

GAV YAM

Presentation for the Capital Market 2025 Summary



Data in summary 1-12.2025

NOI

ILS **759** million

NOI for shareholders

ILS **606** million

FFO for shareholders per management approach*

ILS **432** million

NOI normalized Q4

ILS **796** million

NOI for shareholders normalized Q4

ILS **632** million

FFO for shareholders per management approach normalized Q4*

ILS **440** million

same property NOI increase

5.5%

* FFO per Israel Securities Authority; see p. 7

Data in summary 1-12.2025

income-generating areas

1.3 million m2

liquid assets

ILS **772** million

credit facility

ILS **515** million

weighted avg. effective interest, index-linked

2.3%

non-pledged properties

100%

Bond rating

il AA S&P Maalot

leverage

58.7%



Data in summary 1-12.2025

net financial debt

ILS **9,158** million

under development areas

288 thousand m2

forecast of annual NOI from
projects under development

ILS **293** million

value of investment real estate

ILS **16.9** billion

value of income-generating properties

ILS **13.2** billion

occupancy rate

97%

avg. duration of rental agreements
from income-generating properties

5.1 years

income-generating properties

6.7% weighted rate of
return to value of



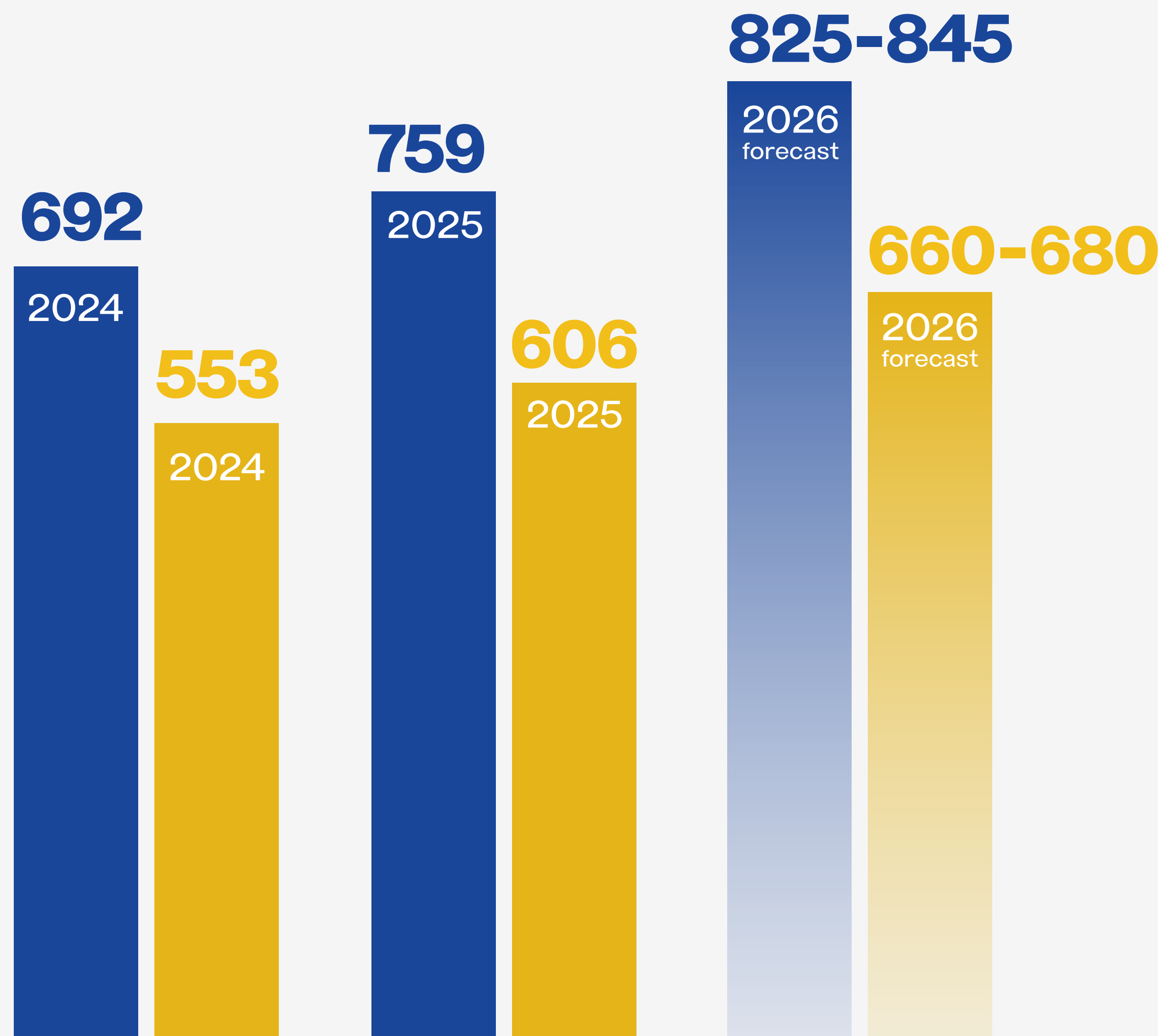
Data in summary – NOI (ILS millions)

	1-12.2025	1-12.2024	% change
NOI	759	692	10%
NOI FOR SHAREHOLDERS	606	553	10%

	10-12.2025	10-12.2024	% change
NOI	199	178	12%
NOI FOR SHAREHOLDERS	159	142	12%

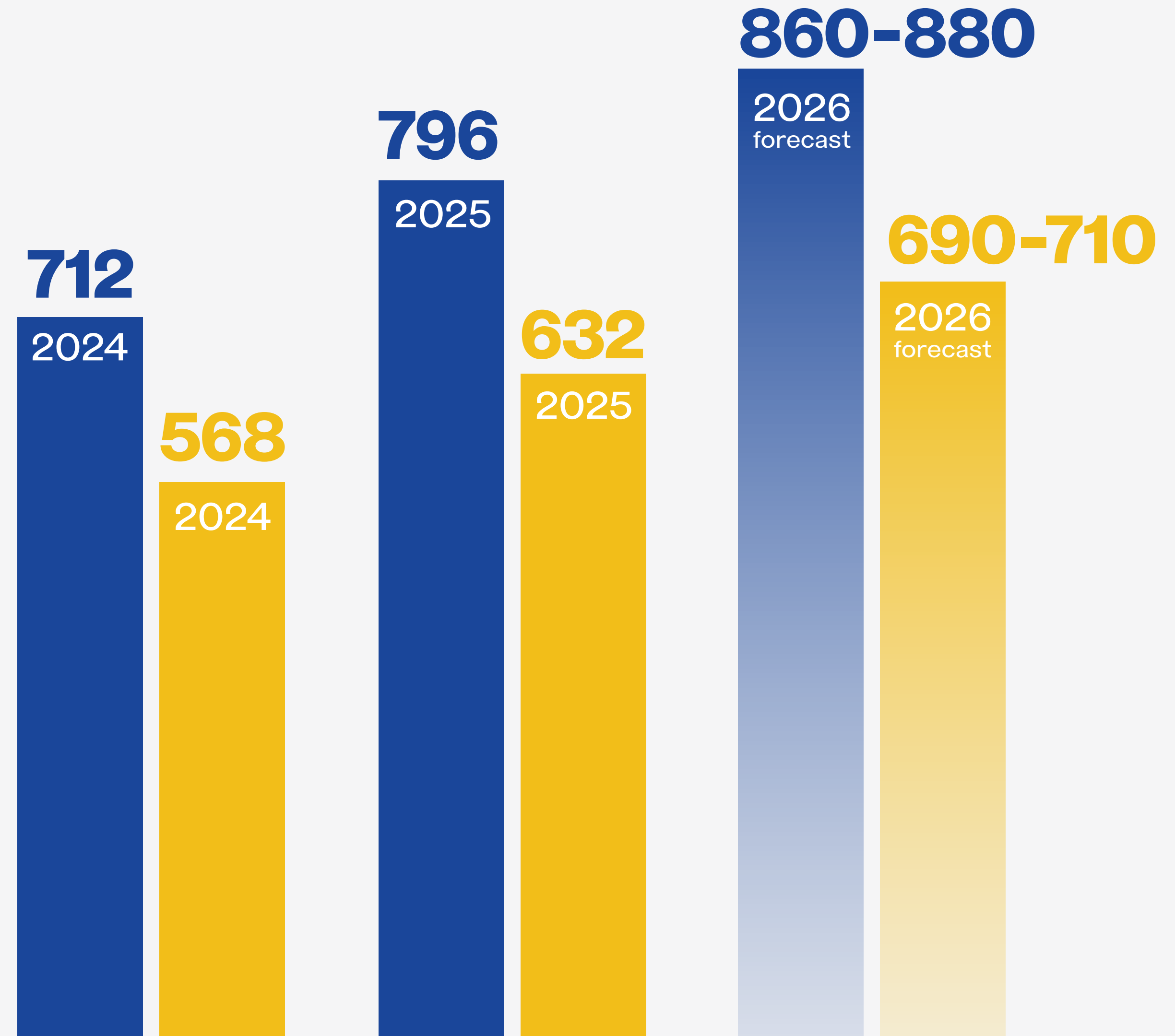
■ NOI
■ NOI FOR SHAREHOLDERS

* The data detailed above is based on forecasts, evaluations, estimates, and other information relating to future events, the materialization of which is uncertain and not solely within the company's control (forward-looking information).



Data in summary – NOI normalized Q4* (ILS millions)

	1-12.2025	1-12.2024	% change
NOI	796	712	12%
NOI FOR SHAREHOLDERS	632	568	11%



■ NOI
■ NOI FOR SHAREHOLDERS

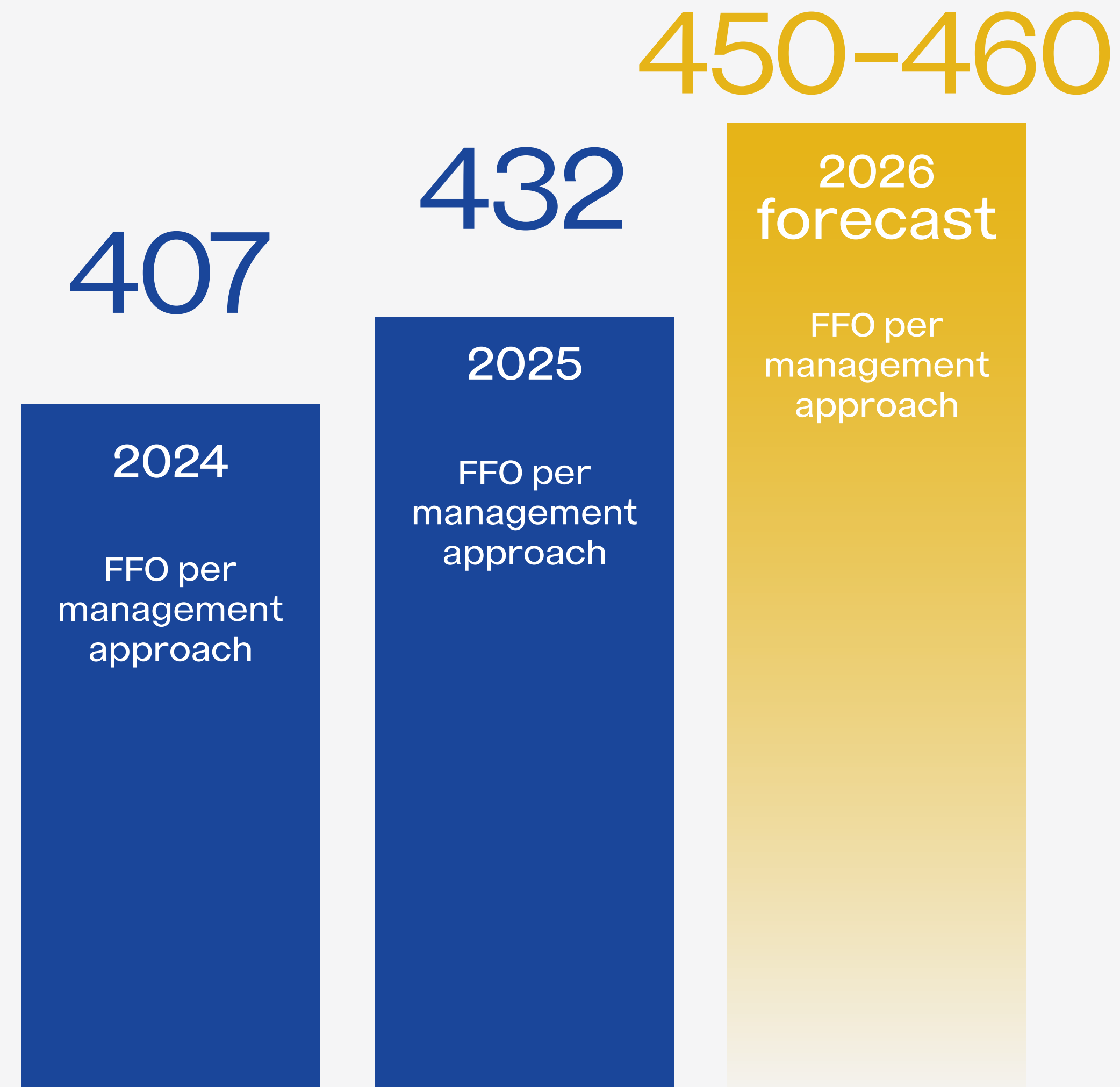
* All data is normalized based on Q4 of that year.

* The data detailed above is based on forecasts, evaluations, estimates, and other information relating to future events, the materialization of which is uncertain and not solely within the company's control (forward-looking information).

Data in summary – FFO for shareholders (ILS millions)

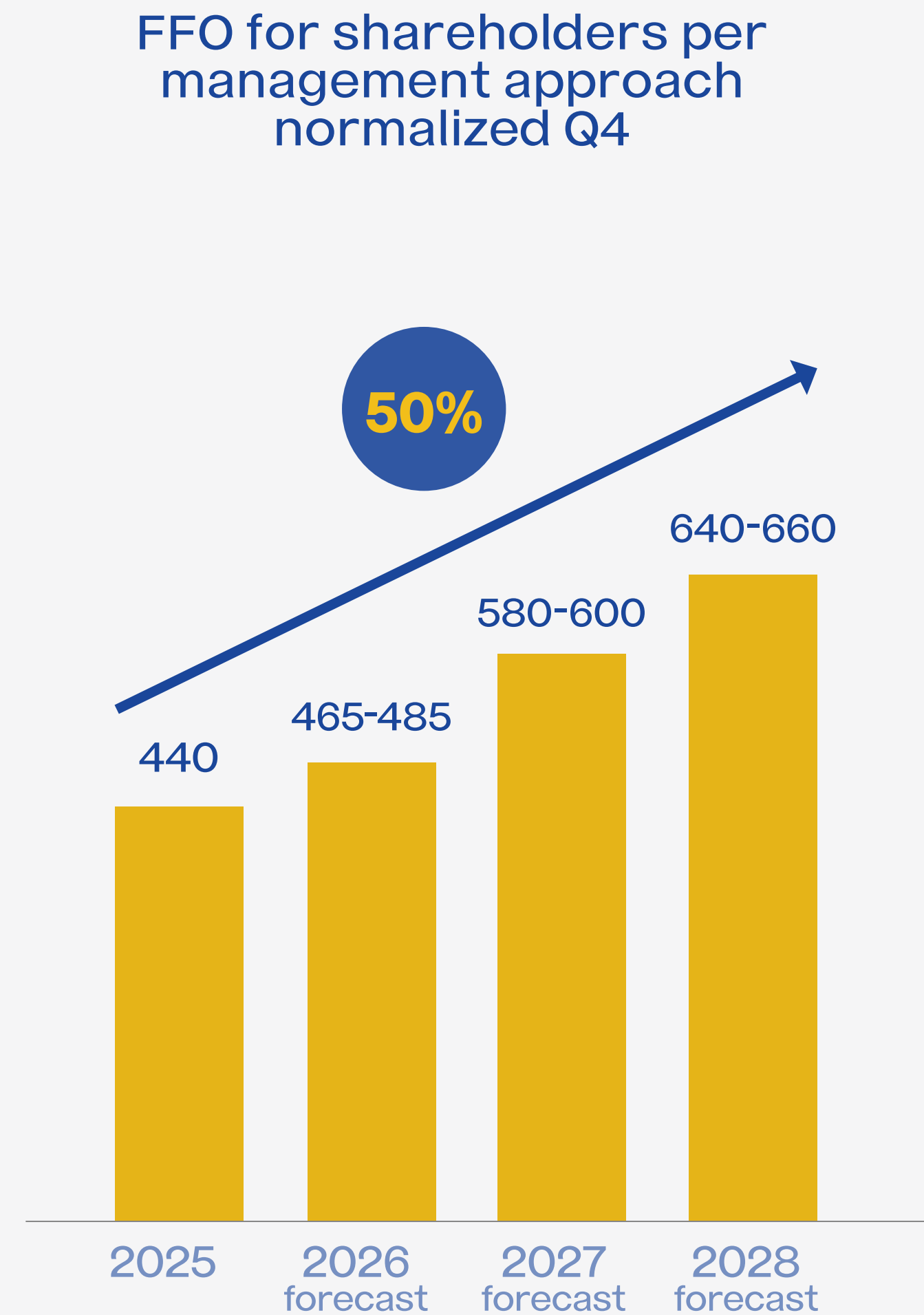
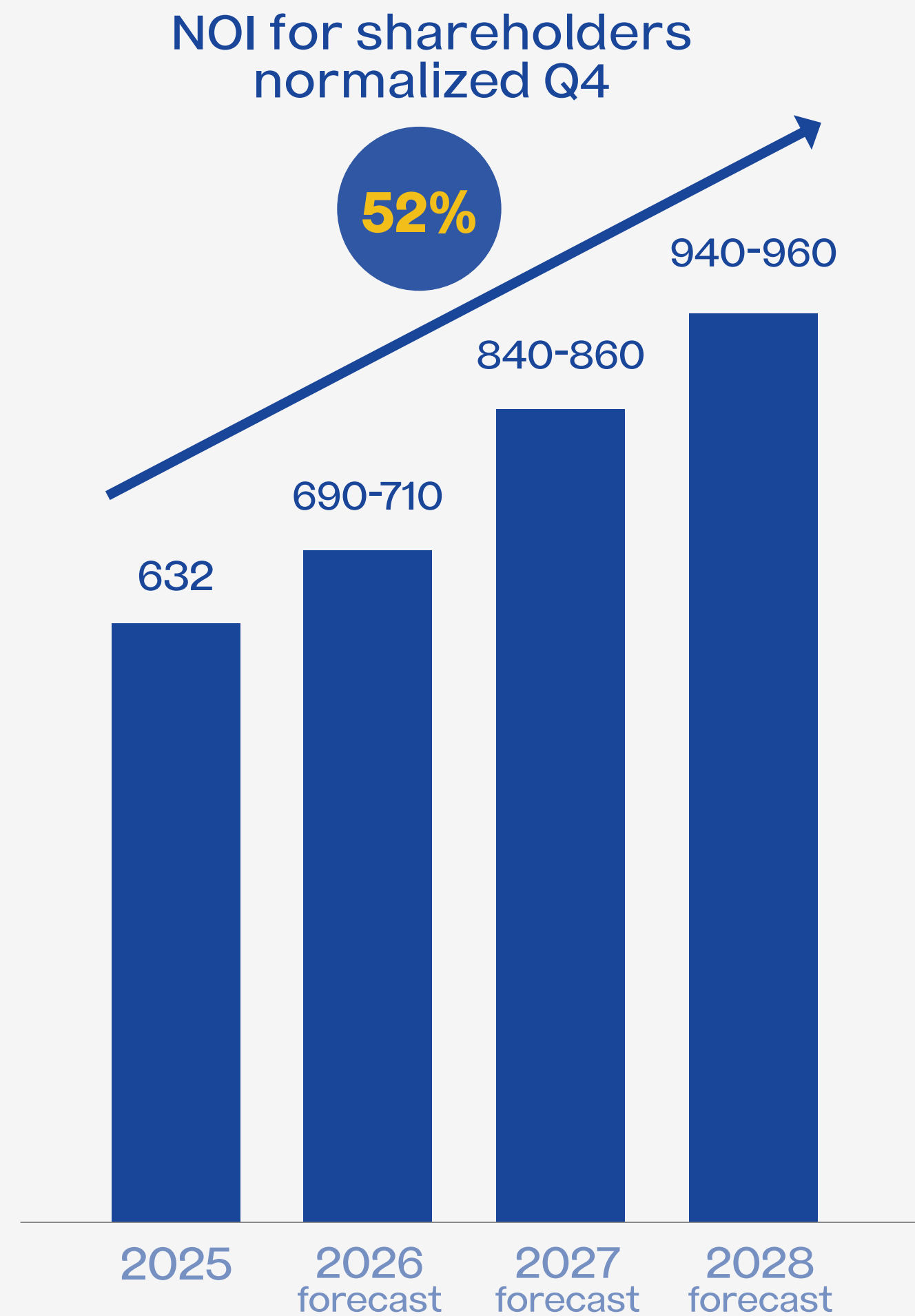
	1-12.2025	1-12.2024	% change
FFO Per management approach	432	407	6%
FFO Per Israel Securities Authority approach	295	258	14%

	10-12.2025	10-12.2024	% change
FFO Per management approach	110	101	9%
FFO Per Israel Securities Authority approach	134	102	31%



* The data detailed above is based on forecasts, evaluations, estimates, and other information relating to future events, the materialization of which is uncertain and not solely within the company's control (forward-looking information).

NOI and FFO forecasts for 2026-2028* (ILS millions)



* FFO per Israel Securities Authority approach; see p. 7

* All data is normalized based on Q4 of that year.

* The forecast is based on the company's existing asset portfolio and the inclusion of assets under development at their scheduled time, excluding new asset acquisitions and the realization of existing assets.

* The data detailed above is based on forecasts, evaluations, estimates, and other information relating to future events, the materialization of which is uncertain and not solely within the company's control (forward-looking information).

Completed projects 2025



Gav-Yam Hebrew Campus #1 and #2

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

occupancy rate
93%



Gav-Yam Negev #5

Aboveground area
15,000 m2

occupancy rate
51%



Gav-Yam Rehovot #5

Total area
39,000 m2 (28,000 m2 company's share)

occupancy rate
100%

Company data



Simulation for illustrative purposes only

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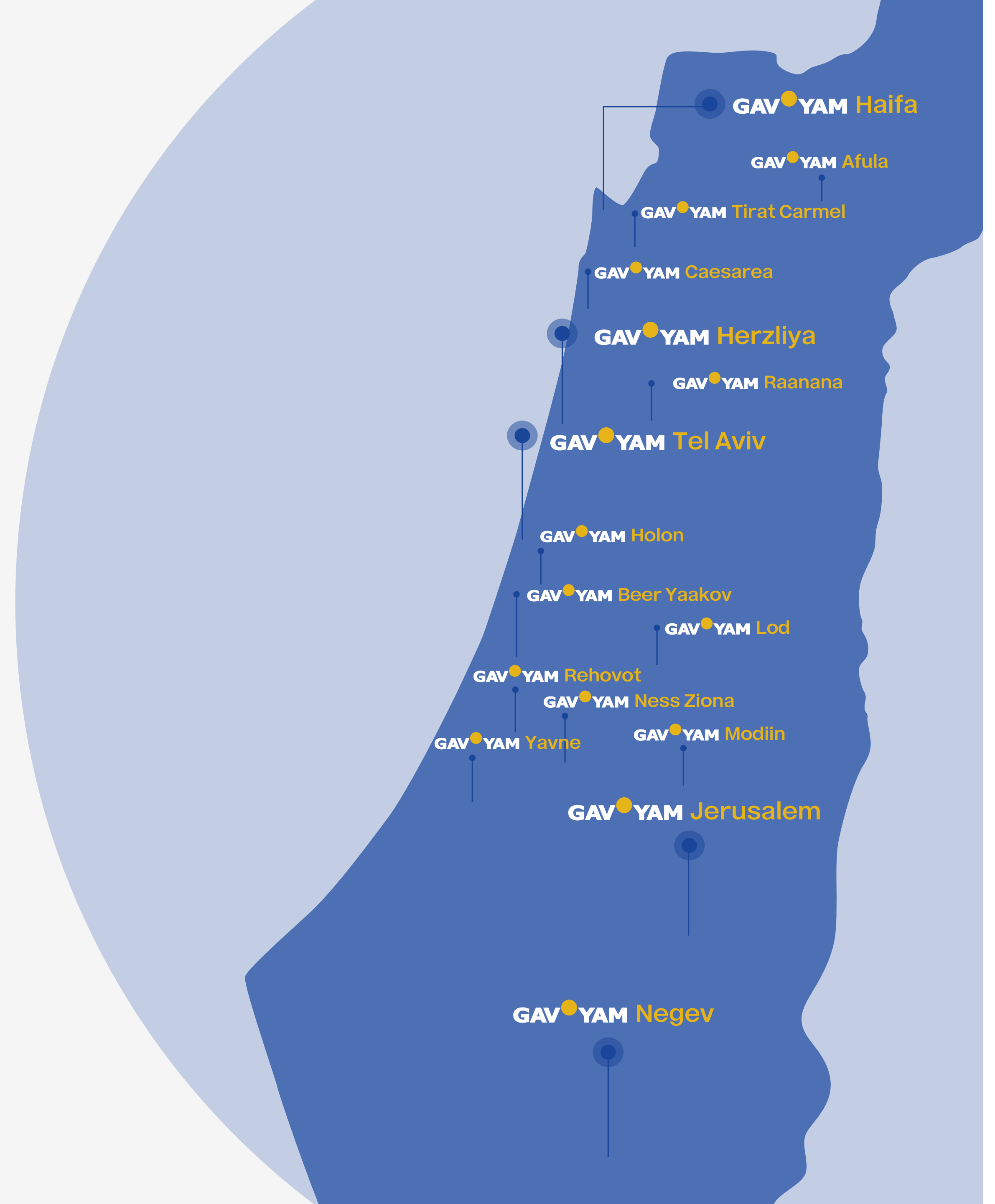
high-tech, logistics
and industry parks

97%

occupancy rate

16

cities nationwide



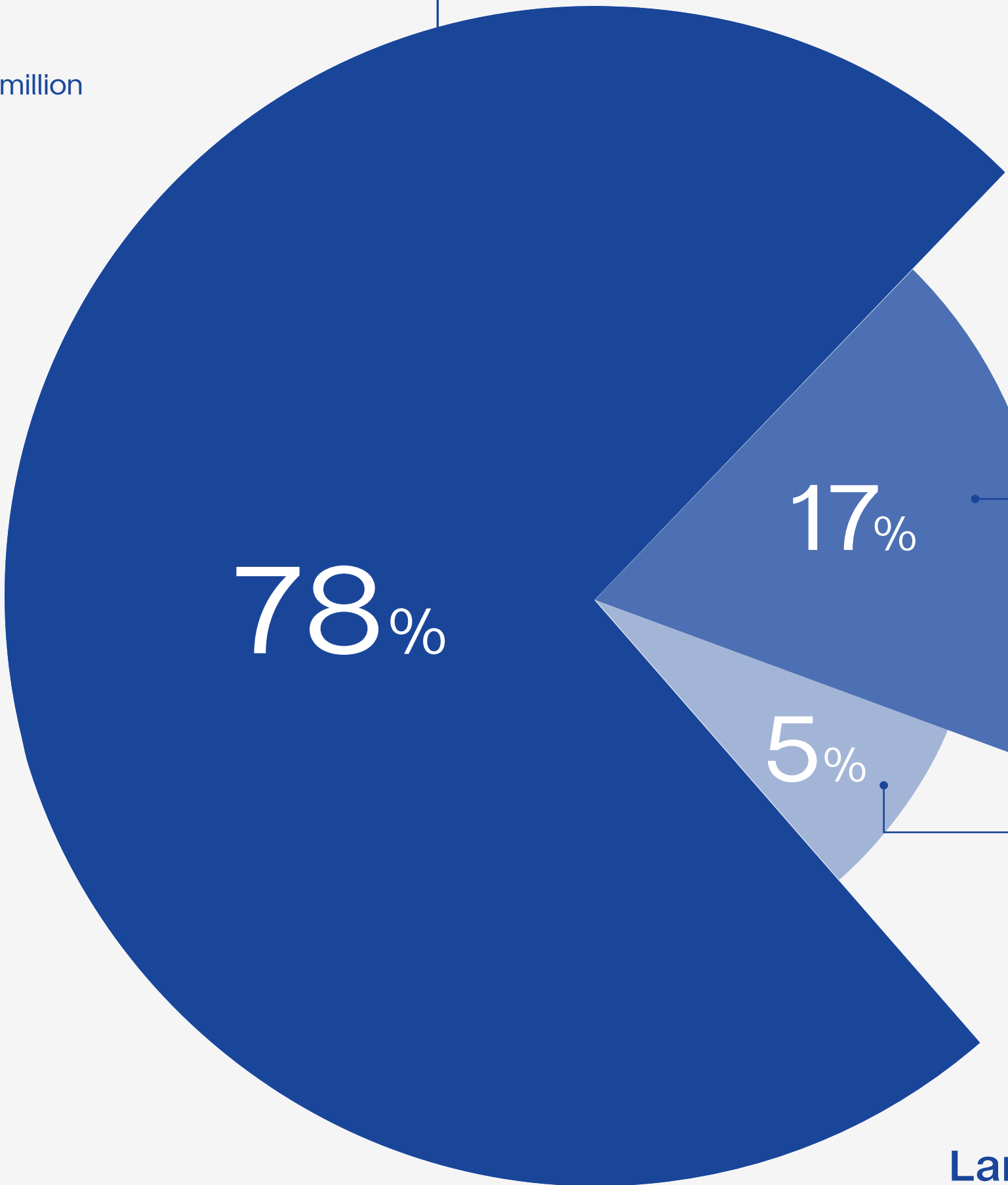
Distribution of investment real estate value.

31 December 2025

Investment real estate value
ILS **16,879** million

Income-generating real estate

ILS **13,200** million



Real estate under construction

ILS **2,949** million

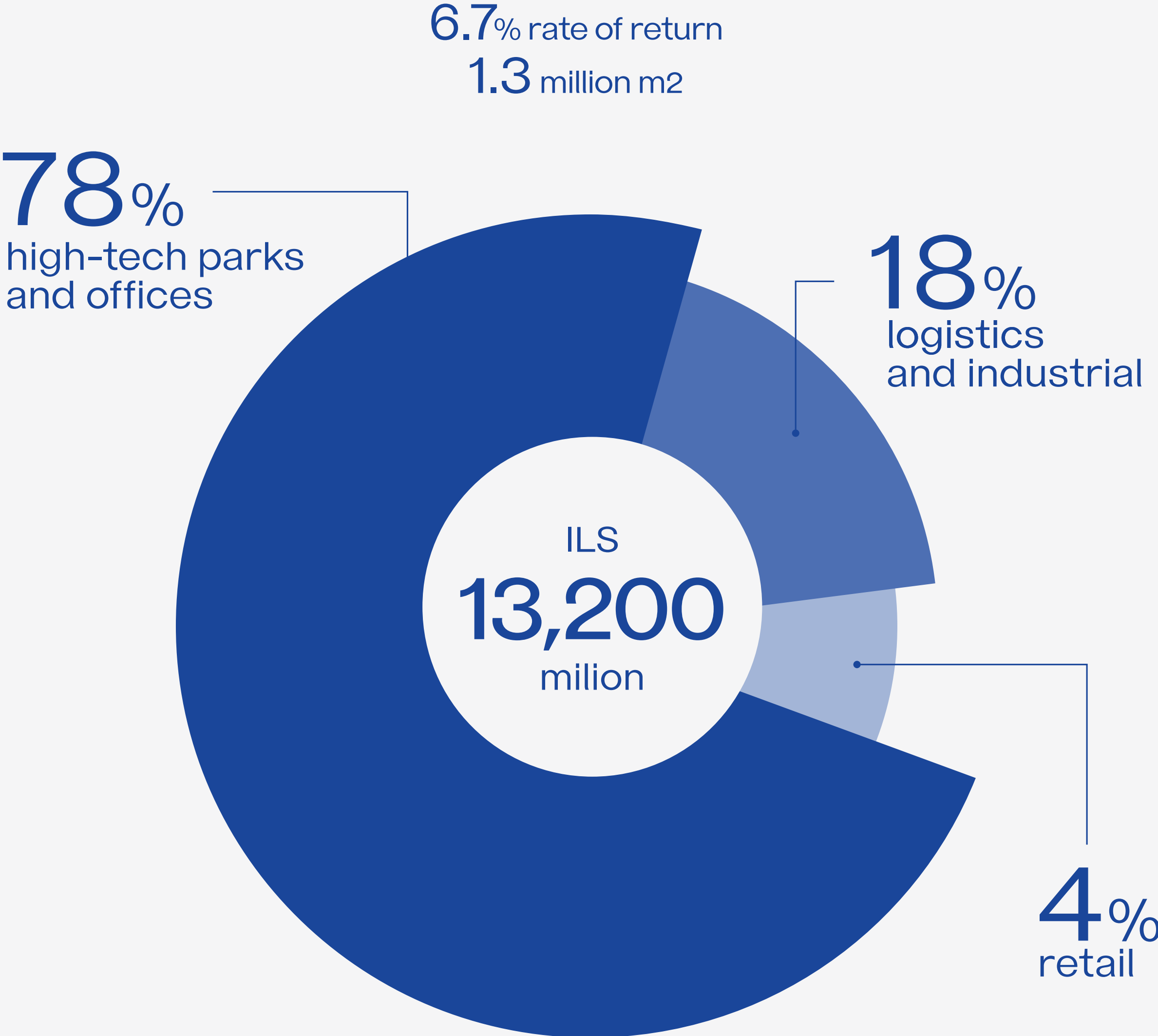
Land

ILS **730** million



Income-generating property value.

31 December 2025



Home to the world's largest companies.



Annual summary data

Company data

Projects under development

Residential

Financial data

Sustainability.



Renewable energy



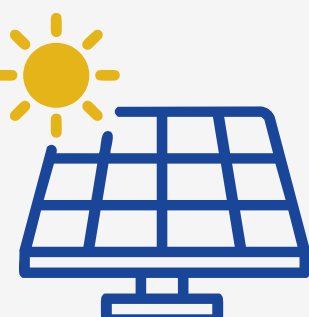
Green construction



Energy centers



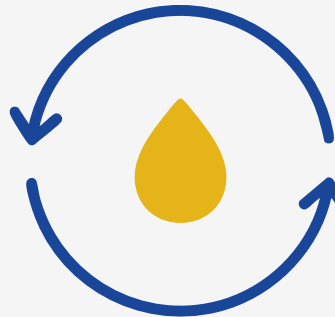
EV charging



PV installations



Natural gas connection



Water recycling



Renewable energy.



Energy centers

Matam Park
14,200 cooling tons
Gav-Yam Negev Park
3,000 cooling tons



Photovoltaic facilities

59 systems
Total capacity 11.7 MW



Energy storage facilities

Approvals for the establishment of 5 energy storage facilities with a total capacity of 38 MW



Green electricity

Purchase of green electricity from EDF for all company properties



LEED rating system projects.



Gav-Yam Hebrew Campus



Matam East Towers



Gav-Yam Center Herzliya Pituach



TOHA



Gav-Yam Rehovot #5



Gav-Yam O2 Herzliya



Gav-Yam Negev #4



Gav-Yam Negev #5



Gav-Yam Raanana



Real increase in rent 2025

In 2025 the company executed 192 lease agreements, with respect to an aboveground area of 204,000 m2 generating ILS 168 million per annum.

Renewal contracts

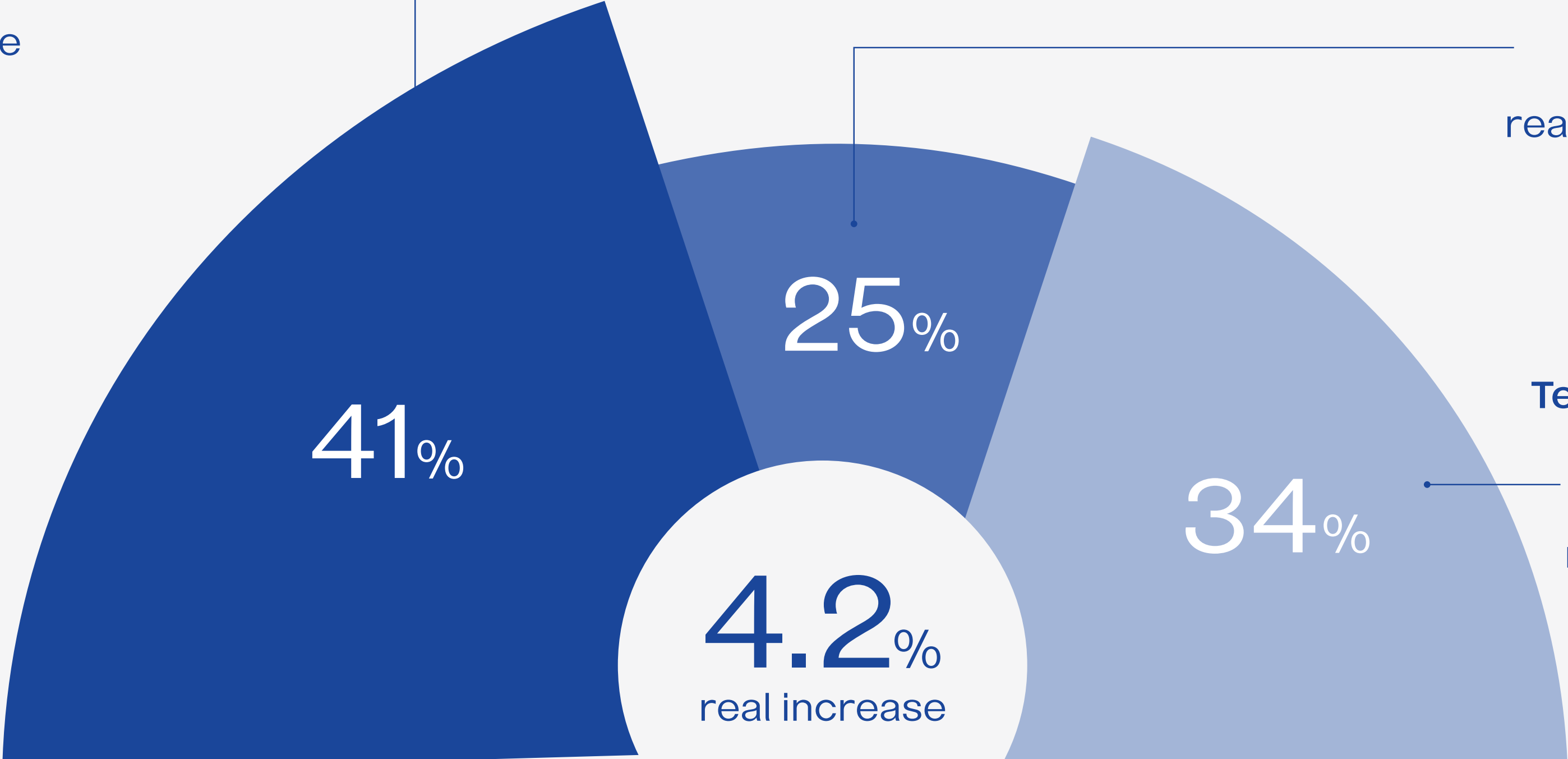
6%
real increase

Options exercised

5%
real increase

Tenant turnover

2%
real increase



Projects under development



Simulation for illustrative purposes only

Projects under development

Approximately 290,000 m2 consolidated



Gav-Yam Park Rehovot #5

28,000 m2

100% marketed



Gav-Yam O2 Herzliya

59,000 m2

100% marketed
Completion date Q2/26



TOHA 2

101,000 m2

39% marketed
Completion date Q4/26



Matam East Towers #3

43,000 m2

15% marketed
Completion date Q4/26



Server Farm

14,000 m2 (at MW10 supply)

100% marketed
Completion date Q3/27



Gav-Yam Hebrew Campus #3

34,000 m2

4% marketed
Completion date Q4/27



Gav-Yam Herzliya North Southern Tower

9,000 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 31 Dec 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 Rehovot #5*	24	15	39	72%	28	231	19	14	100%	14	Completed
Gav-Yam O2	39	20	59	100%	59	739	123	47	100%	47	Q2/26
Matam East Towers #3	30	13	43	100%	43	350	124	31	15%	5	Q4/26
TOHA 2	156	45	201	50%	101	1,700	663	150	39%	62	Q4/26
Matam Park – Server Farm	14	-	14	100%	14	155	114	11	100%	11	Q3/27
Gav-Yam Hebrew Campus #3	29	22	51	66%	34	473	403	30	4%	1	Q4/27
Gav-Yam Herzliya North – 3 Maskit	9	-	9	100%	9	153	81	10	-	-	Q4/27
Total	301	115	416	-	288	3,801	1,527	293	-	140	

* Completed after the report date

7.7% avg. rate of return on cost

Projects under development expanded standalone**

Project name	Aboveground	Parking	Total	Construction costs (including land)	Costs balance as of 31 Dec 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 Rehovot #5*	17	11	28	231	19	14	100%	14	Completed
Gav-Yam O2	39	20	59	739	123	47	100%	47	Q2/26
Matam East Towers #3	15	7	22	175	62	16	15%	2	Q4/26
TOHA 2	78	23	101	1,700	663	150	39%	62	Q4/26
Matam Park – Server Farm	7	-	7	77	57	6	100%	6	Q3/27
Gav-Yam Hebrew Campus #3	19	15	34	473	403	30	4%	1	Q4/27
Gav-Yam Herzliya North Southern Building	9	-	9	153	81	10	-	-	Q4/27
Total	184	76	260	3,548	1,408	273	-	132	

* Completed after report date

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

7.7% avg. rate of return on cost

Planned projects.

Approximately 190,000 m2 consolidated.



Gav-Yam Negev #6

17,000 m2 aboveground



Matam Park – parking structurev

Stage A
11,000 m2 underground parking



Herzliya – Hahoshlim

34,000 m2 aboveground
9,000 m2 parking



TOHA 3 and 4

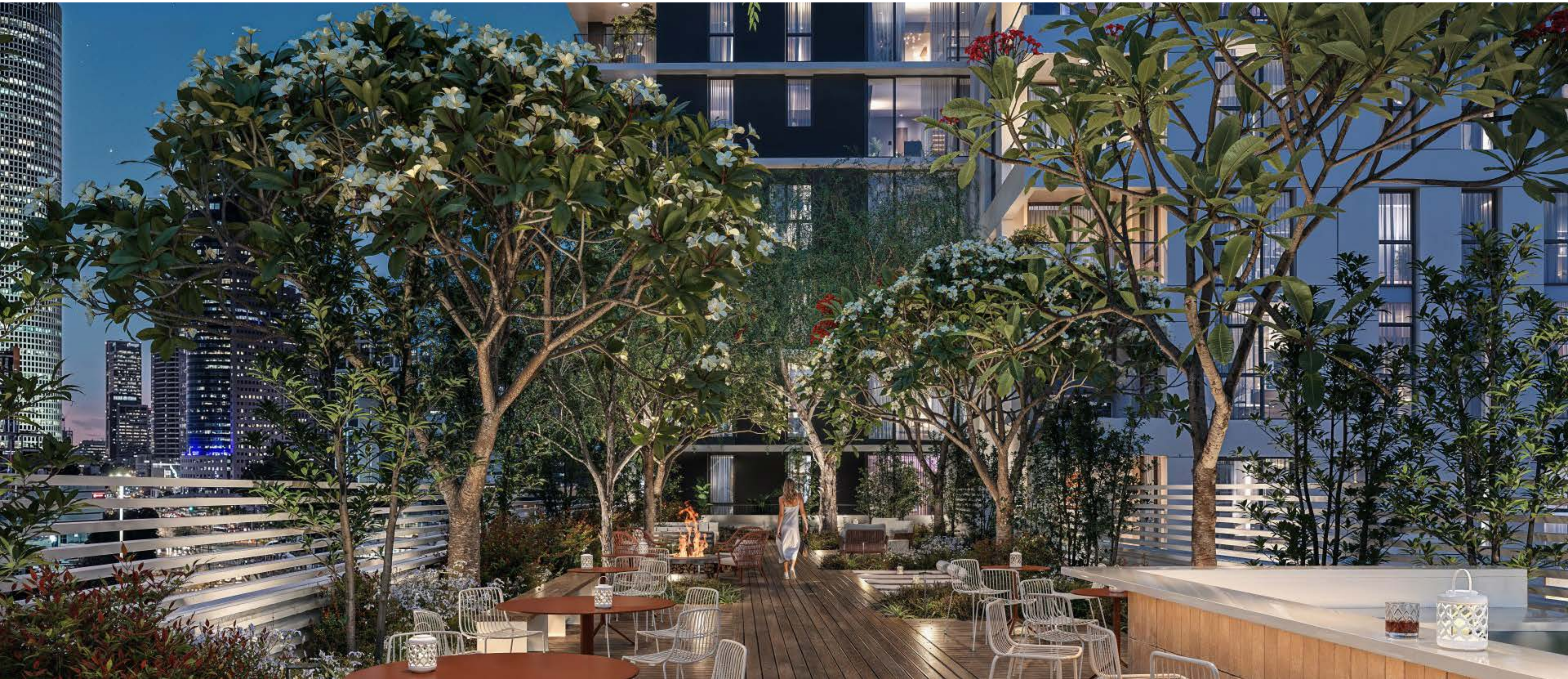
100,000 m2 (company's share)



Gav-Yam Rehovot #6

11,000 m2 aboveground (company's share)
7,000 m2 parking (company's share)

GAV YAM RESIDENTIAL



Residential projects.

Status	Project name	Units (total)	Units (company's share)
Projects under construction and marketing	TRUE Tel Aviv – Dafna – complex 505	232	102* (incl. 21 rental units)
Projects – short term Projected 1-3 years until commencement of development	Tel Aviv – Dafna – complex 501	391	171* (incl. 35 rental units)
	Herzliya North #1	300	300
	Kiryat Ono – Hannah Szenes	66	53*
	Kiryat Ono – Rahavat Hashaked	46	36*
	Tel Aviv lots 300 and 301	127	64
	Petach Tikvah – Ramat Verber	254	113*
Projects – long term Projected 4+ years until commencement of development	Holon	1020	945
	Rehovot	600	540
	Haifa – lot 8001	350	175
	Acre	1000	1000
	Kiryat Yam #1 + #2	1500	1250*
	Tel Aviv – Dafna – complex 502	201	88* (incl. 18 rental units)
	Herzliya North #2	92	92
	Afula	150	150
	Beer Sheva	250 rental units	183 rental units

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

Projects under development and marketing

TRUE TEL AVIV
Tel Aviv Dafna Complex 505

residential units sold

77 units

residential units

232 (of which 156 residential units for marketing)

expected revenue:

ILS **841** million

retail

300 m²

expected profit Gav-Yam's share**

ILS **39** million

expected profit Gav-Yam's share**

ILS **106** million

Figures are 100% (Gav-Yam's share 65%)

* Excluding construction service revenues and costs.

** After payment of the consideration (by way of share allocation) to Property & Building for this project



Residential projects – short term.

Projected 1-3 years until commencement of development



Kiryat Ono – Hannah Szenes*



Herzliya North #1



Tel Aviv – Dafna – Complex 501*



Petach Tikva – Ramat Verber*



Tel Aviv lots 300 and 301



Kiryat Ono – Rahavat Hashaked*

In total 750 residential units (company's share)

Simulation for illustrative purposes only

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



Residential projects – long term.

Projected 4+ years until commencement of development



Haifa – lot 8001



Rehovot



Holon



Tel Aviv – Dafna – Complex 502*



Kiryat Yam #1, #2*



Acre



Beer Sheva



Afula



Herzliya North #2*

In total 4,400 residential units (company's share)

Simulation for illustrative purposes only
* Figures do not include the share of the apartment owners.

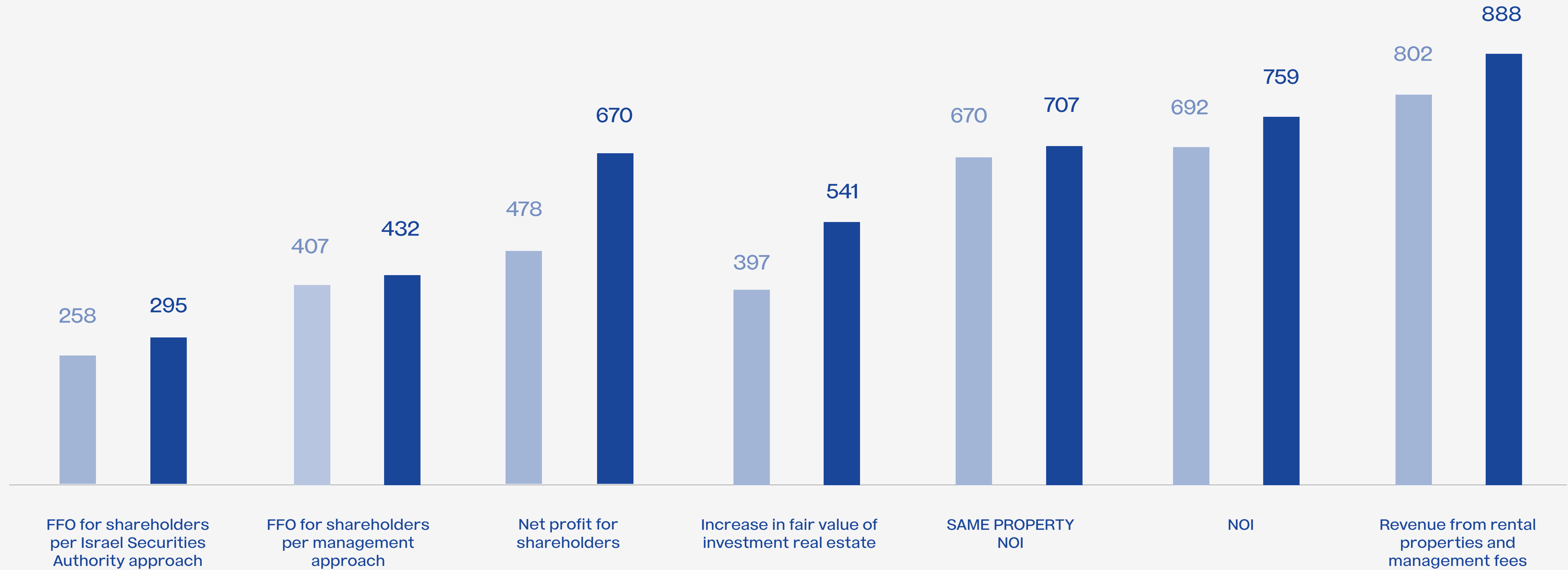


Financial data



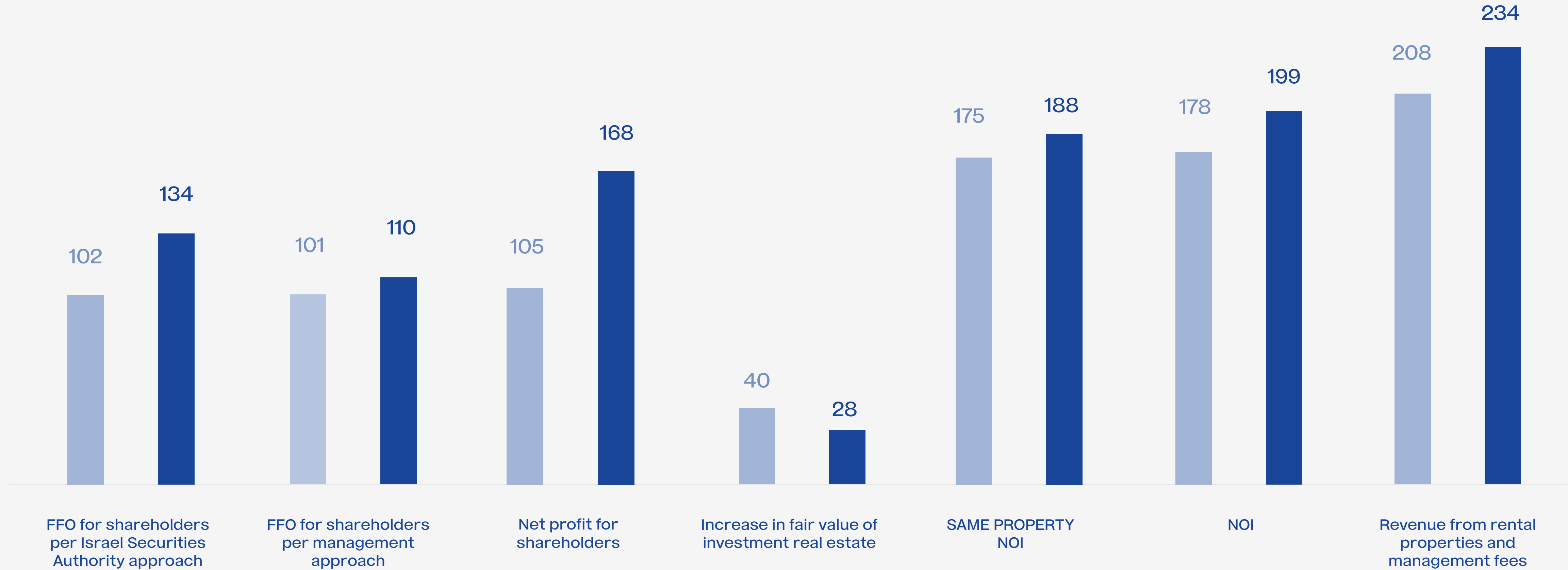
Financial results 2025 (ILS millions)

■ 1-12.2024 ■ 1-12.2025

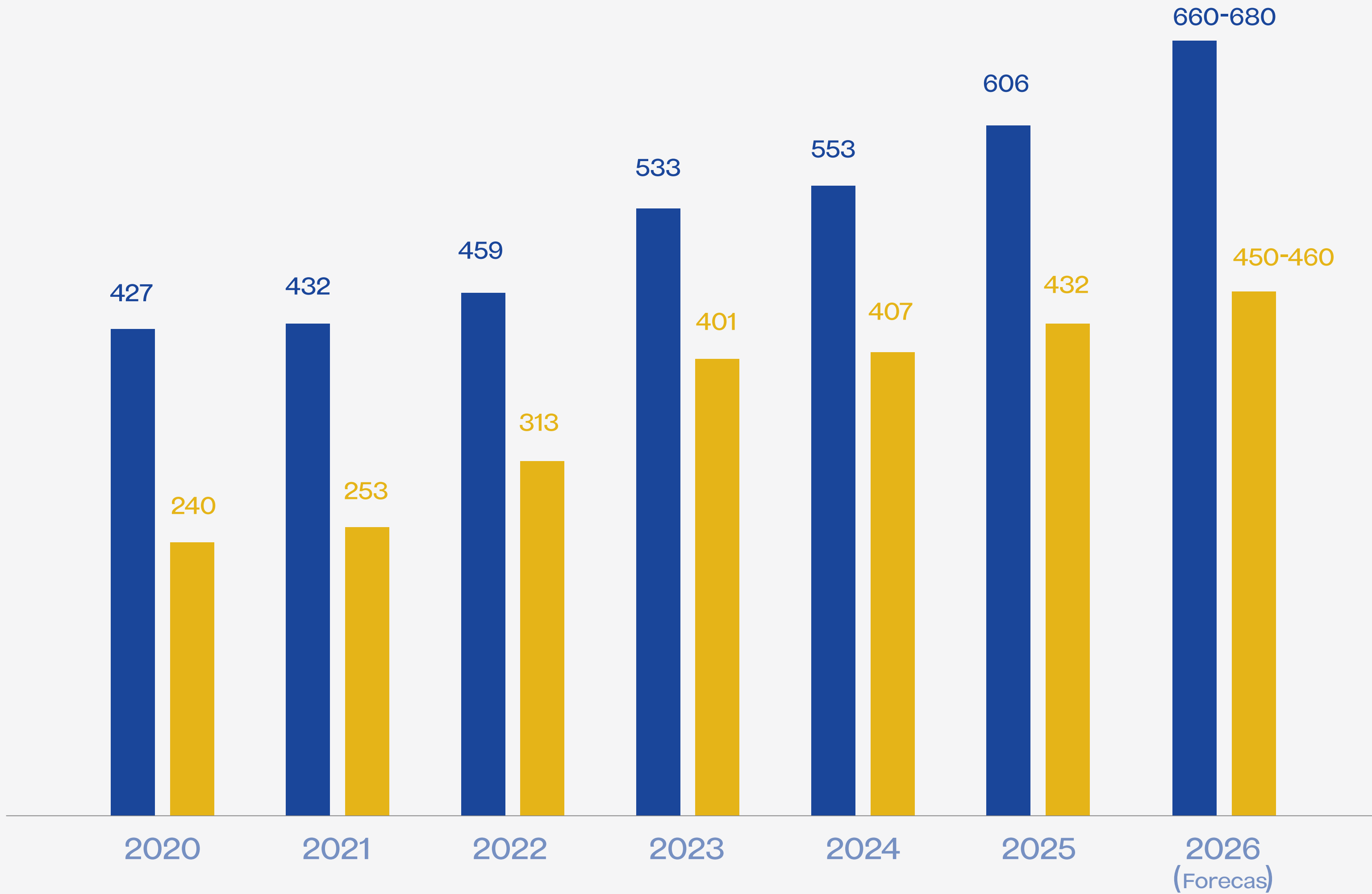


Financial results Q4 2025 (ILS millions)

■ Q4 2024 ■ Q4 2025



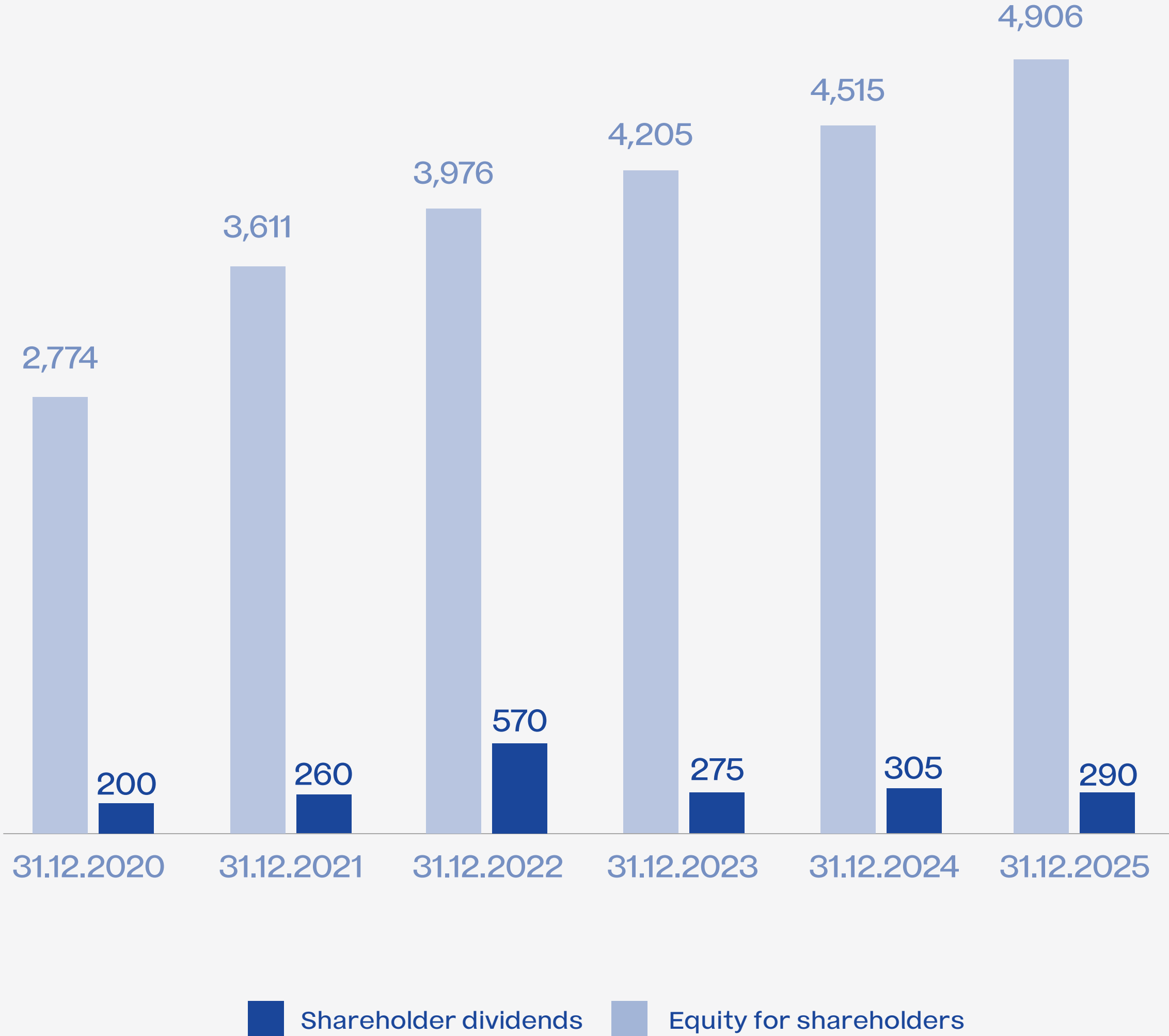
Growth in NOI and FFO for shareholders (ILS millions)



■ NOI FOR SHAREHOLDERS
■ FFO FOR SHAREHOLDERS PER MANAGEMENT APPROACH

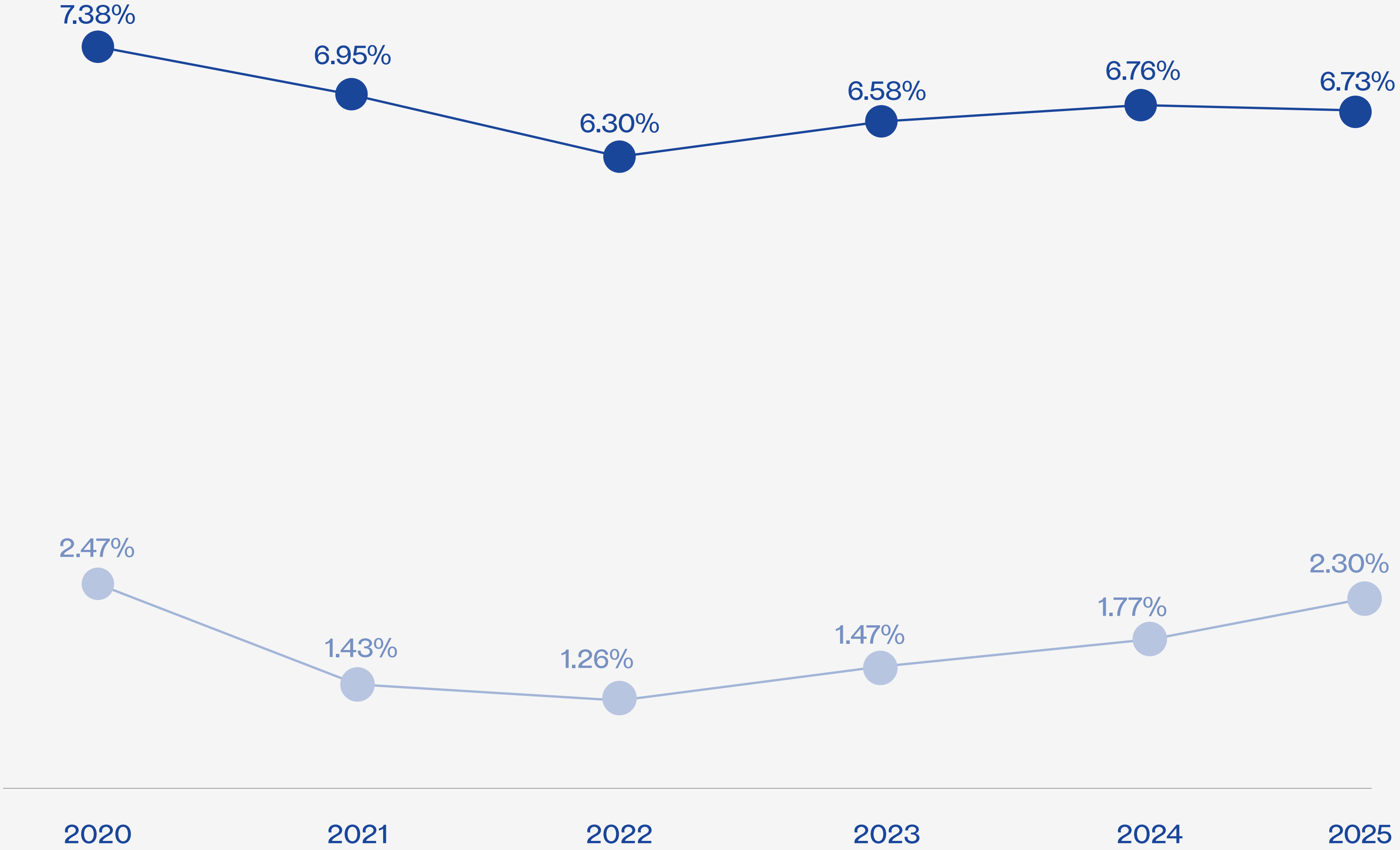
* FFO per Israel Securities Authority approach; see p. 7

Shareholder equity and dividends (ILS millions)



Financial strength

- Weighted capitalization rate
- Weighted effective interest



spread from weighted cost of debt

4.4%

spread from marginal cost of capital*

4.2%

* 2.5% marginal cost of capital, per gross yield of bonds series 12 as of 26 January 2026.

Financial debt

Gross financial debt

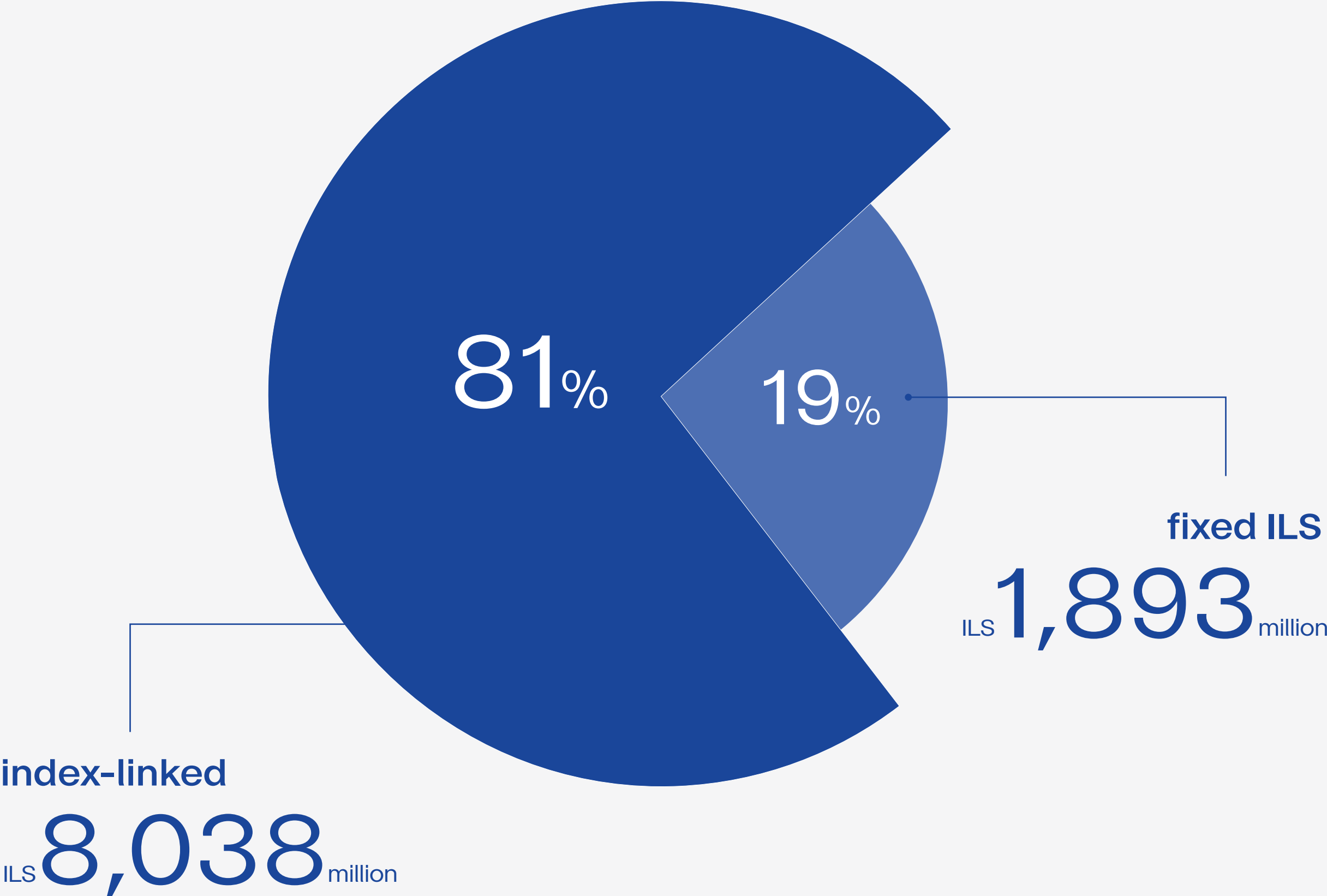
ILS **9,931** million

weighted avg. effective interest, index-linked

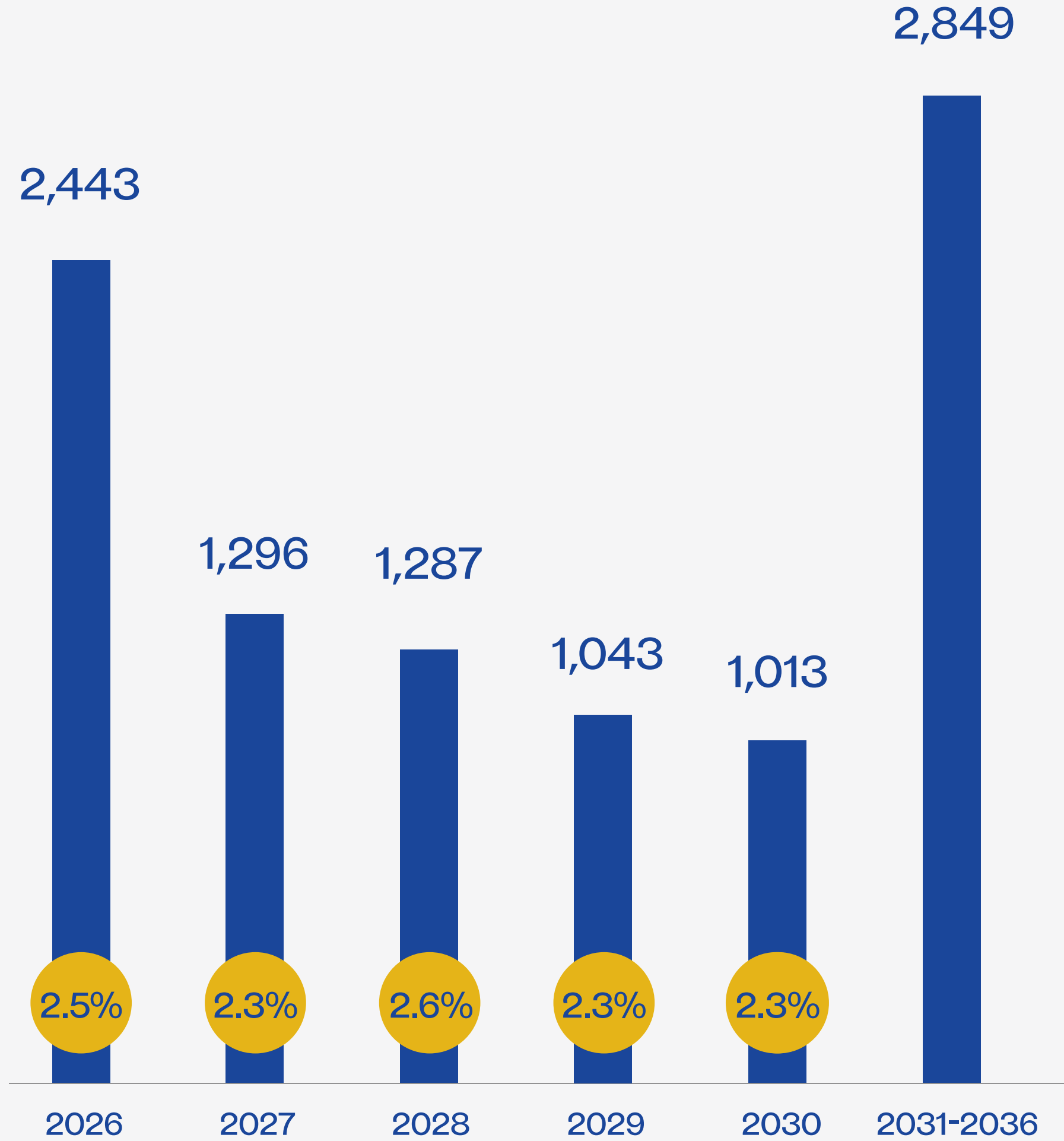
2.30%

average duration

3.3 years



Debt principal repayment schedule (ILS millions)



● Weighted average effective interest, index-linked
■ Debt principal repayment schedule



Financial data (ILS millions)

	Consolidated	1-12/2025	1-12/2024	[% change]
NOI		759	692	10
Same Property NOI		707	670	6
Fair value increase of investment real estate		541	397	36
Financing costs, net ⁽¹⁾		274	261	5
Tax costs		208	135	54
Net profit for shareholders ⁽²⁾		670	478	40
FFO for shareholders per management approach ⁽³⁾		432	407	6
FFO for shareholders per Israel Securities Authority approach ⁽³⁾		295	258	14

(1) Of this: costs of linkage differentials and change in fair value of financial sector, ILS 119 million compared to ILS 148 million for the corresponding period last year.

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

(3) Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%).

Financial data (ILS millions)

	*Shareholder share	1-12/2025	1-12/2024	[% change]
NOI		606	553	10
Same Property NOI		554	531	4
Fair value increase of investment real estate		452	294	54
Financing costs, net		253	240	5
Tax costs		163	91	79
Net profit for shareholders ⁽¹⁾		670	478	40
FFO for shareholders per management approach ⁽²⁾		432	407	6
FFO for shareholders per Israel Securities Authority approach ⁽²⁾		295	258	14

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

(2) Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%).

Financial data (ILS millions)

Consolidated	31/12/2025	31/12/2024
Liquid assets	772	757
Fair value of investment real estate of which:	16,879	15,246
Income-generating real estate	13,200	12,009
Real estate under construction	2,949	2,574
Land	730	663
Other properties	1,121	926
Total	18,772	16,929

Consolidated	31/12/2025	31/12/2024
Financial debt, gross	9,931	8,656
Other liabilities	501	577
Reserve for deferred taxes	1,887	1,749
Equity attributed to shareholders	4,906	4,515
Non-controlling rights*	1,547	1,432
Total equity and liabilities	18,772	16,929

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

Financial data (ILS millions)

Shareholder share*	31/12/2025	31/12/2024
Liquid assets	607	661
Fair value of investment real estate of which:	14,309	12,880
Income-generating real estate	10,925	9,904
Real estate under construction	2,823	2,463
Land	561	513
Other properties	1,086	888
Total	16,002	14,429

Shareholder share*	31/12/2025	31/12/2024
Financial debt, gross	9,257	8,099
Other liabilities	320	406
Reserve for deferred taxes	1,519	1,409
Equity attributed to shareholders	4,906	4,515
Total equity and liabilities	16,002	14,429

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



Forward-looking information

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.

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