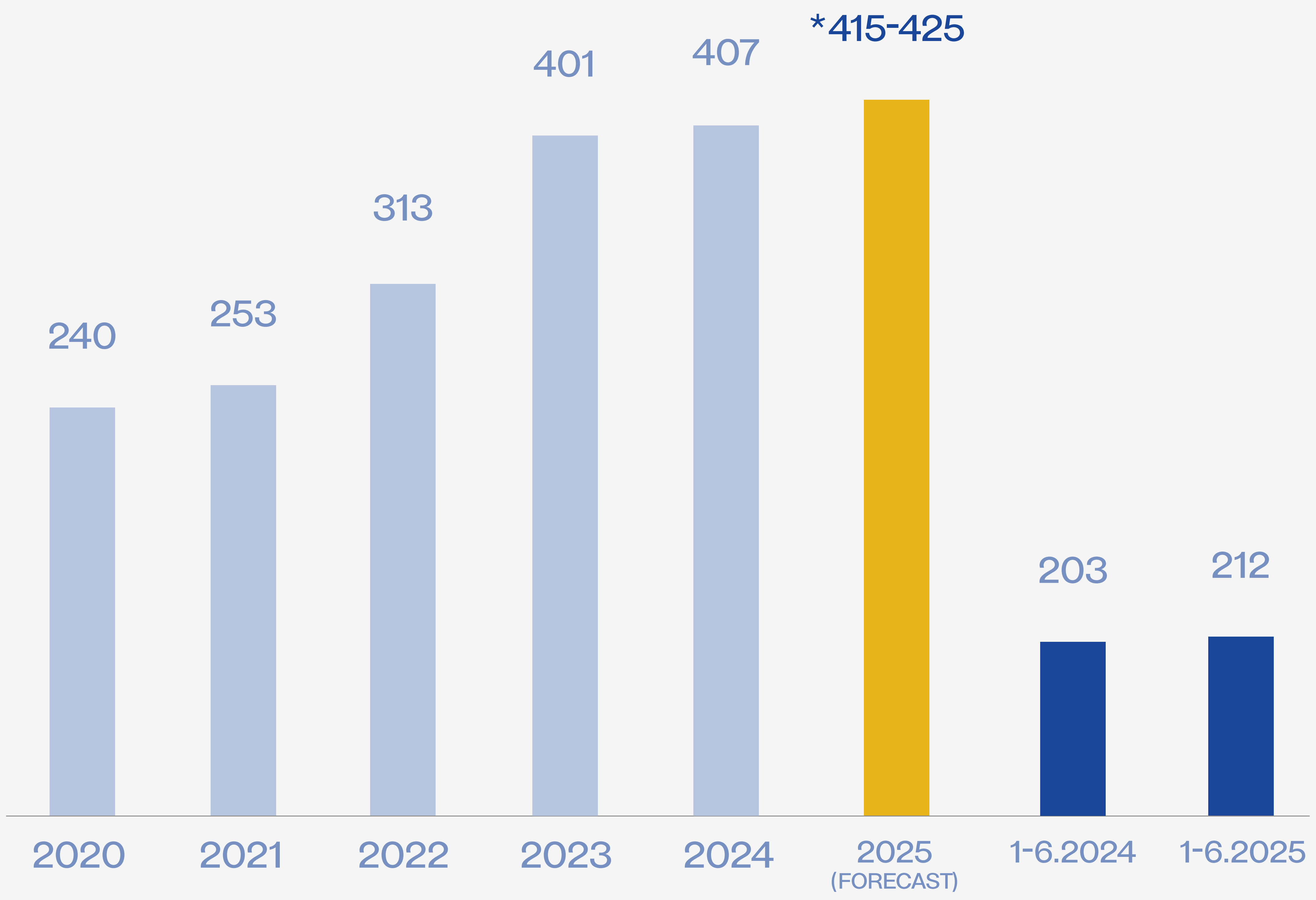
(ILS millions)



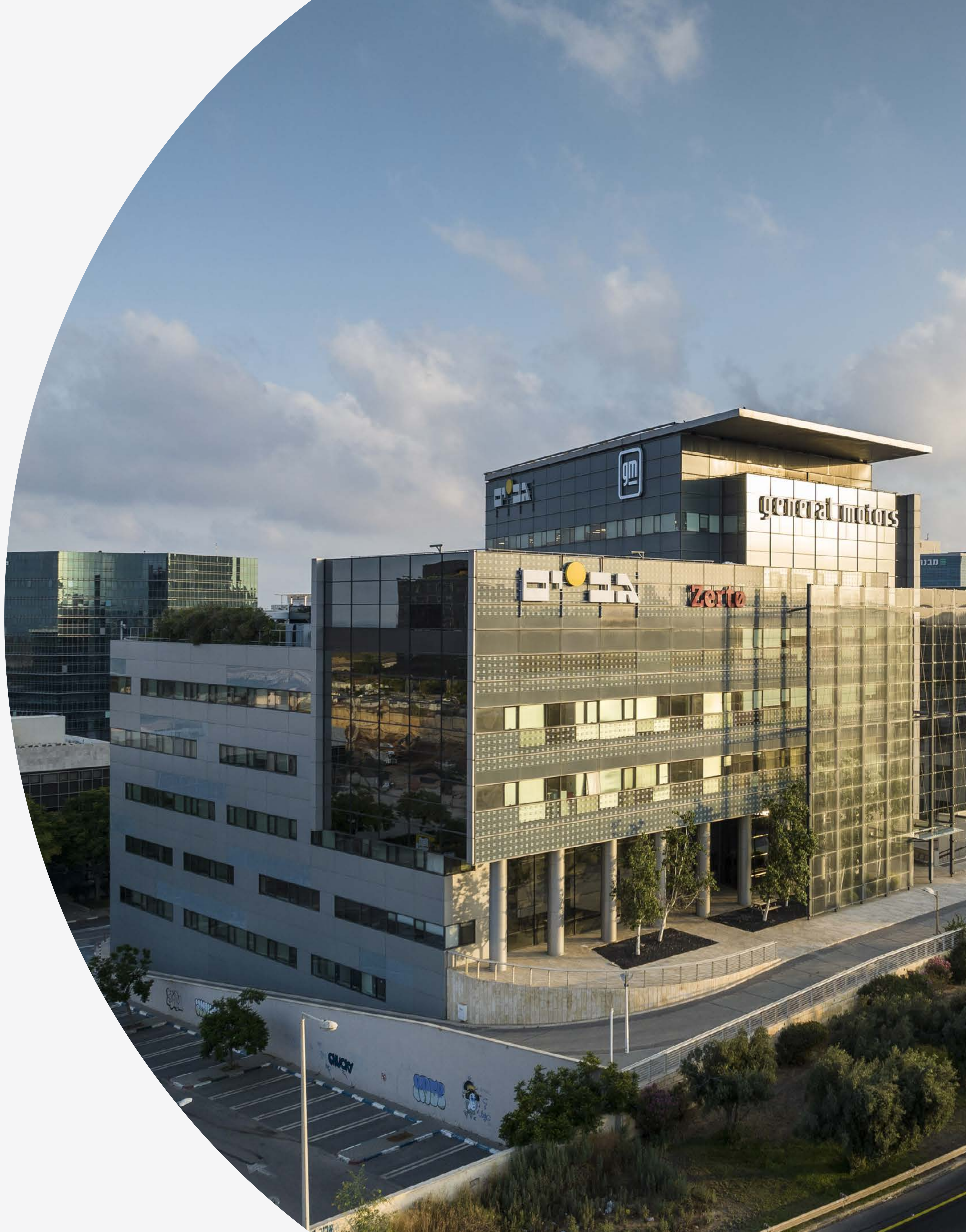
* Annualized per forecast for Q4 2025
** NOI for 2024 annualized per Q4, ILS 712 million

Growth in FFO for shareholders

Per management approach (ILS millions)

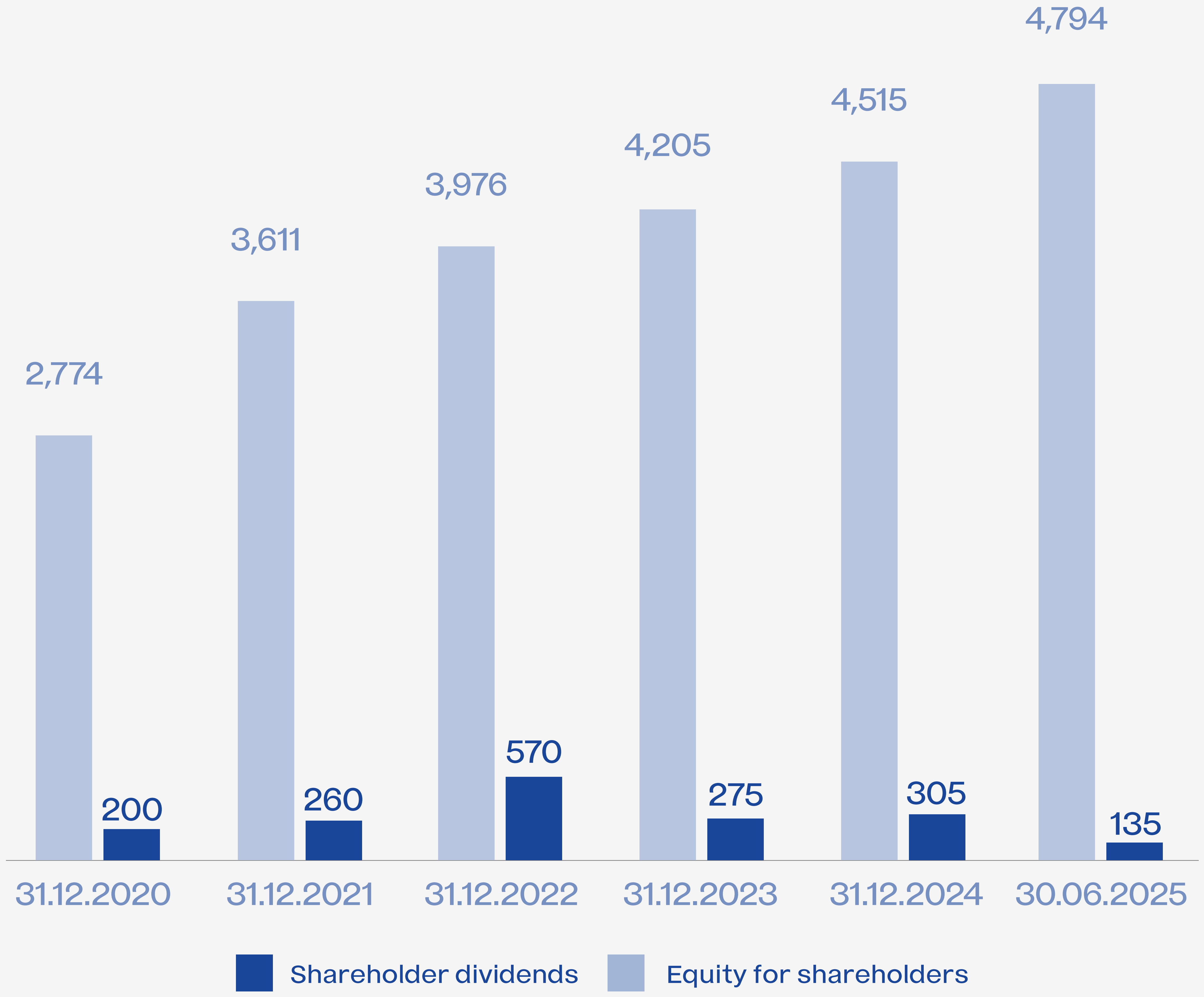


* FFO per Israel Securities Authority approach, see p. 5
** Annualized per forecast for Q4 2025

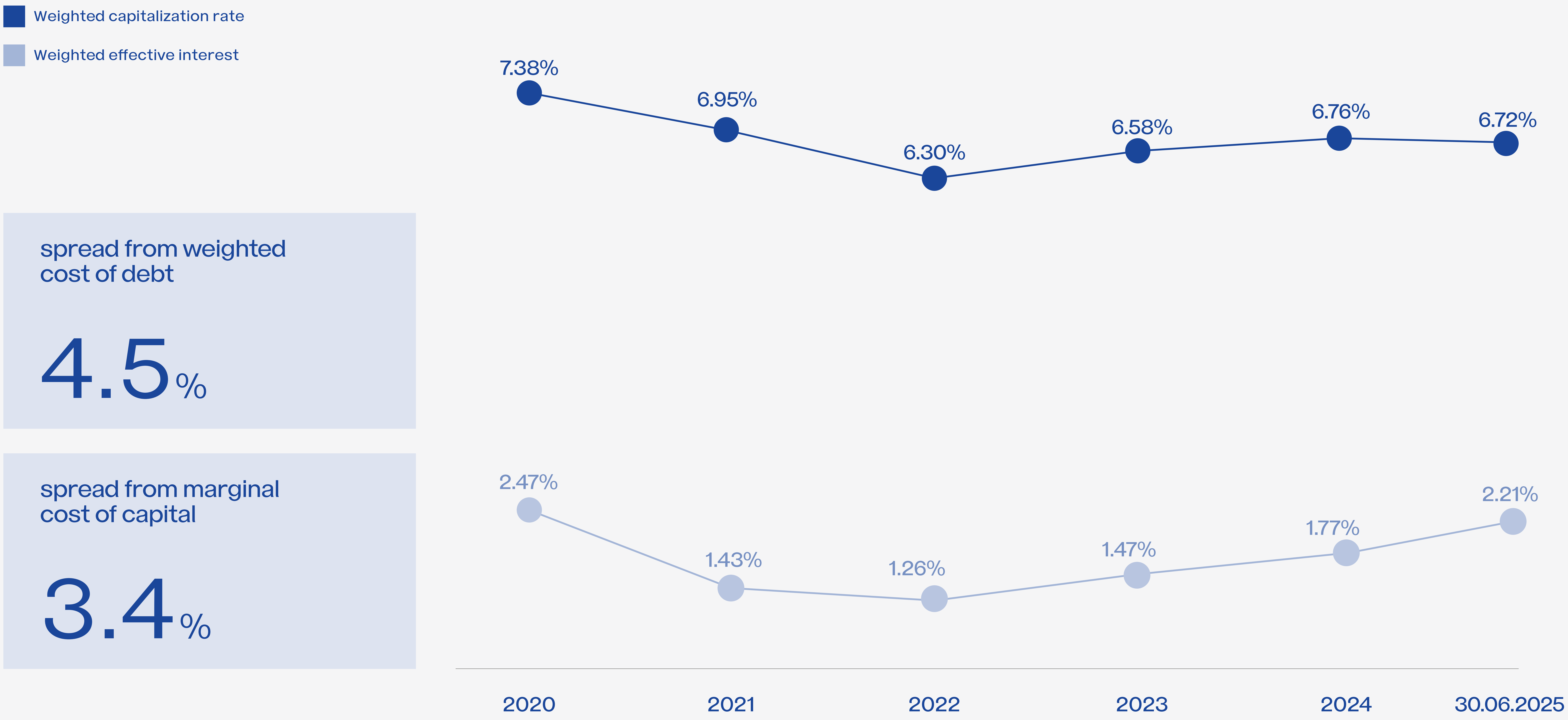


Shareholder equity and dividends

(ILS millions)



Financial strength



spread from weighted cost of debt

4.5%

spread from marginal cost of capital

3.4%

* 3.28% marginal cost of capital per bonds series 12 with an average duration of 6.7 years

Financial debt

Gross financial debt

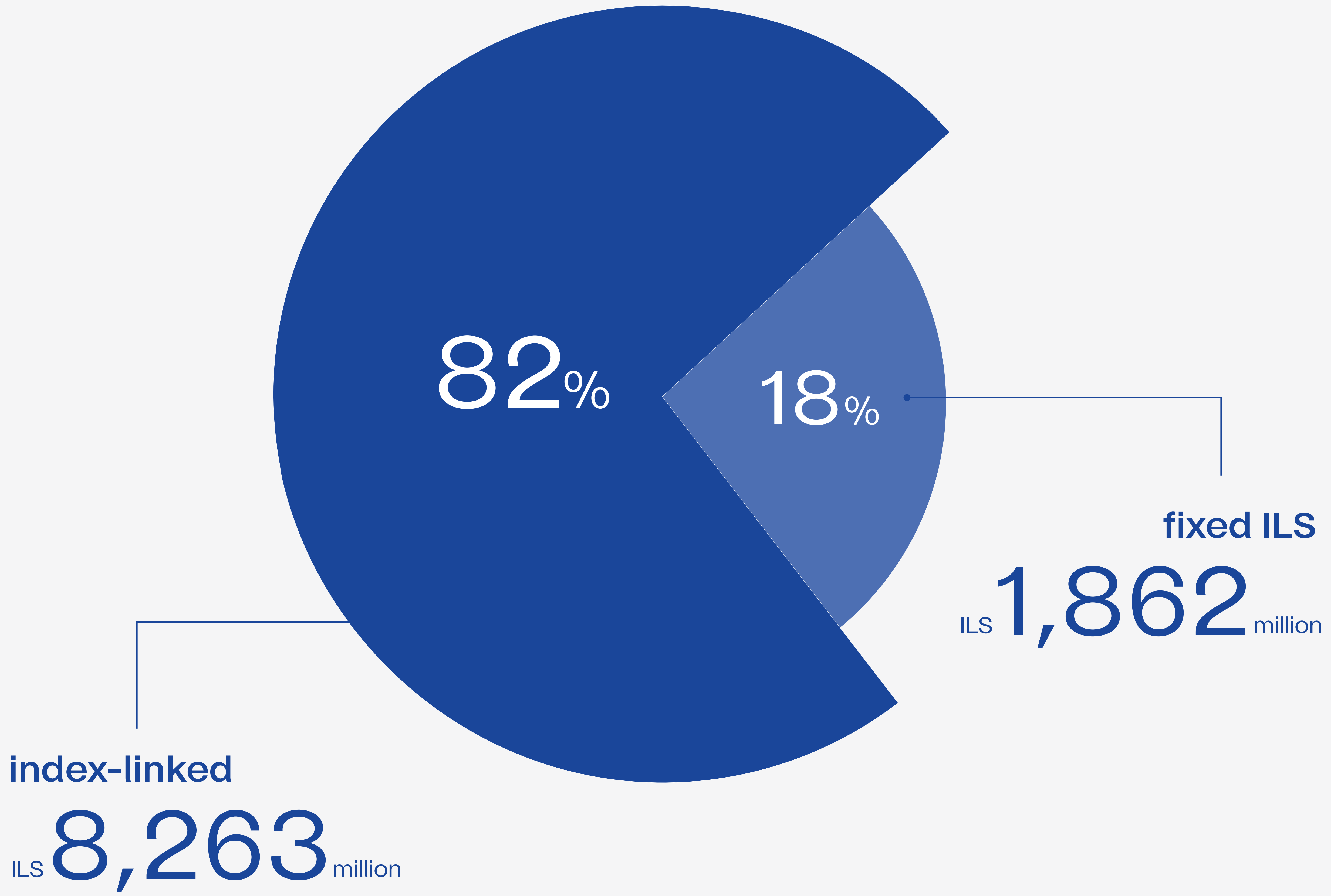
ILS 10,125 million

weighted avg. effective interest, index-linked

2.21%

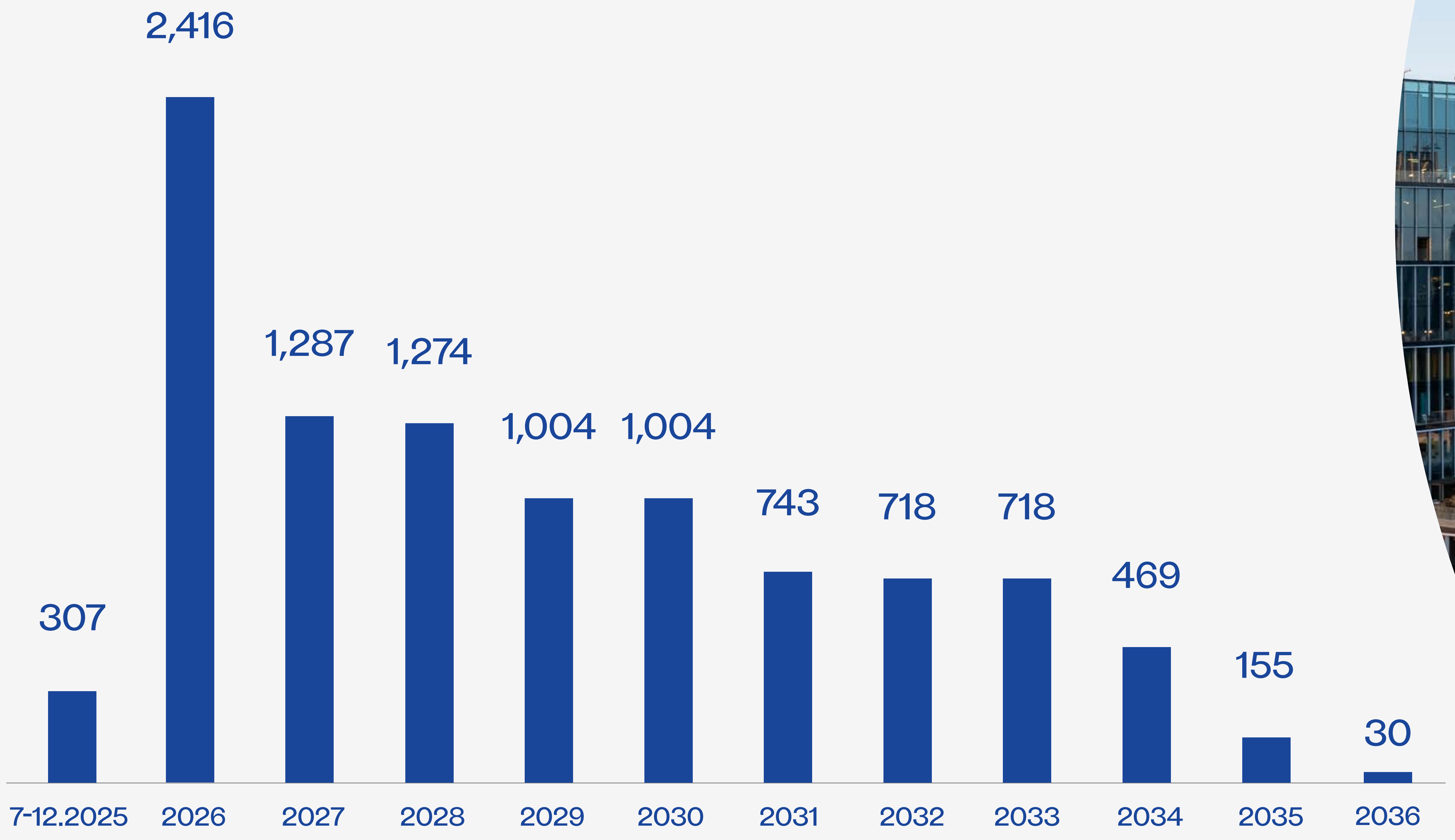
average duration

3.5 years



Debt principal repayment schedule

(ILS millions)



Financial data (ILS millions)

Consolidated	1-6/2025	1-6/2024	[% change]
NOI	365	340	7
Same Property NOI	345	331	4
Fair value increase of investment real estate	445	357	25
Financing costs, net*	142	126	13
Tax costs	126	99	27
Net profit for shareholders**	412	331	24
FFO for shareholders per management approach***	212	203	4
FFO for shareholders per Israel Securities Authority approach***	128	125	2

* Of this: costs of linkage differentials and change in fair value of financial sector, ILS 77 million compared to ILS 79 million for the corresponding period last year
** Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%)
*** Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

Financial data (ILS millions)

*Shareholder share	1-6/2025	1-6/2024	[% change]
NOI	292	273	7
Same Property NOI	271	264	3
Fair value increase of investment real estate	365	254	44
Financing costs, net	132	116	14
Tax costs	97	66	47
Net profit for shareholders*	412	331	24
FFO for shareholders per management approach**	212	203	4
FFO for shareholders per Israel Securities Authority approach**	128	125	2

* Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%)
** Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

Financial data (ILS millions)

Consolidated	30/06/2025	31/12/2024
Liquid assets	1,617	757
Fair value of investment real estate of which	16,256	15,246
Income-generating real estate	12,869	12,009
Real estate under construction	2,698	2,574
Land	689	663
Other properties	1,015	926
Total	**18,888**	**16,929**

Consolidated	30/06/2025	31/12/2024
Financial debt, gross	10,125	8,656
Other liabilities	590	577
Reserve for deferred taxes	1,838	1,749
Equity attributed to shareholders	4,794	4,515
Non-controlling rights*	1,541	1,432
Total equity and liabilities	**18,888**	**16,929**

* Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%)

Financial data (ILS millions)

*Shareholder share	30/06/2025	31/12/2024
Liquid assets	1,397	661
Fair value of investment real estate of which:	13,774	12,880
Income-generating real estate	10,692	9,904
Real estate under construction	2,550	2,463
Land	532	513
Other properties	972	888
Total	**16,143**	**14,429**

*Shareholder share	30/06/2025	31/12/2024
Financial debt, gross	9,452	8,099
Other liabilities	419	406
Reserve for deferred taxes	1,478	1,409
Equity attributed to shareholders	4,794	4,515
Total equity and liabilities	**16,143**	**14,429**

* Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%)

GAV YAM

Forward-looking information

This presentation includes forecasts, assessments, estimates and other information relating to future events and matters, where there is uncertainty regarding the degree to which they might materialize, and which are outside the company's exclusive control (forward-looking information).
The main facts and figures that served as the basis for this information relate to the current state of the company and its business, to the current state of company's areas of activity, fields of activity, and macroeconomic facts and data, all as known to the company at the time of preparing this presentation.
Materialization of forward-looking information will be affected by the risk factors that characterize the company's activity, as well as developments in the economic environment and extrinsic factors that impact the company's activity, which cannot be projected and are naturally outside the company's control.