



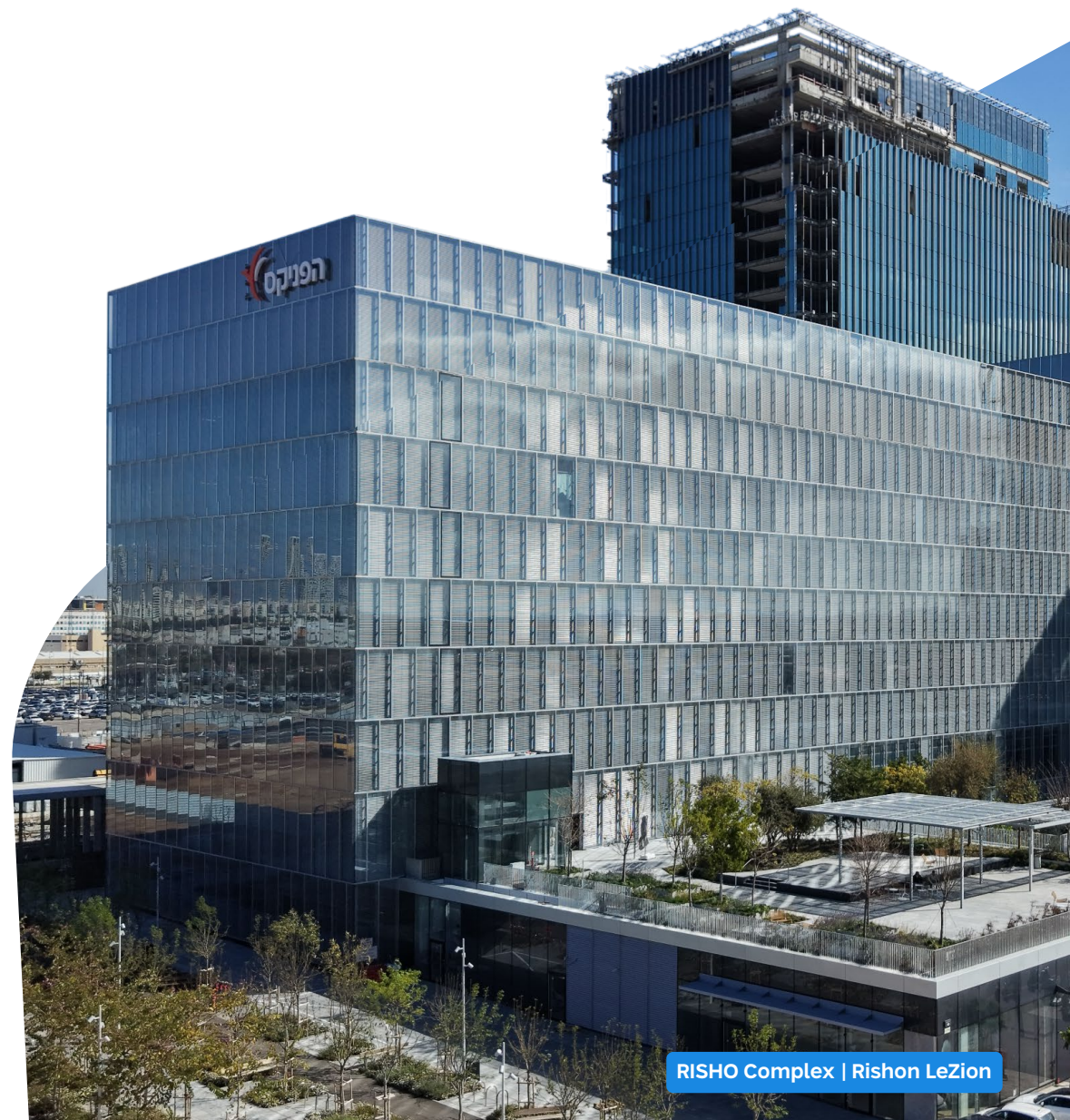
Over 60 Years of Excellence

PRESENTATION FOR CAPITAL MARKET

March 2026

Based on December 31, 2025 Financial Statements

Convenience Translation into US\$



DISCLAIMER

This presentation is not to be construed as an offer to buy Company securities or an invitation to accept such offers, being solely intended for conveying information to investors.

Statements made in this presentation referring to analysis of the Company's activity only constitute a synopsis. For a complete picture of the Company's operations and the risks faced by the Company, please review the annual report of the Company for the year 2025 published by the Company on March 25, 2026 .

This presentation is a translation for your convenience of the Company's presentation in Hebrew as March 25, 2026. For the convenience of the reader, the financial data presented in this presentation is presented in US\$, according to the exchange rate of the US\$ to the NIS as of December 31, 2025. In addition, in the event of any conflict between this presentation and any of the Company's reports in Hebrew, the Company's reports shall prevail.

This presentation includes forward-looking information as defined under the Securities Law, 5728-1968. Such information covers, among other things, forecasts, evaluations and estimates, including information shown in illustrations, graphs, reviews and any other information pertaining to the Company presented in any form, referring to future events or affairs whose materialization is uncertain and beyond the Company's control. Forward-looking information cannot be regarded as established fact and is only based on the Company management's subjective point of view and estimation, based, inter alia, on analysis of general information available to the Company's management at the time of preparing this presentation, including statistical data published by various bodies and authorities, professional and public publications, as well as research and surveys-with no guarantee as to the correctness or completeness of the information included therein; its correctness has not been independently verified by the Company.

Forward-looking information is naturally subject to considerable non-materialization risks and is uncertain, cannot be estimated in advance and is often out of the Company's control.

The materialization or otherwise of forward-looking information will be affected, among other things, by risk factors characterizing the Company's activities as well as developments in the general environment and external factors having an impact on the Company's operations-these cannot be evaluated in advance and by their nature are not controlled by the Company. It should be made clear that the Company's programs, including activities in the various sectors and changes in the regular sequence of operations, are based on the Company's estimations behind the forward-looking information. These estimations are likely to fail to materialize, in all or in part, or in a manner differing from that envisaged, for among other reasons on account of chance and ongoing events outside the Company's control being involved.

The presentation may include information that is organized differently from that in the Company's reports to the public thus far, so that data could be present that is set out in a form and/or classification method and/or layout and/or breakdown other than those employed in the Company's previous statements and reports. The presentation offers a collection of data -including such as is used in the presentation but is yet to appear in the Company's reports or that is arranged for the first time in the format adopted in this presentation and is correct in the Company's best estimation as of the date it is presented. In this connection see Slides 10, 14, 15, 18, 19, 21, 25, 26, 28, 29, 36.

Accordingly, readers of this presentation are cautioned that the Company's actual results and achievements in the future may be materially different from what is indicated in the forward-looking information cited in this presentation.

Moreover, forecasts and predictions are based on details and information in the possession of the Company on the date of preparing this presentation and as of December 31, 2025 and the Company is under no obligation to update or modify any forecast and/or estimation of this information in order to reflect events or circumstances developing after the date of preparing the presentation.

THE STRENGTH IN NUMBERS

1963
Year of Establishment

TA-90
Traded on the Index

A Rating
With a Negative Outlook
by S&P – Maalot



Commitment to ESG &
Corporate Responsibility

1,458
Million US\$
Income
2025

320
Million US\$
Gross Profit
2025

210
Million US\$
EBITDA
2025

85
Million US\$
Net Profit Attributable
to Shareholders
2025

1,739
Million US\$
Equity Attributable
to Shareholders
31.12.2025

2,978
Million US\$
Orders Backlog
as of
31.12.2025 *



* Not including orders from the Group's companies in the amount of ~US\$ **0.6** billion to be received in 2026–2027

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

AREAS OF ACTIVITY

8 Areas of Activity Providing for Business Flexibility, Financial Strength and Risk Diversification

Ashtrom Construction



US\$ 2.6 billion
Orders Backlog *

Ashtrom Industries



US\$ 0.4 billion
Orders Backlog

Ashtrom Properties



1,053 Thousand m²
Income-Generating Properties **

Ashtrom Residences



18,244 Units
Residential Real Estate **

Ashtrom Residences for Rent



3,280 Units
Residential for Rent **

Ashtrom Concessions



6 Projects
Concessions Projects in Operation

Ashtrom Renewable Energy



1,536 MWdc
Renewable Energy **

Ashtrom International



1,531 Units / 66 Thousand m²
Residential** / Income-Generating

* Not including orders from the Group's companies in the amount of ~US\$ 0.6 billion to be received in 2026-2027

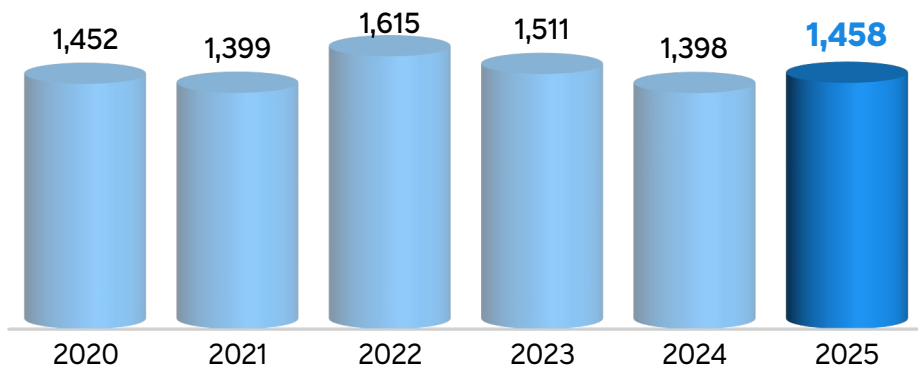
** Including projects under operation, construction, planning, development and in the process of UDP approval. Residential units including partners and units for landowners

MULTI-YEAR FINANCIAL OVERVIEW

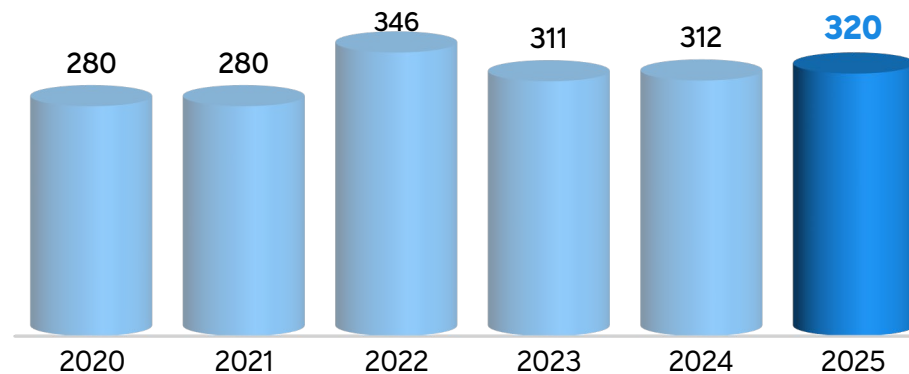
Million US\$



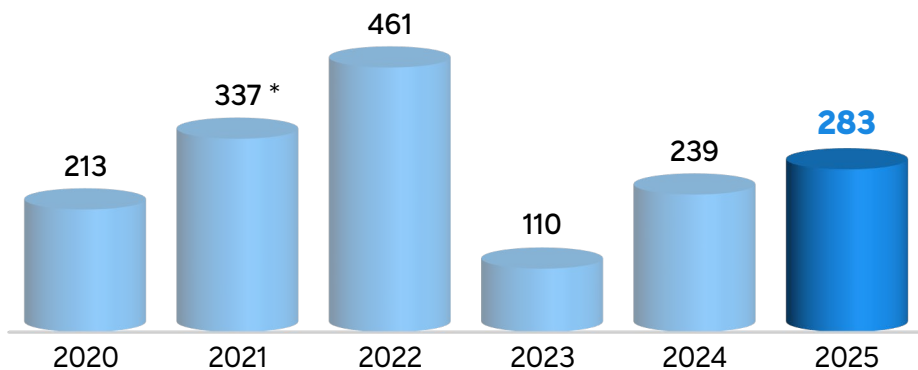
Income



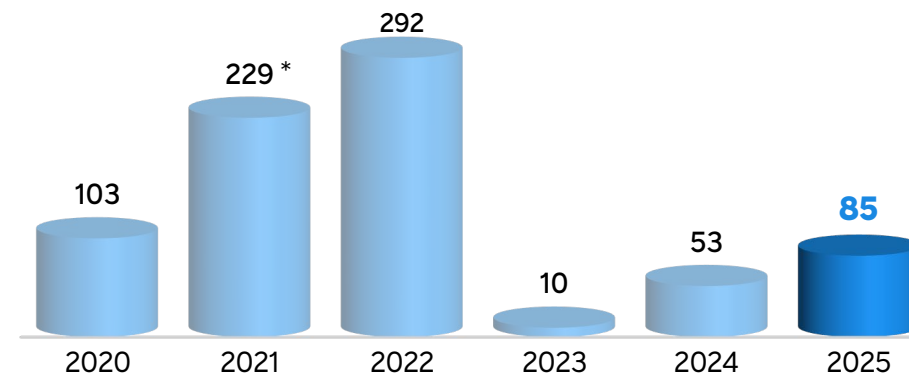
Gross Profit



Operating Profit



Net Profit Attributable to Shareholders



* Excluding the profit of US\$ **157** million attributable to the Buyback in the Jerusalem LRT project

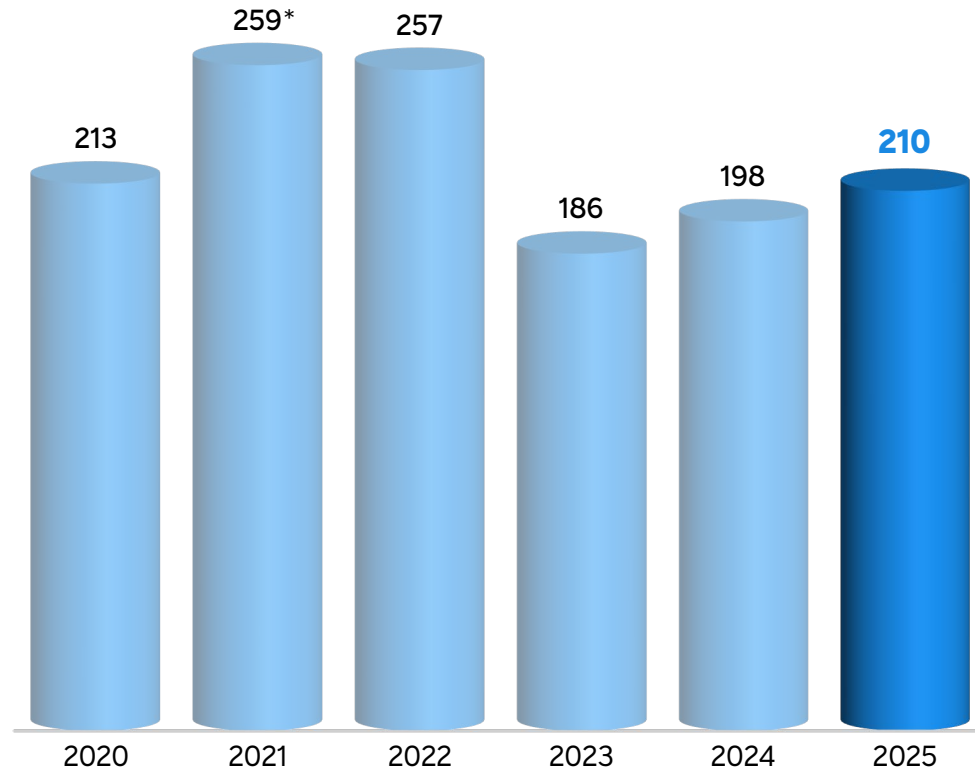
Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

MULTI-YEAR FINANCIAL OVERVIEW

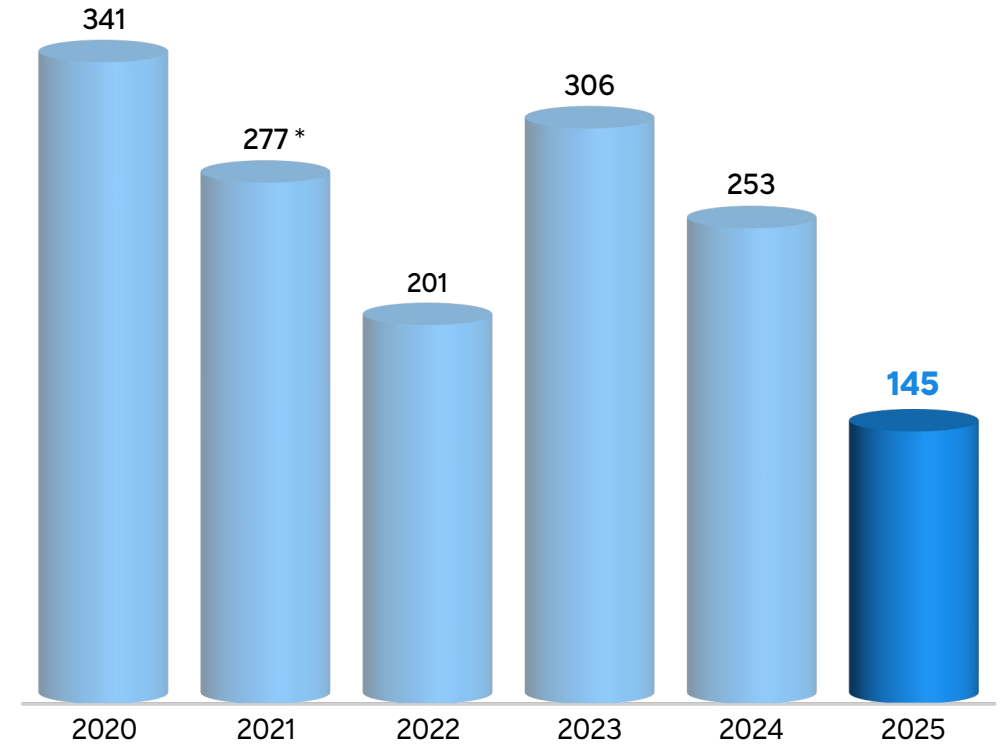
Million US\$



EBITDA



Cash Flow from Current Operations not Counting Land Investment



* EBITDA and cash flow excluding profit and income attributable to the Buyback in the Jerusalem LRT project (EBITDA US\$ **157** million , cash flow US\$ **281** million)

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

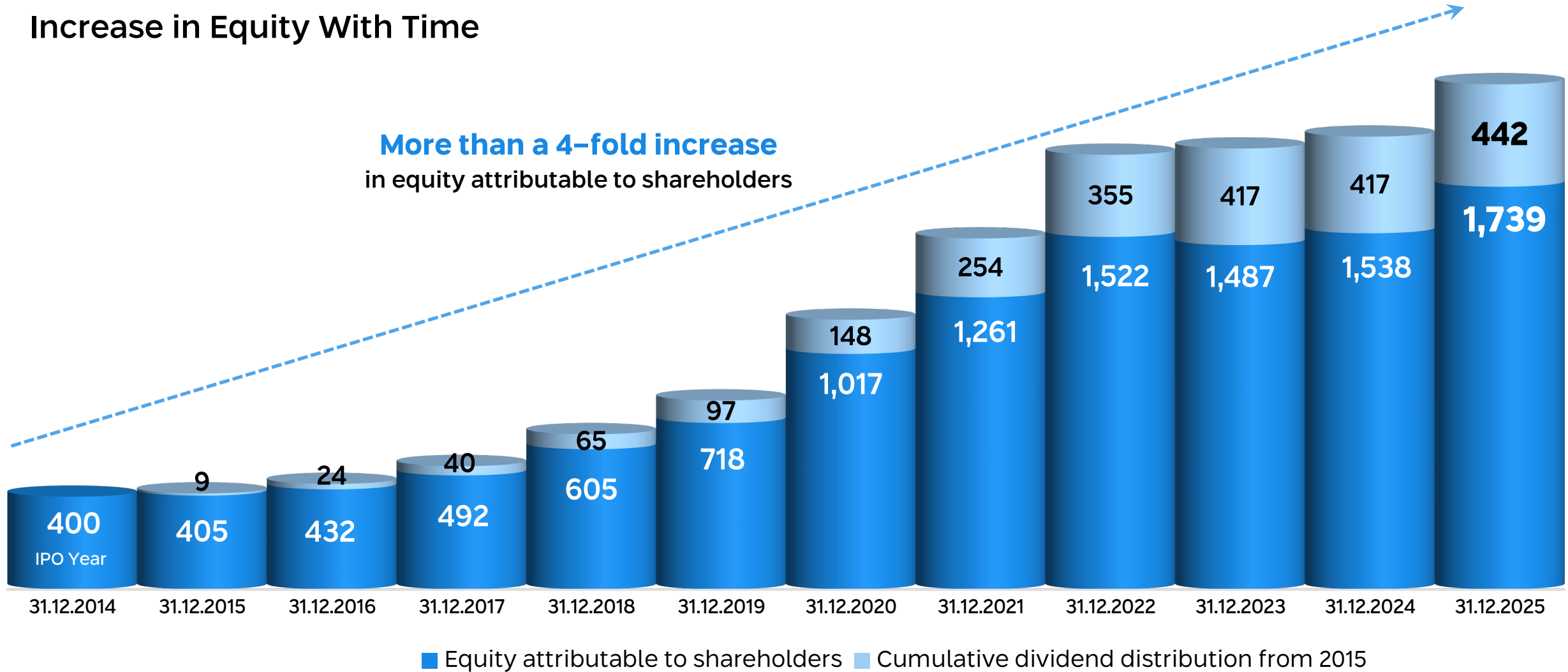
A DECADE OF REMARKABLE GROWTH

Million US\$



Increase in Equity With Time

More than a 4-fold increase
in equity attributable to shareholders



After the balance sheet date, the Company's board of directors approved a dividend distribution in the amount of **US\$ 30 million**

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

2025 KEY MILESTONES

Equity Issue

Ashtrom Group

Equity issue in the amount of
~**US\$ 188 million**, with the participation
of the interest holders

Bond Issue

Ashtrom Group & Ashtrom Properties

Expansion of Bond Series
in the amount of
~**US\$ 303 million**, gross

Energy Project Sale

Ashtrom Renewable Energy

Allocation of 36% in the Tierra Bonita
project to institutional entities,
by a value of ~\$ **220 million**

Winning a Quarry Tender

Ashtrom Industries

Winning a tender by an associate
to operate a Quarry in the amount
of ~**US\$ 70 million**

Acquisition of Properties

Ashtrom Properties

Acquisition of two income-generating
properties in the UK and in Germany

Winning Shikun HaRofim Tender

Ashtrom Residences for Rent

Winning a tender for the construction
of 1,189 units and commercial space
in Tel HaShomer

Power Purchase Agreement

Ashtrom Renewable Energy

Signing of PPA for the sale of electricity
to be produced in the El Patrimonio
Project in the USA

Power Plant Construction

Ashtrom Renewable Energy

Obtaining government approval
authorizing an associate to prepare a plan
for the construction of a power plant

Backlog Increase

Ashtrom Construction

Receiving construction works in the
amount of ~**US\$ 1.4 billion**, the backlog
increasing by ~**US\$ 0.6 billion**

ASHTROM CONSTRUCTION

Execution of Construction and Infrastructure Projects

2.6
Billion US\$
Orders Backlog
as of 31.12.2025 *

1.4
Billion US\$
Orders Received in
2025 – **Megaprojects**

~70
Projects in Progress

Income Million US\$	
2025	2024
797	755

Gross Profit Million US\$	
2025	2024
72	76
9.1%	10.1%

Segment profit Million US\$	
2025	2024
28	34
3.5%	4.5%

Facing forward

Increasing
orders backlog

Maintaining
adequate profitability



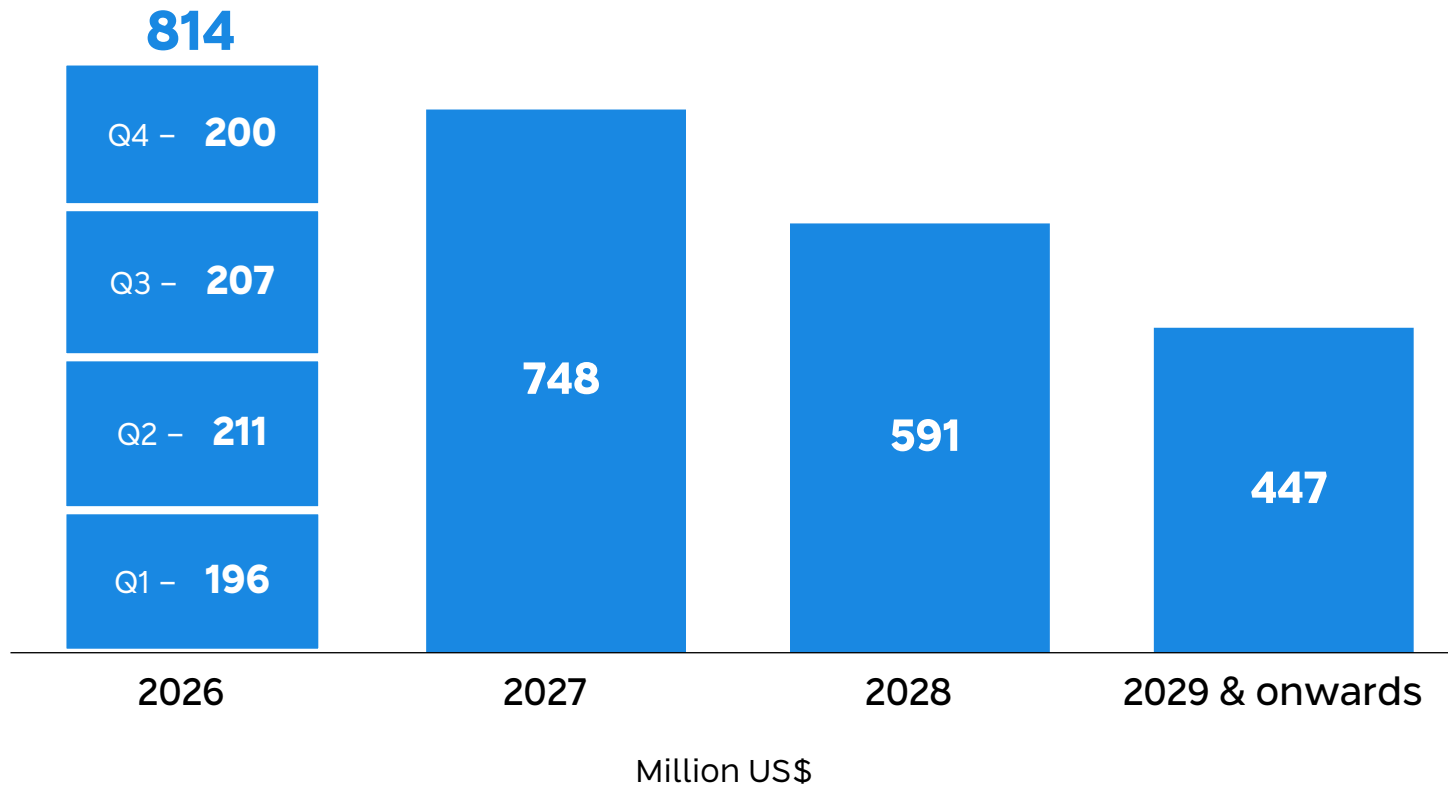
Kikar HaMedina Project | Tel Aviv

* Not including orders from the Group's companies in the amount of ~US\$ **0.6** billion to be received in 2026–2027

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM CONSTRUCTION | Orders Backlog

US\$ **2,600** million Backlog as of December 31, 2025 *



Subsequent to 31.12.2025 new works were undertaken totaling ~US\$ **154** million, not shown in the graph

* Not including orders from the Group's companies in the amount of ~US\$ **0.6** billion to be received in 2026–2027



Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM CONSTRUCTION | Projects

Selected Projects Under Construction and Planning



RISHO Complex Rishon LeZion

190 thousand m² | US\$ 266 million



Kikar HaMedina Tel Aviv

453 Units | US\$ 174 million (our share)



Gindi Glil Yam

505 Units | US\$ 143 million



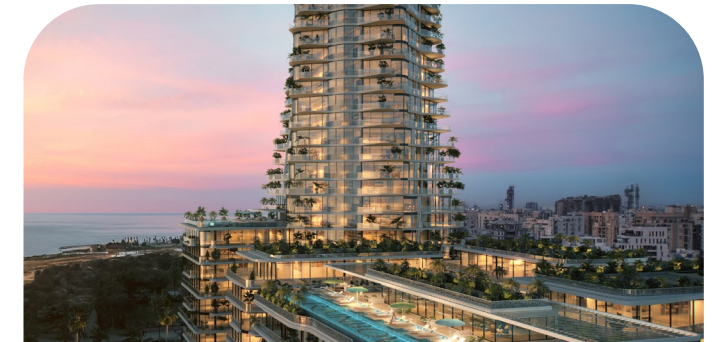
Weizmann Complex Herzliya

395 Units | US\$ 172 million



Acro on the Boulevard Tel Aviv

388 Units | US\$ 136 million



Rainbow Tel Aviv

459 Units & Commercial | US\$ 231 million

ASHTROM INDUSTRIES*

Development, Production, Import and Marketing of Materials for the Construction Industry

US\$ **0.4** billion
Orders Backlog

8
Subsidiaries

9
Concrete Plants

Income Million US\$	
2025	2024
349	316

Gross Profit Million US\$	
2025	2024
50	47
14.3%	14.9%

Segment Profit Million US\$	
2025	2024
8	5
2.4%	1.7%

Facing Forward

Set up of permanent facilities for 2 quarries

Construction and expansion of additional plants

Increasing the scope of activity and the profitability



* Including proportionate consolidation

ASHTROM INDUSTRIES | 8 Subsidiaries



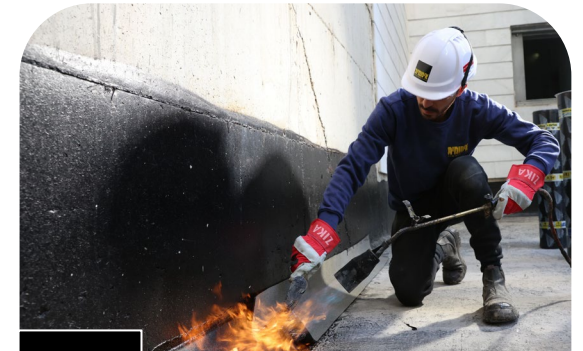
Concrete & Mortar



White Blocks



Gypsum Blocks



Sealing Solutions



Finishing, Paint & Sealing Products



Flooring, Cladding & Sanitaryware



Gypsum Construction Products



Raw Materials & Aggregates

ASHTROM INDUSTRIES | Quarries

Quarry Ownership: **37.5%** | Commercial Operation: **H2 2026**

Sorek Quarry

Expected cumulative EBITDA (25 years)

~ **US\$ 125 million** Company's share

~ **50 million tons** capacity

50% private land for various uses

Facing Forward

Increasing revenues and profitability

Enhancement of the synergy within the Group

Upgrading of production capacity and geographical distribution

Hanaton Quarry

Expected cumulative EBITDA (20 years)

~ **US\$ 78 million** Company's share

~ **18 million tons** capacity



Sorek Quarry

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM PROPERTIES*

Initiation, Acquisition and Management of Income-Generating Properties



2.5
Billion US\$
Real Estate Value

0.9
Billion US\$
Total Equity

113
Million US\$
NOI 2025

55
Million US\$
~50% Exp. NOI Increase
From projects in planning & construction stages, until 2032

Income Million US\$	
2025	2024
164	149

Gross Profit Million US\$	
2025	2024
116	107

Property Appreciation Million US\$	
2025	2024
65	63

Segment Profit Million US\$	
2025	2024
145	141



OLIO | Bat Yam

Facing Forward

556 thousand m²
Real Estate Scope
as of 31.12.2025

160 thousand m²
In Planning &
Construction Stages
2032 Exp. completion

337 thousand m²
In the Process of
UDP Approval






1,053 thousand m²
Total Expected
Real Estate Scope

* Based on the data in the consolidated report, including proportionate consolidation

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM PROPERTIES | Properties Distribution *

	Extent of Properties Thousand m ²	Occupancy	NOI 2025 Million US\$	Value of Income-Generating Million US\$	Value of Rights & Development Million US\$	Cap rate Weighted
Israel Commerce	103	92%	37	582	57	7.1%
Offices	52	86%	12	210	231	7.0%
Industry & Logistic	168	97%	17	239	27	7.3%
Mixed Use & Others	–	–	1	56	131	–
 Israel	323	94%	67	1,087	446	7.1%
 Germany	154	91%	22	560	–	5.0% 39% LTV 3.2% Interest
 UK	79	84%	24	327	76	8.5% 54% LTV 3.9% interest
Total	556	91%	113	1,974	522	

After the balance sheet date, Ashtrom Properties completed the purchase of a commercial property with an area of 36,000 m² in the Newcastle area, UK, for a total of ~£ 105 million (including transaction costs)

* Based on the data in the consolidated report, including proportionate consolidation

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM PROPERTIES | Income-Generating Properties

556 thousand m²
Income-Generating Properties



US\$ **113** million
NOI 2025

Selected Projects



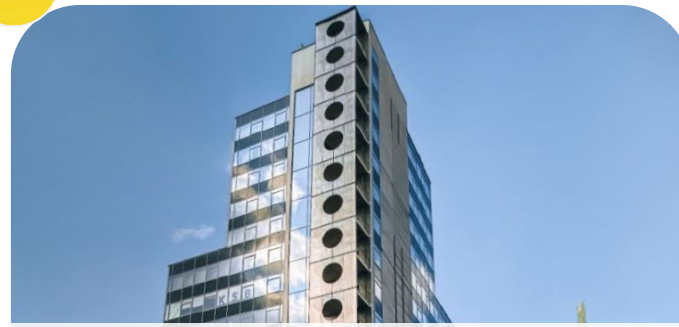
Hutzot HaMifratz Outlet
Value * **US\$ 281** million | **96%** Occupancy



Bat Yam Mall
Value * **US\$ 141** million | **98%** Occupancy



DUSSELDORF Fritz
Value **€ 69** million | **96%** Occupancy



LEONBERG
Value **€ 45** million | **89%** Occupancy



LEEDS Central Square
Value **£ 82** million | **95%** Occupancy



MANCHESTER No8
Value **£ 70** million | **100%** Occupancy

* The Company's share






Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM PROPERTIES | In Planning & Construction Stages*

160 thousand m²
In Planning & Construction



US\$ **55** million
Expected NOI Increase

					
Million US\$	RISHO Rishon LeZion⁽¹⁾ 34,470 m² 26% ownership	COLMORE Birmingham 22,300 m² 100% ownership	Yavne Campus phase I 35,000 m² 100% ownership	LYFE C Bnei Brak 44,500 m² 50% ownership	Hod Hasharon Hi-tech Park 23,600 m² 42.3% ownership
Value	102	71	33	25	9
Exp. Investments	140	196	139	144	110
Expected NOI	9	17	9	12	8
Exp. Yield Rate	6.8%	8.7%	6.8%	8.0%	7.4%
Exp. Completion	2026–2031	2027	2030	2031	2032


(1) The project has additional rights totaling 177 thousand m², planned for Phase II, to be implemented in the future

* The Company's share

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM PROPERTIES | In the Process of UDP Approval

337 thousand m²
In the Process of UDP Approval




HaYetzira Ramat Gan
41 thousand m²* | 80% ownership




Nes VaDegel Nes Ziona
13 thousand m²* | 33% ownership



Yavneh Campus phase II
61 thousand m²* | 100% ownership



Petach Tikva / Givat Shmuel
43 thousand m²* | 50% ownership



Gershfeld Beer Sheva
56 thousand m²* | 73% ownership



Science Park Nes Ziona
29 thousand m²* | 87% ownership



HaOrgim Complex Beer Sheva
94 thousand m²* | 100% ownership

* The Company's share – above surface areas to be marketed

ASHTROM RESIDENCES*

Initiation and Marketing of Residential and Urban Renewal Projects

18,244 Units
At various stages **

9,727 Units
Tel Aviv &
Central Area

5,452 Units
HaSharon

2,162 Units
Jerusalem

903 Units
Northern Area

Income	
Million US\$	
2025	2024
263	247

Gross Profit	
Million US\$	
2025	2024
60	60
22.7%	24.3%

Segment Profit	
Million US\$	
2025	2024
33	39
12.5%	15.5%

Units' Sold	
including partners	
2025	2024
350 units	401 units

Facing Forward

2,202 Units
Under Construction
and/or Marketing **

6,383 Units
Approved
Under UDP **

9,659 Units
In the Process of
UDP Approval **

* Including proportionate consolidation

** Including partners (registered partnership and companies) and housing units for landowners in Urban Renewal projects and combined transactions, and construction services



Neot Afeka A | Tel Aviv

ASHTROM RESIDENCES | Unrecognized Gross Profit

Projects under construction and/or marketing and projects in which construction is expected to begin by the end of 2029

The data reflects Ashtrom Residences share, excluding partners and landowners

4,476
Units to be marketed

US\$ **4,630** million
Expected Revenues

US\$ **825** million
Expected Gross Profit

	Under construction and/or marketing	Year 2026 Expected beginning of construction	Year 2027 Expected beginning of construction	Years 2028–2029 Expected beginning of construction
Expected end of construction	2026–2029	2029	2029–2031	2031–2033
Units to be marketed	1,412 (411 sold)	178	1,584	1,302 (12 sold)
Expected Revenues Million US\$	1,224	243	1,680	1,483
Expected Gross Profit Million US\$	155	50	281	339



HaShaked | Kiryat Ono

Facing Forward

793 Units to be marketed
Approved by UDP, construction is expected to begin in 2030 & onwards

5,585 Units to be marketed
In the process of UDP approval

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM RESIDENCES | Selected Projects in Marketing*



GO Yafo Tel Aviv
350 Units | Ownership 50%



The International Quarter Lod
263 Units (150 Units in marketing, phase I)



Ashtrom Park Be'er Ya'akov**
260 Units



Galei Netanya
152 Units



Hadar Givat Shmuel
122 Units



HaMeha Complex Ra'anana
111 Units

* Including partners (registered partnerships and companies) and housing units for landowners in Urban Renewal projects

** 50% owned by Ashtrom Residences and 50% owned by Ashtrom Group

ASHTROM RESIDENCES FOR RENT

Initiation, Marketing and Management of Residential Projects for Long-Term Rental



3,280
Units for Rent
At Various Stages *

1.4
Billion US\$
Value of Assets

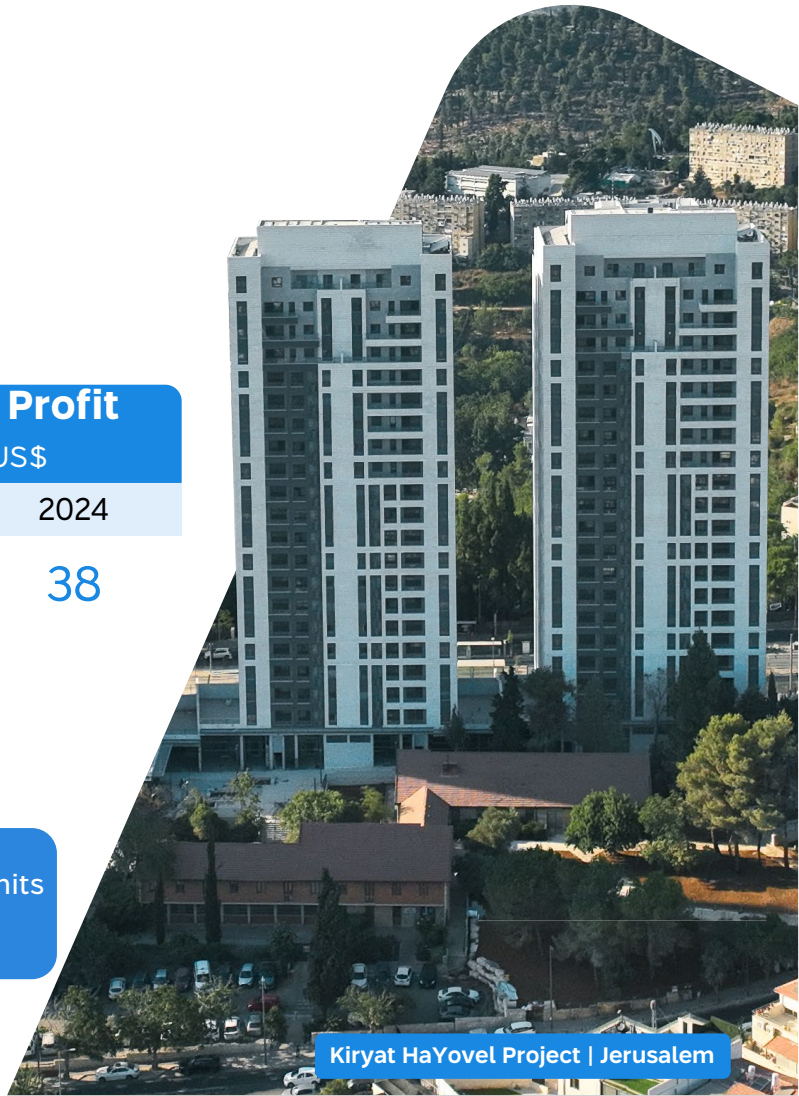
0.8
Billion US\$
Net Financial Debt ***

Income		Million US\$	
2025	2024	2025	2024
Total	37	Total	37
Sales	4	Sales	10
Rent	33	Rent	27

Gross Profit		Million US\$	
2025	2024	2025	2024
	30		26

Appreciation		Million US\$	
2025	2024	2025	2024
	50		19

Segment Profit		Million US\$	
2025	2024	2025	2024
	72		38



Kiryat HaYovel Project | Jerusalem

Facing Forward

1,126 Units Operational	176 Units In occupancy **	979 Units Construction	999 Units In Planning *	3,280 Units Total *
-----------------------------------	-------------------------------------	----------------------------------	-----------------------------------	-------------------------------

* In addition, **190** units for sale and additional land being planned
 *** Excluding the equity investment in the amount of US\$ **0.5** billion

** Occupancy began in Q1 2026

ASHTROM RESIDENCES FOR RENT | In Operation



1,126 Units

25% at a controlled price
100% Occupancy



US\$ **985** million

Property Value
31.12.2025 *

US\$ **574** million

Investment

US\$ **411** million

Cumulative
Appreciation

48%

Average LTV
Avg. Int.: **2.77%** index linked



Neot Peres, Haifa
184 Units



HaGadna, Tel Aviv
370 Units & Offices



HaMashtela, Tel Aviv
176 Units & Commercial



Kiryat HaYovel, Jerusalem
396 Units & Business

Million US\$
Occupancy Date
Investment
Property Appreciation
Value
NOI 2025

2018

51

66 | 129%

117

3

2021

152

168 | 111%

320

9

2023

146

52 | 35%

198

6

2024

225

125 | 56%

350

11

* Discount Rate of Residential: **6%** operation and **5%** conclusion

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM RESIDENCES FOR RENT | Under Construction






1,155 Units



US\$ **421** million
Property Value
31.12.2025

US\$ **441** million
Predicted Balance of
Investments

US\$ **116** million
Cumulative
Depreciation, Net

	 Neve Ayalon 176 Units* & Commercial	 Bnei Brak North 248 Units & Commercial	 Intl. Quarter Lod 310 Units & Commercial	 Tel HaShomer South 139 Units & Commercial	 Be'er Ya'akov 282 Units
Expected completion	2026	2028	2028	2028	2028
Value	155	87	59	67	53
Balance of Investments	43	73	135	62	128

Million US\$

In Occupancy

* 160 units rented as of March 2026

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM RESIDENCES FOR RENT | In Planning

Shikun HaRofim, Tel HaShomer

999 Units
For Rent

600 Units for medical staff
399 Units "Housing for Rent"

190 Units
For Sale

~ **23** thousand m²
Commercial &
Business Space

US\$ **0.7** billion
Expected Investment

2031–2032
Expected Completion

- ✓ After the balance sheet date, a financing agreement for the purchase of the land was signed with a banking corporation

Facing Forward

Land being planned in Tel Aviv



Shikun HaRofim | Tel HaShomer

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM RENEWABLE ENERGY

Initiation, Development and Operation of Renewable Energy Projects

1,536
MWdc
Solar

1,175
MWh
Storage

Income Million US\$	
2025 *	2024
22	11

Gross Profit Million US\$	
2025 *	2024
11	6

Segment Profit Million US\$	
2025 *	2024
19	6

EBITDA Million US\$	
2025 *	2024
31	12

Facing Forward

402
MWdc
Operational

199
MWdc
Construction

642
MWdc
Development

1,175
MWh Storage
Development

293
MWdc
Initiation

1,536
MWdc
Solar

1,175
MWh
Storage

* The results for year 2025 include a planned shutdown of the electricity transmission network in the Tierra Bonita project area of operation for a period of about a month

Tierra Bonita Project | Texas, USA

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

ASHTROM RENEWABLE ENERGY | Projects



In Operation

TIERRA BONITA | Texas, USA

Output	Total Investment	Storage in Development
399 MWdc	US\$ 435 million	300 MWh

Total Expected Income (40 years)

~US\$ **2.5** billion

Power Purchase Agreement (PPA)*: 60% of the power | 20 years

Production Tax Credit (PTC)*: US\$ 300 million | 10 years

Under Construction

EL PATRIMONIO | Texas, USA

Expected Commercial Operation **H2 2027**

Output	Expected Investment
195 MWdc	US\$ 250–255 million

Total Expected Income (40 years)

~US\$ **1.4** billion

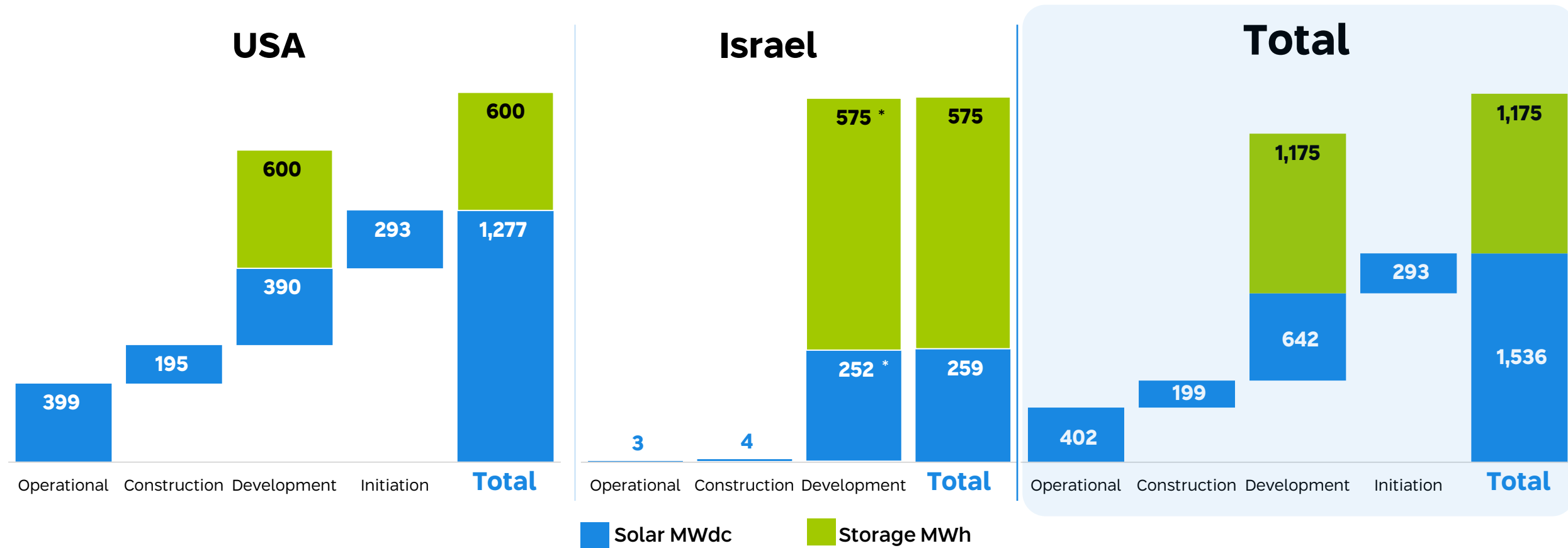
Power Purchase Agreement (PPA)*: 70% of the power | 20 years

Production Tax Credit (PTC)*: US\$ 135–140 million | 10 years

Financial Closure: US\$ 190–200 million | signed after the balance sheet date

* **PPA** with CPS, the San Antonio electric company, rated **Aa2** by Moody's | **PTC** with an American institutional entity, rated **Aa3** by Moody's

ASHTROM RENEWABLE ENERGY | Global Backlog



- **Construction:** Projects that meet the following conditions: 1. Approved plan. 2. Connection agreement. 3. Construction is in progress or is expected to start within the next 15 months
- **Development:** Systems that within 15 months are expected (a) to have an approved statutory plan or to be capable of implementation by a direct building permit route (for overseas projects – the regulatory equivalent); or (b) to receive a Distributor's Response enabling connection and feeding of electrical power to the grid; or (c) to reach financial closure with a senior debt financing entity.
- **Initiation:** Systems likely to mature into systems under construction, over which the Company has the exclusive right to engage in land use agreements and is taking steps to obtain the approvals and permits required for their construction

* Our share: **85** MWdc solar & **242** MWh storage

ASHTROM INTERNATIONAL

Contracting, Entrepreneurship and Income-Generating Real Estate Overseas



1,531
Units
Portugal, USA &
Jamaica

120
Million US\$
Value of Land and
Inventory

125
Million US\$
Value of Income-
Generating Real Estate

Income Million US\$	
2025	2024
100	113

Gross Profit Million US\$	
2025	2024
36	35
36.3%	30.9%

Segment Profit Million US\$	
2025	2024
23	21
22.7%	18.6%



Gaia Residential Project | Portugal

Facing Forward → Expansion of entrepreneurial activity in Europe and the USA

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

PROFIT & LOSS STATEMENT | Consolidated

Million US\$	2025	2024
Income	1,458	1,398
Gross profit	320	312
Gross profit margin	21.9%	22.3%
Appreciation of investment property, net	94	53
Operating profit	283	239
Operating profit margin	19.4%	17.1%
Financing costs, net	194	170
Income taxes (tax benefit)	(1)	6
Net profit	90	63
Net profit attributable to shareholders	85	53
EBITDA	210	198



Da Vinci Towers | Tel Aviv

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

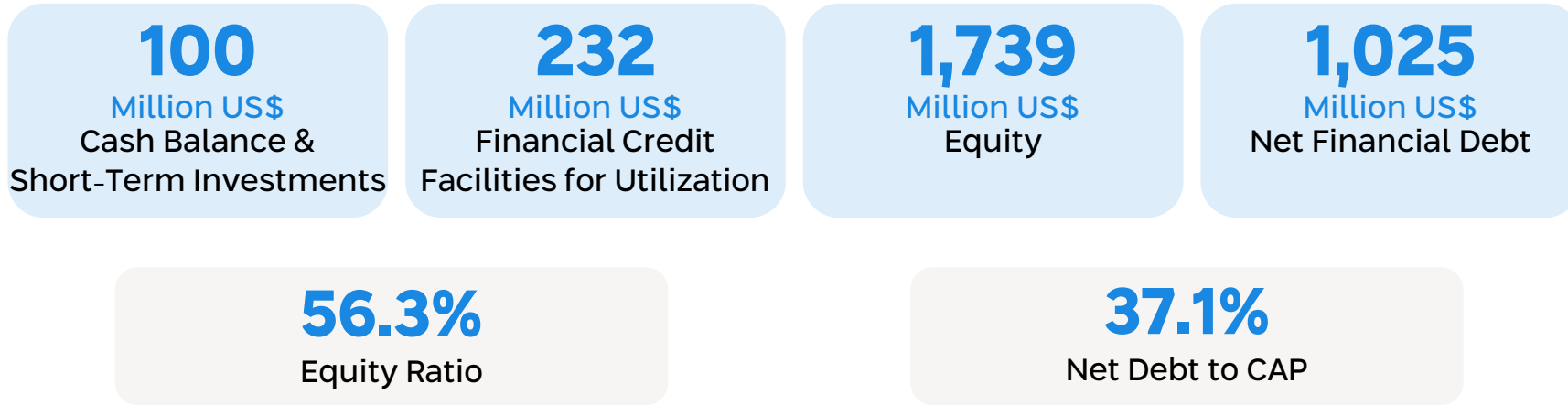
BALANCE SHEET & CASH FLOW | Consolidated

Million US\$	31.12.2025	31.12.2024
Liabilities	5,382	5,234
Equity	1,872	1,610
Total balance sheet	7,254	6,844
Cash & short-term investments	502	413
Financial credit facilities for utilization	425	421
	2025	2024
Cash flow from operating activities before investment on lands for construction, net	145	253
Lands for construction sale (investment), net	(55)	9
Cash flow from operating activities	90	262

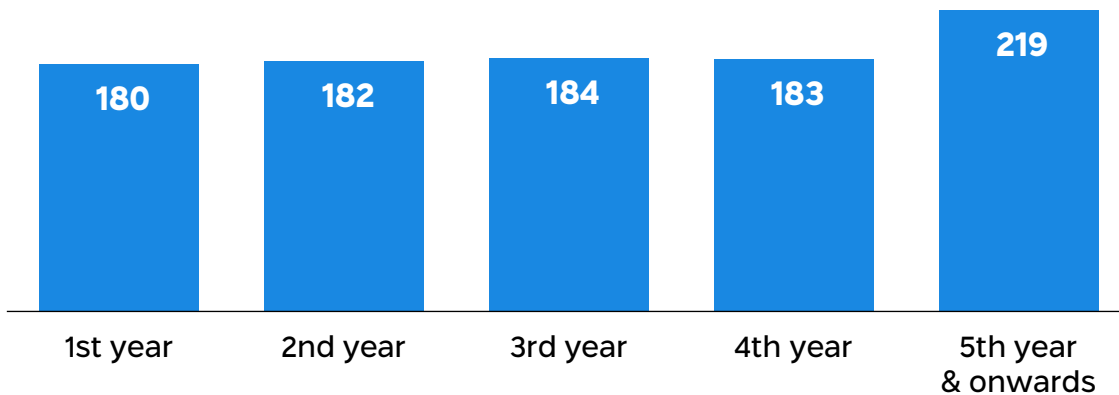


Acro Business Campus | Savyon Junction

FINANCIAL STRENGTH | Solo



Bond Repayment not including interest Million US\$

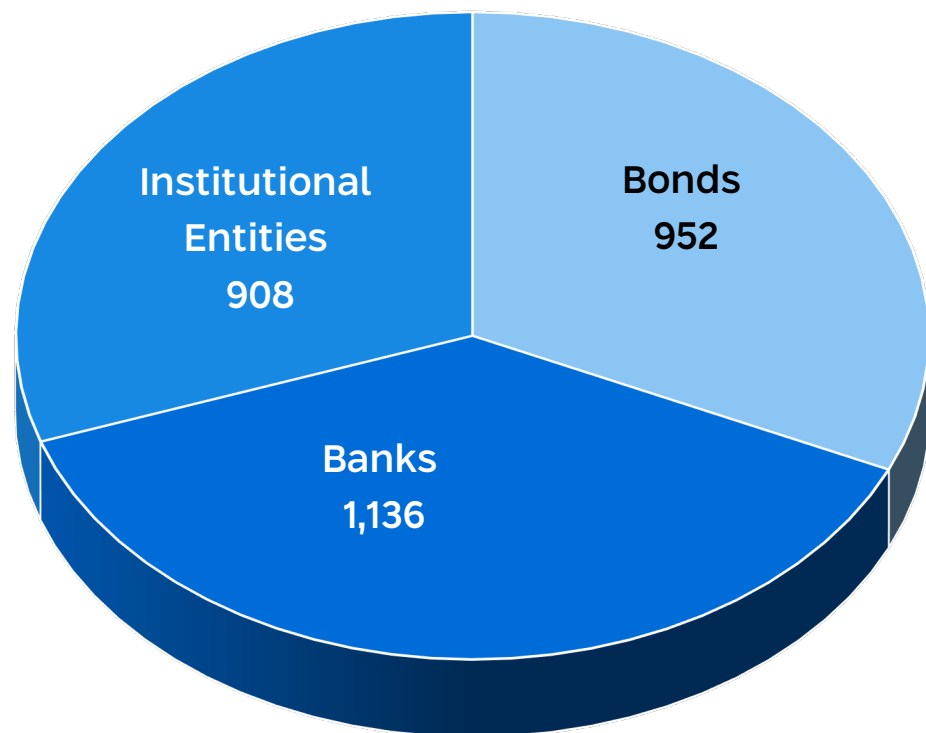


Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

FINANCIAL DEBT | Excluding Ashtrom Properties Million US\$

Gross Financial Debt

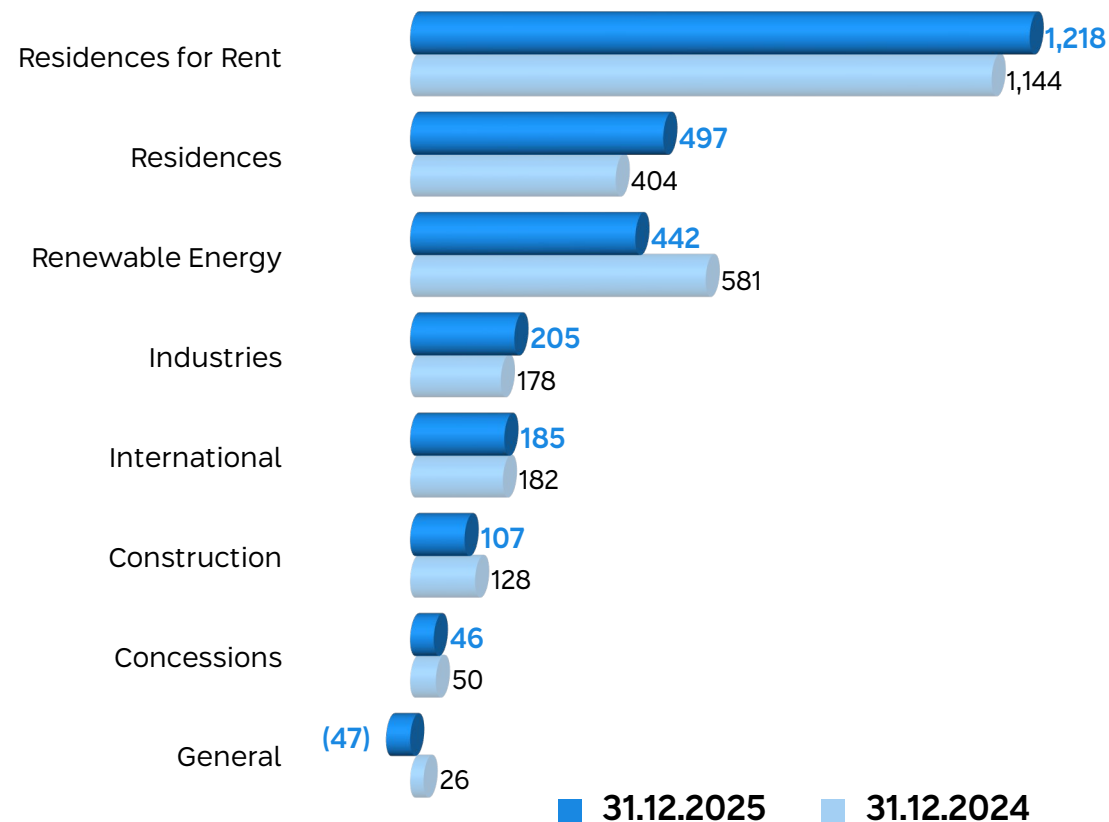
31.12.2025 | **US\$ 2,996 million**



Net Financial Debt

Credit excluding cash, deposits, short and long-term investments and inter-sectoral credit

31.12.2025 | **US\$ 2,654 million** 31.12.2024 | **US\$ 2,692 million**



For more details regarding the Company's financial debt, see the financial debt table in Section 5 of the Board of Directors report of December 31, 2025

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.19 (NIS/US\$) as of December 31, 2025

BUSINESS STRATEGY FOR THE COMING YEARS



Increasing the construction orders backlog and appropriate preparation for the Metro tenders



Development and expansion of the industrial sector



Development of income-generating properties in Israel and acquisition of properties worldwide



Expansion of residential entrepreneurship in Israel and worldwide



Construction of residential rental projects



Investment in the energy sector and competing in concession tenders

DEDICATED TO PROMOTING ESG

E Sustainable Environment

- ✓ Production, planning, and management of sustainable properties and products
- ✓ Implementation of strategies to minimize environmental impacts and foster a circular economy

By 2040

50%

Reduction in greenhouse gas emissions

75%

Electricity consumption from renewable energy in significant income-generating assets that are under our control and management

By 2050

100%

Green certification for assets and products in Israel and Worldwide

Net Zero

Carbon neutrality

S Safe & Healthy Environment

- ✓ Ensuring the safe and healthy construction of properties and communities
- ✓ Implementation of systematic and structured policy for employee health & safety
- ✓ Strengthening of the local employment market

By 2030

30%

Female senior and middle managers

4% at least

Employees with disabilities or impairments in the HQ workforce

By 2030

0.5% at least

Donation to community from net profit before taxes

TRIR of 1

Total Recordable Incident Rate

G Ethical Business Environment

- ✓ Upholding an ethical infrastructure and safeguarding human rights
- ✓ Developing a responsible supply chain, both locally and environmentally considerate

By 2035

0

Ethical Incidents

By 2040

100%

Implementation of the Code of Ethics by significant suppliers and key business partners

90%

ESG Implementation by significant suppliers

* Significant events in their extent and influence on Ashtrom Group's activities and reputation



ASHTROM Group

Over 60 Years of Excellence

ASHTROM
Construction

ASHTROM
Industries

ASHTROM
Properties

ASHTROM
Residences

ASHTROM
Residences for Rent

ASHTROM
Concessions

ASHTROM
Renewable Energy

ASHTROM
International