



# Investor Presentation Q4 and 2025

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**31.12.2025**

# DISCLAIMER



The information included in this presentation is merely a summary and does not exhaust all of the information about the Company and its operations, nor is it a substitute for inspection of the Periodic Report for 2025, the Company's current reports and the presentations released thereby, as reported to the Israel Securities Authority (ISA) via the Magna distribution site. The presentation does not constitute an offering or an invitation to purchase securities of the Company, and its contents do not constitute a recommendation or opinion or substitute for the discretion of the investor. The Company is not responsible for the completeness and/or accuracy of the information.

This presentation includes forecasts, assessments, estimates and other information that pertain to future events and/or matters, the materialization of which is uncertain and is beyond the Company's control, and which constitute forward-looking information, as defined in the Securities Law, 5728-1968. Such information may not materialize, in whole or in part, or may materialize in a manner significantly different than foreseen. Such information includes, *inter alia*, revenue, FFO and NOI forecasts, the value of the Group's holdings, refinancing, disposition of assets, timetables and costs of and profit from projects, project development and project construction. With respect to some of the development projects, a decision with respect to their construction and occupancy in several stages has not yet been made.

Forward-looking information is based solely on the Company's subjective assessment, based on facts and data pertaining to the current condition of the Company's business and macroeconomic facts and data, all as known to the Company at the time of preparation of this presentation. The materialization or non-materialization of the forward-looking information will be affected, *inter alia*, by risk factors that are characteristic of the Company's operations, as well as by developments in the general environment, in market conditions and in external factors that affect the Company's operations, including delays in the receipt of permits, termination of contracts, changes in competition conditions, a significant recession, changes in financing conditions, and other such events which cannot be evaluated in advance and which are beyond the Company's control. The Company does not undertake to update and/or change any such forecast and/or assessment to reflect events and/or circumstances postdating this presentation.

Slides 12-15– The Company's estimations regarding the projected increase in the results of the data center segment constitute forward-looking information, within the definition of this term in the Securities Law, based on subjective assessments by the Company and by the investee companies operating in the data center segment as of the date of release of this presentation, the materialization of which, in whole or in part, is uncertain or which may materialize in a substantially different manner, *inter alia* due to changes in the timetables of the projects, receipt of the permits required for construction thereof, their actual scale and their marketing and due to factors beyond the Company's control, including changes in the global data center market.

This presentation includes store sales data and other data that are based on external sources and various surveys and studies or data received from some of the Company's tenants. The Company is not responsible for the veracity or content thereof or for forecasts in relation thereto.

The Company's estimations with respect to the growth figures are based on actual rent income, and in some cases include expansions that have been carried out at the relevant center, which figures are unaudited, not according to GAAP, and prepared according to past experience and professional knowledge accumulated by the Company and in good faith. Such information is presented below for the sake of convenience only but is not a substitute for the information provided by the Company in its financial statements or in connection therewith and should therefore not be relied upon exclusively.

The terms "FFO attributed to the real estate business" and "weighted average cap rate" are attributed to the Group's income-producing real estate business only. Anyone reading the presentation should read such figures in conjunction with the Board's explanations in Sections 2.6 and 2.7 of the Board of Directors' report as of 31 December 2025, including the calculation methods and the underlying assumptions thereof.

The information included in this presentation is similar to the information included in the reports and/or immediate reports of the Company and does not include new material information. However, some of the data included in the presentation are presented in a different manner and/or breakdown and/or are differently edited. In any event of inconsistency between the reports and/or immediate reports of the Company released to the public and the information contained in this presentation, the information released to the public as aforesaid shall prevail.

# Azrieli Group / Business Card



Israel's largest real estate company

Traded on the capital market since 2010

Free float: 31.37%

~80%

of the value of income-producing investment and under-construction properties (on a consolidated basis) is attributed to real estate in Israel

Average occupancy rate in Israel is

~98%<sup>(1)</sup>

Annualized NOI

Approx. NIS 2.5 billion

Rating

ilAA+ by S&P Ma'alot

Aa1.il by Midroog-Moody's

Leverage ratio<sup>(2)</sup> is only ~36%, and equity to assets is 40%

Listed on all the leading stock indices:

TA-35, TA-125,  
TA-REAL ESTATE,  
EPRA

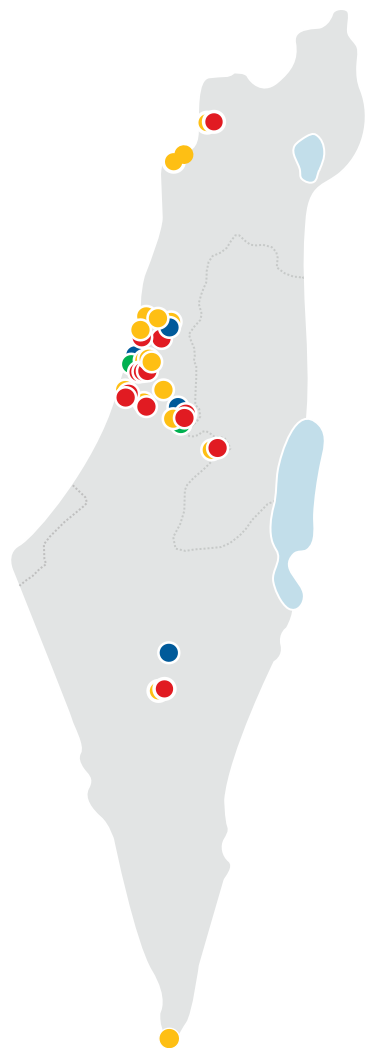
The Company owns income-producing properties with a Gross Leasable Area (GLA) of ~1.4 million m<sup>2(3)</sup>

and has 10 projects under construction in Israel with a total area of ~0.7 million m<sup>2</sup>.

(1) Excluding fully built-up properties in the first stages of occupancy. (2) Net financial debt (excluding Bank Leumi shares) to assets. (3) Excluding data centers..

# Property Portfolio<sup>(1)</sup>

- Malls and retail centers
- Offices
- Senior Homes
- Rental Housing





**Green Mountain Global**

Data Centers overseas



**23** malls and retail centers<sup>(2)</sup>

**390,000 m<sup>2</sup>**



**17** office and other properties – Israel

**655,000 m<sup>2</sup>**



**8** office properties – overseas

**245,000 m<sup>2</sup>**



**4** senior homes

**115,000 m<sup>2</sup>**  
1,141 apartments



**3** rental housing properties

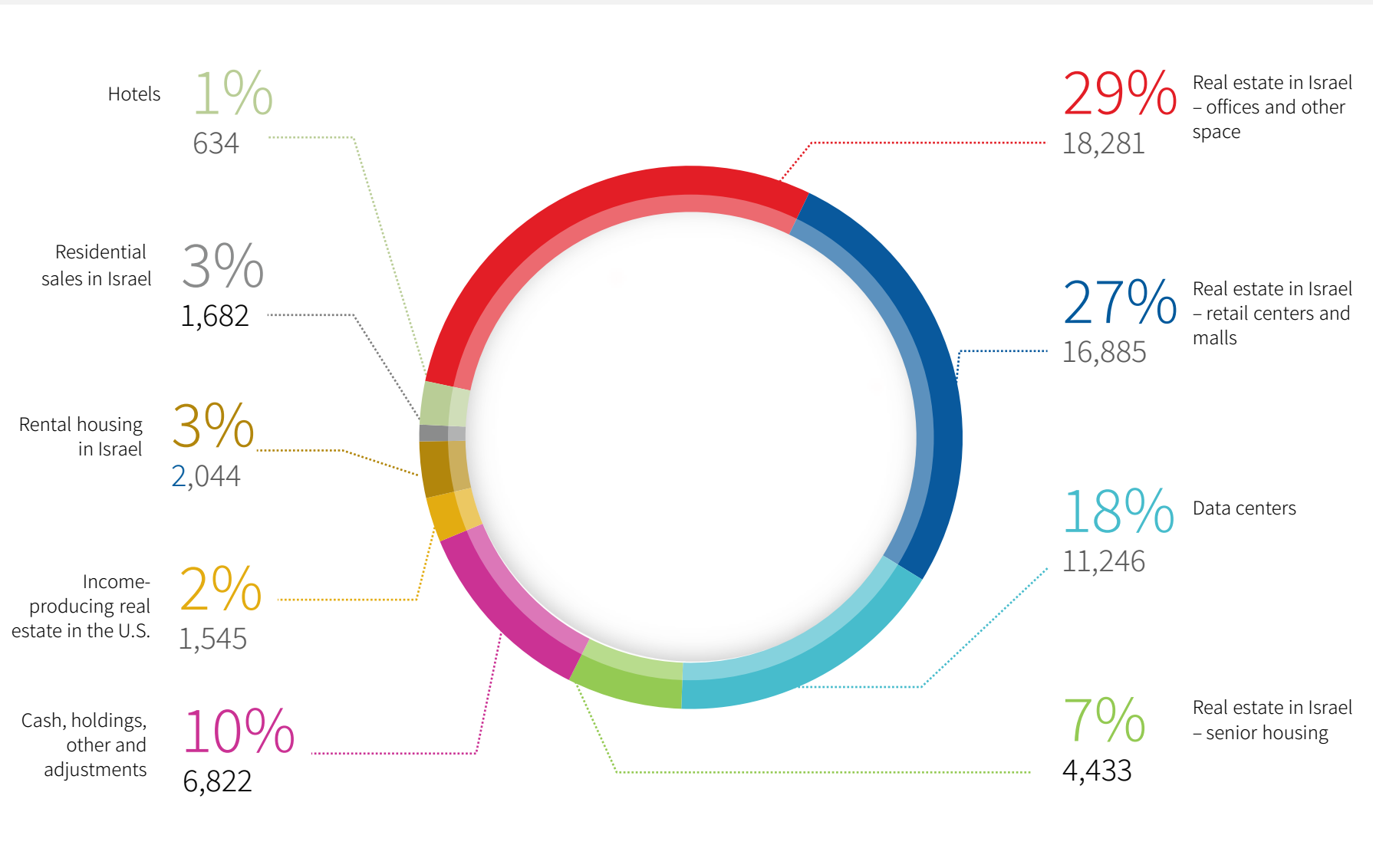
**34,000 m<sup>2</sup>**  
357 apartments

**Total**

**1,439,000 m<sup>2</sup> <sup>(1)(3)(4)</sup>**

(1) As of 31 December 2025. (2) The number of malls and retail centers does not include the income-producing real properties of ZMH Hammerman, although the area of these properties is included in the above GLA figure. (3) GLA figures reflect the Company's share. (4) Excluding the DC segment.

# Breakdown of Properties, NIS in millions<sup>(1)</sup>



(1) On a consolidated basis, as of 31 December 2025. For details with respect to the Company's structure, see Section 1.2.1 of Chapter A of the Annual Report.

# 2025 Financial Highlights (NIS in millions, compared with previous year)



NOI	2,527	+10%
FFO (excluding senior housing)	1,574	(1%)
FFO	1,674	(2%)
Net income	1,888	+27%
Investments	3,048	
Leverage ratio	36%	
Equity/assets	40%	
Dividend	850 7.01 per share	

\* For a calculation of the FFO according to the ISA's method, see Slide 45. \*\* The NOI and FFO figures are affected by a one-time expense recorded in Q4.



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# Operating Segments

# Malls and Retail Centers



75 million  
Annual footfall

NOI in 2025

NIS 949 million

versus NIS 1,009 million in 2024 (net of the effect of the Group's decision not to collect debt balances in respect of management fees in malls in the sum of NIS 70 million, the increase in the NOI is ~1%)

GLA

~390,000 m<sup>2</sup>(1)

## Innovation & Renewal



Azrieli Gift Card



Betterment and upgrade of malls and retail centers



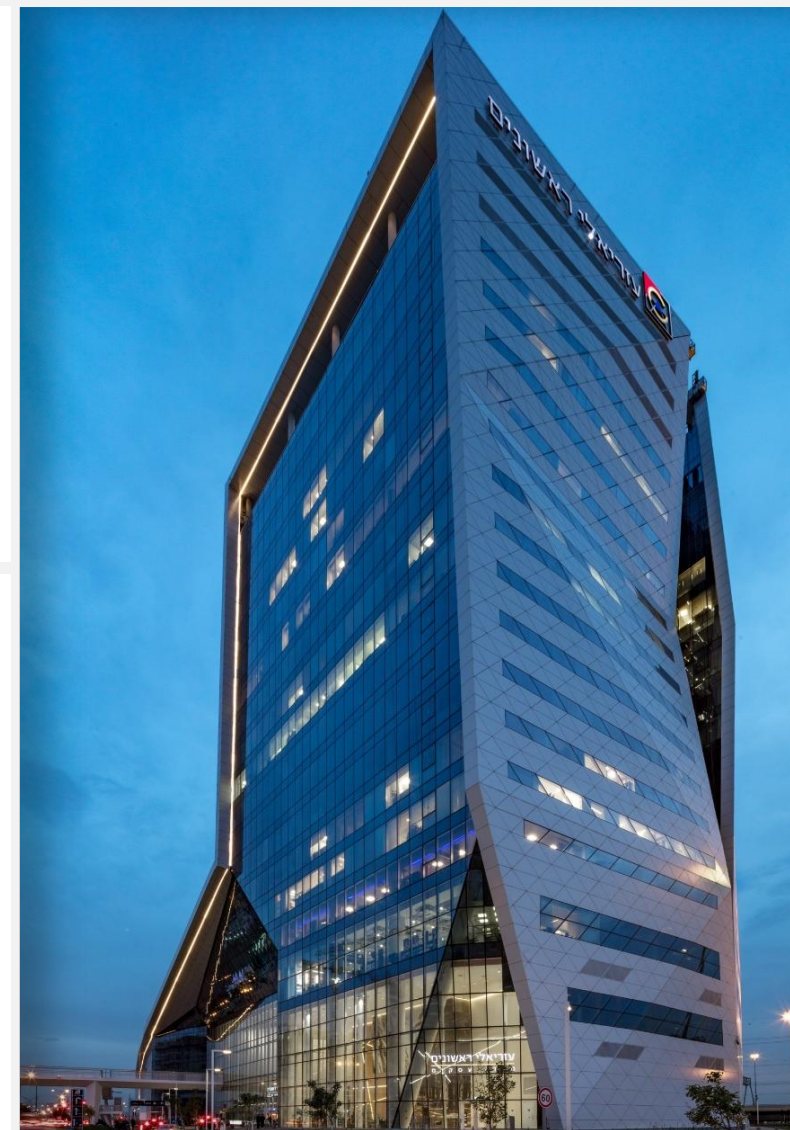
Azrieli App

Book Value

Approx. NIS  
16.9 billion

Average occupancy rate

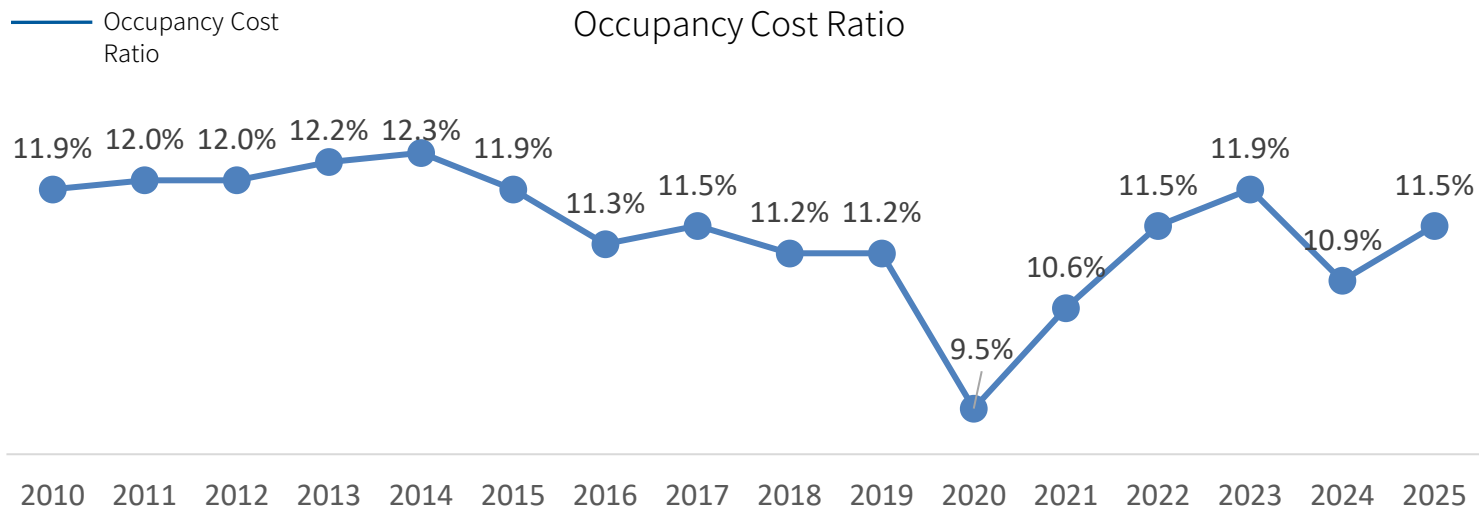
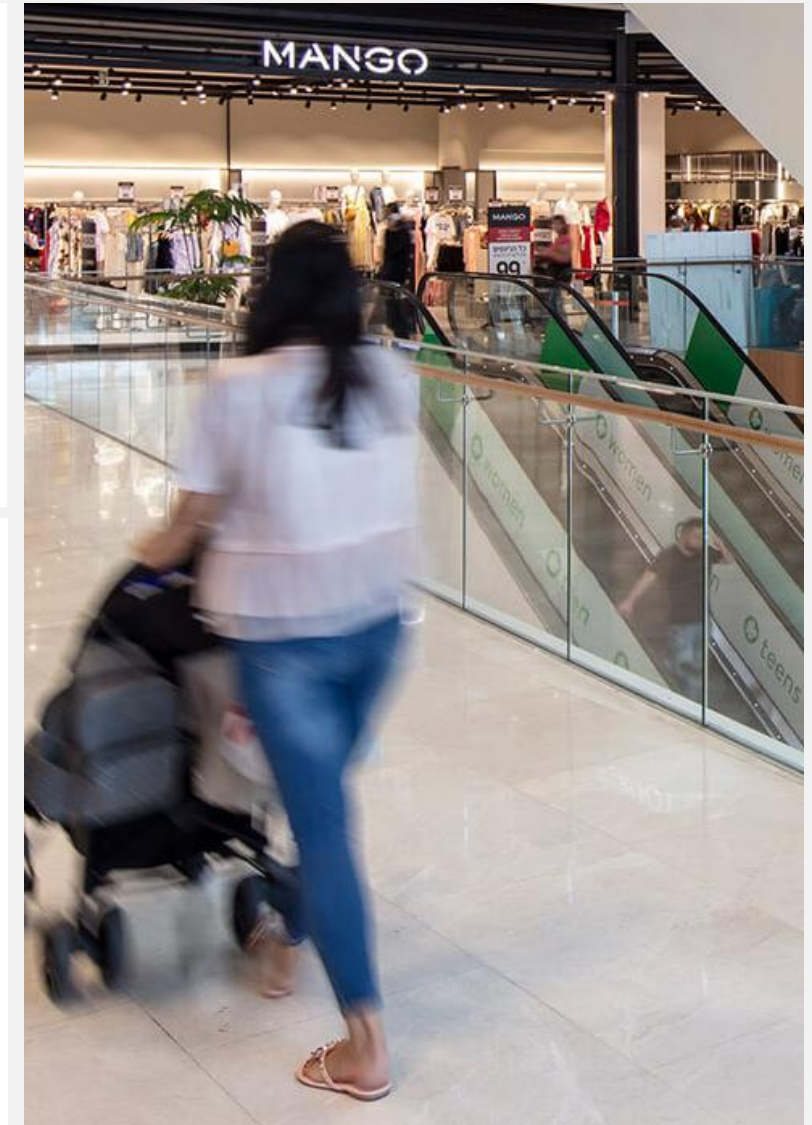
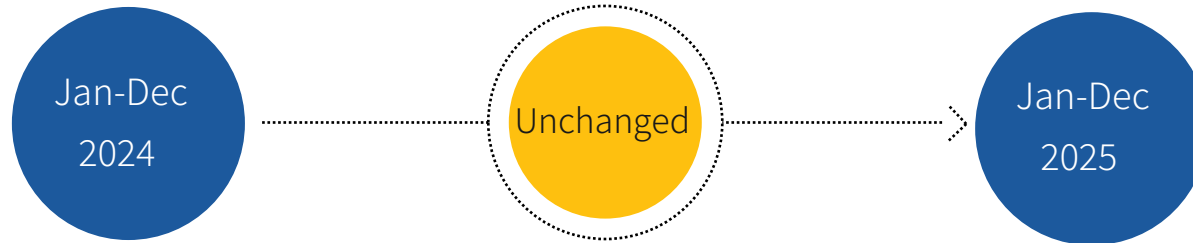
99%(2)



(1) The figures presented are as of 31 December 2025. GLA figures represent the Company's share. (2) Excluding areas in fully built-up properties in the first stages of occupancy.

# Store Sales and Occupancy Cost Ratio

Total change in store sales in Azrieli malls, net of the month of June due to operation Rising Lion



\* The store sales do not include the Modi'in West project which opened in Q2/2024.

# Offices

## Innovation & Renewal



Community



Technology



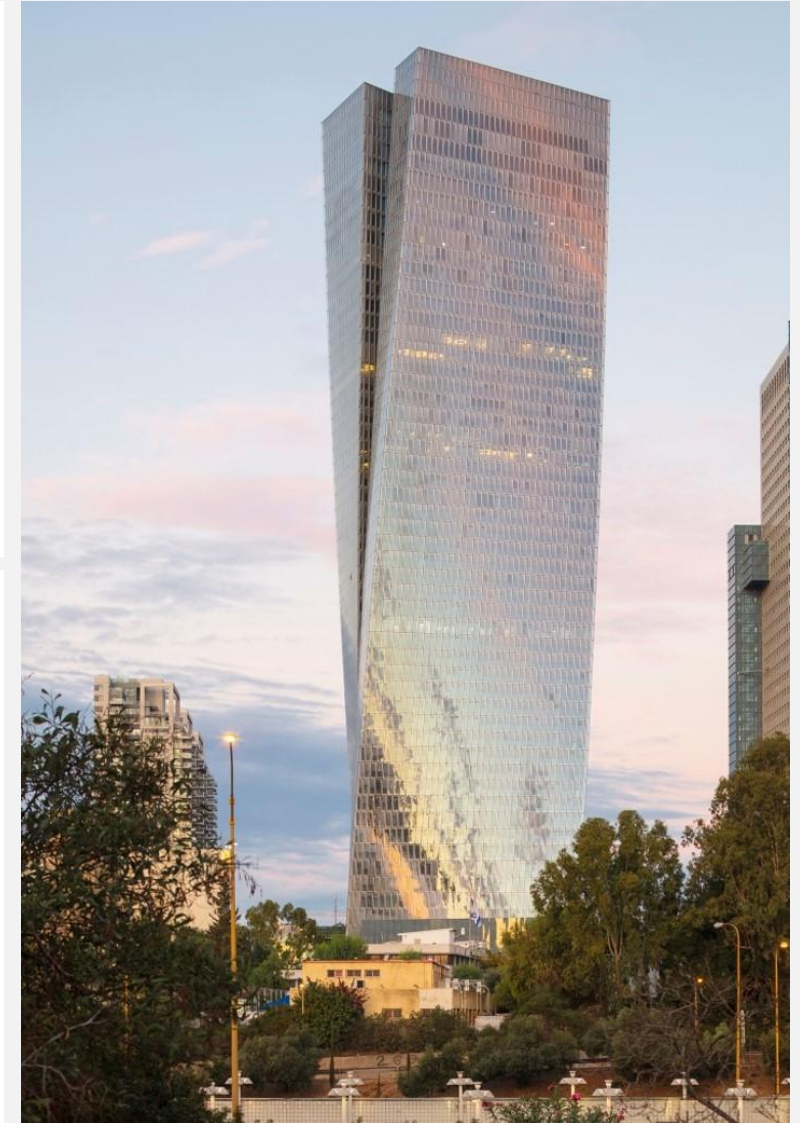
Betterment and upgrade of towers

NOI in 2025  
NIS **905** million  
versus NIS 865 million in 2024.

GLA  
~**655,000** m<sup>2</sup> (1)

Book value  
Approx.  
NIS **18.3** billion

Average occupancy rate  
**97%** (2)



(1) The figures presented are as of 31 December 2025. GLA figures represent the Company's share.

(2) Excluding fully built-up properties in the first stages of occupancy.

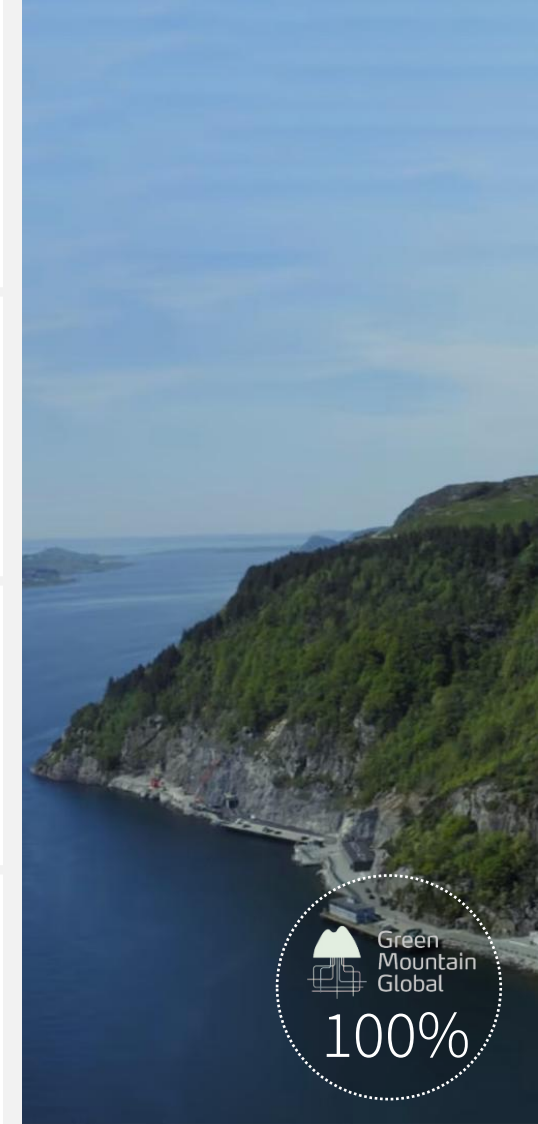
# Office Tenants



# Global DC Operations – Green Mountain Global

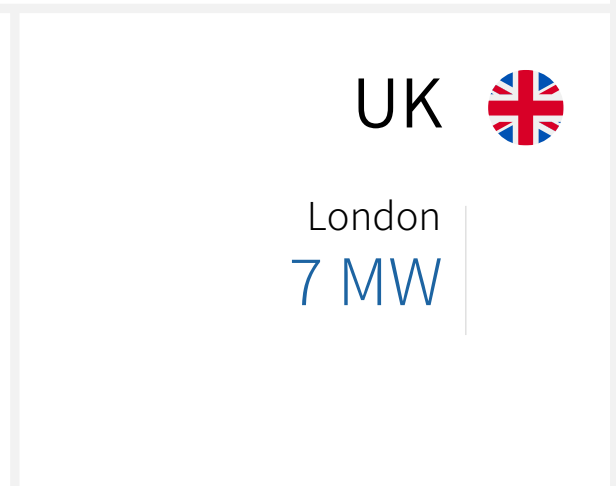
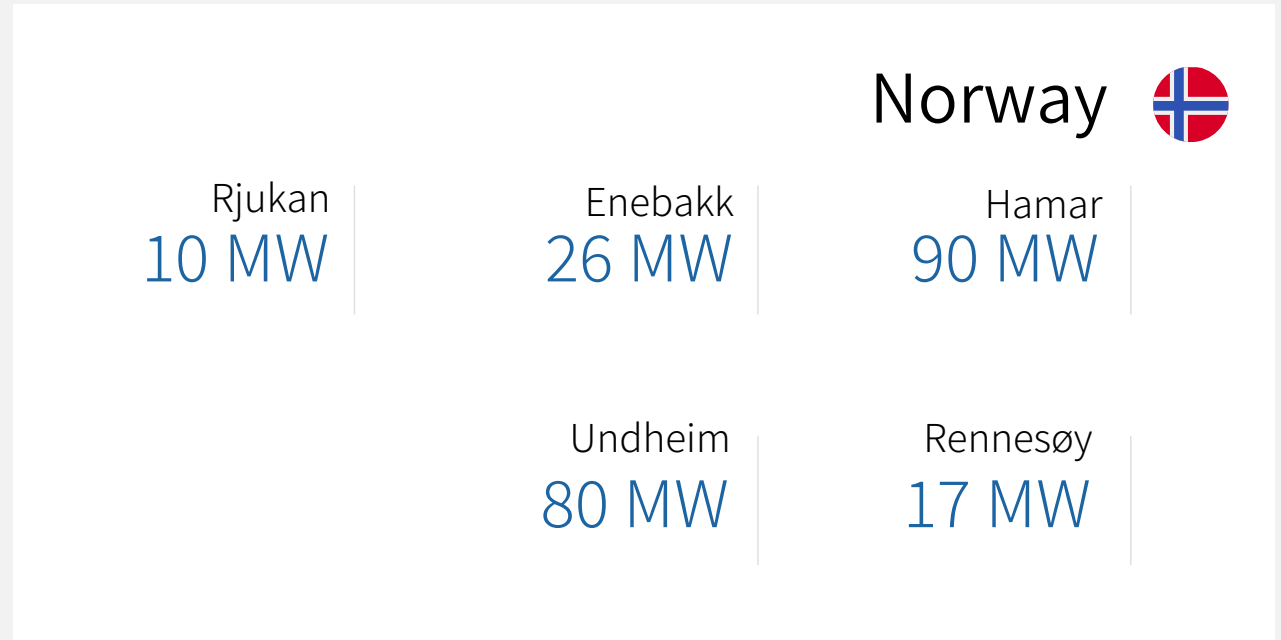
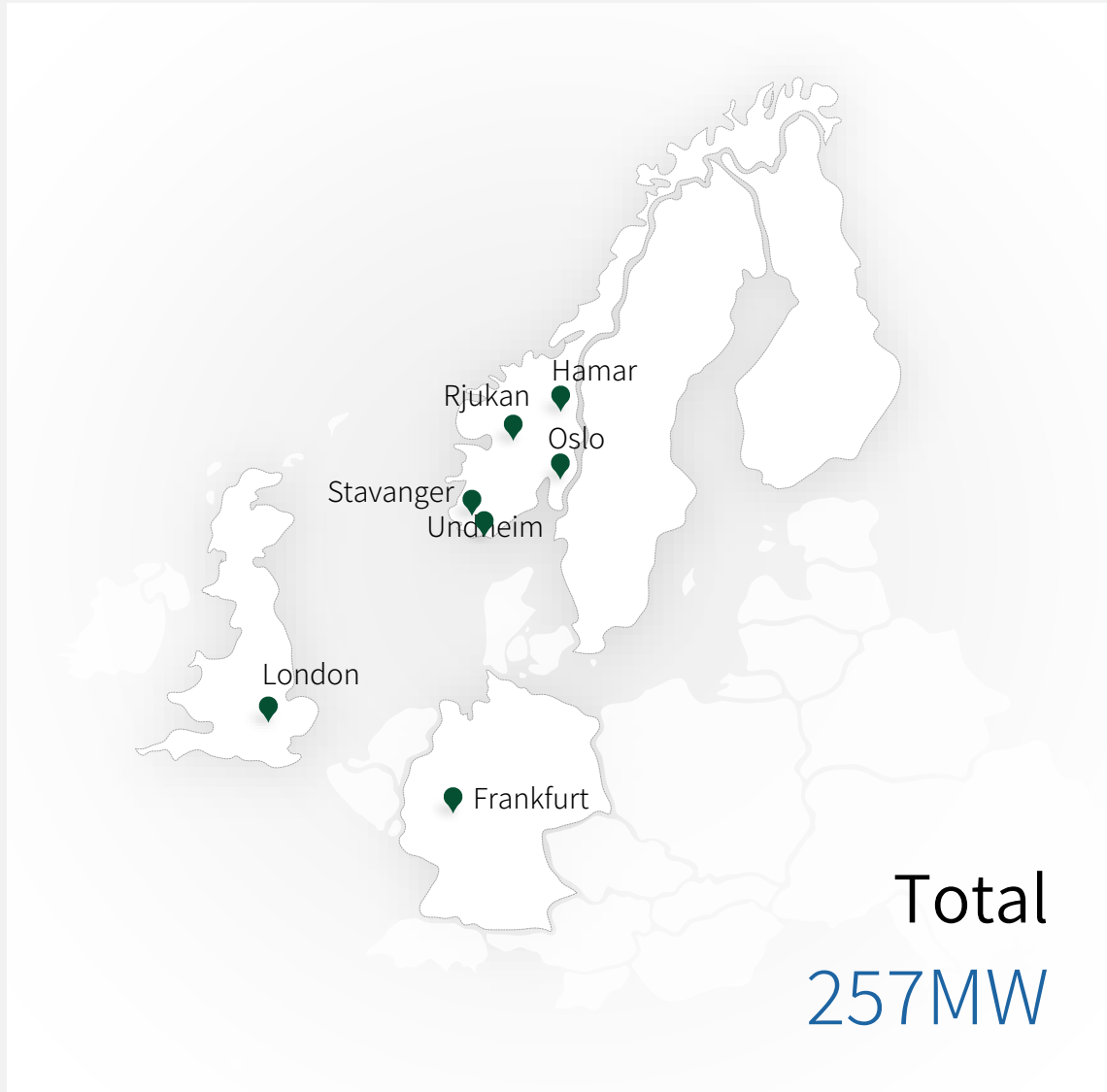


Operations in <b>3</b> countries with <b>7</b> sites operating and under construction	NOI for 2025 <b>NIS 449 million</b> Compared with NIS 230 million last year
Contracted MW <b>257 MW</b>	Contracted NOI <b>(1) NIS 1.04B</b> (€ 278M)
Contracted MW-Billed <b>148 MW</b>	Contracted MW-BBNB <sup>(2)</sup> <b>109 MW</b>
Power costs <b>Low</b>	Power generated by renewable energy <b>100%</b>



(1) Based on signed contracts. Presented according to the exchange rate as of 31 December 2025. (2) Billed But Not Booked (BBNB) - signed contracts that are not yet yielding.

# Global DC Operations – Contracted MW



# Expansion of Global DC Operations



Significant growth since the acquisition of Green Mountain (July 2021)

	Acquisition - 2021		3/2026	Change
 Countries of operations	1	➔	3	<b>X3</b>
 Number of sites	3	➔	<sup>(1)</sup> 7	<b>X2</b>
 <sup>(2)</sup> MW	24	➔	257	<b>X11</b>
 <sup>(2)</sup> Contracted NOI (NIS in millions)	84	➔	<sup>(3)</sup> 1,040	<b>X12</b>

(1) Including properties under construction. (2) Annualized NOI and MW based on signed contracts. (3) Presented according to exchange rate as of 31 December 2025.

# Global DC Operations – Green Mountain Global



## Rennesøy

A former NATO ammunition storage facility converted into a unique, high-security colocation mountain hall data center

Build Date 2013

Land Lease (~58 Years)

Maximum Sellable IT Power<sup>(4)</sup>  
26 MW

Client Type  
Hyperscaler / Enterprises 17 MW



## Rjukan

Colocation data center located at the nexus of hydro electric power in a historic region of Norway

Build Date 2014

Land Owned

Maximum Sellable IT Power<sup>(4)</sup>  
33 MW

Client Type  
HPC / Enterprises 10 MW



## Enebakk

Hyperscale and wholesale data center campus located 20km outside of Oslo

Build Date 2020

Land Owned

Maximum Sellable IT Power<sup>(4)</sup>  
76 MW

Client Type  
Hyperscaler / Enterprises 26 MW



## Hamar

Built-to-suit project for customer, north of Oslo airport

Build Date 2024

Land Owned

Maximum Sellable IT Power<sup>(4)</sup>  
120+30 MW <sup>(2)</sup>

Client Type  
Hyperscaler 90 MW



## Undheim

Built-to-suit project for customer, next to Stavanger airport

Build Date Under construction

Land Owned

Maximum Sellable IT Power<sup>(4)</sup>  
80 MW

Client Type  
Hyperscaler 80 MW



## Mainz

GM and KMW JV (50%-50%) to build a DC on land leased from KMW

Build Date Under construction

Land Leased (HBR)

Maximum Sellable IT Power<sup>(4)</sup>  
54 MW<sup>(3)</sup>

Client Type  
Hyperscaler / Enterprises 54 MW



## Romford

East London location, with 14MW expansion potential + 16MW build-to-suit option

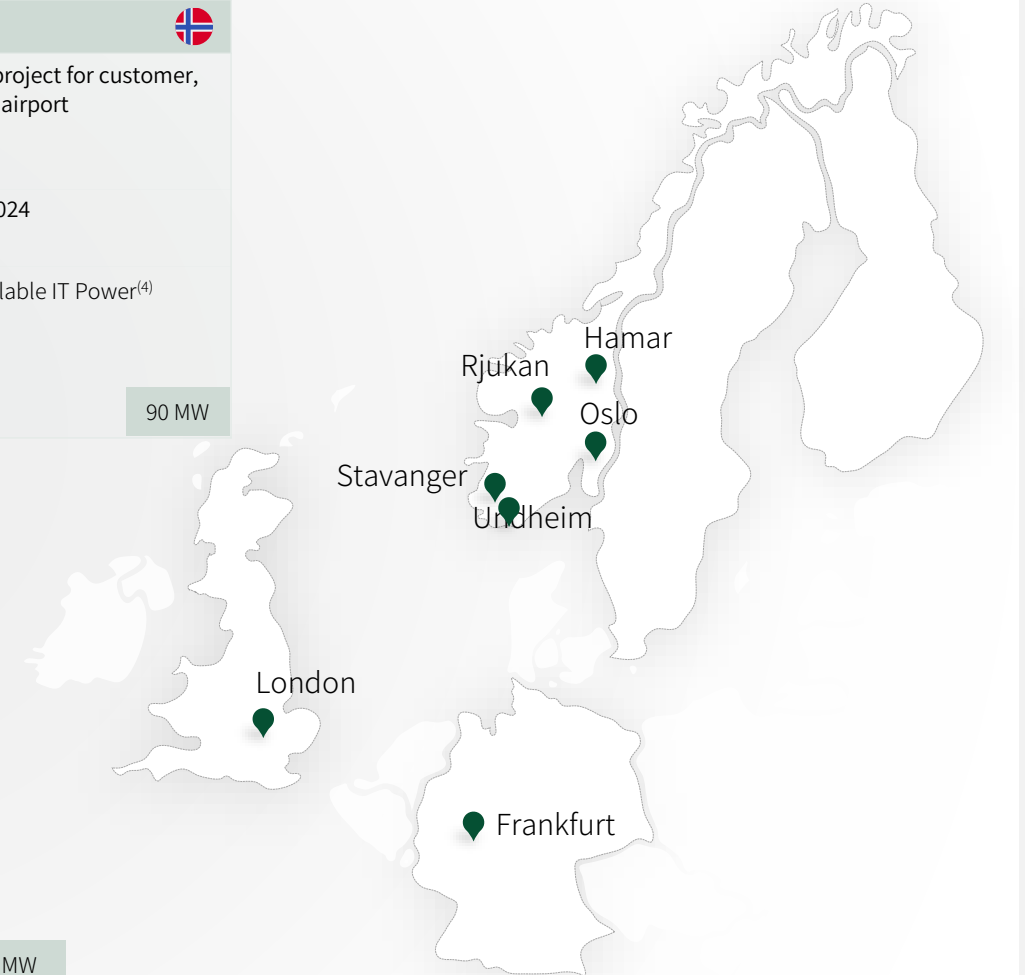
Build Date 2009

Land Owned + Leased

Maximum Sellable IT Power<sup>(4)</sup>  
40 MW <sup>(1)</sup>

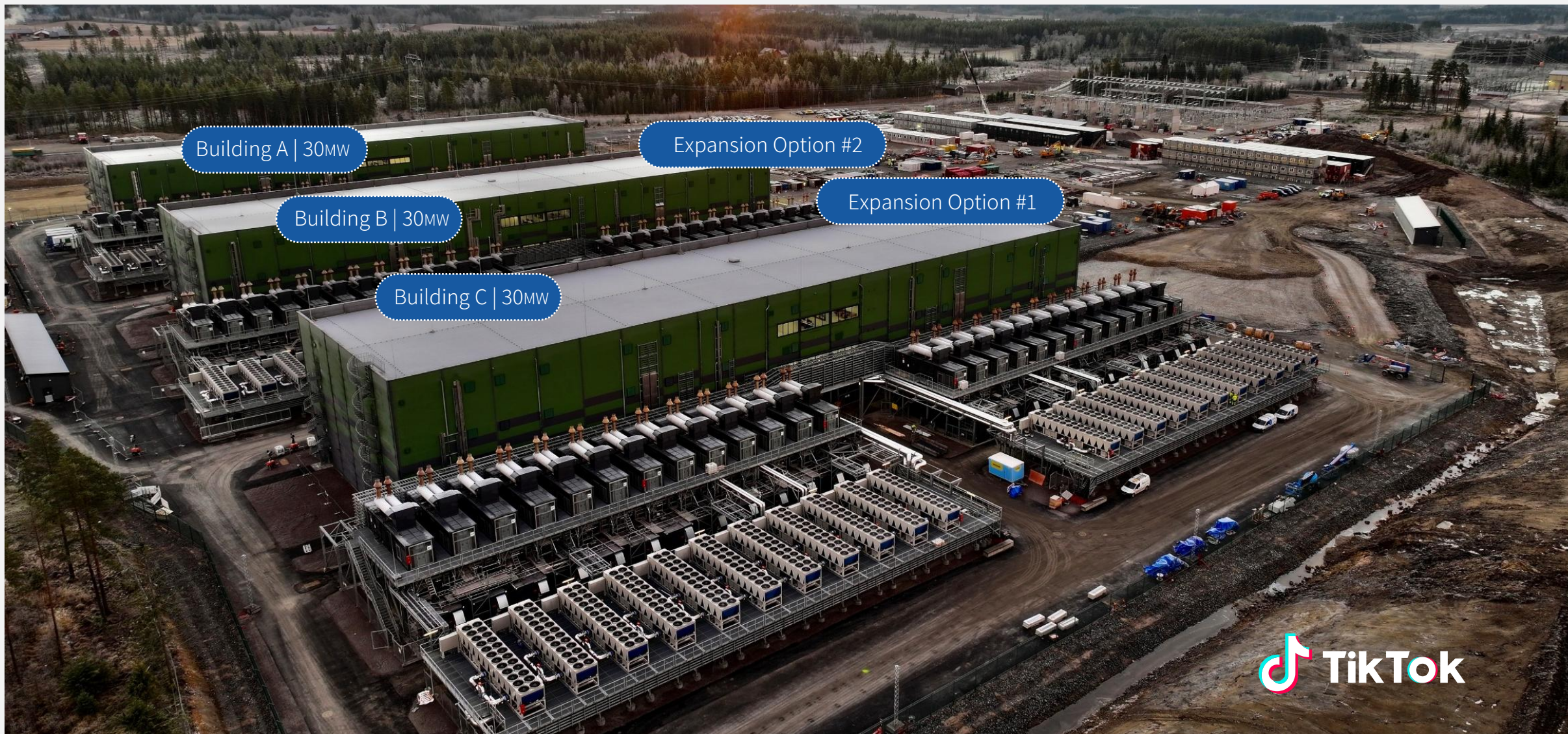
Client Type  
Enterprises 7 MW

Contracted MW

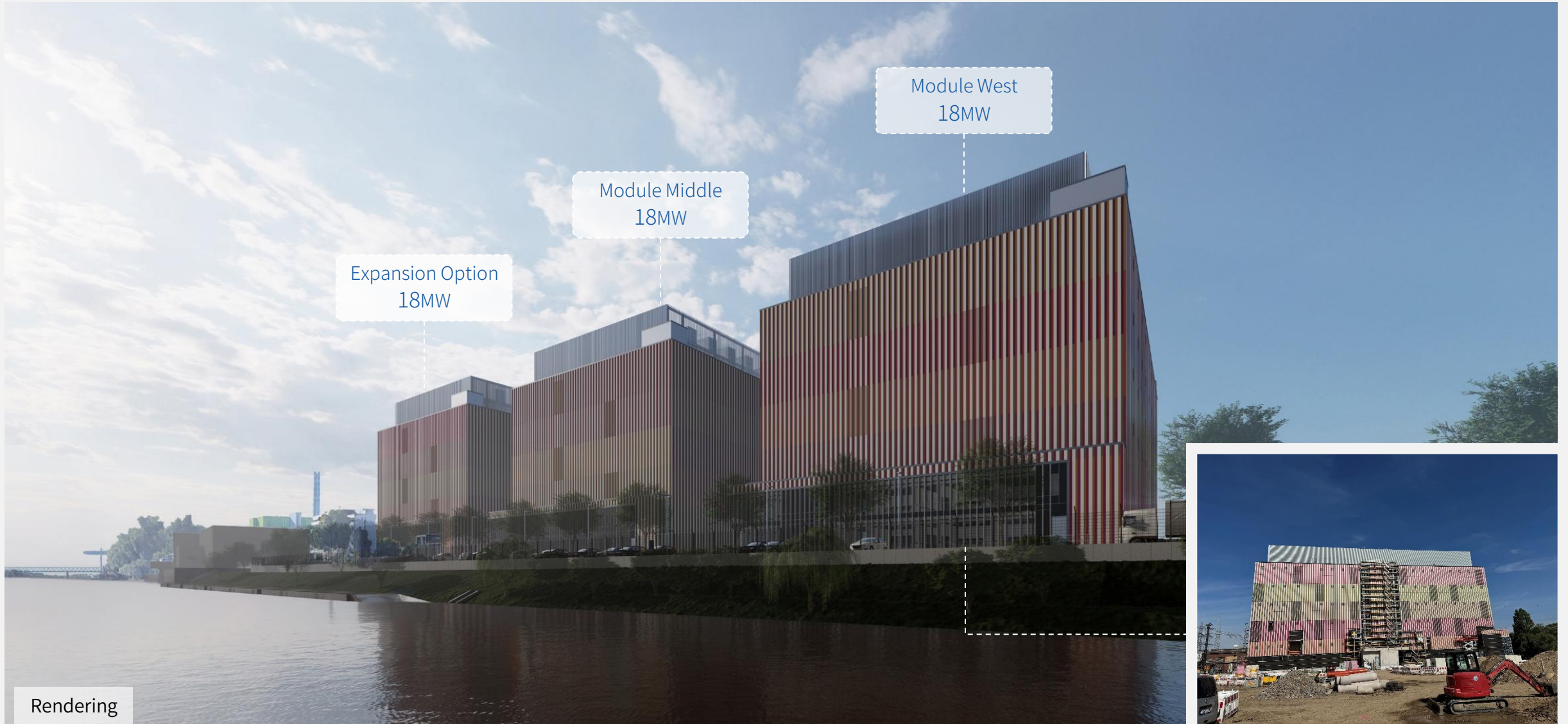


(1) As of 31 December 2025, 7 MW yields. Construction of an additional 14 MW has begun. (2) As of 31 December 2025, 90 MW yields. (3) In partnership with KMW (50%-50%). (4) Maximum Sellable IT Power figures may be subject to receipt of additional regulatory approvals.

# Hamar Project – OSL2



# Mainz Project – FRA1



# Undheim Project



# Palace Senior Housing Chain



<p>Palace <b>Modi'in</b></p> <p><b>Operating</b></p> <p>239 Apartments      +4 Medical units</p>	<p>Palace <b>Tel Aviv</b></p> <p><b>Operating</b></p> <p>231 Apartments      +4 Medical units</p>
<p>Palace <b>Lehavim</b></p> <p><b>Operating</b></p> <p>350 Apartments      +2 Medical units</p>	<p>Palace <b>Ra'anana</b></p> <p><b>Operating</b></p> <p>321 Apartments      +2 Medical units</p>
<p>Palace <b>Sde Dov<sup>(3)</sup></b></p> <p><b>Under construction</b></p> <p>1,200 m<sup>2</sup> + 1 Medical unit + 320 Apartments</p>	<p>Palace <b>Rishon LeZion</b></p> <p><b>Under construction</b></p> <p>3,000 m<sup>2</sup> + 1 Medical unit + 274 Apartments</p> <p>📌 Expected to open in 2026</p>



<p>Book value</p> <p>Approx. NIS <b>4.4 billion</b></p>
<p>Occupancy rate</p> <p><b>100%</b> <sup>(2)</sup></p>
<p>NOI in 2025</p> <p>NIS <b>103 million</b></p> <p>⬆️ <b>18%</b></p>
<p>Area of existing apartments:</p> <p>~ <b>115,000 m<sup>2</sup></b> <sup>(1)</sup></p> <p>Above-ground area includes <b>1,141 apartments</b></p>

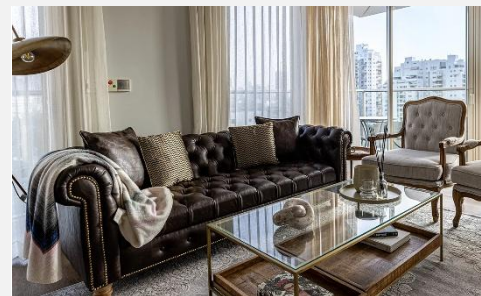
(1) Data as of 31 December 2025. The GLA figures reflect the Company's share. (2) Excluding fully built-up properties in the first stages of occupancy. (3) For details regarding the award of the Sde Dov tender, see Slide 31.



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# Properties Under Construction

# Development Pipeline



Holon  
Project 3  
~250,000 m<sup>2</sup>

Tel Aviv  
Expansion of Azrieli Center and  
Spiral Tower  
~150,000 m<sup>2</sup> (3)



Tel Aviv  
Palace Sde Dov Senior  
Home  
~42,000 m<sup>2</sup> (3)

Jerusalem  
Mount Zion Hotel  
~34,000 m<sup>2</sup> (2)



Ramat HaSharon  
Gllot Campus  
~43,000 m<sup>2</sup>



Rishon LeZion  
Palace Rakafot Senior  
Home  
~37,300 m<sup>2</sup> (3)



Tel Aviv  
Azrieli Town Building E  
~21,000 m<sup>2</sup> (4)

Herzliya  
Gllil Yam  
~19,630 m<sup>2</sup>



Modi'in  
Lot 10  
~37,000 m<sup>2</sup>



Petach Tikva  
Land for development  
~53,000 m<sup>2</sup> (1)

(1) The Company is working to increase the building rights to ~280,000 m<sup>2</sup> | (2) Includes both the existing area and the additional rights, as the Company intends to renovate the entire hotel and expand it. | (3) For senior housing and/or rental apartment uses, the figure represents building rights in m<sup>2</sup>. | (4) Additional building rights acquired in May 2018 as part of the acquisition of the income-producing property Mivney Gazit. The Company is working to increase the building rights in the project to ~90,520 m<sup>2</sup>.

# Development Projects: Growth Driver

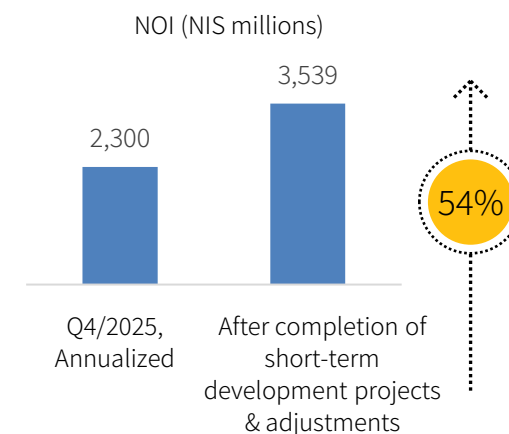


	Property Name	Location	Use	GLA <sup>(2)</sup>	Estimated Completion Date	Estimated Construction Cost, Including Land (NIS in millions) <sup>(1)</sup>
<b>Short &amp; Medium Term</b> Development Projects	Palace Rishon LeZion	Rishon LeZion		37,300	2026	540-560
	Modi'in, Lot 10	Modi'in		37,000	2026	570-580
	Glilot Campus	Ramat HaSharon		43,000	2027	820-840
	Glil Yam	Herzliya		19,630	2028	380-400
	Mount Zion Hotel	Jerusalem		34,000 <sup>(3)</sup>	2028	995-1,025
	Expansion of Azrieli Tel Aviv Center (Spiral Tower)	Tel Aviv		150,000	2028	3,030-3,230
	Sde Dov	Tel Aviv		42,000	2030	1,200-1,300
	<b>Total</b>			<b>362,930</b>		<b>7,545 – 7,945</b>
<b>Under Planning</b> Development Projects	Holon 3 Project	Holon		250,000 <sup>(4)</sup>	TBD	TBD
	Petah Tikva land	Petah Tikva		53,000 <sup>(5)</sup>	TBD	TBD
	Azrieli Town Building E	Tel Aviv		21,000 <sup>(6)</sup>	TBD	TBD
	<b>Total</b>			<b>324,000</b>		
	<b>Total</b>			<b>686,930</b>		

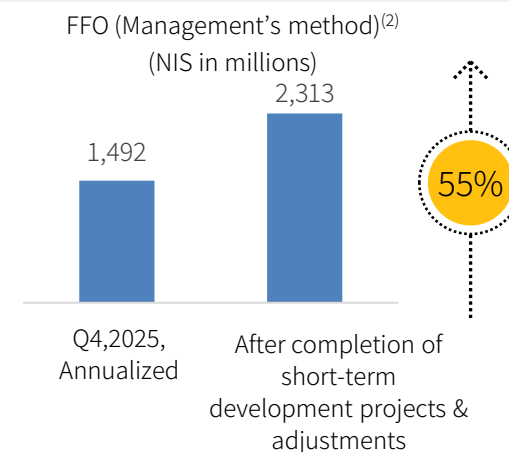
(1) Cost excludes capitalization and fit-out work for tenants. | (2) The figures for senior housing and/or rental housing uses represent building rights in m<sup>2</sup>. | (3) Includes both the existing area and the additional rights, as the Company intends to renovate the entire hotel and expand it. | (4) Building rights have been increased as part of the consolidation of land parcels. | (5) The Company is working to increase the building rights to ~280,000 m<sup>2</sup> (some of the rights relate to the adjacent lot which is owned by the Company). | (6) Additional building rights acquired in May 2018 as part of the acquisition of the income-producing property Mivney Gazit. The Company is working to increase the building rights to ~90,520 m<sup>2</sup>.

# Development Projects: Expected Contribution\* to NOI and FFO

	(NIS in millions)
Actual NOI in Q4/2025, annualized	2,300
Additional NOI from DC segment based on signed contracts**	614
Additional NOI from development projects <sup>(1)</sup>	144
From the Group's decision not to collect management fee debt balances	280
Additional NOI from lease-up of vacant spaces*	201
<b>NOI following lease-up of short-term projects under development at full occupancy rate</b>	<b>3,539</b>



	(NIS in millions)
Actual FFO (Management's method) in Q4/2025, including senior housing, annualized	1,492
Additional FFO from development projects, newly occupied projects, DC segment and lease-up of vacant spaces*	821
<b>FFO (Management's method) following lease-up of short-term projects under development at full occupancy rate</b>	<b>2,313</b>



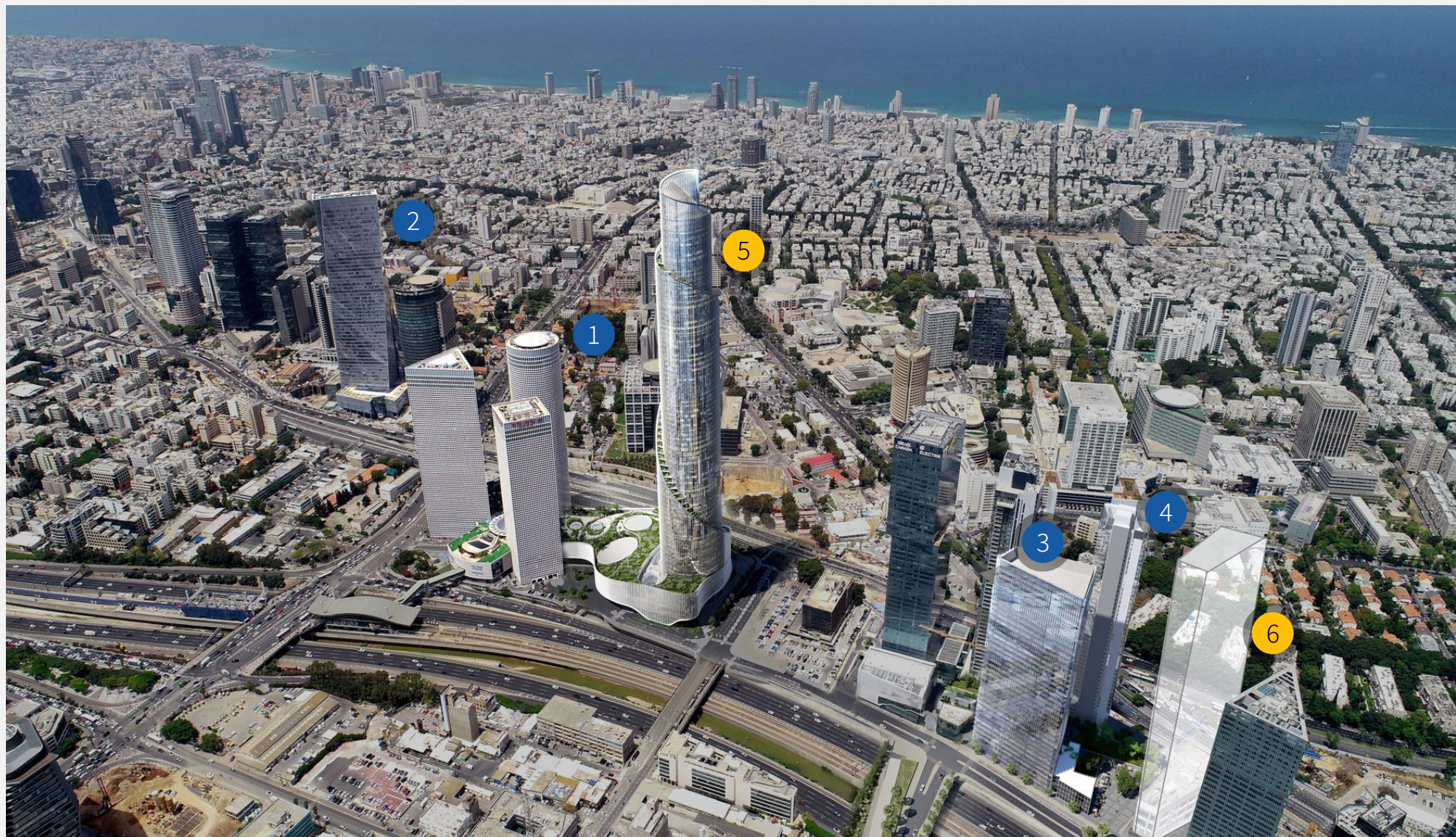
\* The above calculations are not forecasts and are based on the assumption of full occupancy and the rent as of December 2025.

\*\* GMG – Billings by the report release date based on 257 MW.

The main assumptions underlying the calculations are: Full occupancy of projects under development and income-producing properties, senior housing - NOI and FFO by representative year (excl. first time occupancy), and a tax rate of 23%.

(1) NOI from projects under development includes the following properties: Gilot Campus, Modi'in Lot 10 and Rakafot Senior Home, and excludes the expansion of Azrieli Tel Aviv Center, the Holon 3 project (formerly Lodzia), Petach Tikva land, additional rights in Azrieli Town Building E, the Mount Zion Hotel, Glil Yam and Sde Dov. (2) For FFO calculation according to the ISA's method, see Slide 45.

# Tel Aviv's Central Business District (CBD)



## Income-Producing

- ① Azrieli Center
- ② Azrieli Sarona
- ③ Azrieli Town, Offices
- ④ Azrieli Town, Rental Housing

## Under Construction and Under Planning

- ⑤ Expansion of Azrieli Center and Spiral Tower
- ⑥ Azrieli Town Building E

# Development Projects / Expansion of Azrieli Center and Spiral Tower in Tel Aviv



Area  
~ 8,400 m<sup>2</sup>

GLA  
150,000 m<sup>2</sup>

Land cost <sup>(1)</sup>  
Approx.  
NIS 374 million

Estimated construction  
cost, including land  
NIS 3.0-3.2  
billion

Uses



Hotel



Retail



Offices



Housing

Estimated completion  
date  
2028

## Developments

In June 2023, an aboveground building permit was received, and construction work is underway.

(1) Cost excludes capitalization and fit-out work for tenants.

# Development Projects / Expansion of Azrieli Center and Spiral Tower in Tel Aviv



91 floors



350 meters



Advanced shading system



Azrieli Group's flagship project



Solar panels



World's largest project using recycled aluminum



Efficient and innovative air conditioning system



World's first supertall building whose entire exterior is made of recycled aluminum



# Development Projects / Lot 10, Modi'in



8,100m<sup>2</sup>

Clalit Medical Center  
(included in the office and retail areas)



Connection to the mall and the existing center



±37,000m<sup>2</sup>

Offices and Retail <sup>(1)</sup>



A bustling center with commercial and retail buildings and movie theaters

(1) The Company promoted a plan to add ~8,000 m<sup>2</sup> of underground areas, which plan was approved in February 2024.

# Development Projects / Glil Yam – Rental Housing



~147  
apartments  
and additional retail space

Land area  
~5,200 m<sup>2</sup>  
over two adjacent lots

Estimated cost of  
construction including land  
NIS 380-400  
million

Land price per apartment  
Approx. NIS 710  
thousand

Uses



Retail



Housing

Estimated completion date  
2028

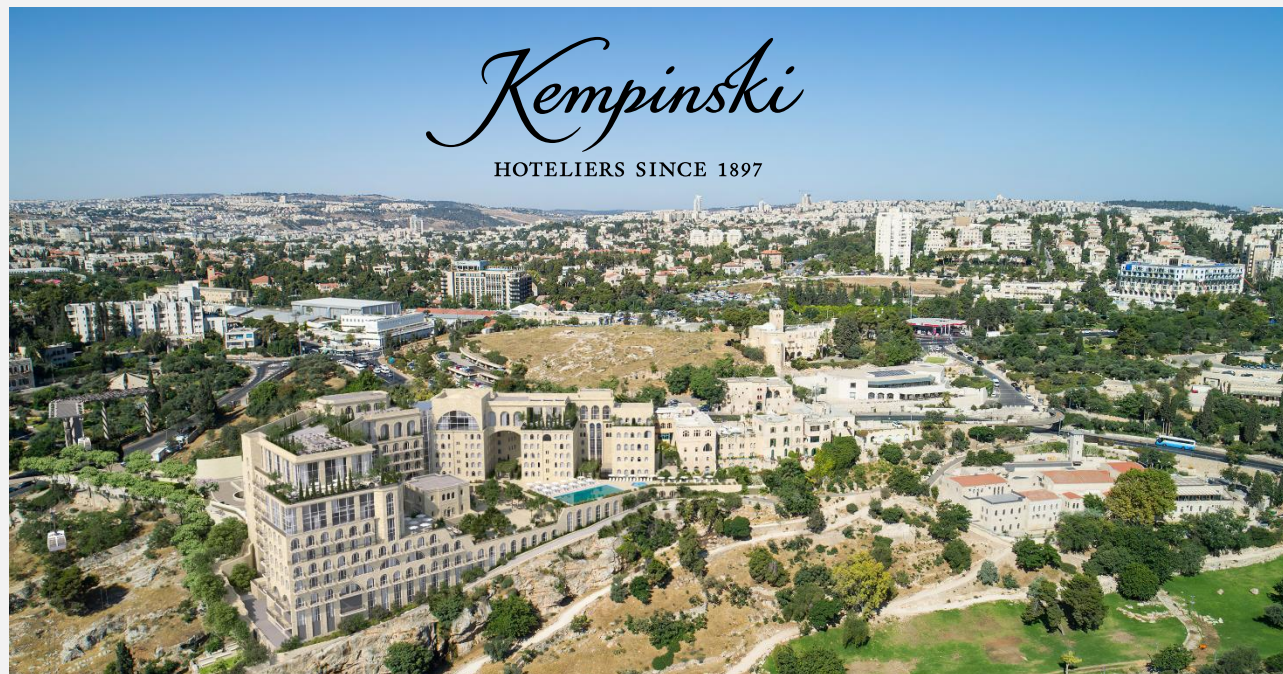
## Land designation

According to the provisions of the tender, the land is designated for multi-family residential buildings, intended for long-term lease for a term no shorter than 20 consecutive years from the date of construction completion.

## *Dira Lehaskir*

50% of the apartments in the project will be leased under a controlled rent scheme, with the rent equivalent to 80% of free market rent

# Development Projects / Mount Zion Hotel – Jerusalem



*Kempinski*  
HOTELIERS SINCE 1897

In September 2025  
A management agreement was signed with Kempinski, one of the world's leading international luxury hotel chains.

Planned built-up area based on approved zoning plan

**34,000m<sup>2</sup> (1)**

247 rooms

Land area

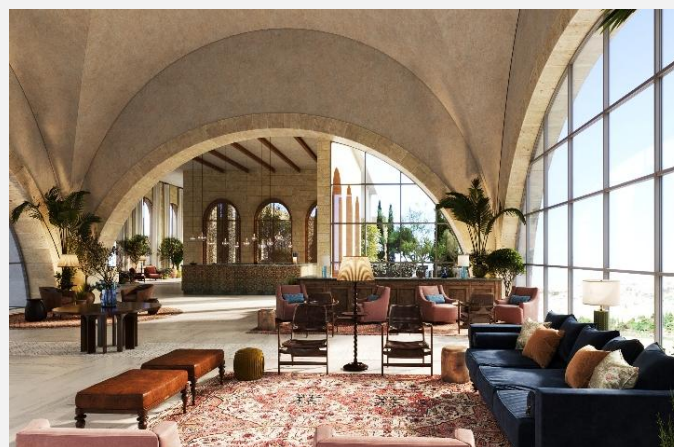
**~13,000m<sup>2</sup>**

Acquisition cost

**Approx. NIS 275 million**

Estimated construction cost

**NIS 720-750 million**



Estimated completion date

**2028**

Developments

In April 2025, a building permit for the entire hotel was received. Excavation and shoring, foundation work and structural work are currently underway

Uses

-  Restaurants
-  Stores
-  Spa
-  Hotel
-  Conference & events halls
-  Cable car museum
-  Health club
-  Swimming pool

(1) Includes both the existing area and the additional rights, as the Company intends to renovate the entire hotel and to expand it.

# Development Projects / Sde Dov Senior Home



Land area  
~4,500 m<sup>2</sup>

**Award of the Sde Dov tender**  
On 19 February 2025, the Company won the ILA's tender for acquisition of leasehold rights in a lot in Tel Aviv, for construction of a senior home project and retail areas.

Scope of project  
~320 apts.  
+ a Medical Unit  
+ ~1,200 m<sup>2</sup> of retail space

Expected cost of project incl. land and development  
**Approx.**  
**NIS 1,250 million**

Uses



Retail



Senior Housing

# ZMH Hammerman Business Card

12,428<sup>(1)</sup>

Total inventory of apartments

9

Projects under development,  
sale of which has not yet begun

~3,352<sup>(1)</sup>

Apartments in the pipeline

19

Projects under  
construction, planning  
and marketing

~830

Apartments for sale

~3,553<sup>(1)</sup>

Apartments in the pipeline, with  
signed contracts for over 67%,  
excluding owners' share

28

Conditional urban  
renewal projects



(1) Including apartments that the company and/or its partners are building for project landowners in combination transactions, construction services, redevelopment and NOP 38 transactions.



11 properties

with social recycling centers in partnership with Pitchon Lev



50%

Landfill waste reduction target by end-2027



19 properties

participate in the Environment Project aimed at reducing landfill waste



14 properties

are LEED O&M-certified buildings (green operations)

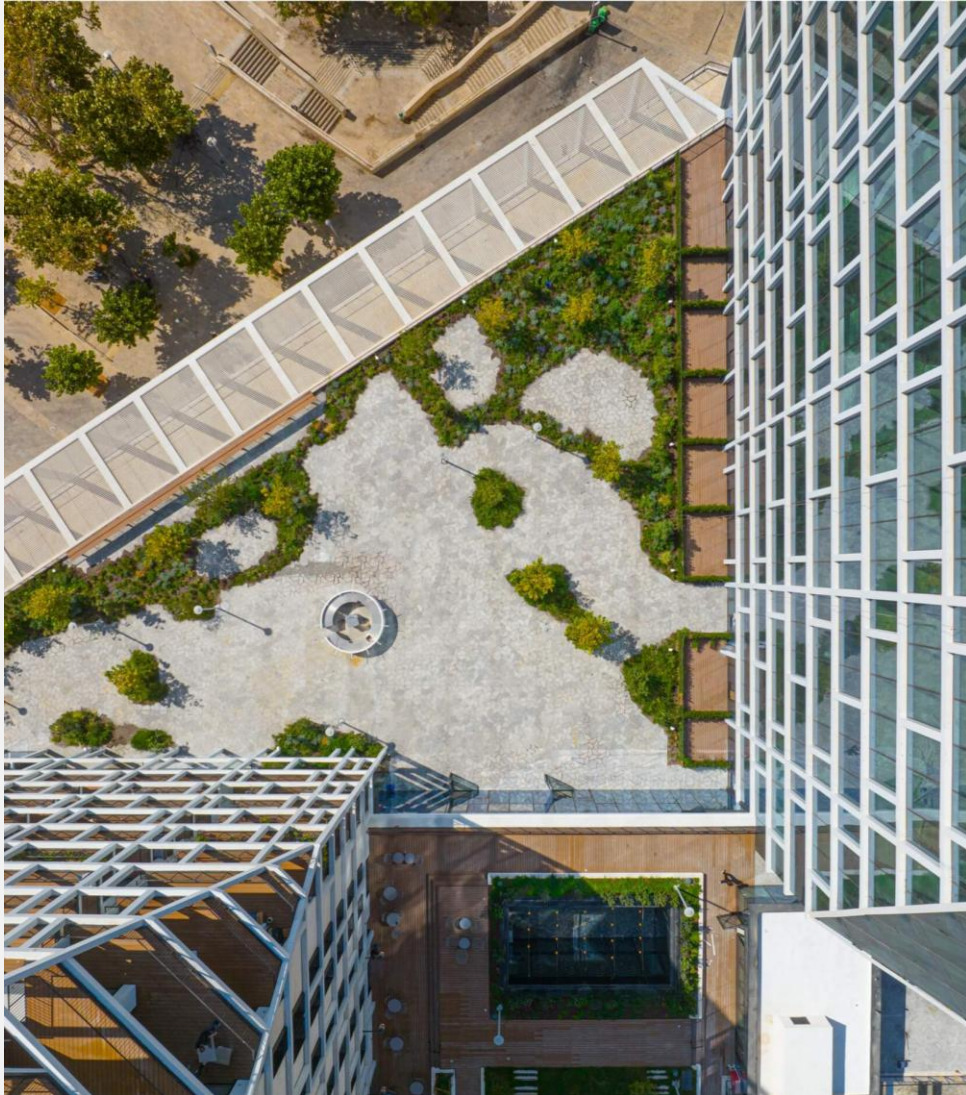


5 properties

are LEED-certified green buildings

UN Sustainable Development Goals (SDGs) :





Azrieli Group works to reduce greenhouse gas emissions through a combination of advanced environmental management, improved energy efficiency in its properties and increased use of renewable energy.

### 62%

increase in renewable energy share of electricity consumption by 2030

### Energy Efficiency

- Building Management Systems (BMS)
- Improving the efficiency of air conditioning and cooling systems and implementing operational measures to reduce energy consumption

### 19 properties

with the target of reducing ~50% of their landfill waste by the end of 2027

### Renewable Energy

- Installing solar energy systems in properties
- Procuring electricity from renewable sources
- Increasing the share of green energy in the electricity mix

### over 4000 tons

of source-separated waste diverted from landfill in 2025

### The Environment Project

- Source separation of waste
- Waste treatment collaborations
- Operation of smart garbage rooms

# Azrieli ESG / Society

## Social responsibility and community impact | Main initiatives



### Social recycling hubs

11 hubs in collaboration with the 'Pitchon Lev' organization for collection of second-hand items for families in need



### T-Share

Collection of approx. 50,000 school shirts, for donation or recycling



### Just A Second

Givatayim  
Upcycling initiative: furniture from tenants' stores upcycled for reuse



### Azrieli Garden

Urban agriculture and community activity on the rooftop of the Azrieli Tel Aviv Mall



### Eco-Challenge

Holon  
Environmental education program in collaboration with the Holon Municipality and Bar Ilan University

### Donations to the community and emergency aid



ESG expenses and donations in 2025 totaled approx. NIS 15.5 million



Thousands of employee volunteer hours



Support for evacuees, businesses from conflict zones and aid organizations



Aid totaling approx. NIS 20.8 million since the outbreak of the 'Swords of Iron' War

# Azrieli ESG / Society

Social responsibility and community impact



## Diversity, human capital and employee wellbeing



- Women hold around one third of the Group's senior management positions
- Thousands of hours in training programs and workshops per year
- A scholarship program for employees and their family members with a value of millions of NIS
- Launch of Azrieli Smart – a digital intraorganizational study platform

## Accessibility



- Entity-wide mapping of the Group's assets to examine the level of actual accessibility and formulation of a plan to upgrade according to compliance beyond the required standard
- Experiential workshops for employees and tenants for enhancing awareness and improving the service experience for people with disabilities, in collaboration with the 'Etgarim' association
- Implementation of RightHear technological accessibility solutions (and accessible service training)



## Information Security & Privacy

- Compliance with ISOX and ITGC requirements
- Comprehensive information security and cyber controls
- Information security procedures also vis-à-vis suppliers and business partners



## Gender Diversity on the Board

- 5 out of the 10 members of the Board are women.
- The Board's chair is a woman.
- Commitment to gender equality across all levels of the organization.



## ESG Rating

- Continued improvement in International and local ECG ratings:
- MSCI – rated A (upgraded from BBB)
- Sustainalytics – 14.6 risk level
- Maala rating – platinum rating (in first year of inclusion)
- ISS Corporate - rated C (upgraded from D+)
- S&P Global – rated 29 (the highest in the local benchmark)



## Code of Ethics

- The Code of Ethics is based on the Groups' values and vision
- Guides conduct vis-à-vis employees, partners and stakeholders
- Annual refresher for all employees

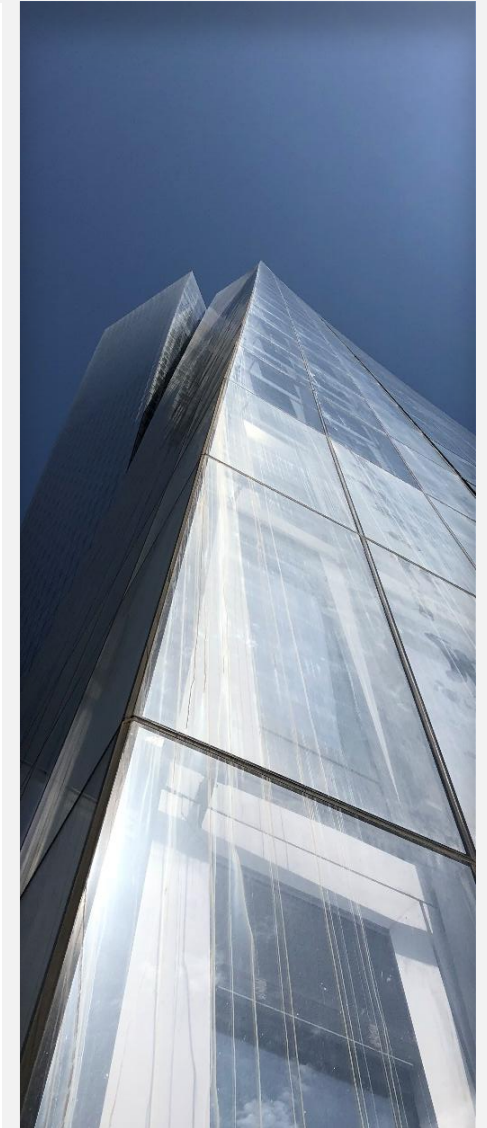
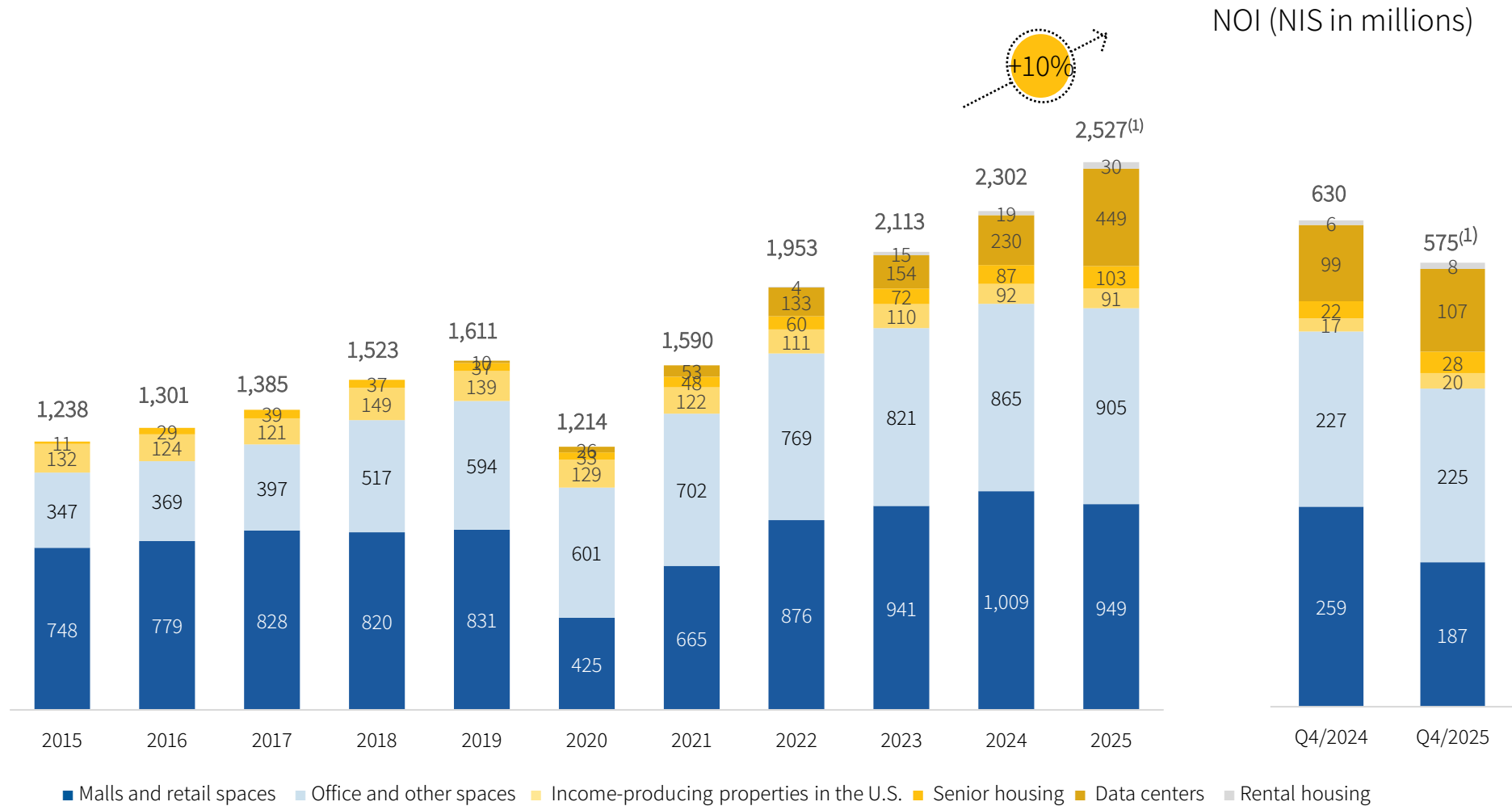


AZRIELGROUP

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# Financials

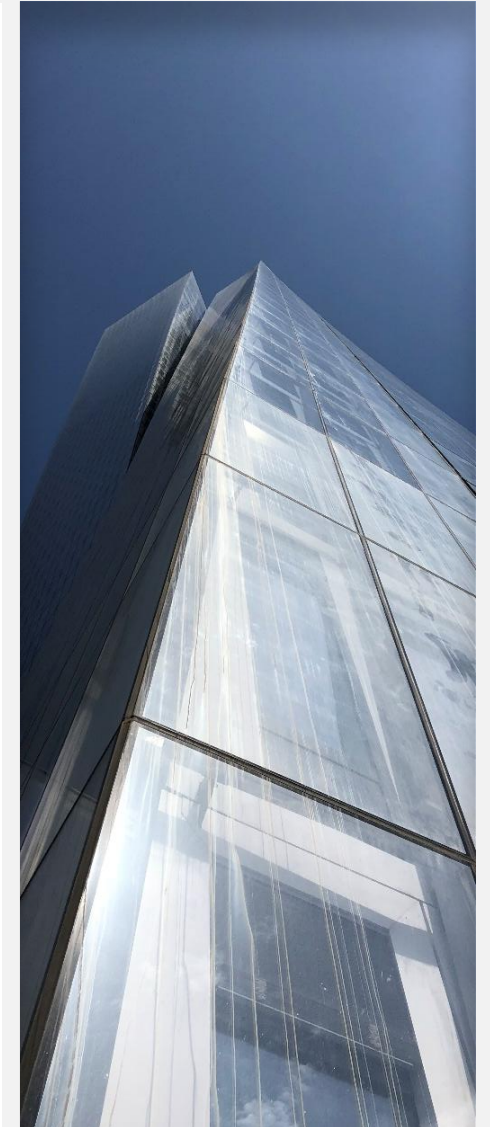
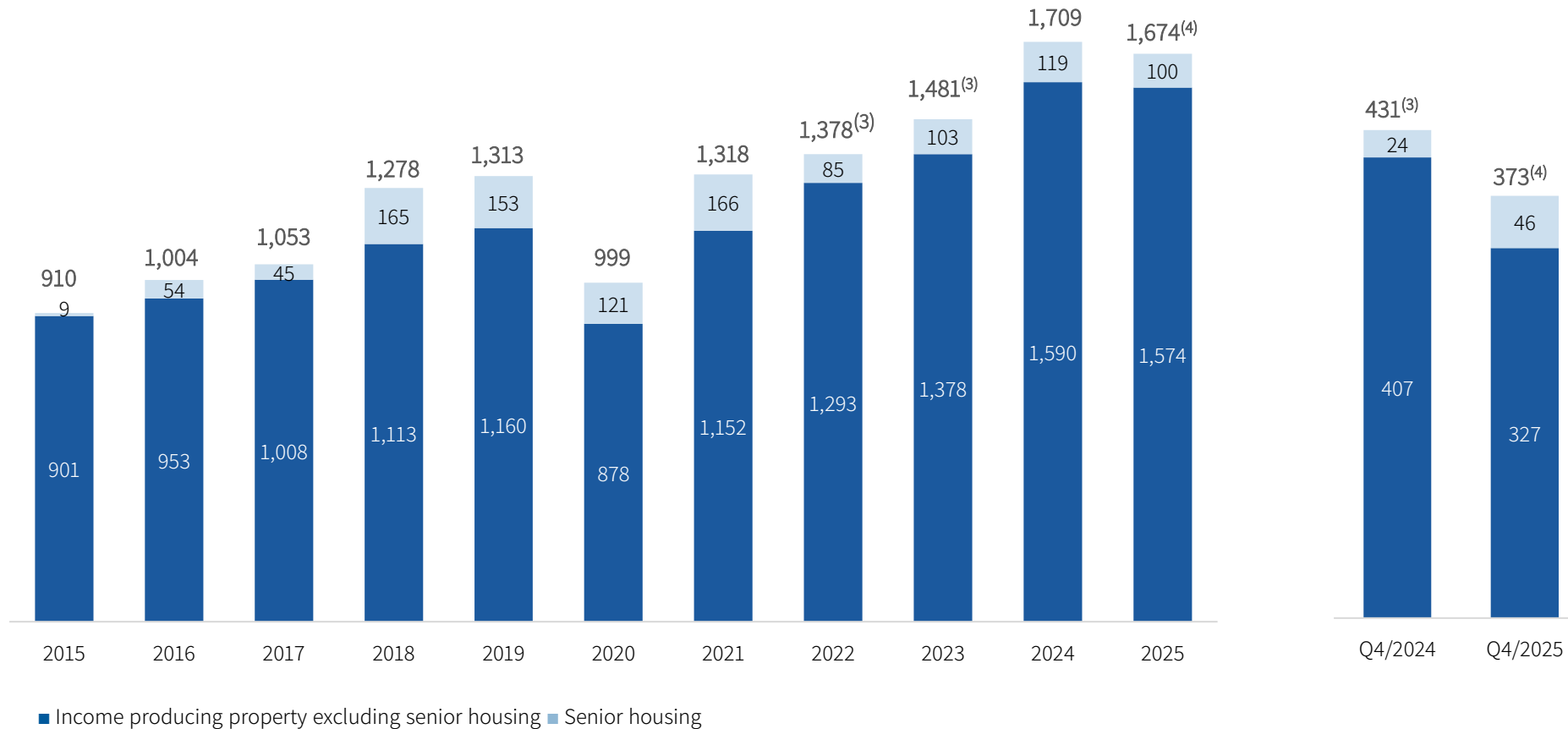
# NOI compared with previous years and Q4/2024



(1) Excluding the Group's decision not to collect outstanding balances related to management fees from prior years, totaling NIS 70 million, NOI for Q4/25 amounted to NIS 645 million and NIS 2,597 million for 2025.

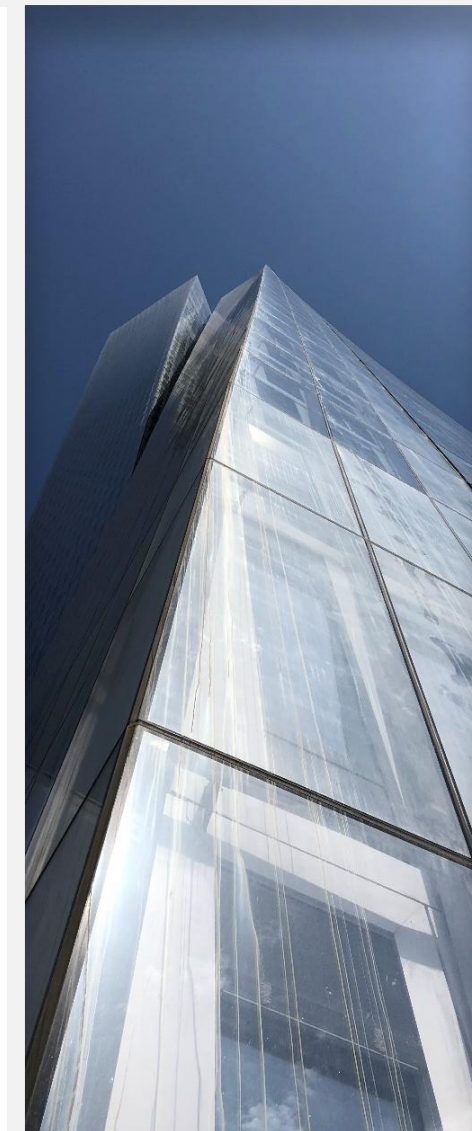
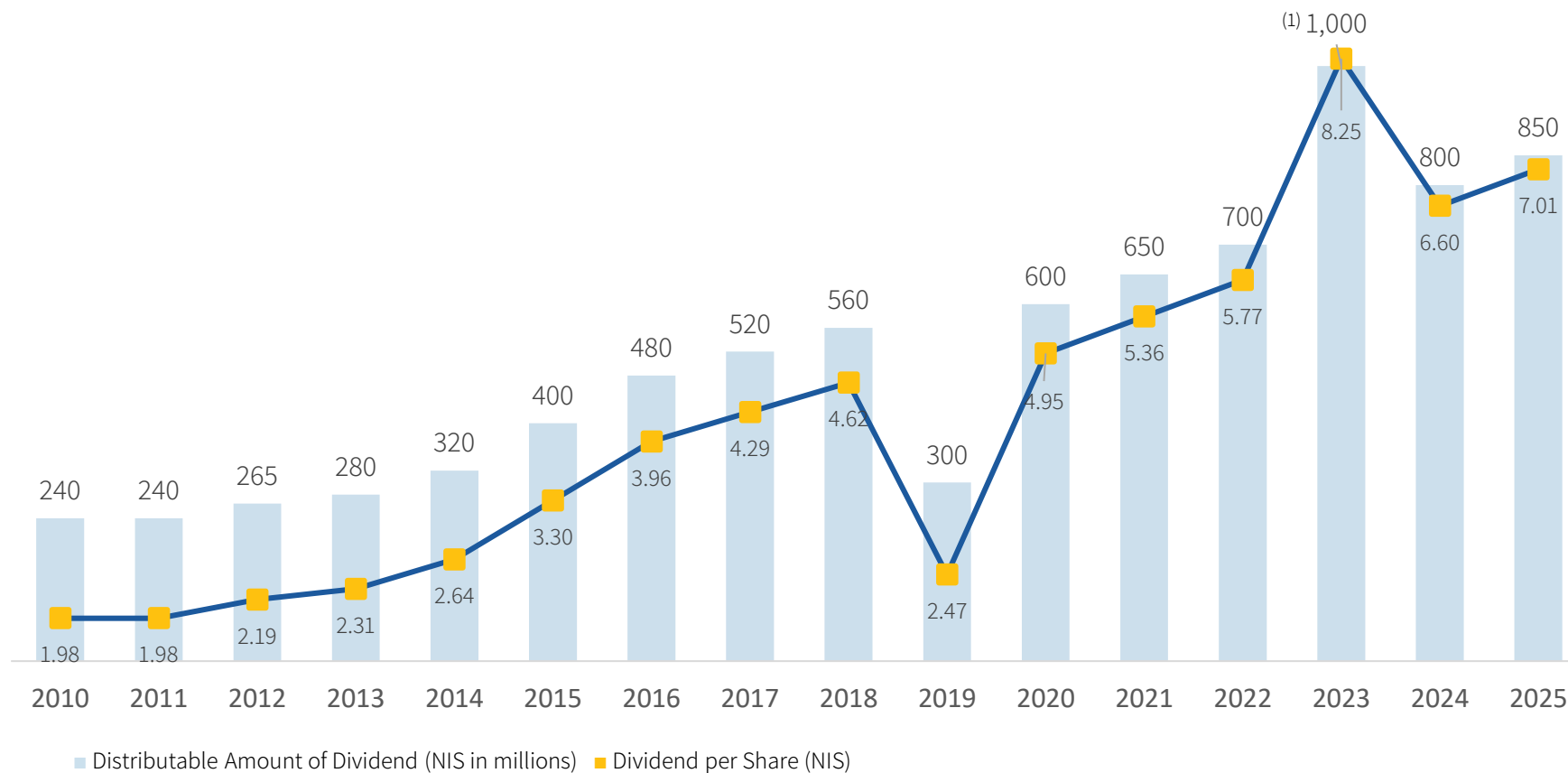
# FFO (management's method)<sup>(2)</sup> compared with previous years and Q4/2024

FFO (management's method) attributed to the real estate business<sup>(1)(2)</sup> (NIS in millions)



(1) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report. (2) For FFO calculated according to ISA's method, see Slide 45. (3) Comparison figures have been updated following ISA's position paper on FFO. (4) Excluding the Group's decision not to collect outstanding balances related to management fees from prior years, totaling NIS 70 million, total FFO for 2025, including the contribution from senior housing, amounted to NIS 1,742 million, and excluding the contribution from senior housing, amounted to NIS 1,642 million. In Q4 2025, total FFO, including the contribution from senior housing, amounted to NIS 441 million, and excluding the contribution from senior housing, amounted to NIS 395 million.

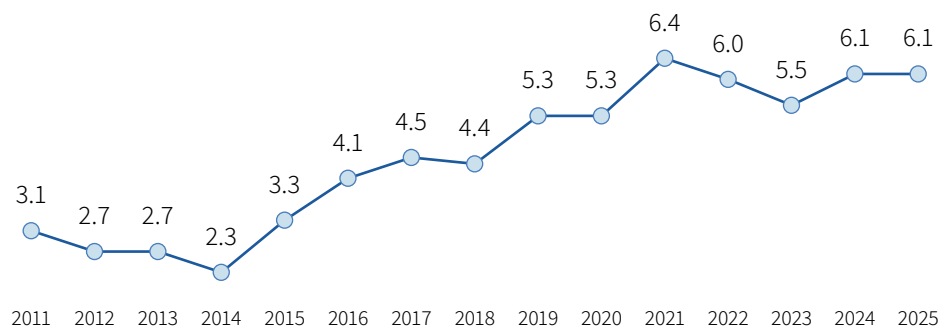
# Dividend Distribution of NIS 850 million for 2025



(1)The amount includes a dividend distribution in respect of the sale of the holdings in Compass.

# Leverage Ratio, Duration and Cost of Debt

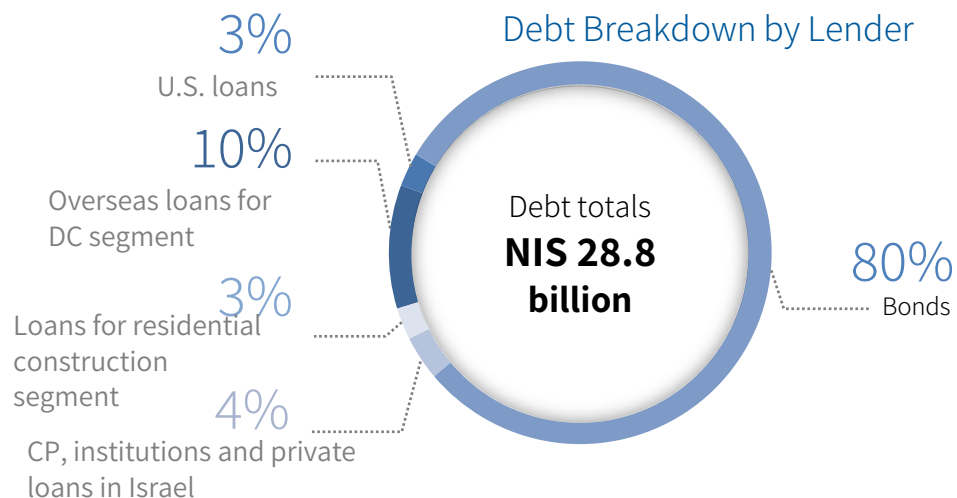
Extension of Average Duration of Debt <sup>(2)</sup>



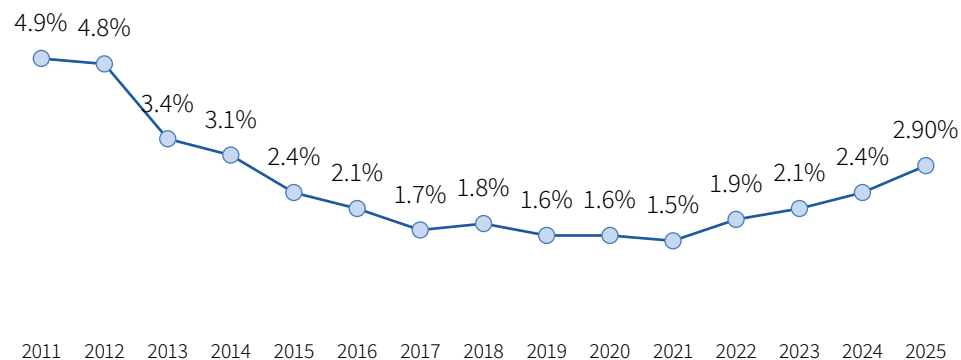
Financial Strength<sup>(1)</sup>

- Low leverage ratio – net financial debt to assets: ~36%
- Equity to assets: ~40%
- Cash and cash equivalents: NIS ~3.83 billion (approx. NIS 5.7 billion including Bank Leumi shares)
- Unencumbered assets: ~NIS 39 billion

Debt Breakdown by Lender



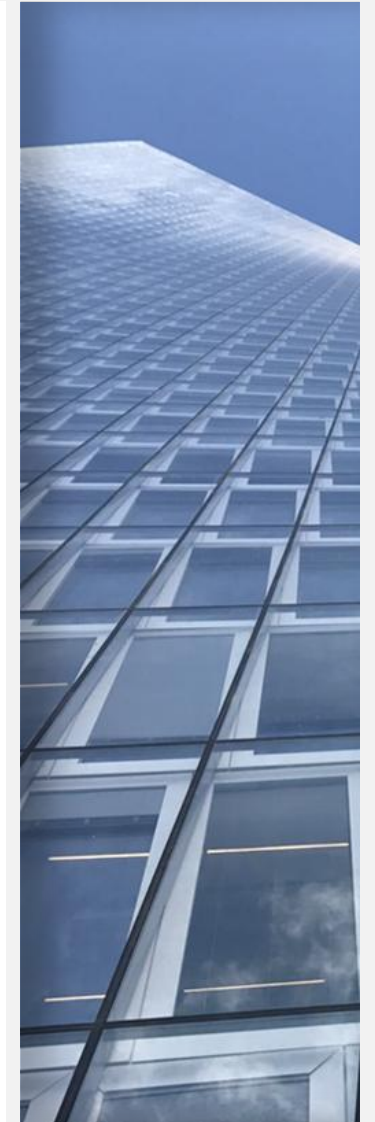
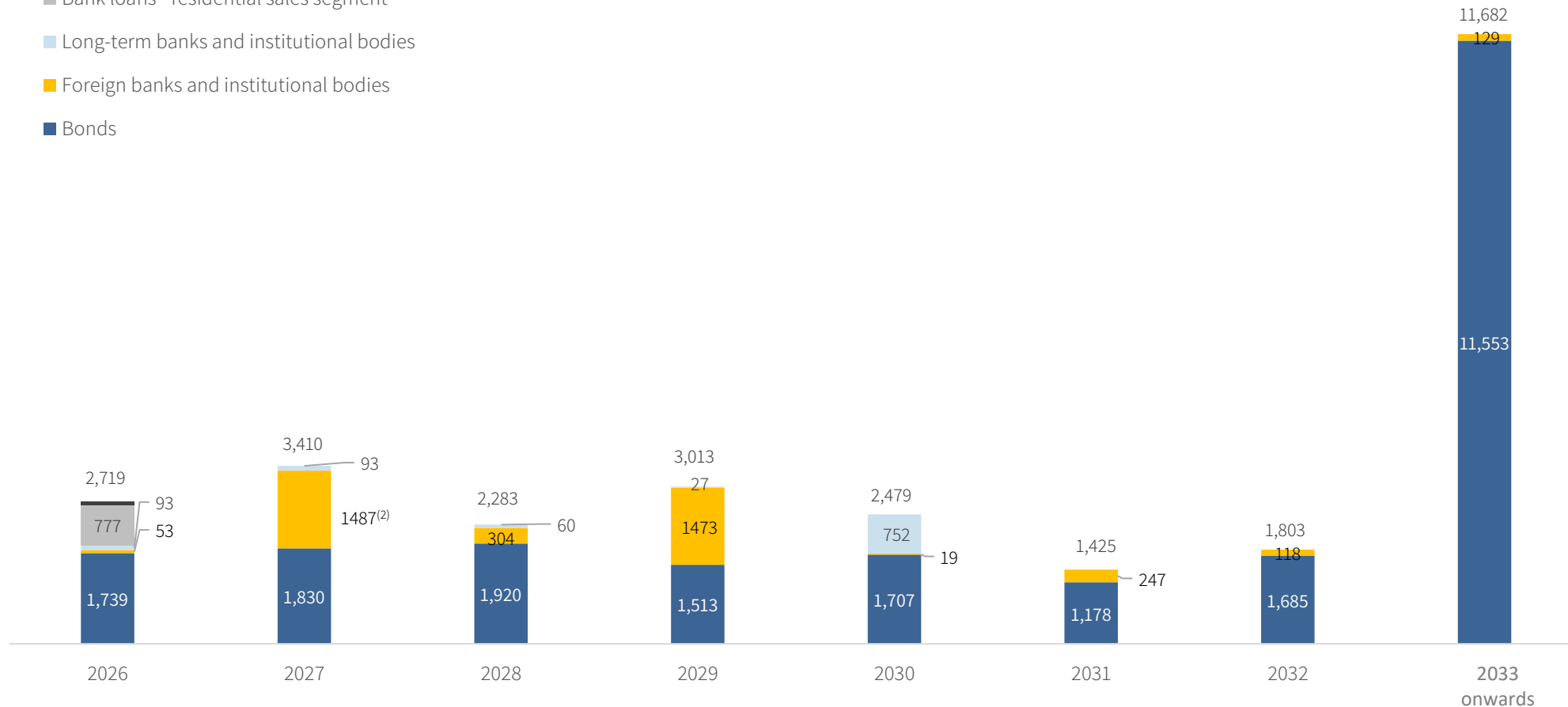
Development of Average Effective Interest Rate over the Years<sup>(2)</sup>



(1) The figures are presented as of 31 December 2025. (2) Figures are as of the last day of the year/reported period. The average interest rate excluding overseas operations is 2.1%.

# Payment Schedule (Principal Only) On a consolidated basis as of 31 December 2025

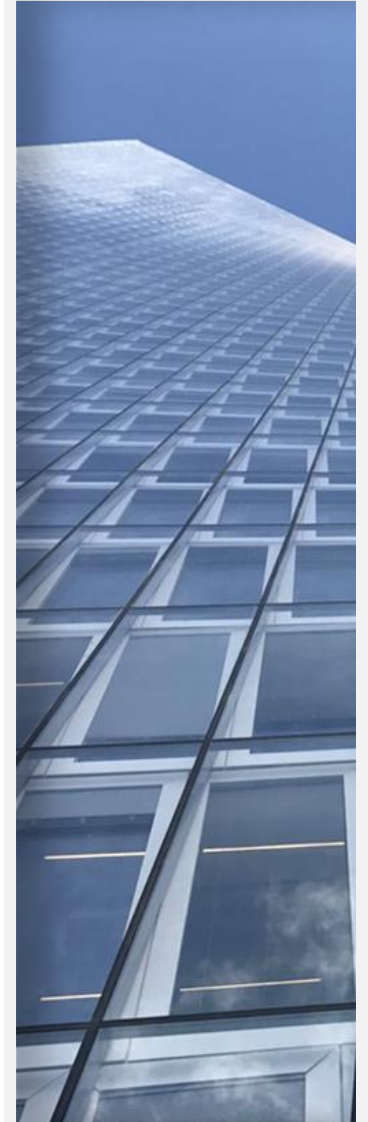
- CP and short-term loans
- Bank loans - residential sales segment
- Long-term banks and institutional bodies
- Foreign banks and institutional bodies
- Bonds



(1) Residential sales segment loans shall be repaid according to the progress rate of apartment sales (2) Subsequent to the balance sheet date, refinancing in the amount of NIS 1,428 million was completed, extending the financing term by an additional 5 years.

# Summary of Financial Statement Results (NIS in millions)

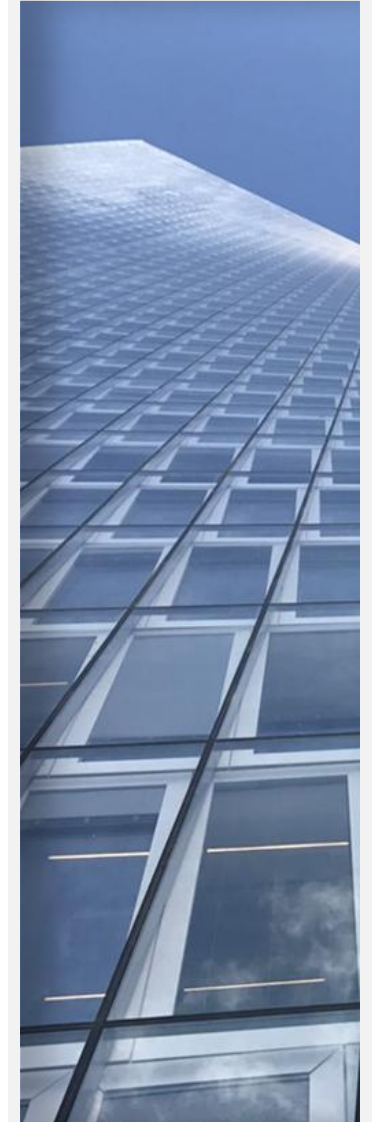
	Consolidated	Consolidated
	2025	2024
Net revenues from rent, maintenance and management fees and sales	3,750	3,281
NOI	2,527	2,302
Same-property NOI	2,221	2,231
FFO (Management's method) attributed to the real estate business <sup>(1)</sup>	1,674	1,709
FFO (ISA's method) attributed to the real estate business <sup>(1)(2)</sup>	875	746
Change in the fair value of investment real estate	1,128	913
Net profit, including minority interests	1,888	1,482
Net profit, attributable to shareholders	1,889	1,477
Comprehensive income, attributable to shareholders	2,271	1,256



(1) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report. (2) For FFO calculated according to the ISA's method, see Slide 45.

# Summary of Balance Sheet Figures (NIS in millions)

	Consolidated 31 December 2025	Consolidated 31 December 2024
Cash, securities and deposits	3,827	4,634
Gross financial debt	28,814	25,894
Net financial debt <sup>(1)</sup>	23,146	19,744
Net financial debt to assets	36%	34%
Financial assets (mostly Bank Leumi shares)	1,847	1,523
Fair value of investment real estate and real estate under construction	51,769	48,043
Equity (excluding minority interests)	25,295	23,807
Equity to assets	40%	41%
Total assets	63,572	57,933
Equity per share (NIS)	208.6	196.3
EPRA NRV per share (NIS) <sup>(2)</sup>	259	241



(1) Including Bank Leumi shares (2) Excluding the entire component of projected income from development projects.

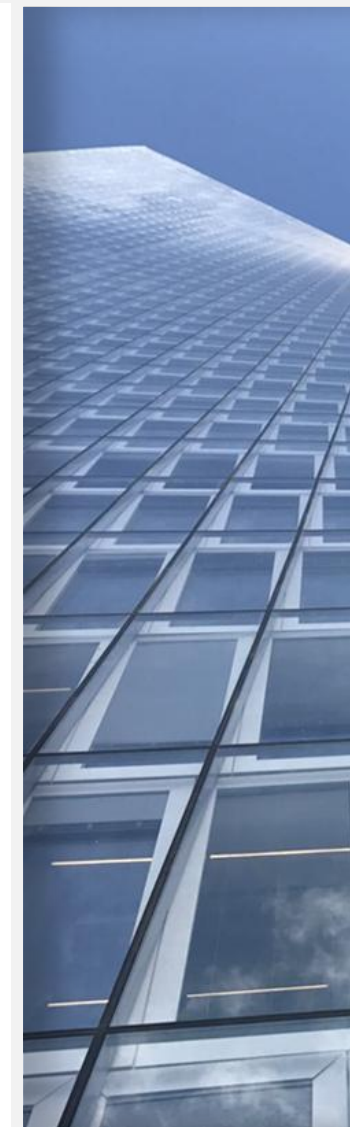
# Average Cap Rate and FFO / Income-Producing Real Estate Business

## FFO<sup>(2)</sup> (management's method) for 2025 attributed to the real estate business – NIS 1,674 million

NIS in millions	2025	2024
<b>NOI</b>	<b>2,527</b>	<b>2,302</b>
G&A, sales and marketing	(334)	(338)
Depreciation and amortization	8	8
<b>EBITDA</b>	<b>2,101</b>	<b>1,972</b>
Net financing and other expenses	(1,133)	(1,136)
Current taxes	(93)	(90)
<b>FFO (ISA's method)</b>	<b>875</b>	<b><sup>(3)</sup>746</b>
Linkage and exchange rate differentials on assets and liabilities (net of tax effect)	571	744
Total financing cash flow of properties under development	150	141
Special bonus for the sale of Compass	-	8
Special bonus for restructuring of GMG	28	-
Shared-based payment expenses	18	8
Cash flow from resident deposits received net of resident deposits refunded	94	119
Net of income from forfeiture of resident deposits	(62)	(57)
<b>FFO (management's method)</b>	<b>1,674</b>	<b><sup>(3)</sup>1,709</b>

## Weighted average cap rate – 6.83%

NIS in millions	
Total investment real estate as of 31 December 2025	52,078
Net of the value attributed to land reserves, building rights in income-producing properties, income-producing properties not evaluated according to the DCF method, properties under construction, senior housing and data centers	(19,930)
Total income-producing properties	32,148
Actual NOI in the quarter ended 31 December 2025 <sup>(1)</sup>	432
Addition to future quarterly NOI	116
Total standardized NOI Q4/2025	549
Proforma annual NOI	2,196
<b>Weighted cap rate derived from income-producing investment real estate (cap rate), including vacant space</b>	<b>6.83%</b>



(1) Excluding senior housing (the cap rate of the senior housing segment as of the report date is 8.25%), excluding data centers (the cap rate of income-producing data centers as of the report date is 7%), and excluding rental housing.

(2) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report. (3) Comparison numbers have been updated following ISA's position paper on FFO.

# Recap / Leadership, Innovation and Strength



Continued growth in key parameters of the core business



Exceptional financial resilience and strength



The Company's operations are predominantly in Israel



High occupancy rates over time

## Significant growth drivers:

- Organic growth
- Enterprise and development of new properties
- Acquisition of income-producing properties and land for future development
- New real-estate operating segments
- Innovation



AZRIELIGROUP

Thank You!