

Electra Real Estate Ltd.

Interim Consolidated Financial Information

As of September 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 November 23, 2023 (reference No. 2023-01-106003) at the ISA reporting website (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 September 30, 2023 and for the periods of nine 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 September 30, 2023 and whose revenues constitute approximately 0% of the total consolidated revenue for periods of nine months and of the three months ended on September 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 November 22, 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
November 22, 2023

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

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

US DOLLARS (in thousands)

	September 30 2023	September 30 2022	December 31 2022
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
Assets			
<u>Current assets</u>			
Cash and cash equivalents	2,462	12,108	7,757
Trade receivables	-	16	-
Current tax assets	-	1,500	-
Other receivables and loans	46,917	137,282	36,597
Investments in companies accounted for at equity that are held for sale	-	27	-
Total current assets	<u>49,379</u>	<u>150,933</u>	<u>44,354</u>
<u>Non-current assets</u>			
Investments in residential property held for rental and others accounted for at equity	706,372	643,002	719,418
Long-term loans and other receivables	36,602	13,368	18,264
Fixed assets	285	383	356
Usage right assets	1,023	1,151	1,282
Total non-current assets	<u>744,282</u>	<u>657,904</u>	<u>739,320</u>
Total assets	<u>793,661</u>	<u>808,837</u>	<u>783,674</u>

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

US DOLLARS (in thousands)

	September 30 2023	September 30 2022	December 31 2022
	Unaudited	Unaudited	Audited
Liabilities and Equity			
<u>Current Liabilities</u>			
Short-term credit (including current maturities of loans and bonds)	84,747	93,020	46,188
Current tax liabilities	693	11,105	5,330
Suppliers and providers of services	63	151	67
Other payables	13,843	11,088	11,328
Current maturities of leasing liabilities	337	295	370
Total current liabilities	99,683	115,659	63,283
<u>Non-current Liabilities</u>			
Bonds	114,773	69,943	66,861
Leasing liabilities	551	824	878
Other long-term liabilities	33,481	16,392	20,120
Long-term loans from banks	122,137	121,579	149,244
Deferred taxes	69,127	84,655	79,787
Total non-current liabilities	340,069	293,393	316,890
<u>Equity</u>			
Share capital	58	58	58
Share premium	185,635	185,270	185,270
Capital reserves	(117,122)	(115,044)	(119,023)
Retained earnings	279,587	325,504	332,509
Equity attributed to the shareholders	348,158	395,788	398,814
Non-controlling interests	5,751	3,997	4,687
Total equity	353,909	399,785	403,501
Total liabilities and equity	793,661	808,837	783,674

*) Reclassified.

November 22, 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)

	Nine months ended September 30 2023	Nine months ended September 30 2022	Three months ended September 30 2023	Three months ended September 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues and profits					
From the operations of investment funds and partnerships					
Revenues from management fees and purchase commissions	12,797	11,254	4,045	3,289	14,970
Revenues from success fees (Promote)	(38,391)	193,300	(22,585)	41,988	208,662
The Company's share of operation results under the equity method	(19,908)	3,728	(7,700)	1,094	5,126
The Company's share of fair value adjustments under the equity method and others	23,463	42,164	(3,337)	5,242	42,596
From realization strategy assets					
Revenues from rental fees and others	700	1,262	-	14	1,169
The Company's share of the results of realization strategy assets under the equity method	-	61	-	-	61
	(21,339)	251,769	(29,577)	51,627	272,584
Costs and expenses					
Cost of revenues from realization strategy assets	107	131	84	96	131
Cost of revenues from the operation of investment funds and partnerships	1,722	9,269	645	2,252	12,111
Administrative and general expenses	3,408	6,296	1,373	403	8,275
	5,238	15,696	2,102	2,751	20,517
Operating income (loss)	(26,577)	236,073	(31,679)	48,876	252,067
Financing expenses	(17,023)	(6,570)	(6,084)	(3,116)	(12,786)
Financing expenses on the partner's share in the revaluation of a put option	(11,622)	(309)	30	6	(1,326)
Financing income	10,833	12,628	2,788	2,935	12,850
Financing (expenses) income, net	(17,811)	5,749	(3,266)	(175)	(1,262)
Income (loss) before taxes on income	(44,388)	241,822	(34,945)	48,701	250,805
Taxes on income	8,450	(67,716)	7,357	(12,565)	(69,325)
Net income (loss) for the period	(35,940)	174,106	(27,588)	36,136	181,481
Attributable to:					
Shareholders of the parent company	(36,455)	173,622	(27,546)	36,047	180,627
Non-controlling interests	515	484	(42)	89	854
Net income (loss) for the period	(35,940)	174,106	(27,588)	36,136	181,481
Net earnings (loss) per share attributable to the shareholders in the parent company					
Basic – in US\$	(0.65)	3.06	(0.49)	0.64	3.18
Fully diluted – in US\$	(0.64)	3.06	(0.48)	0.63	3.15
Weighted average number of shares used in the calculation of the net earnings per share:					
Basic – in thousands	56,374	56,695	56,374	56,695	56,761
Fully diluted – in thousands	56,996	56,813	56,961	56,905	57,265

Electra Real Estate Ltd.
CONSOLIDATED INFORMATION OF COMPREHENSIVE INCOME
US DOLLARS (in thousands)

	Nine months ended September 30 2023	Nine months ended September 30 2022	Three months ended September 30 2023	Three months ended September 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net income (loss) for the Period	(35,940)	174,106	(27,588)	36,136	181,481
Other comprehensive income (net of tax effect)					
Amounts that will never be classified to profit or loss:					
Adjustments deriving from the translation of statements from the functional currency into the presentation currency	-	771	-	-	771
Amounts that will be classified or reclassified to the profit or loss in the future:					
Income (loss) on cash flow hedging transactions	215	-	(183)	-	-
Exchange differences on the translation of foreign operations	1,504	827	490	(1,705)	539
Total other comprehensive income (loss) for the period	1,719	1,598	307	(1,705)	1,310
Total comprehensive income (loss) for the period	(34,221)	175,704	(27,281)	34,431	182,791
Comprehensive income (loss) for the period attributable to:					
Shareholders in the parent company	(34,736)	175,428	(27,239)	34,368	182,195
Non-controlling interests	515	276	(42)	63	596
	(34,221)	175,704	(27,281)	34,431	182,791

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
Balance as of January 1, 2023	58	185,270	(57,759)	-	474	(52,258)	(9,479)	332,509	398,814	4,687	403,501
Net income (loss) for the period	-	-	-	-	-	-	-	(36,455)	(36,455)	515	(35,940)
Income (loss) on cash flow hedging transactions, net	-	-	-	215	-	-	-	-	215	-	215
Exchange differences on the translation of foreign operations	-	-	-	-	-	1,504	-	-	1,504	-	1,504
Total comprehensive income for the period	-	-	-	215	-	1,504	-	(36,455)	(34,736)	515	(34,221)
Cost of share-based payment	-	-	-	-	546	-	-	-	546	-	546
Non-controlling interests' share in the capital of a subsidiary company in the operations of investment funds and partnerships	-	-	-	-	-	-	-	-	-	624	624
Exercise of option warrants	-	365	-	-	(365)	-	-	-	-	-	-
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	-	(75)	(75)
Dividend to shareholders in the company	-	-	-	-	-	-	-	(16,466)	(16,466)	-	(16,466)
Total equity as of September 30, 2023	58	185,635	(57,759)	215	655	(50,754)	(9,479)	279,588	348,158	5,751	353,909

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
Balance as of January 1, 2022	58	185,270	(57,759)	392	(53,826)	(2,563)	175,665	247,237	3,813	251,050
Net income for the period	-	-	-	-	-	-	173,622	173,622	484	174,106
Exchange differences on the translation of foreign operations	-	-	-	-	1,806	-	-	1,806	(208)	1,598
Total comprehensive income for the period	-	-	-	-	1,806	-	173,622	175,428	276	175,704
Cost of share-based payment	-	-	-	60	-	-	-	60	-	60
Non-controlling interests' share in the capital of a subsidiary company in the operations of investment funds and partnerships	-	-	-	-	-	-	-	-	2,180	2,180
Acquisition of treasury shares in the company	-	-	-	-	-	(3,154)	-	(3,154)	-	(3,154)
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	(2,272)	(2,272)
Dividend to shareholders in the company	-	-	-	-	-	-	(23,783)	(23,783)	-	(23,783)
Total equity as of September 30, 2022	58	185,270	(57,759)	452	(52,020)	(5,717)	325,504	395,788	3,997	399,785

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
Balance as of July 1, 2023	58	185,270	(57,759)	398	535	(51,244)	(9,479)	312,383	380,162	5,744	385,906
Net income (loss) for the period	-	-	-	-	-	-	-	(27,546)	(27,546)	(42)	(27,588)
Income (loss) on cash flow hedging transactions, net	-	-	-	(183)	-	-	-	-	(183)	-	(183)
Exchange differences on the translation of foreign operations	-	-	-	-	-	490	-	-	490	-	490
Total comprehensive income for the period	-	-	-	(183)	-	490	-	(27,546)	(27,239)	(42)	(27,281)
Cost of share-based payment	-	-	-	-	485	-	-	-	485	-	485
Non-controlling interests' share in the capital of a subsidiary company in the operations of investment funds and partnerships	-	-	-	-	-	-	-	-	-	83	83
Exercise of option warrants	-	365	-	-	(365)	-	-	-	-	-	-
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	-	(34)	(34)
Dividend to shareholders in the company	-	-	-	-	-	-	-	(5,249)	(5,249)	-	(5,249)
Total equity as of September 30, 2023	58	185,635	(57,759)	215	655	(50,754)	(9,479)	279,588	348,158	5,751	353,909

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
Balance as of July 1, 2022	58	185,270	(57,759)	433	(50,341)	(5,717)	301,071	373,015	3,392	376,407
Net income for the period	-	-	-	-	-	-	36,047	36,047	89	36,136
Exchange differences on the translation of foreign operations	-	-	-	-	(1,679)	-	-	(1,679)	(26)	(1,705)
Total comprehensive income (loss) for the period	-	-	-	-	(1,679)	-	36,047	34,368	63	34,431
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	-	-	-	-	-	-	-	-	744	744
Dividend paid by a consolidated company to non-controlling interests	-	-	-	-	-	-	-	-	(202)	(202)
Dividend to shareholders in the company	-	-	-	-	-	-	(11,614)	(11,614)	-	(11,614)
Total equity as of September 30, 2022	58	185,270	(57,759)	452	(52,020)	(5,717)	325,504	395,788	3,997	399,785

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
Balance as of January 1, 2022	58	185,270	(57,759)	392	(53,826)	(2,563)	175,665	247,237	3,813	251,050
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
Total comprehensive income for the year	-	-	-	-	1,568	-	180,627	182,195	596	182,791
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)
Total equity as of December 31, 2022	58	185,270	(57,759)	474	(52,258)	(9,479)	332,509	398,814	4,687	403,501

Electra Real Estate Ltd.
CONSOLIDATED INFORMATION OF CASH FLOWS
US DOLLARS (in thousands)

	Nine months ended September 30 2023	Nine months ended September 30 2022	Three months ended September 30 2023	Three months ended September 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities:					
Net income (loss) for the period	(35,940)	174,106	(27,588)	36,136	181,481
Adjustments required in order to present the cash flows from operating activities (Appendix A)	24,192	(109,119)	21,012	(18,078)	(94,799)
Net cash generated (absorbed) by operating activities	(11,748)	64,987	(6,576)	18,058	86,682
Cash flows from investment activities:					
Marketable securities, net	-	89	-	252	89
Consideration from the disposal of entities accounted for at equity	2,058	53,310	1,654	26,728	116,680
Change in short-term and long-term deposits, net	-	(12,341)	-	-	(12,341)
Changes in investments, loans to investments funds and partnerships, loans to investee companies and partners, net	(53,057)	(180,511)	(205)	(101,155)	(229,115)
Income tax received (paid) on the disposal of income-generating assets, net	-	(4,421)	-	-	(4,421)
Investment in and enhancement of income-generating assets	-	(83)	-	-	(83)
Consideration from the disposal of (investment in) fixed assets and usage right assets, net	-	(40)	-	(2)	(41)
Net cash generated (absorbed) by investment activities	(50,999)	(143,997)	1,449	(74,177)	(129,232)
Cash flows from financing activities:					
Issue of bonds (net of issue expenses)	89,949	44,832	39,012	44,832	44,832
Dividend paid to shareholders in the company	(16,466)	(23,783)	(5,249)	(11,614)	(23,783)
Non-controlling interests' share of a subsidiary company holding residential property for rent in the United States, net	624	2,180	82	744	2,586
Payment of dividend in a consolidated company to non-controlling interests	(75)	(2,272)	(33)	(202)	(2,308)
Receipt of long-term loans	15,198	92,835	981	31,959	107,138
Repayment of long-term loans	(42,473)	(58,698)	(21,681)	(26,041)	(58,698)
Leasing liabilities	(269)	(5)	(89)	(2)	(77)
Purchase of treasury shares	-	(3,154)	-	-	(6,916)
Repayment of bonds	(16,837)	(11,364)	(9,106)	(9,590)	(16,016)
Receipt of short-term loans	27,800	76,538	-	29,453	86,538
Repayment of short-term loans	-	(41,764)	(5,100)	(20,000)	(98,764)
Net cash generated (absorbed) by financing activities	57,451	75,346	(1,183)	39,539	34,532
Increase (decrease) in cash and cash equivalents	(5,296)	(3,664)	(6,310)	(16,580)	(8,018)
Balance of cash and cash equivalents at the beginning of the period	7,757	16,992	8,771	28,686	16,992
Translation differences in respect of cash balances in foreign currency	1	(1,220)	1	2	(1,217)
Balance of cash and cash equivalents at the end of the period	2,462	12,108	2,462	12,108	7,757

Electra Real Estate Ltd.

CONSOLIDATED INFORMATION OF CASH FLOWS

US DOLLARS (in thousands)

	Nine months ended September 30 2023	Nine months ended September 30 2022	Three months ended September 30 2023	Three months ended September 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Appendix A' – Adjustments to present the cash flows from operating activities					
Expenses (income) not involving cash flows:					
The Company's share of the results of affiliated companies, net	(3,555)	(45,953)	11,037	(6,336)	(47,783)
Success fee (promote)	38,391	(193,300)	22,585	(41,988)	(208,662)
Dividends, success fees and interest received from companies accounted for at equity and others	7,000	66,683	2,450	22,998	90,557
Depreciation and amortization	330	323	108	102	350
Change in the value of financial assets	-	(113)	-	-	(113)
Cost of share-based payment	546	60	485	19	82
Change in deferred taxes, net	(10,660)	56,246	(8,616)	1,395	51,378
Changes in asset and liability items:					
Change in trade receivables	-	32	-	8	47
Change in other receivables	(4,944)	(2,333)	(985)	(1,326)	(3,172)
Change in suppliers and providers of services	(4)	(333)	(37)	(282)	(417)
Change in other payables	11,451	14,328	1,137	11,548	12,522
Revaluation of long-term payables and receivables, net	(14,363)	(4,759)	(7,152)	(4,216)	10,412
	<u>24,192</u>	<u>(109,119)</u>	<u>21,012</u>	<u>(18,078)</u>	<u>(94,799)</u>

	Nine months ended September 30 2023	Nine months ended September 30 2022	Three months ended September 30 2023	Three months ended September 30 2022	Year ended December 31 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Appendix B' – Additional details					
Cash paid in the year for:					
Interest	<u>14,605</u>	<u>6,966</u>	<u>4,850</u>	<u>3,132</u>	<u>11,989</u>
Current taxes paid on income	<u>1,750</u>	<u>4,421</u>	<u>-</u>	<u>-</u>	<u>9,993</u>
Cash received in the period for:					
Interest	<u>12,786</u>	<u>5,676</u>	<u>985</u>	<u>1,318</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 September 30, 2023 and for the periods of nine 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.

The financial Information are presented in USD since the Company believes that financial Information in USD provide more relevant information to the investors and users of the financial Information.

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.