

Alrov Properties and Lodgings Ltd.

**Condensed Consolidated Interim
Financial Statements
As of September 30, 2025
(Unaudited)**



Somekh Chaikin
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KPMG Millennium Tower
Tel Aviv 6100601, Israel
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_____, 2025

Alrov Properties and Lodgings Ltd.
Tel Aviv

Dear Sirs,

At your request and as the auditors of your Company, we hereby confirm that the consolidated statement of financial position and consolidated statements of income, comprehensive income, changes in equity and cash flows, attached hereto and marked with our stamp for purposes of identification, were extracted from the Company's consolidated financial statements as of September 30, 2025. The aforesaid unaudited financial statements also include accompanying notes which are not presented herein.

With respect to the aforementioned consolidated financial statements as at September 30, 2025, we enclosed a review report, which was dated November 24, 2025. A translation of such review report is also attached hereto and marked with our stamp for purposes of identification.

Sincerely,

Somekh Chaikin
Certified Public Accountants (Isr.)



Somekh Chaikin
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Auditors' Review Report to the Shareholders of Alrov Properties and Lodging Ltd.

Introduction

We have reviewed the accompanying financial information of Alrov Properties and Lodgings Ltd. and its subsidiaries (hereinafter – “the Group”) comprising of the condensed consolidated interim statement of financial position as of September 30, 2025 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the nine and three month periods then ended. The Board of Directors and Management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 “Interim Financial Reporting”, and are also responsible for the preparation of financial information for these interim periods in accordance with Section D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on the financial information for these interim periods based on our review.

We did not review the condensed interim financial information of certain consolidated subsidiaries whose assets included in consolidation constitute approximately 19% of total consolidated assets as of September 30, 2025, and whose revenues included in consolidation constitute approximately 11% of total consolidated revenues for the nine and three month periods then ended, respectively. The condensed interim financial information of those companies was reviewed by other auditors whose review reports thereon were furnished to us, and our conclusion, insofar as it relates to amounts emanating from the financial information of such companies, is based solely on the said review reports of the other auditors.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (Israel) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Institute of Certified Public Accountants in Israel. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying financial information was not prepared, in all material respects, in accordance with IAS 34.

In addition to that mentioned in the previous paragraph, based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not comply, in all material respects, with the disclosure requirements of Section D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Sincerely,
Somekh Chaikin
Certified Public Accountants (Isr.)
November 24, 2025

Condensed Consolidated Interim Statements of Financial Position

	September 30 2025	September 30 2024	December 31 2024
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
Cash and cash equivalents	167,509	105,159	90,483
Securities at fair value through profit or loss	2,155,770	856,500	1,131,575
Trade receivables	48,064	42,337	44,032
Other receivables, including derivative instruments	98,799	94,046	60,628
Current tax assets	2,599	2,814	3,703
Hotelier inventory	23,049	25,291	24,636
Total current assets	2,495,790	1,126,147	1,355,057
Investments in equity accounted investees	696	732	662
Other investments at fair value through profit or loss	11,330	12,643	12,003
Long-term receivables, including derivative instruments	39,841	59,254	44,224
Investment property	11,123,772	11,316,636	10,755,178
Fixed assets at cost	77,998	86,210	87,120
Fixed assets at revalued amount	5,300,507	5,480,423	5,343,745
Intangible assets	176,979	189,370	173,135
Total non-current assets	16,731,123	17,145,268	16,416,067
Total assets	19,226,913	18,271,415	17,771,124

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Financial Position (cont'd)

	September 30 2025	September 30 2024	December 31 2024
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
Credit from banks	221,981	312,477	379,978
Loans and current maturities of loans from banks	978,796	1,796,880	190,844
Commercial securities and current maturities of debentures	606,378	398,727	848,849
Short term employee benefits	19,795	19,012	19,397
Trade payables	96,773	87,276	54,971
Other payables, including derivative instruments	291,070	381,398	352,395
Current tax liabilities	19,442	11,067	11,841
Total current liabilities	2,234,235	3,006,837	1,858,275
Loans from banks	5,301,936	5,129,582	5,683,968
Debentures	1,347,300	1,255,404	1,139,661
Other financial liabilities including derivative instruments	113,992	198,198	115,097
Employee benefits	14,852	12,634	12,972
Deposits	19,720	21,748	20,453
Deferred tax liabilities	1,947,833	1,580,461	1,657,421
Total non-current liabilities	8,745,633	8,198,027	8,629,572
Total liabilities	10,979,868	11,204,864	10,487,847
Equity			
Share capital	32,270	32,270	32,270
Capital reserve from merger	169,126	169,126	169,126
Revaluation reserve for fixed assets, net of tax	1,607,885	1,464,852	1,617,552
Translation reserve from foreign operations	174,557	255,671	95,982
Reserve from transactions with non-controlling interests	(106,615)	(105,547)	(105,547)
Retained earnings	4,859,539	3,693,637	4,016,620
Total equity attributable to owners of the Company	6,736,762	5,510,009	5,826,003
Non-controlling interests	1,510,283	1,556,542	1,457,274
Total equity	8,247,045	7,066,551	7,283,277
Total equity and liabilities	19,226,913	18,271,415	17,771,124

Alfred Akirov – Chairman of the Board

Shmuel Ben-Moshe – CEO

Meir Elhakham – Financial Manager

Date of approval of the financial statements: November 24, 2025

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Income Statements

	For the nine months ended September 30		For the three months ended September 30		For the
	2025	2024	2025	2024	year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	December 31
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	(Audited)
					NIS thousands
Revenues					
Hotel operations	527,482	521,100	181,255	207,637	708,452
Rent	358,683	356,632	118,112	123,678	478,823
Income from property management	40,023	38,741	13,636	13,146	51,508
Gain from securities at fair value through profit or loss	1,051,917	83,147	251,624	142,659	381,564
Other income	205,997	-	69,298	-	1,292
Increase in fair value of investment property, net	35,696	66,869	-	41,659	223,882
The Company's share of profits of associates, net of tax	25	97	9	-	90
	<u>2,219,823</u>	<u>1,066,586</u>	<u>633,934</u>	<u>528,779</u>	<u>1,845,611</u>
Expenses					
Hotel operations	485,386	453,576	156,888	163,529	607,535
Closing of hotels	-	2,980	-	-	2,980
Hotel depreciation	82,474	84,431	27,329	28,578	112,390
Total expenses from hotel operations	567,860	540,987	184,217	192,107	722,905
Operation of assets	29,619	27,171	10,049	8,754	37,804
Property management expenses	36,209	34,743	13,006	12,280	45,528
Depreciation general and administrative	9,813	10,152	3,239	3,325	13,568
General and administrative	92,010	83,194	42,321	27,582	117,058
Loss from securities at fair value through profit or loss and other expenses	-	-	-	-	630
Decrease in fair value of investment property, net	-	-	23,474	-	-
The Company's share of losses of associates, net of tax	-	-	-	27	-
	<u>735,511</u>	<u>696,247</u>	<u>276,306</u>	<u>244,075</u>	<u>937,493</u>
Operating profit	<u>1,484,312</u>	<u>370,339</u>	<u>357,628</u>	<u>284,704</u>	<u>908,118</u>
Financing expenses					
Financing income	3,704	1,101	-	348	172,931
Financing expenses	(257,781)	(316,230)	(79,978)	(120,850)	(578,540)
Financing expenses, net	<u>(254,077)</u>	<u>(315,129)</u>	<u>(79,978)</u>	<u>(120,502)</u>	<u>(405,609)</u>
Profit before taxes on income	<u>1,230,235</u>	<u>55,210</u>	<u>277,650</u>	<u>164,202</u>	<u>502,509</u>
Income tax expenses	(304,885)	(25,524)	(79,466)	(30,714)	(116,909)
Profit for the period	<u>925,350</u>	<u>29,686</u>	<u>198,184</u>	<u>133,488</u>	<u>385,600</u>
Attributable to:					
Owners of the Company	855,281	(23,631)	181,513	116,594	299,425
Non-controlling interests	70,069	53,317	16,671	16,894	86,175
Profit for the period	<u>925,350</u>	<u>29,686</u>	<u>198,184</u>	<u>133,488</u>	<u>385,600</u>
Net earnings (loss) per share – in NIS					
Basic and fully diluted	<u>41.51</u>	<u>(1.14)</u>	<u>8.81</u>	<u>5.66</u>	<u>14.43</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Comprehensive Income

	For the nine months ended September 30		For the three months ended September 30		For the
	2025	2024	2025	2024	year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	December 31
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	2024
					(Audited)
					NIS thousands
Profit for the period	925,350	29,686	198,184	133,488	385,600
Other comprehensive income (loss) items that after initial recognition in comprehensive income will be transferred to profit or loss					
Foreign currency translation differences for foreign operations	<u>121,157</u>	<u>45,154</u>	<u>(61,103)</u>	<u>165,608</u>	<u>(246,598)</u>
Total other comprehensive income (loss) for the period that after initial recognition in comprehensive income will be transferred to profit or loss	<u>121,157</u>	<u>45,154</u>	<u>(61,103)</u>	<u>165,608</u>	<u>(246,598)</u>
Other comprehensive income (loss) items that will not be transferred to profit or loss					
Remeasurement of defined benefit plan, net of tax	-	-	-	-	(453)
Revaluation of fixed assets, net of tax	<u>(9,667)</u>	<u>(9,591)</u>	<u>(3,685)</u>	<u>(3,078)</u>	<u>143,109</u>
Total other comprehensive income (loss) for the period that will not be transferred to profit or loss	<u>(9,667)</u>	<u>(9,591)</u>	<u>(3,685)</u>	<u>(3,078)</u>	<u>142,656</u>
Total comprehensive income for the period	<u>1,036,840</u>	<u>65,249</u>	<u>133,396</u>	<u>296,018</u>	<u>281,658</u>
Total comprehensive income attributable to:					
Owners of the Company	<u>924,189</u>	(15,403)	<u>148,338</u>	203,161	300,591
Non-controlling interests	<u>112,651</u>	<u>80,652</u>	<u>(14,942)</u>	<u>92,857</u>	<u>(18,933)</u>
Total comprehensive income for the period	<u>1,036,840</u>	<u>65,249</u>	<u>133,396</u>	<u>296,018</u>	<u>281,658</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended September 30, 2025 (unaudited)									
Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total	Non-controlling interests	Total equity	
NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	
Attributable to the owners of the Company									
Balance at January 1, 2025	32,270	169,126	95,982	(105,547)	1,617,552	4,016,620	5,826,003	1,457,274	7,283,277
Comprehensive income for the period									
Profit for the period	-	-	-	-	-	855,281	855,281	70,069	925,350
Items of other comprehensive income (loss)									
Revaluation of fixed assets, net of tax	-	-	-	-	(9,667)	-	(9,667)	-	(9,667)
Foreign currency translation differences for foreign operations	-	-	78,575	-	-	-	78,575	42,582	121,157
Total comprehensive income (loss) for the period	-	-	78,575	-	(9,667)	855,281	924,189	112,651	1,036,840
Transaction with owners that were recognized directly in equity									
Dividend to non-controlling interests	-	-	-	-	-	(12,362)	(12,362)	-	(12,362)
Transaction with non-controlling interests	-	-	-	(1,068)	-	-	(1,068)	(59,711)	(59,711)
	-	-	-	(1,068)	-	-	(1,068)	69	(999)
Balance at September 30, 2025	32,270	169,126	174,557	(106,615)	1,607,885	4,859,539	6,736,762	1,510,283	8,247,045

The balances at September 30, 2025 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 622,917 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity (cont'd)

	For the nine months ended September 30, 2024 (unaudited)							Non-controlling interests	Total equity
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total		
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands		
	Attributable to the owners of the Company								
Balance at January 1, 2024	32,669	202,778	237,852	(105,547)	1,474,443	3,717,268	5,559,463	1,533,131	7,092,594
Comprehensive income (loss) for the period									
Profit (loss) for the period	-	-	-	-	-	(23,631)	(23,631)	53,317	29,686
Items of other comprehensive income (loss)									
Revaluation of fixed assets, net of tax	-	-	-	-	(9,591)	-	(9,591)	-	(9,591)
Foreign currency translation differences for foreign operations	-	-	17,819	-	-	-	17,819	27,335	45,154
Total comprehensive income (loss) for the period	-	-	17,819	-	(9,591)	(23,631)	(15,403)	80,652	65,249
Transaction with owners that were recognized directly in equity									
Transaction with non-controlling interests	-	-	-	-	-	-	-	(336)	(336)
Dividend to non-controlling interests	-	-	-	-	-	-	-	(56,905)	(56,905)
Acquisition of treasury shares	(399)	(33,652)	-	-	-	-	(34,051)	-	(34,051)
Balance at September 30, 2024	<u>32,270</u>	<u>169,126</u>	<u>255,671</u>	<u>(105,547)</u>	<u>1,464,852</u>	<u>3,693,637</u>	<u>5,510,009</u>	<u>1,556,542</u>	<u>7,066,551</u>

The balances at September 30, 2024 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 622,917 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

	For the three months ended September 30, 2025 (unaudited)							Non- controlling interests	Total equity
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non- controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total		
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands		
	Attributable to the owners of the Company								
Balance at July 1, 2025	32,270	169,126	204,047	(106,615)	1,611,570	4,678,026	6,588,424	1,524,863	8,113,287
Comprehensive income (loss) for the period	-	-	-	-	-	181,513	181,513	16,671	198,184
Profit for the period									
<u>Items of other comprehensive income (loss)</u>									
Revaluation of fixed assets, net of tax	-	-	-	-	(3,685)	-	(3,685)	-	(3,685)
Foreign currency translation differences for foreign operations	-	-	(29,490)	-	-	-	(29,490)	(31,613)	(61,103)
Total comprehensive income (loss) for the period	-	-	(29,490)	-	(3,685)	181,513	148,338	(14,942)	133,396
Transaction with owners that were recognized directly in equity									
Dividend to non-controlling interests	-	-	-	-	-	-	-	362	362
Transaction with non-controlling interests									
Balance at September 30, 2025	32,270	169,126	174,557	(106,615)	1,607,885	4,859,539	6,736,762	1,510,283	8,247,045

The balances at September 30, 2025 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 622,917 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity (cont'd)

	For the three months ended September 30, 2024 (unaudited)							Non-controlling interests	Total equity
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total		
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands		
	Attributable to the owners of the Company								
Balance at July 1, 2024	<u>32,500</u>	<u>188,166</u>	<u>166,026</u>	<u>(105,547)</u>	<u>1,467,930</u>	<u>3,577,043</u>	<u>5,326,118</u>	<u>1,463,348</u>	<u>6,789,466</u>
Comprehensive income (loss) for the period									
Profit for the period	-	-	-	-	-	116,594	116,594	16,894	133,488
Items of other comprehensive income (loss)									
Revaluation of fixed assets, net of tax	-	-	-	-	(3,078)	-	(3,078)	-	(3,078)
Foreign currency translation differences for foreign operations	-	-	89,645	-	-	-	89,645	75,963	165,608
Total comprehensive income (loss) for the period	-	-	89,645	-	(3,078)	116,594	203,161	92,857	296,018
Transaction with owners that were recognized directly in equity									
Transaction with non-controlling interests									
Dividend	-	-	-	-	-	-	-	337	337
Acquisition of treasury shares	(230)	(19,040)	-	-	-	-	(19,270)	-	(19,270)
Balance at September 30, 2024	<u>32,270</u>	<u>169,126</u>	<u>255,671</u>	<u>(105,547)</u>	<u>1,464,852</u>	<u>3,693,637</u>	<u>5,510,009</u>	<u>1,556,542</u>	<u>7,066,551</u>

The balances at September 30, 2024 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 622,917 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity (cont'd)

	For the year ended December 31, 2024 (audited)							Non-controlling interests	Total equity
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total		
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands		
	Attributable to the owners of the Company								
Balance at January 1, 2024	32,669	202,778	237,852	(105,547)	1,474,443	3,717,268	5,559,463	1,533,131	7,092,594
Comprehensive income (loss) for the year									
Profit for the year	-	-	-	-	-	299,425	299,425	86,175	385,600
Items of comprehensive income (loss)									
Re-measurement of defined benefit plan, net of tax	-	-	-	-	-	(73)	(73)	(380)	(453)
Revaluation of fixed assets, net of tax	-	-	-	-	143,109	-	143,109	-	143,109
Foreign currency translation differences for foreign operations	-	-	(141,870)	-	-	-	(141,870)	(104,728)	(246,598)
Total comprehensive income (loss) for the year	-	-	(141,870)	-	143,109	299,352	300,591	(18,933)	281,658
Transaction with owners that were recognized directly in equity:									
Acquisition of treasury shares	(399)	(33,652)	-	-	-	-	(34,051)	-	(34,051)
Transaction with non-controlling interests	-	-	-	-	-	-	-	(19)	(19)
Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(56,905)	(56,905)
Balance at December 31, 2024	32,270	169,126	95,982	(105,547)	1,617,552	4,016,620	5,826,003	1,457,274	7,283,277

The balances at December 31, 2024 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 622,917 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

	For the nine months ended September 30		For the three months ended September 30		For the year ended
	2025	2024	2025	2024	December 31
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Cash flows from operating activities					
Profit for the period	925,350	29,686	198,184	133,488	385,600
Adjustments:					
Depreciation	92,287	94,583	30,568	31,903	125,958
Decrease (increase) in fair value of investment property	(35,696)	(66,869)	23,474	(41,659)	(223,882)
Amortization of costs of raising loans and debentures	2,690	4,046	767	1,467	5,399
Erosion of deposits, net	164	287	23	139	229
The Company's share in losses (profits) of equity accounted investees	(25)	(97)	(9)	27	(90)
Gain from securities and other investments	(1,051,917)	(82,242)	(251,624)	(142,472)	(380,932)
Financing costs, net	251,767	313,963	79,734	122,661	399,264
Interest paid	(194,939)	(225,571)	(67,420)	(70,873)	(299,805)
Income tax paid, net	(24,220)	(27,123)	(7,765)	(9,845)	(28,646)
Income tax expense	304,885	25,524	79,466	30,714	116,909
	<u>270,346</u>	<u>66,187</u>	<u>85,398</u>	<u>55,550</u>	<u>100,004</u>
Change in trade receivables and other receivables	(28,131)	(6,194)	(16,505)	6,516	(19)
Change in long-term receivables	(351)	(6,803)	(171)	568	(5,649)
Change in current liabilities	(118,539)	13,425	(18,510)	(46,496)	(19,042)
Change in hotelier inventory	1,571	471	(131)	(515)	(228)
Change in employee benefits	1,904	84	(1,039)	(858)	1,797
	<u>(143,546)</u>	<u>983</u>	<u>(36,356)</u>	<u>(40,785)</u>	<u>(23,141)</u>
Net cash from operating activities	<u>126,800</u>	<u>67,170</u>	<u>49,042</u>	<u>14,765</u>	<u>76,863</u>
Cash flows from investing activities					
Proceeds from sale of marketable securities	44,578	-	15,000	-	19,215
Investment in marketable securities	(66,171)	(113)	(37,356)	-	(10,801)
Receipts (payment) for derivatives, net	(12,144)	(18,486)	49,265	(24,303)	80,852
Dividends received	34,069	4,897	2,619	1,778	20,643
Investment in fixed assets	(27,641)	(14,853)	(8,963)	(4,839)	(16,738)
Investment in investment property	(82,563)	(175,216)	(36,835)	(26,368)	(203,696)
Change in long-term receivables	-	-	-	-	691
Changes in deposits	921	79,268	(1,100)	5,141	101,560
Payments of VAT on investment property and fixed assets, net	1,430	-	(866)	-	(684)
	<u>(107,521)</u>	<u>(124,503)</u>	<u>(18,236)</u>	<u>(48,591)</u>	<u>(8,958)</u>
Net cash used in investing activities	<u>(107,521)</u>	<u>(124,503)</u>	<u>(18,236)</u>	<u>(48,591)</u>	<u>(8,958)</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows (cont'd)

	For the nine months ended September 30		For the three months ended September 30		For the year ended
	2025	2024	2025	2024	December 31
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Cash flows from financing activities					
Credit from banks, net	(172,342)	(7,917)	(129,883)	(13,517)	(20,449)
Receipt of long-term loans from banks, less raising expenses	501,229	224,111	227,708	55,353	409,663
Repayment of long-term loans from banks	(80,003)	(442,192)	(28,534)	(202,168)	(1,064,412)
Repayment of credit from suppliers in respect of construction	(38,976)	(84,643)	(16,464)	(64,216)	(101,938)
Proceeds from issuance of debentures and commercial securities (less issuance expenses)	209,381	454,481	209,381	285,279	904,481
Repurchase of own shares	-	(34,051)	-	(19,270)	(34,051)
Acquisition of non-controlling interests	(660)	-	-	-	-
Repayment of debentures including repurchase	(285,730)	-	(285,730)	-	(115,069)
Dividend distribution	(12,362)	-	-	-	-
Dividend distributed to non-controlling interests	(59,712)	(56,905)	-	-	(56,905)
Payment of principal of lease liabilities	(5,376)	(5,378)	(1,334)	(2,300)	(6,099)
Change in rent deposits, net	(1,197)	895	635	49	822
Net cash from (used in) financing activities	54,252	48,401	(24,221)	39,210	(83,957)
Net increase (decrease) in cash and cash equivalents	73,531	(8,932)	6,585	5,384	(16,052)
Cash and cash equivalents at beginning of period	90,483	111,814	157,619	97,636	111,814
Effect of exchange rate fluctuations on cash and cash equivalents	3,495	2,277	3,305	2,139	(5,279)
Cash and cash equivalents at end of period	167,509	105,159	167,509	105,159	90,483

The accompanying notes are an integral part of these condensed consolidated interim financial statements.