

# **Electra Real Estate Ltd.**

## **Interim Consolidated Financial Information**

**As of June 30, 2023**

**(Unaudited)**

This is an English translation of parts of the information included in the full Hebrew report of the company, that was published on August 31, 2023 (reference No. 2023-01-082399) at the ISA reporting website ([magna.isa.gov.il](http://magna.isa.gov.il)) (hereafter: "the Hebrew Version"). The English version is Voluntary and only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

# **Electra Real Estate Ltd.**

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**To: Electra Real Estate Ltd.**

**Re: Interim Financial Information**

Per your request, we have reviewed the accompanying interim consolidated financial information of Electra Real Estate Ltd. ("the Company") as of June 30, 2023 and for the period of six and three months then ended ("the Interim Financial Information"). The Interim Financial Information is the responsibility of the Company's Board of Directors and management. Our responsibility is to express a conclusion regarding the Interim Financial Information based on our review.

We did not review the interim financial information of certain subsidiaries, whose assets constitute approximately 0.3% of the total consolidated assets as of June 30, 2023 and whose revenues constitute approximately 0% of the total consolidated revenue for periods of six months and of the three months ended on June 30, 2023. The interim financial information for those companies were reviewed by other auditors, whose reports have been furnished to us, and our conclusion, insofar as it relates to amounts included for those companies, is based on the reports of the other auditors.

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.

Based on our review and the reports of the other auditors, we concluded an unqualified conclusion on the Company's consolidated interim financial statements in our report dated August 31, 2023.

The accompanying interim financial information, which are derived from the company's interim consolidated financial statements, are condensed interim financial information and do not include the disclosures required by International Financial Reporting Standards (IFRS). If the omitted disclosures were included in the accompanying interim financial information, it might influence the user's conclusions about the consolidated financial position, results of operations, changes in equity and cash flows of the company. Accordingly, the accompanying interim financial information are not designated for those who are not informed about such matters.

Based on our review and the reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not present fairly, in all material respects, the information contained in it.

Tel-Aviv, Israel  
August 31, 2023

**KOST FORER GABBAY & KASIERER**  
A Member of Ernst & Young Global

**Electra Real Estate Ltd.****CONSOLIDATED INFORMATION OF FINANCIAL POSITION**

US DOLLARS (in thousands)

	<b>June 30 2023</b>	<b>June 30 2022</b>	<b>December 31 2022</b>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
<b>Assets</b>			
<b><u>Current assets</u></b>			
Cash and cash equivalents	8,771	28,686	7,757
Short-term deposits and designated deposits	-	11,798	-
Financial asset at fair value through profit or loss	-	252	-
Trade receivables	-	23	-
Current tax assets	-	1,500	-
Other receivables and loans	37,751	45,618	36,597
Investments in companies accounted for at equity that are held for sale	-	115,964	-
<b>Total current assets</b>	<u>46,522</u>	<u>203,841</u>	<u>44,354</u>
<b><u>Non-current assets</u></b>			
Investments in residential property held for rental and others accounted for at equity	767,140	513,698	719,418
Long-term loans and other receivables	21,047	7,176	18,264
Fixed assets	309	409	356
Usage right assets	1,108	1,225	1,282
<b>Total non-current assets</b>	<u>789,604</u>	<u>522,508</u>	<u>739,320</u>
<b>Total assets</b>	<u><u>836,126</u></u>	<u><u>726,349</u></u>	<u><u>783,674</u></u>

**Electra Real Estate Ltd.****CONSOLIDATED INFORMATION OF FINANCIAL POSITION**

US DOLLARS (in thousands)

	<b>June 30 2023</b>	<b>June 30 2022</b>	<b>December 31 2022</b>
	Unaudited	Unaudited	Audited
<b>Liabilities and Equity</b>			
<b><u>Current Liabilities</u></b>			
Short-term credit (including current maturities of loans and bonds)	85,021	78,011	46,188
Current tax liabilities	758	725	5,330
Suppliers and providers of services	100	433	67
Other payables	12,044	10,319	11,328
Current maturities of leasing liabilities	354	294	370
<b>Total current liabilities</b>	<b>98,277</b>	<b>89,782</b>	<b>63,283</b>
<b><u>Non-current Liabilities</u></b>			
Bonds	96,155	43,420	66,861
Leasing liabilities	652	897	878
Other long-term liabilities	33,893	15,994	20,120
Long-term loans from banks	143,500	116,589	149,244
Deferred taxes	77,743	83,260	79,787
<b>Total non-current liabilities</b>	<b>351,943</b>	<b>260,160</b>	<b>316,890</b>
<b><u>Equity</u></b>			
Share capital	58	58 *)	58
Share premium	185,270	185,270 *)	185,270
Capital reserves	(117,548)	(113,384)	(119,023)
Retained earnings	312,382	301,071	332,509
Equity attributed to the shareholders	380,162	373,015	398,814
Non-controlling interests	5,744	3,392	4,687
<b>Total equity</b>	<b>385,906</b>	<b>376,407</b>	<b>403,501</b>
<b>Total liabilities and equity</b>	<b>836,126</b>	<b>726,349</b>	<b>783,674</b>

\*) Reclassified.

August 31, 2023

Date of approval of the  
financial statementsE. Vessely  
Chief Financial  
OfficerA. Yaniv  
Chief Executive OfficerG. Rushinek  
Chairman of the  
Board of Directors

# Electra Real Estate Ltd.

## CONSOLIDATED INFORMATION OF PROFIT OR LOSS

US DOLLARS (in thousands)

	Six months ended June 30 2023	Six months ended June 30 2022	Three months ended June 30 2023	Three months ended June 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues and profits</b>					
<b>From the operations of investment funds and partnerships</b>					
Revenues from management fees and purchase commissions	8,752	7,965	4,866	3,314	14,970
Revenues from success fees (Promote)	(15,806)	151,312	(19,733)	69,336	208,662
The Company's share of operation results under the equity method	(12,208)	2,634	(7,424)	1,330	5,126
The Company's share of fair value adjustments under the equity method and others	26,800	36,922	22,106	12,076	42,596
<b>From realization strategy assets</b>					
Revenues from rental fees and others	700	1,248	-	4	1,169
The Company's share of the results of realization strategy assets under the equity method	-	61	-	25	61
	8,238	200,142	(185)	86,085	272,584
<b>Costs and expenses</b>					
Cost of revenues from realization strategy assets	23	35	23	5	131
Cost of revenues from the operation of investment funds and partnerships	1,078	7,017	630	3,778	12,111
Administrative and general expenses	2,036	5,893	1,169	2,736	8,275
	3,136	12,945	1,822	6,519	20,517
<b>Operating income (loss)</b>	5,102	187,197	(2,007)	79,566	252,067
Financing expenses	(10,939)	(3,454)	(6,075)	(2,933)	(12,786)
Financing expenses on the partner's share in the revaluation of a put option	(11,652)	(315)	(11,577)	(25)	(1,326)
Financing income	8,046	9,693	2,775	6,496	12,850
<b>Financing (expenses) income, net</b>	(14,545)	5,924	(14,877)	3,538	(1,262)
<b>Income (loss) before taxes on income</b>	(9,443)	193,121	(16,884)	83,104	250,805
Taxes on income	1,092	(55,151)	2,779	(24,341)	(69,325)
<b>Net income (loss) for the period</b>	(8,352)	137,970	(14,105)	58,763	181,481
Attributable to:					
Shareholders of the parent company	(8,909)	137,575	(14,580)	58,516	180,627
Non-controlling interests	557	395	475	247	854
<b>Net income (loss) for the period</b>	(8,352)	137,970	(14,105)	58,763	181,481
<b>Net earnings (loss) per share attributable to the shareholders in the parent company</b>					
Basic – in US\$	(0.16)	2.42	(0.26)	1.03	3.18
Fully diluted – in US\$	(0.16)	2.40	(0.26)	1.02	3.15
<b>Weighted average number of shares used in the calculation of the net earnings per share:</b>					
Basic – in thousands	56,363	56,874	56,363	56,874	56,761
Fully diluted – in thousands	56,907	57,373	56,907	57,373	57,265

**Electra Real Estate Ltd.****CONSOLIDATED INFORMATION OF COMPREHENSIVE INCOME**

US DOLLARS (in thousands)

	Six months ended June 30 2023	Six months ended June 30 2022	Three months ended June 30 2023	Three months ended June 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Net income (loss) for the Period</b>	<b>(8,352)</b>	<b>137,970</b>	<b>(14,105)</b>	<b>58,763</b>	<b>181,481</b>
<b>Other comprehensive income (net of tax effect)</b>					
<b>Amounts that will never be classified to profit or loss:</b>					
Adjustments deriving from the translation of statements from the functional currency into the presentation currency	-	771	-	-	771
<b>Amounts that will be classified or reclassified to the profit or loss in the future:</b>					
Income (loss) on cash flow hedging transactions	398	-	398	-	-
Exchange differences on the translation of foreign operations	1,014	2,532	507	4,192	539
<b>Total other comprehensive income (loss) for the period</b>	<b>1,412</b>	<b>3,303</b>	<b>905</b>	<b>4,192</b>	<b>1,310</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(6,940)</b>	<b>141,273</b>	<b>(13,200)</b>	<b>62,955</b>	<b>182,791</b>
<b>Comprehensive income (loss) for the period attributable to:</b>					
Shareholders in the parent company	(7,497)	141,060	(13,675)	62,967	182,195
Non-controlling interests	557	213	475	(12)	596
	<b>(6,940)</b>	<b>141,273</b>	<b>(13,200)</b>	<b>62,955</b>	<b>182,791</b>

**Electra Real Estate Ltd.**
**CONSOLIDATED INFORMATION OF CHANGES IN EQUITY**
**US DOLLARS (in thousands)**

	Share Capital	Share Premium	Capital reserve on financial assets through other comprehensive income	Capital reserve for hedging transactions	Capital reserve on share- based payment	Adjustments deriving from the translation of financial Statements	Treasury Shares	Retained Earnings	Total Attributable to equity holders in the company	Non- controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Balance as of January 1, 2023</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>-</b>	<b>474</b>	<b>(52,258)</b>	<b>(9,479)</b>	<b>332,509</b>	<b>398,814</b>	<b>4,687</b>	<b>403,501</b>
Net income (loss) for the period	-	-	-	-	-	-	-	(8,909)	(8,909)	557	(8,352)
Income (loss) on cash flow hedging transactions, net	-	-	-	398	-	-	-	-	398	-	398
Exchange differences on the translation of foreign operations	-	-	-	-	-	1,014	-	-	1,014	-	1,014
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>398</b>	<b>-</b>	<b>1,014</b>	<b>-</b>	<b>(8,909)</b>	<b>(7,497)</b>	<b>557</b>	<b>(6,940)</b>
Cost of share-based payment	-	-	-	-	61	-	-	-	61	-	61
Non-controlling interests' share in the capital of a subsidiary company in the operations of investment funds and partnerships	-	-	-	-	-	-	-	-	-	542	542
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	-	(42)	(42)
Dividend to shareholders in the company	-	-	-	-	-	-	-	(11,217)	(11,217)	-	(11,217)
<b>Total equity as of June 30, 2023</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>398</b>	<b>535</b>	<b>(51,244)</b>	<b>(9,479)</b>	<b>312,383</b>	<b>380,162</b>	<b>5,744</b>	<b>385,906</b>



**Electra Real Estate Ltd.**
**CONSOLIDATED INFORMATION OF CHANGES IN EQUITY**

US DOLLARS (in thousands)

	Share Capital	Share Premium *)	Capital reserve on financial assets through other comprehensive income	Capital reserve on share- based payment *)	Adjustments deriving from the translation of financial Statements	Treasury Shares	Retained Earnings	Total Attributable to equity holders in the company	Non- controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Balance as of January 1, 2022</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>392</b>	<b>(53,826)</b>	<b>(2,563)</b>	<b>175,665</b>	<b>247,237</b>	<b>3,813</b>	<b>251,050</b>
Net income for the period	-	-	-	-	-	-	137,575	137,575	395	137,970
Exchange differences on the translation of foreign operations	-	-	-	-	3,485	-	-	3,485	(182)	3,303
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,485</b>	<b>-</b>	<b>137,575</b>	<b>141,060</b>	<b>213</b>	<b>141,273</b>
Cost of share-based payment	-	-	-	41	-	-	-	41	-	41
Non-controlling interests' share in the capital of a subsidiary company in the operations of investment funds and partnerships	-	-	-	-	-	-	-	-	1,436	1,436
Purchase of treasury shares	-	-	-	-	-	(3,154)	-	(3,154)	-	(3,154)
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	(2,070)	(2,070)
Dividend to shareholders in the company	-	-	-	-	-	-	(12,169)	(12,169)	-	(12,169)
<b>Total equity as of June 30, 2022</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>433</b>	<b>(50,341)</b>	<b>(5,717)</b>	<b>301,071</b>	<b>373,015</b>	<b>3,392</b>	<b>376,407</b>

\*) Reclassified.

**Electra Real Estate Ltd.**
**CONSOLIDATED INFORMATION OF CHANGES IN EQUITY**

US DOLLARS (in thousands)

	Share Capital	Share Premium	Capital reserve on financial assets through other comprehensive income	Capital reserve for hedging transactions	Capital reserve on share- based payment	Adjustments deriving from the translation of financial Statements	Treasury Shares	Retained Earnings	Total Attributable to equity holders in the company	Non- controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Balance as of April 1, 2023</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	-	<b>483</b>	<b>(51,751)</b>	<b>(9,479)</b>	<b>326,965</b>	<b>393,786</b>	<b>5,059</b>	<b>398,845</b>
Net income (loss) for the period	-	-	-	-	-	-	-	(14,580)	(14,580)	475	(14,105)
Income (loss) on cash flow hedging transactions, net	-	-	-	398	-	-	-	-	398	-	398
Exchange differences on the translation of foreign operations	-	-	-	-	-	507	-	-	507	-	507
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>398</b>	<b>-</b>	<b>507</b>	<b>-</b>	<b>(14,580)</b>	<b>(13,675)</b>	<b>475</b>	<b>(13,200)</b>
Cost of share-based payment	-	-	-	-	52	-	-	-	52	-	52
Non-controlling interests' share in the capital of a subsidiary company in the operations of investment funds and partnerships	-	-	-	-	-	-	-	-	-	225	225
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	-	(15)	(15)
<b>Total equity as of June 30, 2023</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>398</b>	<b>535</b>	<b>(51,244)</b>	<b>(9,479)</b>	<b>312,385</b>	<b>380,162</b>	<b>5,744</b>	<b>385,906</b>

**Electra Real Estate Ltd.**
**CONSOLIDATED INFORMATION OF CHANGES IN EQUITY**
**US DOLLARS (in thousands)**

	Share Capital	Share Premium *)	Capital reserve on financial assets through other comprehensive income	Capital reserve on share- based payment *)	Adjustments deriving from the translation of financial Statements	Treasury Shares	Retained Earnings	Total Attributable to equity holders in the company	Non- controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Balance as of April 1, 2022</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>414</b>	<b>(54,565)</b>	<b>(2,563)</b>	<b>242,554</b>	<b>313,409</b>	<b>2,523</b>	<b>315,932</b>
Net income for the period	-	-	-	-	-	-	58,516	58,516	247	58,763
Exchange differences on the translation of foreign operations	-	-	-	-	4,224	-	-	4,224	(30)	4,194
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,224</b>	<b>-</b>	<b>58,516</b>	<b>62,740</b>	<b>217</b>	<b>62,957</b>
Cost of share-based payment	-	-	-	19	-	-	-	19	-	19
Non-controlling interests' share in the capital of a subsidiary company in the operations of investment funds and partnerships	-	-	-	-	-	-	-	-	719	719
Purchase of treasury shares	-	-	-	-	-	(3,154)	-	(3,154)	-	(3,154)
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	(67)	(67)
<b>Total equity as of June 30, 2022</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>433</b>	<b>(50,341)</b>	<b>(5,717)</b>	<b>301,070</b>	<b>373,015</b>	<b>3,392</b>	<b>376,407</b>

\*) Reclassified.

**Electra Real Estate Ltd.**
**CONSOLIDATED INFORMATION OF CHANGES IN EQUITY**
**US DOLLARS (in thousands)**

	Share Capital	Share Premium	Capital reserve on financial assets through other comprehensive income	Capital reserve on share- based payment	Adjustments deriving from the translation of financial Statements	Treasury Shares	Retained Earnings	Total Attributable to equity holders in the company	Non- controlling interests	Total equity
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
<b>Balance as of January 1, 2022</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>392</b>	<b>(53,826)</b>	<b>(2,563)</b>	<b>175,665</b>	<b>247,237</b>	<b>3,813</b>	<b>251,050</b>
Net income for the year	-	-	-	-	-	-	180,627	180,627	854	181,481
Exchange differences on the translation of foreign operations	-	-	-	-	1,568	-	-	1,568	(258)	1,310
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,568</b>	<b>-</b>	<b>180,627</b>	<b>182,195</b>	<b>596</b>	<b>182,791</b>
Cost of share-based payment	-	-	-	82	-	-	-	82	-	82
Non-controlling interests' share in the capital of a subsidiary company in the operations of investment funds and partnerships	-	-	-	-	-	-	-	-	2,586	2,586
Acquisition of treasury shares in the company	-	-	-	-	-	(6,916)	-	(6,916)	-	(6,916)
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	(2,308)	(2,308)
Dividend to shareholders in the company	-	-	-	-	-	-	(23,783)	(23,783)	-	(23,783)
<b>Total equity as of December 31, 2022</b>	<b>58</b>	<b>185,270</b>	<b>(57,759)</b>	<b>474</b>	<b>(52,258)</b>	<b>(9,479)</b>	<b>332,509</b>	<b>398,814</b>	<b>4,687</b>	<b>403,501</b>

## Electra Real Estate Ltd.

### CONSOLIDATED INFORMATION OF CASH FLOWS

US DOLLARS (in thousands)

	Six months ended June 30 2023	Six months ended June 30 2022	Three months ended June 30 2023	Three months ended June 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities:</b>					
Net income (loss) for the period	(8,352)	137,970	(14,105)	58,763	181,481
Adjustments required in order to present the cash flows from operating activities (Appendix A)	3,180	(91,040)	10,525	(29,785)	(94,799)
<b>Net cash generated (absorbed) by operating activities</b>	<b>(5,172)</b>	<b>46,930</b>	<b>(3,580)</b>	<b>28,978</b>	<b>86,682</b>
<b>Cash flows from investment activities:</b>					
Marketable securities, net	-	(163)	-	(52)	89
Consideration from the disposal of entities accounted for at equity	404	26,582	-	8,156	116,680
Change in short-term and long-term deposits, net	-	(12,341)	-	(12,341)	(12,341)
Changes in investments, loans to investments funds and partnerships, loans to investee companies and partners, net	(52,852)	(79,356)	(12,962)	(60,393)	(229,115)
Income tax received (paid) on the disposal of income-generating assets, net	-	(4,421)	-	(4,421)	(4,421)
Investment in and enhancement of income-generating assets	-	(83)	-	16	(83)
Consideration from the disposal of (investment in) fixed assets and usage right assets, net	-	(38)	-	(10)	(41)
<b>Net cash absorbed by investment activities</b>	<b>(52,448)</b>	<b>(69,820)</b>	<b>(12,962)</b>	<b>(69,045)</b>	<b>(129,232)</b>
<b>Cash flows from financing activities:</b>					
Issue of bonds (net of issue expenses)	50,937	-	-	-	44,832
Dividend paid to shareholders in the company	(11,217)	(12,169)	-	-	(23,783)
Non-controlling interests' share of a subsidiary company holding residential property for rent in the United States, net	542	1,436	225	719	2,586
Payment of dividend in a consolidated company to non-controlling interests	(42)	(2,070)	(15)	(67)	(2,308)
Receipt of long-term loans	14,217	60,876	7,110	19,977	107,138
Repayment of long-term loans	(20,792)	(32,657)	(4,220)	(5,245)	(58,698)
Leasing liabilities	(180)	(3)	(89)	(1)	(77)
Purchase of treasury shares	-	(3,154)	-	(3,154)	(6,916)
Repayment of bonds	(7,731)	(1,774)	(7,731)	(1,774)	(16,016)
Receipt of short-term loans	32,900	47,085	24,550	47,085	86,538
Repayment of short-term loans	-	(21,764)	-	(2,824)	(98,764)
<b>Net cash generated (absorbed) by financing activities</b>	<b>58,634</b>	<b>35,807</b>	<b>19,830</b>	<b>54,716</b>	<b>34,532</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,014</b>	<b>12,917</b>	<b>3,288</b>	<b>14,649</b>	<b>(8,018)</b>
<b>Balance of cash and cash equivalents at the beginning of the period</b>	<b>7,757</b>	<b>16,992</b>	<b>5,484</b>	<b>14,891</b>	<b>16,992</b>
<b>Translation differences in respect of cash balances in foreign currency</b>	<b>-</b>	<b>(1,223)</b>	<b>(1)</b>	<b>(854)</b>	<b>(1,217)</b>
<b>Balance of cash and cash equivalents at the end of the period</b>	<b>8,771</b>	<b>28,686</b>	<b>8,771</b>	<b>28,686</b>	<b>7,757</b>

## Electra Real Estate Ltd.

### CONSOLIDATED INFORMATION OF CASH FLOWS

US DOLLARS (in thousands)

	Six months ended June 30 2023	Six months ended June 30 2022	Three months ended June 30 2023	Three months ended June 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Appendix A' – Adjustments to present the cash flows from operating activities</b>					
<b>Expenses (income) not involving cash flows:</b>					
The Company's share of the results of affiliated companies, net	(14,592)	(39,617)	(14,682)	(13,431)	(47,783)
Success fee in respect of increase in the value of residential property held for rental (promote)	15,806	(151,312)	19,733	(69,336)	(208,662)
Dividends, success fees and interest received from companies accounted for at equity and others	4,550	43,685	2,305	30,315	90,557
Depreciation and amortization	222	221	108	107	350
Change in the value of financial assets	-	(113)	-	45	(113)
Cost of share-based payment	61	41	52	19	82
Change in deferred taxes, net	(2,044)	54,851	(3,232)	24,082	51,378
<b>Changes in asset and liability items:</b>					
Change in trade receivables	-	24	-	27	47
Change in other receivables	(3,959)	(1,007)	(1,883)	1,017	(3,172)
Change in suppliers and providers of services	33	(51)	(87)	302	(417)
Change in other payables	10,314	2,780	10,599	(2,518)	12,522
Revaluation of long-term payables and receivables, net	(7,211)	(542)	(2,388)	(414)	10,412
	<u>3,180</u>	<u>(91,040)</u>	<u>10,525</u>	<u>(29,785)</u>	<u>(94,799)</u>

	Six months ended June 30 2023	Six months ended June 30 2022	Three months ended June 30 2023	Three months ended June 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Appendix B' – Additional details</b>					
<b>Cash paid in the year for:</b>					
Interest	<u>9,754</u>	<u>3,834</u>	<u>5,772</u>	<u>2,069</u>	<u>11,989</u>
Current taxes paid on income	<u>1,750</u>	<u>4,421</u>	<u>1,750</u>	<u>4,421</u>	<u>9,993</u>
<b>Cash received in the period for:</b>					
Interest	<u>11,801</u>	<u>4,357</u>	<u>3,665</u>	<u>3,647</u>	<u>7,842</u>

**Notes to the Consolidated Financial Information**

**US Dollars (in thousands)**

**Note 1 - General**

The accompanying Financial Information, is derived from the Hebrew version of the Company's interim consolidated financial statement as at June 30, 2023 and for the period of six and three months ended on that date and do not include the disclosures required by International Financial Reporting Standards (IFRS) (hereinafter - The Interim Consolidate Financial Information).

The interim consolidated financial Information should be read together with the Company's Hebrew version of the annual consolidated financial statement as at December 31, 2022 and for the year ended on that date and the accompanying notes thereto (hereinafter – The Annual Consolidated Financial Statement).

The interim consolidated financial Information is a translation which is based on The Interim Consolidated Financial Statements, which have been prepared in accordance with International Financial Reporting Standard IAS 34 "Financial Reporting for Interim Periods", and also in accordance with the disclosure requirements in accordance with section D of the Securities Regulations (Periodic and Immediate Reports) - 1970.

**Note 2 - General description of the Company and its activities**

Electra Real Estate Ltd. (hereinafter: "The Company") is a public company whose securities are listed for trading on the Tel-Aviv Stock Exchange. The Company focusses on the management of investment funds and partnerships for limited partners, where the Company is a partner in the entity that serves as the managing partner of the investment funds and partnerships (General Partner). As of the time of the publication of the financial information, the Company manages three investment funds, which invest in multi-family housing complexes in the United States, two debt fund for the provision of loans for the financing of housing complexes in the United States, 23 special purpose partnerships for investment in single family residences on plots of land for rental (Single Family Rental) including, inter alia build to rent activities (BTR), (The single family homes activity and the BTR activities will be called hereinafter: "SFR"). In addition, the Company manages an American REIT partnership which invests in opportunities in hotels in the United States and holds two office buildings in Great Britain, within the framework of a fund that is being established for investment in offices in Great Britain and two reserves of land that are designated primarily for the development of residential complexes for rental in Southern Miami.