



Capital Market Presentation

Financial Statements Q4 2023



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- The company does not undertake to update and/or change the information which is included in this presentation in order to reflect events and/or circumstances which may occur after the date when this presentation was made.
- The market value figures are as of March 12, 2024, and the book value figures are as of December 31, 2023, unless stated otherwise.

Strategy and business focus

- DIC is a holding company which has invested over the years, independently and through investees, in companies which are engaged in various sectors of the Israeli economy, mostly real estate and technology, in a manner which gives it control over and involvement in their guidance and management, in order to promote and maximize the value of its existing investments, eventually leading to their betterment or sale.
- In recent years, DIC has been focused on performing actions intended for reducing its leverage and repaying its debts. As part of the above, the Company has worked, and continues to work, towards selling its holdings in areas other than its core areas, and as part of these efforts, it is working on selling its holdings in all of its assets except for Property & Building, which holds control of Gav-Yam.
- As part of its goals and strategic plan, DIC intends to work on improving and unlocking value for its shareholders, and on improving its debt rating.
- As part of the above, it may consider sale processes, and transactions both on the level of DIC and on the level of the investee companies, while focusing the Group's business on the real estate segment, reducing the Group's total leverage, including considering the execution of processes on the level of HQ and on the level of its investees, which could unlock value and create cash flows to assist with the debt service.



Strategy and business focus

Implementation of strategy in 2023:

- As part of the implementation of its strategy, and as part of its business focus, during the year DIC performed, inter alia, the following activities:
 - Sale of Epsilon - In February 2023, the sale of the company's holdings in Epsilon, for a total consideration of approximately NIS 53 million, was closed.
 - Sale of Mehadrin - In August 2023, the sale of the company's stake in Mehadrin, for a net total consideration of NIS 245 million, was closed.
 - Acquisition of Property & Building shares - In the months September and October 2023, the company acquired approximately 3.5% of Property & Building's issued and paid-up share capital, at a total cost of NIS 45 million, such that its stake in Property & Building increased to approximately 66.7%.
 - Engagement in transaction for the sale of Cellcom - In December 2023, DIC engaged in an agreement for the sale of its stake in Cellcom to Fortissimo, in consideration of approximately NIS 925 million.
- Debenture buyback -
 - In December 2023 and January 2024, the Company purchased, in several purchases on the stock exchange, a total of NIS 87 million par value of the Company's debentures (Series K), for a total consideration of NIS 79 million.
 - In January 2024, the Company's board of directors approved an additional buyback, from time to time, of the Company's debentures, for a total consideration of up to NIS 70 million, in various scopes and prices, in the discretion of Company management, and in consideration of, inter alia, the market conditions and the prices of the debentures on the stock exchange.



Additional events

- Elron -
 - Sale of Cartiheal by Elron - In November 2023, a binding agreement was signed between Cartiheal and its shareholders, and Smith & Nephew, for the sale of Cartiheal's entire share capital, for a total consideration of up to USD 330 million (Elron's share: USD 88 million), comprised of immediate consideration in the amount of USD 180 million (Elron's share: around USD 48 million), and contingent consideration in the amount of USD 150 million (Elron's share: USD 40 million), to be paid once the sales of Cartiheal's flagship product reach a total of USD 100 million during 12 consecutive months. In January 2024, after the date of the statement of financial position, the suspensory conditions were fulfilled, and the transaction was closed. Accordingly, the immediate consideration was received, as stated above.
 - On January 11, 2024, after the date of the statement of financial position, Elron's board of directors announced a dividend distribution in the amount of NIS 96.5 million, which was paid in February 2024. The Company's share in the dividend, in the amount of NIS 58 million, was received in February 2024.
 - In February 2024, Elron filed with the court a motion for an additional dividend distribution in the amount of USD 35 million, which was not out of Elron's profits (the Company's share: NIS 21 million). The additional dividend distribution is subject to court approval, and to additional final approval from Elron's board of directors, after receiving the foregoing court approval.
 - On March 7, 2024, Property & Building's board of directors approved the consideration of the possibility of performing a public issuance of a new series of debentures, secured by a first ranking pledge on a real estate property of the Company for office use, known as Bryant Park 10 Tower (formerly: HSBC Tower), in Manhattan.

DIC in numbers

Balance sheet figures as of December 31, 2023

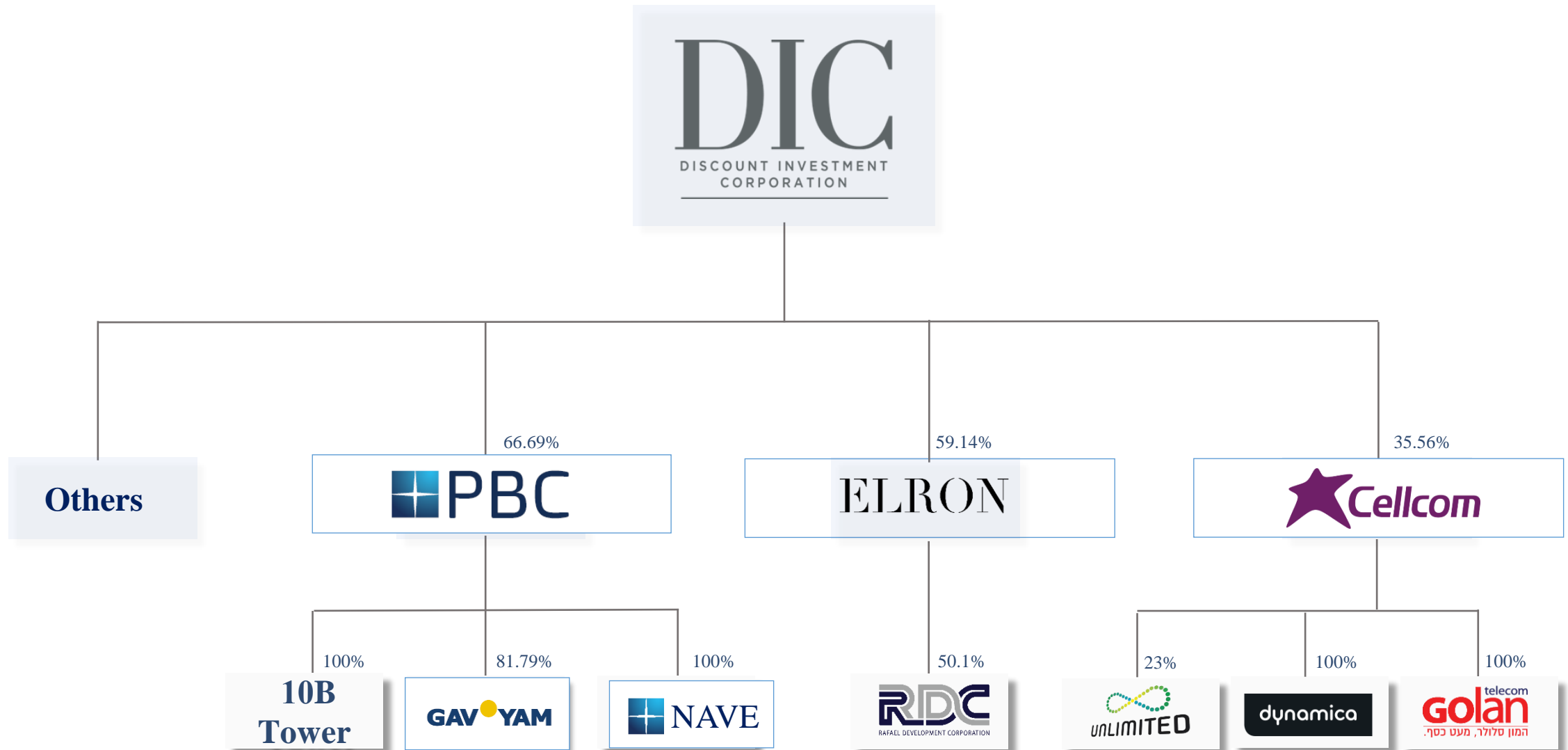
- Total consolidated balance sheet: Approximately NIS 29.4 billion
- Liquidity: approximately NIS 72 million (standalone + Koor Industries)
- Equity: NIS 1,710 million

Market figures as of March 12, 2024

- Market value of marketable holdings (the company's share): NIS 2,077 million
- Market value: NIS 542 million
- Maalot rating: BBB- (Credit Watch), developing outlook, as of December 21, 2023

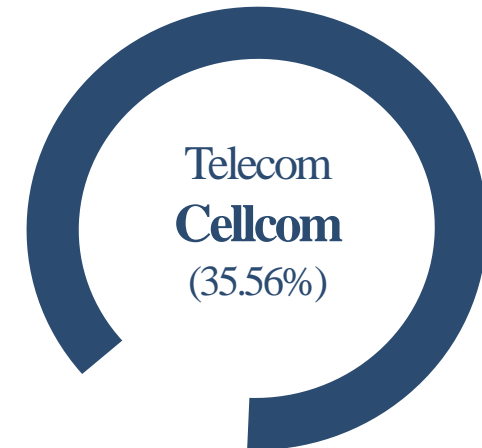
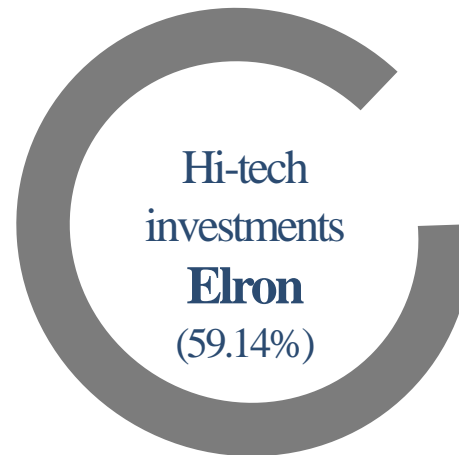
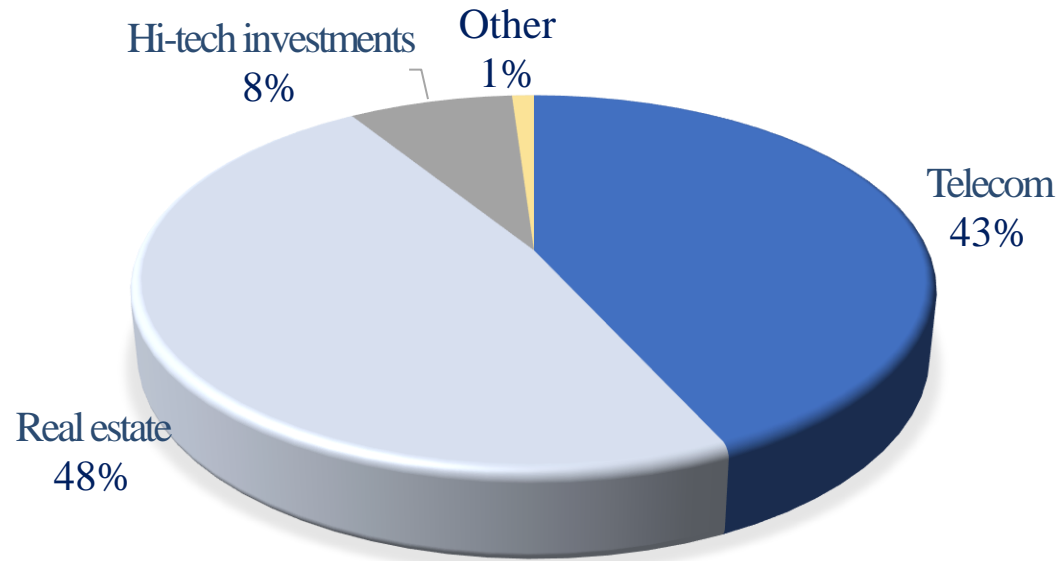


Holding structure



DIC Group

Stake as of March 12, 2024

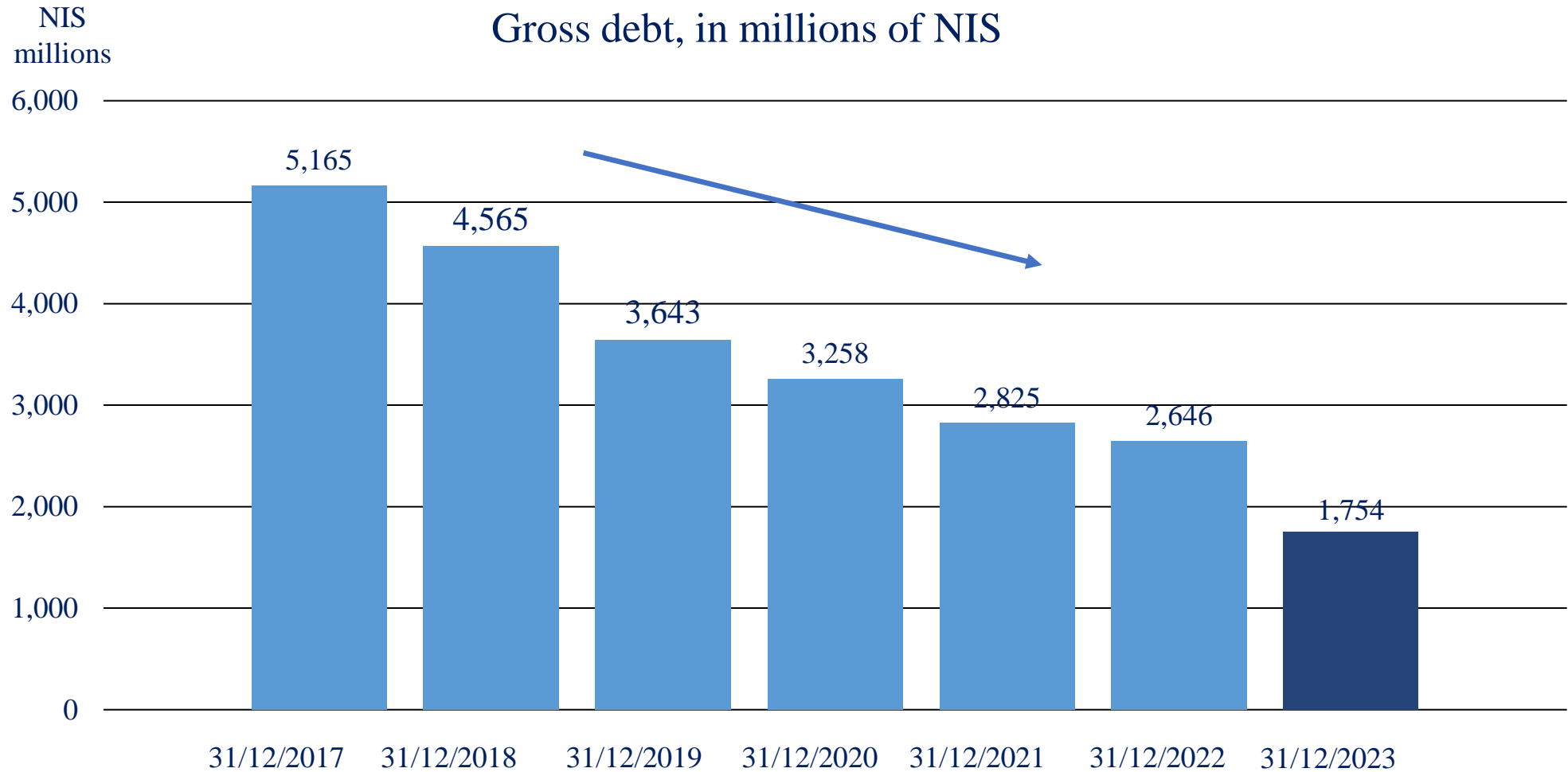


Profit by company

Name of company	Stake as of December 31, 2023	Profit (loss) on the level of the investee 2023	Profit (loss) on the level of the investee 2022	Profit (loss) on the level of the Company 2023	Profit (loss) on the level of the Company 2022
Property & Building	66.7%	(530)	919	(342)	580
Cellcom	35.6%	134	157	(110)	65
Mehadrin		*_	(87)	(103)	(39)
Elron	59.9%	(31)	243	(19)	146
Others				8	(11)
Total				(566)	741
Management expenses, net (DIC HQ)				(17)	(23)
Finance expenses, net (DIC HQ)				(108)	(195)
Tax expenses				(7)	-
Net profit (loss)				(698)	523

* In light of the sale of the stake in Mehadrin, data regarding Mehadrin's results in 2023 were not presented.

Reducing obligo over time



* Liquid balances as of December 31, 2023 - NIS 72 million

Property & Building (66.69%)

- A real leading estate company engaged in revenue-generating real estate and in the development of residential and demolition-construction projects in Israel.
- Strategy: The company's strategy is to focus on the revenue-generating real estate segment, following the substantiation of its control of Gav-Yam, and to work on reducing leverage by continuing to sell its remaining owned real estate properties and the residential construction activity, and will consider, inter alia, the possibility of transferring its owned real estate and residential activity, and adding to the residential activity of Gav-Yam.
- Activity in Israel:
 - **Revenue-generating real estate: controlling shareholder of Gav-Yam (81.79%).**
Gav-Yam has revenue-generating properties with a total area of approximately 1.2 million square meters, in various sites throughout the country
Occupancy rate of approximately 98%.
 - **Residential**: Development and promotion of large urban renewal projects.
- International activity:
 - **10 Bryant Tower (formerly: HSBC Tower)**, located on Fifth Avenue in Manhattan, with an area of approximately 80,000 square meters, of which 94% is leased as of the publication date of the report. The tower's fair value amounts to USD 650 million.



- ✓ **Total balance sheet: NIS 21.9 billion**
- ✓ **Maalot rating: A, negative outlook**
- ✓ **Market value as of March 12, 2024: NIS 1.5 billion.**

Property & Building (66.69%)

Inclusion of Gav-Yam in indices

- In November 2023, Property & Building's board of directors passed a strategic resolution to work towards the inclusion of Gav-Yam stock on the leading indices of the Tel Aviv Stock Exchange.
- As part of this decision, and as part of Property & Building's activities to reduce its total leverage, in November 2023 Property & Building engaged in exchange transactions, in which approximately 10.1 million Gav-Yam shares which had been held by Property & Building, and which constituted approximately 4.7% of Gav-Yam's issued and paid-up capital, were exchanged in consideration of approximately NIS 290 million par value of Property & Building's debentures (Series I), reflecting an average value of NIS 29.14 per Gav-Yam share.
- Following the closing of the transactions, Property & Building holds approximately 81.79% of Gav-Yam's issued and paid-up capital.



Property & Building (66.69%)

Major transactions in 2023 and transactions which have not yet been closed:



Nahalat Yehuda, Rishon Letzion (100%)

- 800 residential units, including 237 units for existing tenants, and 563 units for sale
- 2,600 square meters of commercial areas, and 6,500 square meters of office space.
- Agreement signed in November 2022
- Proceeds: NIS 160-175 million (including NIS 35 million by way of payment to third parties)



Mordot HaCarmel - Haifa (100%)

- Land with a total area of approximately 67 dunams
- The sale of the land was completed in March 2023
- Proceeds: NIS 110 million



Hadera (65%)

- Land for approximately 500 residential units in the eastern part of Hadera
- The land has an approved zoning plan for condominium complexes and detached houses
- The sale of the land was completed in November 2023
- Proceeds: NIS 256 million (The company's share in the proceeds - NIS 166 million)

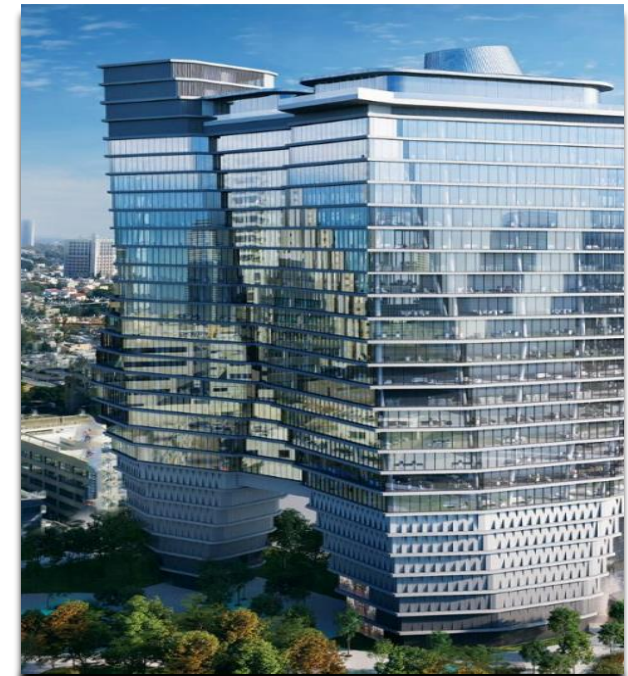


- ✓ **Total balance sheet: NIS 21.9 billion**
- ✓ **Maalot rating: A, negative outlook**
- ✓ **Market value as of March 12, 2024: NIS 1.5 billion.**

Property & Building (66.69%)

Other major events

- In July 2023, an extension of Property & Building's debentures (Series J), in the amount of NIS 534 million, was completed.
- In July and October 2023, Property & Building fully repaid loans from institutional entities and from a banking corporation in the total amount of NIS 925 million. Following these repayments, shares of Gav-Yam were released to Property & Building, which were pledged in favor of the creditors to secure the repayment of the loans and the pledged deposit.
- In November 2023, Property & Building engaged with a commercial bank and another institutional creditor in an agreement to accept a loan in the amount of NIS 350 million, for a period of 12 months after the date of its provision, where Property & Building will be given the possibility to extend the loan period by 10 more months.
- in the fourth quarter of 2023, Property & Building performed an annual test for impairment of the goodwill attributed to Gav-Yam, through an independent external valuer, based on its value in use, after which Property & Building recorded, in the financial statements for the fourth quarter of 2023, amortization for impairment of goodwill in the amount of NIS 284 million (Property & Building's share: NIS 232 million; the Company's share: NIS 155 million).
- In the fourth quarter of 2023, the fair value of 10 Bryant Park Tower was updated to a total of USD 650 million, in accordance with a valuation prepared by an independent valuer in the United States. As a result of the foregoing update to the valuation, net loss arose for Property & Building in the fourth quarter of 2023 in the amount of NIS 48 million, which was mostly due to the 0.25% increase in the capitalization rate, and the 0.25% increase of the terminal cap rate (the Company's share in the loss - approximately NIS 32 million).
- On March 7, 2024, Property & Building's board of directors decided to consider the possibility of performing a public issuance on the stock exchange of a new series of debentures (Series K) of Property & Building, secured by a first ranking pledge on Bryant Park 10 Tower (formerly: HSBC Tower). The proceeds from the issuance, insofar as it goes through, will be used, inter alia, to replace the existing loans with respect to the tower.



- ✓ **Total balance sheet: NIS 21.9 billion**
- ✓ **Maalot rating: A, negative outlook**
- ✓ **Market value as of March 12, 2024:
NIS 1.5 billion.**

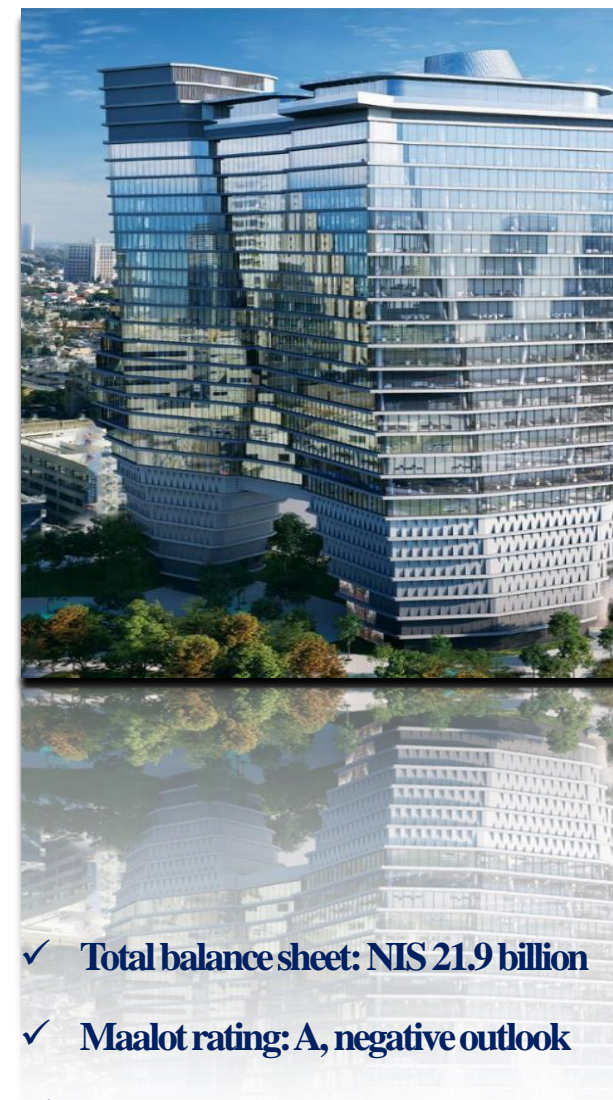
Property & Building (66.69%)

Gav-Yam figures as of December 31, 2023:

Revenue-generating areas	1,200,000 square meters
Initiated projects	430,000 square meters
Available building rights	450,000 square meters
Investment property	NIS 14 billion
Revenues from property rentals and management fees 1-12/23	NIS 757 million
Net cash flows from operating activities 1-12/23	NIS 590 million
Net profit attributed to shareholders 1-12/23	NIS 499 million
FFO for shareholders 1-12/23 according to the approach of the Israel Securities Authority	NIS 274 million
FFO for shareholders 1-12/23 according to the approach of Gav-Yam management *	NIS 401 million

*** Composition of FFO for shareholders according to the approach of management, 1-12/2023:**

EBITDA	492
Net interest expenses	(78)
Tax expenses	(26)
Profits of associates	13
Total FFO for shareholders 1-12/23 according to the approach of Gav-Yam management	401
Linkage differentials on the principal of the company's debt	(127)
FFO for shareholders 1-12/23 according to the approach of the Israel Securities Authority	274



- ✓ **Total balance sheet: NIS 21.9 billion**
- ✓ **Maalot rating: A, negative outlook**
- ✓ **Market value as of March 12, 2024:**
NIS 1.5 billion.

Cellcom (35.56%)

Israel's leading mobile company

- One of Israel's largest and most prominent telecom groups, offering a wide variety of solutions for the private and business markets: mobile, television, internet (provider and infrastructure), landline, international calls, and more
- The largest mobile operator in Israel, with around 3.6 million customers, representing a market share of 32%
- Operating several mobile networks with 2G, 3G, 4G and 5G technologies, which cover the vast majority of inhabited regions in Israel
- Extensive national distribution of in-person service centers and independent points of sale and service, in central locations (including Dynamica)
- Listed on the Tel Aviv Stock Exchange (TASE) Market value - approximately NIS 2.5 billion as of March 24, 2024
- Number of television subscribers - around 263 thousand customers.
- Number of internet infrastructure subscribers - around 350 thousand customers. Fiber optic subscribers - approximately 259 thousand subscribers
- Owns an independent mobile infrastructure
- Holds an advanced fiber optic infrastructure through its holding in IBC Ltd. (23.3%)
- Cellcom - Cellcom Energy entered a collaboration with Meshek Energy Ltd. in the electricity provision segment, and provides electricity to business and private customers.

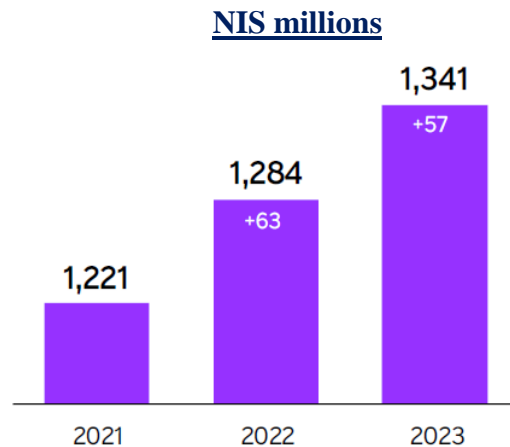


- ✓ **Around 3.6 million mobile subscribers**
- ✓ **Telecommunication services provider**
- ✓ **Market value as of March 12, 2024:**
NIS 2.5 billion.

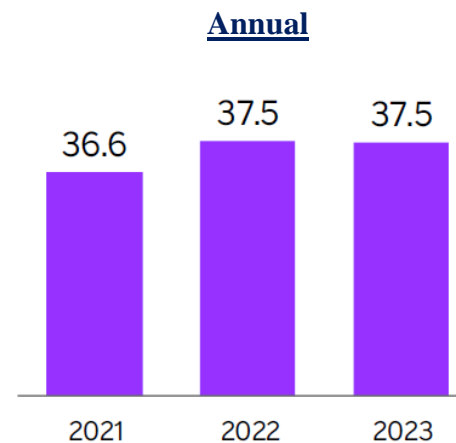
Cellcom (35.56%)

- Cellcom's net profit in 2023 amounted to NIS 134 million, as compared with profit of NIS 157 million in the corresponding period last year. The decline was due, inter alia, to the recording of a provision for lawsuits, which resulted in a decrease in net profit in the amount of approximately NIS 35 million, and the effects of the war, which began in the fourth quarter, and which negatively affected the Company's operating profit in the amount of approximately NIS 20 million (approximately NIS 16 million net profit). The reasons specified above caused a decrease in net profit, despite the growth in Cellcom's revenue.
- Cellcom's operating profit in 2023 amounted to a total of NIS 333 million, as compared with operating profit of NIS 358 million in the corresponding quarter last year. Average monthly revenue per mobile user (ARPU): approximately NIS 37.5 (after neutralizing the reciprocal connection rate).

Revenue from mobile services - private customers⁽³⁾



Mobile ARPU⁽¹⁾ (excluding revenues from reciprocal connection rates)⁽²⁾



- (1) ARPU is calculated by dividing total average monthly revenue from mobile services during the period, by total average active subscribers during the period. Revenue from mobile services includes, inter alia, revenue from roaming services, hosting services and network sharing, and monthly revenue from repair services, not including end user equipment sales.
- (2) The reciprocal connection rate in this component refers to the reciprocal connection rates which are paid by mobile operators, wireline operators or international operators to complete calls on the company's mobile network, or to transfer SMS messages to the company's mobile network.
- (3) Excluding revenues from reciprocal connection rates



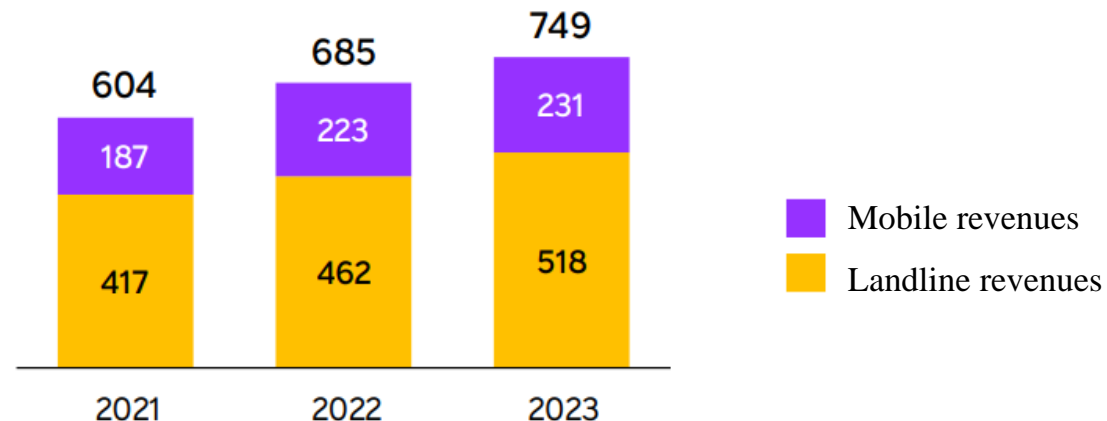
- ✓ Around 3.6 million mobile subscribers
- ✓ Telecommunication services provider
- ✓ Market value as of March 12, 2024:
NIS 2.5 billion.

Cellcom (35.56%)

- **Business customers** - Cellcom is substantiating its position vis-à-vis authorities and large organizations as a player in the field of telecom and IT solutions, from the specification and creation stage until the implementation stage, including continuous support and control of all services
- Cellcom won an integration tender (at a scope of tens of millions of NIS) of the Ministry of Defense's Department of Production and Procurement for the provision of internet, information security and cybersecurity services and WIFI networks to the IDF
- The entry into the electricity and charging sectors increases the total potential value offer to business customers

Total revenue from services to business customers

Mobile + landline - NIS millions

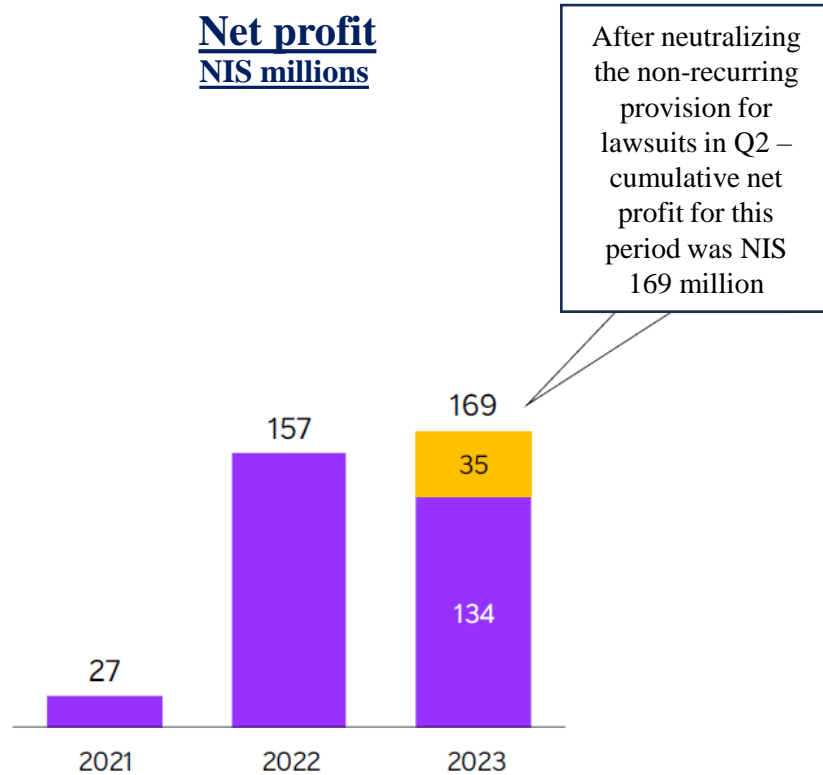


- ✓ Around 3.6 million mobile subscribers
- ✓ Telecommunication services provider
- ✓ Market value as of March 12, 2024:
NIS 2.5 billion.

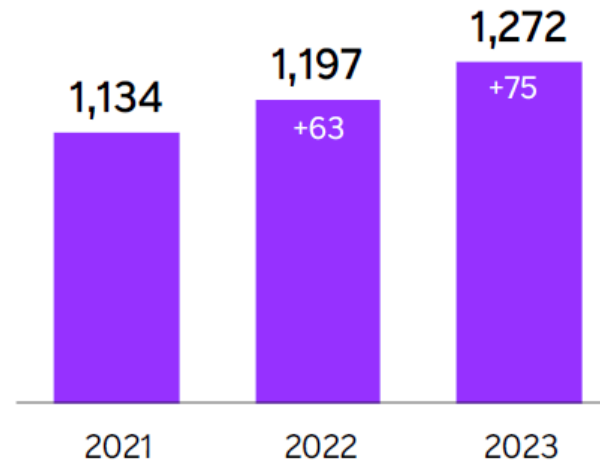
Cellcom (35.56%)

Financial parameters

Net profit NIS millions



Adjusted EBITDA NIS millions

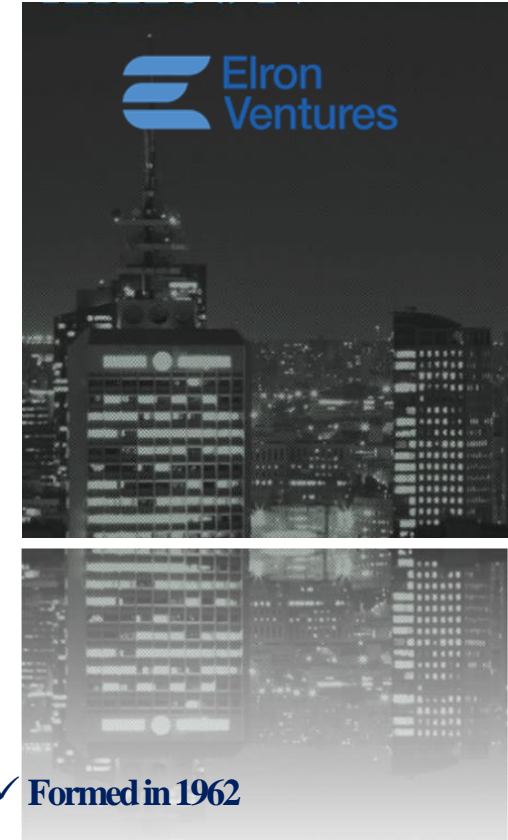


- ✓ Around 3.6 million mobile subscribers
- ✓ Telecommunication services provider
- ✓ Market value as of March 12, 2024:
NIS 2.5 billion.

(*) Based on Cellcom's reports. Adjusted EBITDA - Represents net profit before interest (finance expenses, net), taxes, other income (expenses) which are not part of the company's operating activities (including provisions for legal claims, which are included under the item for other expenses), depreciation and amortization, profit (loss) from associate companies and share-based payments. It also includes other income (expenses) which constitute a part of the Company's operating activities, such as interest income with respect to sale transactions in installments, and expenses with respect to the voluntary retirement program.

Elron (59.14%)

- A holding company listed on the Tel Aviv Stock Exchange, which specializes in early stage investments in technology companies, and focusing on the cybersecurity, organizational software and medical equipment segments.
- A broad portfolio including cybersecurity, B2B Software and medical equipment companies.
- Since 2010 - 15 exits, in a cumulative total of approximately USD 2.2 billion, including approximately USD 750 million in proceeds for Elron.
- A many-year strategic partnership with Rafael, which provides assistance and technological support to startups.
- In 2023, Elron recorded loss in the amount of approximately USD 8.2 million.



✓ **Formed in 1962**

✓ **Market value as of March 12, 2024:**

NIS 279 million

✓ **15 exits since 2010**

Elron (59.14%)

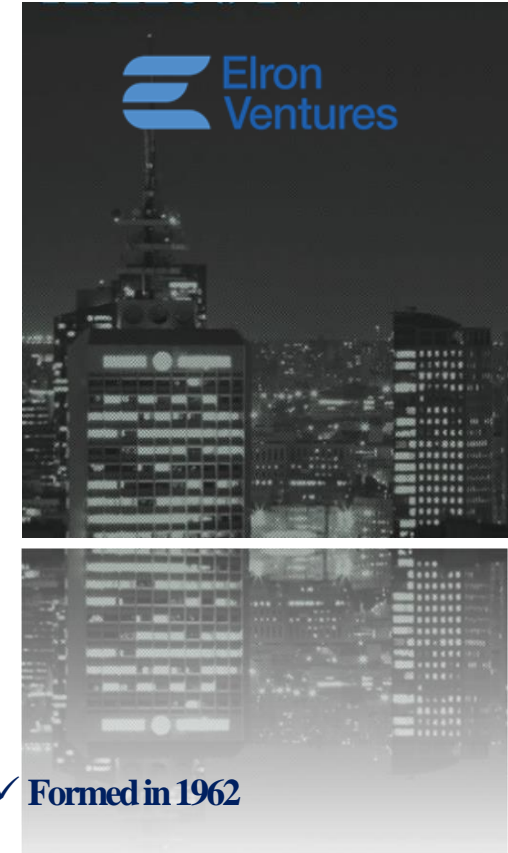
Engagement in transaction for the sale of Cartiheal shares

In November 2023, an agreement was signed between Cartiheal and Smith & Nephew, for the sale of Cartiheal's entire share capital, for a total consideration of up to USD 330 million (Elron's share - USD 88 million), comprised of the following:

- Immediate consideration in the amount of USD 180 million (Elron's share - USD 48 million)
- Contingent consideration in the amount of USD 150 million (Elron's share: USD 40 million), to be paid once the sales of Cartiheal's flagship product reach a total of USD 100 million during 12 consecutive months.

In January 2024, after the date of the statement of financial position, the suspensory conditions were fulfilled, the transaction was closed, and the immediate consideration was received, as stated above.

As a result of the transaction, Elron is expected to recognize, in its financial statements for the first quarter of 2024, profit in the amount of approximately USD 3 million.



✓ **Formed in 1962**

✓ **Market value as of March 12, 2024:**

NIS 279 million

✓ **15 exits since 2010**

Elron^(59.14%)

Holdings in companies	Book value (USD millions) (As of December 31, 2023) ⁽¹⁾	Elron's share in the holding, by round Last raising ⁽¹⁾⁽²⁾ (USD millions, effective)	Elron's share in the holding, by round Last raising ⁽¹⁾⁽²⁾ (USD millions, consolidated)
Holdings in cybersecurity / software companies - mature portfolio ⁽³⁾	10	86.4	129.2
Holdings in cybersecurity / software companies - new portfolio	7.4	13.3	19.5
Holdings in medical companies ⁽⁴⁾	10.2	11.9	11.9
Others	1.3	2.2	4.3
Total holdings in companies	28.9	113.8	164.9
Contingent consideration from Cartiheal transaction ⁽⁵⁾		19.9	19.9
Cash and other financial sources			
Other financial assets ⁽⁶⁾		5.4	5.8
Liquid resources (as of March 19, 2024)		54.9	66.8
Total cash and other financial sources		60.3	72.6
Total		194.0	257.4

Out of the amounts in the table, this is the part attributed to RDC:

RDC	Elron's share in the holding, by round Last raising ⁽¹⁾⁽²⁾ (USD millions, effective)	Elron's share in the holding, by last raising round ⁽¹⁾⁽²⁾ (USD millions, consolidated)
Total holdings in companies	86.4	129.2
Total cash and other financial sources	13.3	19.5
Total	11.9	11.9

(1) Directly and indirectly through RDC. Including investments made after December 31, 2023. The effective holding includes the balance in Elron Ventures and 50.1% of the balance in RDC. The consolidated holding includes the balance in Elron Ventures and 100% of the balance in RDC.

(2) Elron's share in the holding, according to the last raising round, was calculated according to a post-money valuation in the companies' last raising round, times the holding therein (fully diluted).

It is clarified that these are investment rounds in different companies, which took place on different dates, and in some cases, significant periods of time have passed. Elron Ventures chose not to participate in some of the investment rounds.

(3) The balance in this section is net of tax.

(4) The balance in this section mostly includes a balance in the amount of 7.1 million in respect of Notal Vision, in accordance with a valuation which was prepared with the assistance of an external valuer, and the remainder is with respect to holdings in Coramaze Technologies Ltd. and Nitinotes Ltd. The balance does not include the investment in Brainsgate.

(5) The balance in this section includes a balance in the amount of USD 20 million of contingent consideration due to the transaction involving the sale of Cartiheal to Smith+Nephew, in accordance with a valuation which was prepared with the assistance of an external valuer as of January 9, 2024.

(6) The balance in this section mostly includes the balance of the deposit in escrow in the amount of USD 5 million, as a result of the transaction involving the sale of Cartiheal to Smith+Nephew.

(7) The balance includes a consolidated balance of liquid resources in the amount of approximately USD 23.9 million, and a balance of deposit in escrow in the amount of approximately USD 0.8 million.

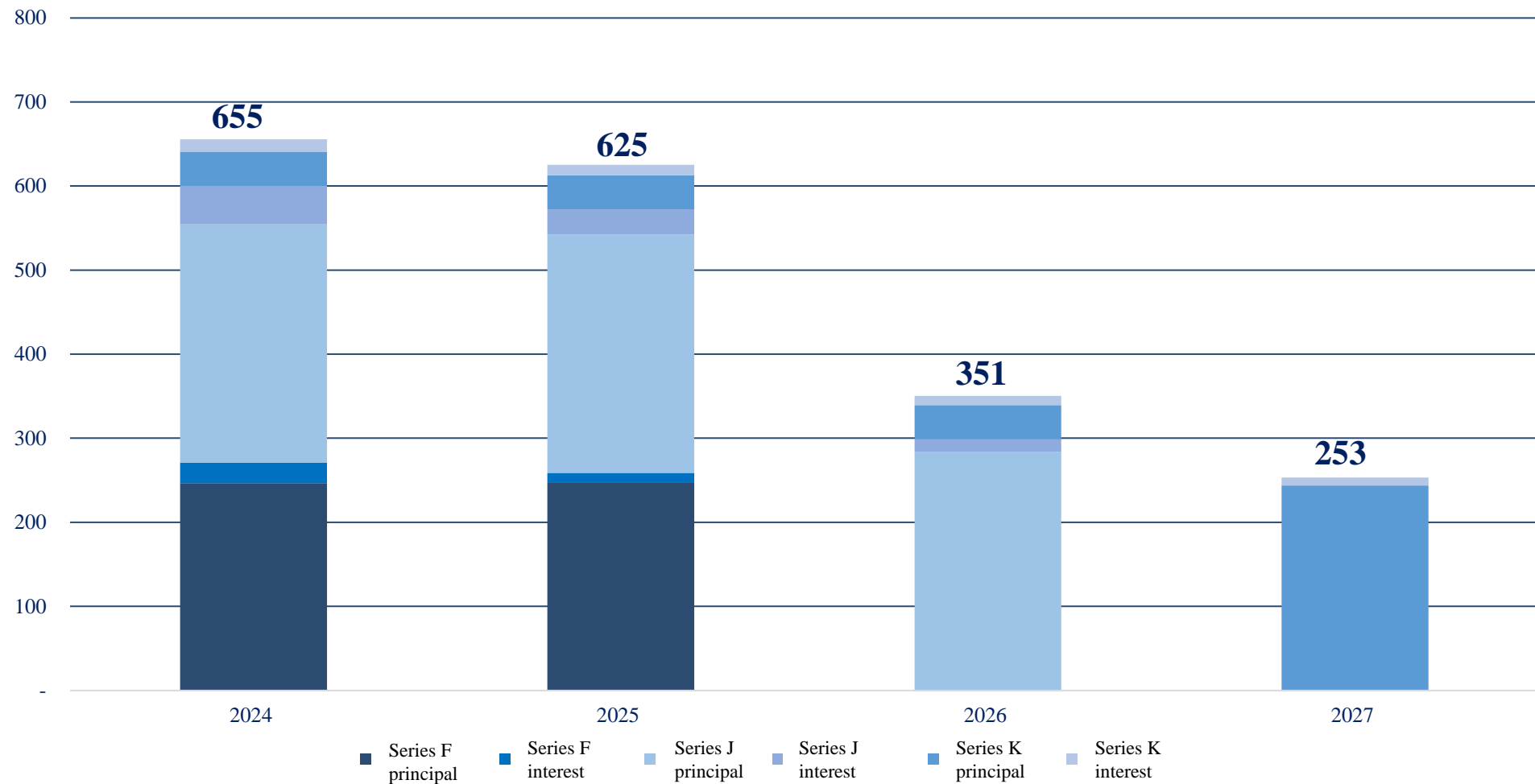
(8) The foregoing does not constitute any valuation, economic advice, investment advice, or economic opinion, of any kind whatsoever.



Financial data

Amortization schedule

NIS
millions



* The amortization schedule is after reducing total debt following buybacks of debentures (Series K) which were performed after the balance sheet date, in January 2024, both by DIC and by Koor (a wholly owned subsidiary of DIC)

Liabilities structure - summary of terms

As of March 12, 2024	Series F	Series J	Series K
Par value	366,908,709	850,754,609	382,413,262 ⁽¹⁾
Adjusted value (agorot)	135.80	101.16	100.88
Par value (NIS millions)	498	861	386
Coupon	4.95%	5.80% ⁽⁶⁾	4.40% ⁽⁶⁾
Linkage	Index	NIS	NIS
Yield to maturity	4.26%	7.74%	7.61%
Average lifetime	1.28	1.69	2.88
Margin	3.79%	3.85%	3.70%
Amortization schedule (principal)	2021-2025: Five equal annual payments on December 31	2021-2026: Six equal annual payments on December 30	2023-2027: Five unequal annual payments on December 31
Interest payment	Annual payment - December 31	Semi-annual payment - June 30, December 30	Semi-annual payment - June 30, December 31

(1) The above amount does not take into account a buyback in the amount of approximately NIS 16.7 million par value which was performed by Koor (a subsidiary owned 100% by Discount Investment).

(2) As of December 31, 2022, the company did not fulfill the covenant with respect to net asset value and the ratio between net financial debt and asset value. As a result, since March 26, 2023, the interest rate increased from a rate of 4.80% to 5.05% for the debentures (Series J), and from a rate of 3.40% to 3.65% for the debentures (Series K).

(3) As of March 31, 2023, the company did not fulfill an additional covenant in connection with the ratio of net financial debt to asset value. As a result, the interest rate on the company's aforementioned debenture series will increase, beginning from May 24, 2023, from a rate of 5.05% to 5.55% (Series J), and from a rate of 3.65% to 4.15% (Series K).

(4) On November 6, 2023, S&P Maalot reduced the rating of the company's debentures from il/BBB (Negative Watch) to il/BBB+ (Negative). Following the reduction of rating, the interest rate on the debentures (Series J and Series K) of the company increased, beginning from November 6, 2023, from a rate of 5.55% to 6.05%, and from a rate of 4.15% to 4.65%, respectively.

(5) On December 21, 2023, Maalot raised the rating of the Company's debentures from il/BB+ (Negative) to il/BBB- (Credit Watch). Following the increase in rating, the interest rate on the Company's debentures (Series J and Series K) decreased, beginning from December 21, 2023, from a rate of 6.05% to 5.80%, and from a rate of 4.65% to 4.40%, respectively.

(6) As of December 31, 2023, the company is fulfilling the covenant with respect to the ratio between net financial debt and asset value. Following the fulfillment of the covenants, as stated above, the interest rate on the Company's debentures (Series J and K) decreased, beginning from the publication date of the Company's financial statements, on March 14, 2024, from a rate of 5.80% to 5.30%, and from a rate of 4.40% to 3.90%, respectively.

Balance of distributable earnings and dividends received

Dividends received (NIS millions)

	2023	2022	2021
Property & Building	-	-	-
Elron**	-	71	-
Epsilon	1	8	8
Others	1	1	3
Total	2	80	11

Balance of distributable earnings (NIS millions)

	31/12/2023
Cellcom	1,469
Property & Building	1,568
Elron	*98
The company	* (175)

* Based on the last 8 quarters.

** For details regarding a dividend distribution by Elron in February 2024, after the date of the statement of financial position, in the amount of NIS 96.5 million (the Company's share: NIS 58 million), and regarding a motion which was filed with the court by Elron in February 2024, for an additional dividend distribution in cash, in the amount of USD 35 million, which was not out of Elron's profits (the Company's share: NIS 21 million), see slide no. 5.

Thank You

