MEIDAR
GANEDEN
FINANCE GMBH

BOND INVESTOR PRESENTATION

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AGENDA

VISION & STRATEGY

Becoming one of the leading and most influential real estate companies in Israel.

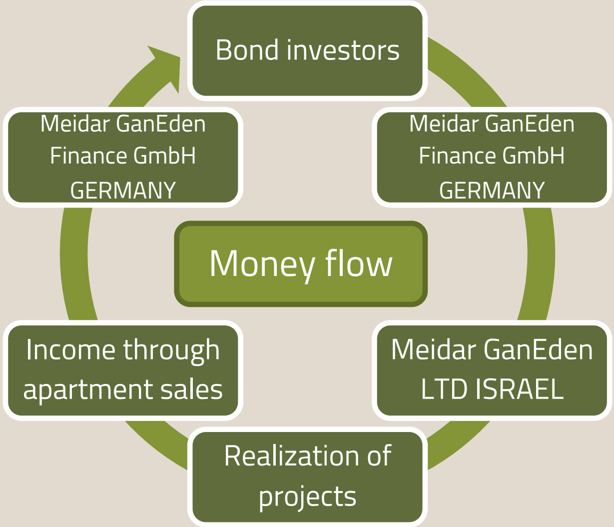
Building quality housing to provide a better lifestyle especially for new immigrants, young families and students, considering their needs and desires.

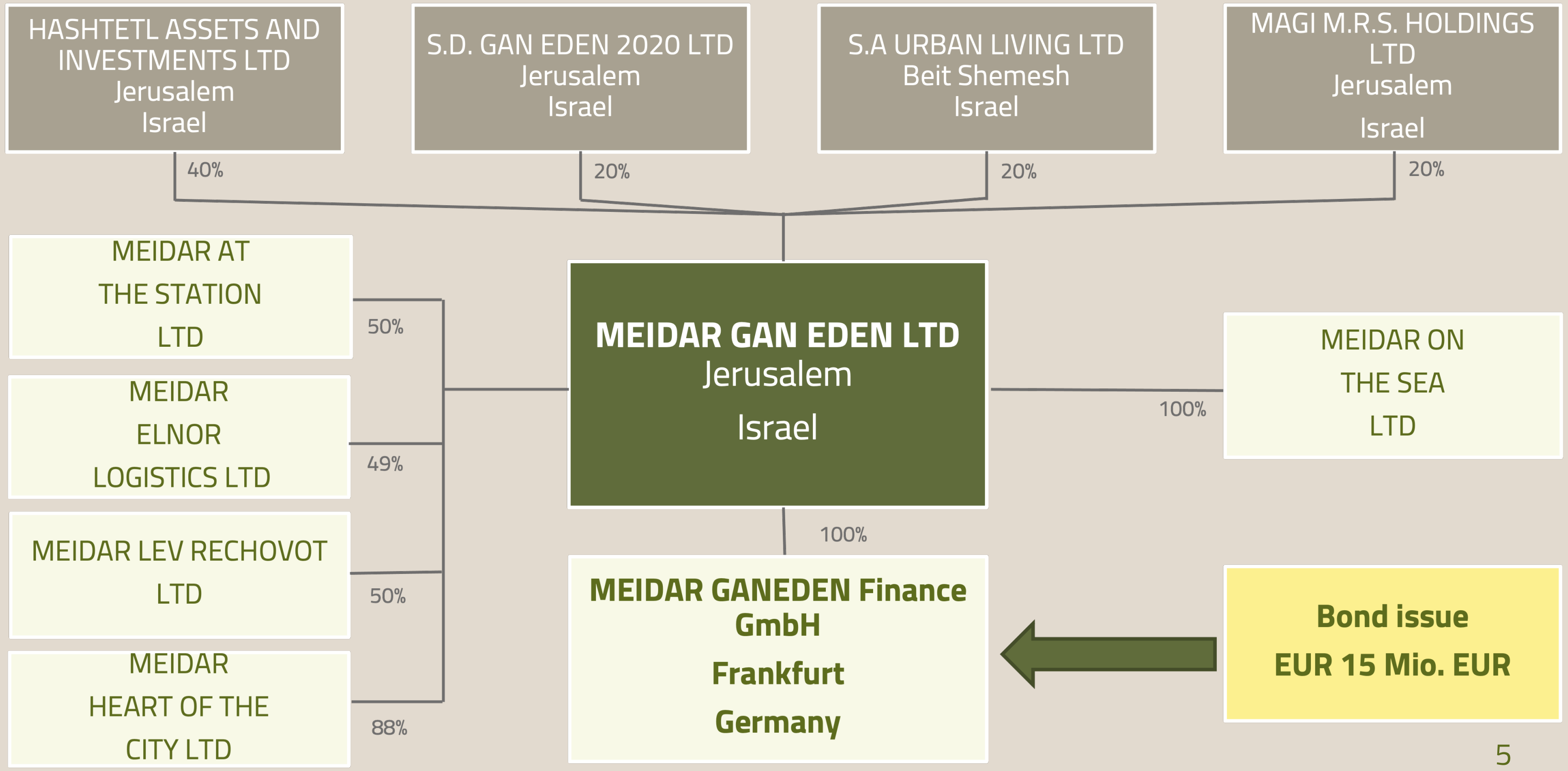
BUSINESS AREAS

Real Estate Holdings and Management	Real Estate Project Development	Urban Renewal

TRANSACTION AND CORPORATE STRUCTURE

- MEIDAR GAN EDEN Finance GmbH (the **Issuer**), Frankfurt, is the issuer of the **bond to raise up to EUR 15 Mio**. and finance further growth of MEIDAR GANEDEN LTD, Jerusalem, Israel (the **Guarantor** and together with the Issuer and the Guarantor's consolidated subsidiaries at the respective time **MEIDAR GANEDEN**).
- The proceeds from the bond will be used:
  - Partly to finance the realization of the group's owned real estate projects
  - Partly for general corporate group purposes





BOND HIGHLIGHTS

Why to invest in MEIDAR GANEDEN?

Carefully selected property portfolio with value potential

- Assets in prime locations „A-cities“ in Israel; all with easy access to public transportation and essential life amenities
- Impressive **added value** through obtaining new permits
  e.g. Batachana Bnei Brak: bought at 14.2 mio EUR, now worth 19.3 mio EUR, **increase of 5.1 mio EUR**; same strategy for all projects (see valuation report)
- „Green neighborhoods“ planned for all properties which includes reduction of daily routes by providing important life essentials within the neighborhood, such as supermarkets, banks, doctors, schools, etc.

Highly experienced management team with strong track record

- Vast experience in acquiring, developing and managing real estate assets
- Extensive experience in conducting capital markets transactions in equity and debt
- Deeply committed senior **management holding 100%** of shares in MEIDAR GAN EDEN LTD underlining their alignment with investors to the long-term success of GAN EDEN Group
- **Extensive network of contacts** to municipalities and relevant personas in the real estate industry leads to efficient and much shorter approval processes than average

Proven strategy and strong acquisition pipeline

- Management team‘s extensive network provides access to proprietary deals and local off-market transactions
- Management track record provides comfort to sellers and ensures an edge for MEIDAR GANEDEN in competitive processes
- Unparalleled development expertise already exhibits verifiable results
- Approx. **2000 units in actual process** and construction (refer to page 11)
- In exclusive or semi-exclusive discussions regarding approximately **4000 apartment units**

Strong asset backing with contracted cash flow

- Portfolio of 3 **cash generating properties**: Lev Rehovot, Lev Ha‘ir Rehovot, and Ashdod (with approx. 800K EUR income in 2023, approx. 4 mio EUR in 2024 and 5 mio EUR from 2025 onwards)
- All properties and related capital expenditures are moderately financed on the operating company level

Securities through State of Israel

- In case of any damage of real estate in connection with an armed conflict, due to **Israeli law** the owner is entitled to have the **property restored** at the state’s expense as if the damage had not occurred

URBAN RENEWAL IN ISRAEL

A unique Israeli concept, that has **social**, **public** and **financial benefits**:
By signing agreements with unit owners, old buildings are demolished and built anew with up to 5-6 times as many apartment units as before. The new apartments are sold at market price.

Pinuy Binuy: Rebuilding real estate from the ground up
TAMA 38: Renewing and enlarging old buildings

City
- Permits obtained in record time through strong local network
- Collaboration with the city benefits all

Unit owners
- Trust to sign with our company thanks to excellent reputation
- Receive multiple benefits, in a win-win situation at no cost for them

Banks
- Smoother investments process
- Serve as additional security to investors as project review committee

Process: (at no cost to apartment owners)

6 months – 2 years | 1 – 2 years | 2 – 4 years

Stage 1: Signing

- Building criteria:
  - Built before 1980
  - Highly populated area
  - Old and unsafe building
- 60% of unit holders' consent for the company to receive exclusive rights to plan the project

Stage 2: Planning

- Architectural plans finalized
- Permits to build 4-6 times more units than before
- "green neighbourhood" concepts implemented
- 100% of contracts with unit holders are signed, defining how the new units look like at no additional cost to owners
- Pre-sales of up to 20% of new apartments starts

Stage 3: Construction

- Tenants are moved into temporary housing
- The old building is demolished
- The new building is constructed
- Another 20% of new apartments are sold at the beginning of construction
- An additional 55% of new apartments are sold until construction is completed

Stage 4: Completion

- Additional apartments generate profit
- Remaining 5% of new apartments are sold
- Tenants move back into their new apartments

Projects timeline 2020 – 2030 incl. expected Sales

Please refer to page 14-21 for detailed information on projects

Signing, pre-planning, Stage 1 Urban Renewal | Planning, obtaining permits, Stage 2 | Construction, Stage 3 | Generating income

Percentages represent number of new (additional) apartments expected to be sold in each project stage, per project; bond offer period framed red

	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30
Lev Ha'ir						100%					
Batachana					55%	45%					
Derech Yavne					100%						
Armon Hanatziv							40%	55%	5%		
Iceland						40%	55%	5%			
HaHassida						20%	20%	55%	5%		
Logistics center											
Herzl Street 196						40%		55%	5%		

OWNERS OF MEIDAR GAN EDEN

Doron Schneider

Director, CEO Meidar GanEden Finance Gmbh

Doron is a visionary and expert in investments and real estate.

An Entrepreneur who brings the vision into reality.

Yehiel Porush

Partner, CEO Meidar GanEden LTD

Head of Management and Finances

Expert in Real Estate with wide experience in Urban Renewal.

Sali Eilon

Partner, Lawyer and Tax Expert

An Esteemed professional in taxes and real estate.

Co-writer of Urban Renewal Tax Law in Israel

Shmaryahu Adilman

Partner, VP Business Development

Leads the company development and growth.

Experienced in Urban Renewal projects in Israel and abroad.

Zeev Greenberg

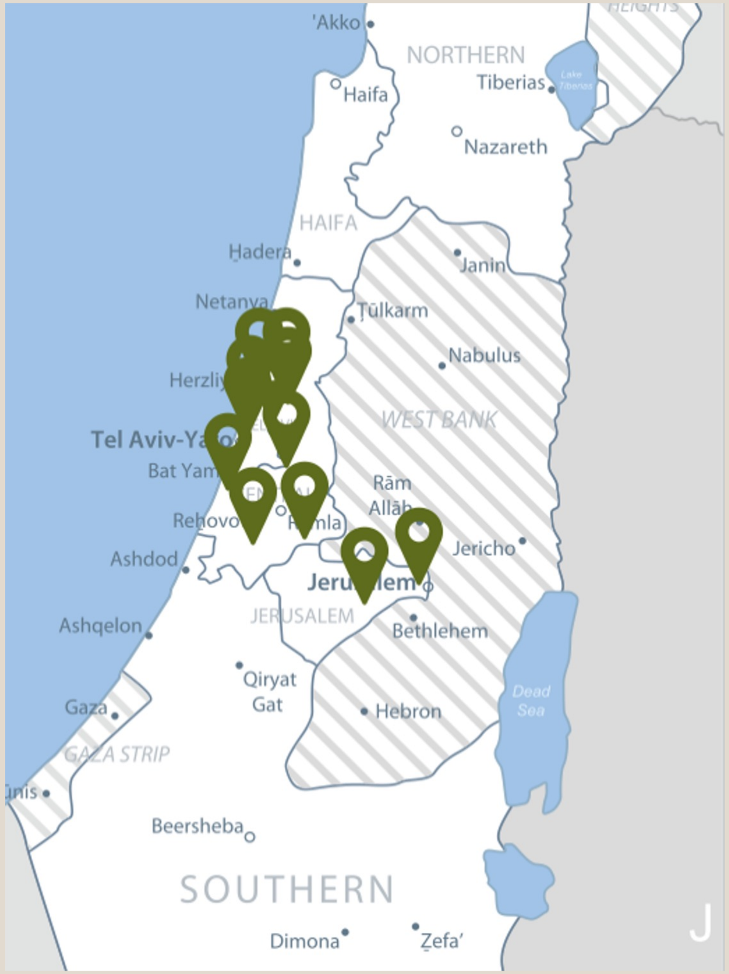
Partner, VP

Specializes in promoting plans in the municipal and district level.

Breaks down walls of bureaucracy and brings plans into realization.

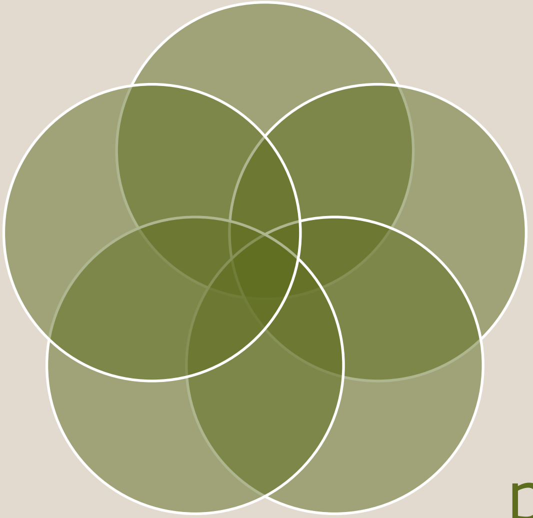
HIGHLY EXPERIENCED MANAGEMENT

past projects developed by management in the last 7 years



16
projects

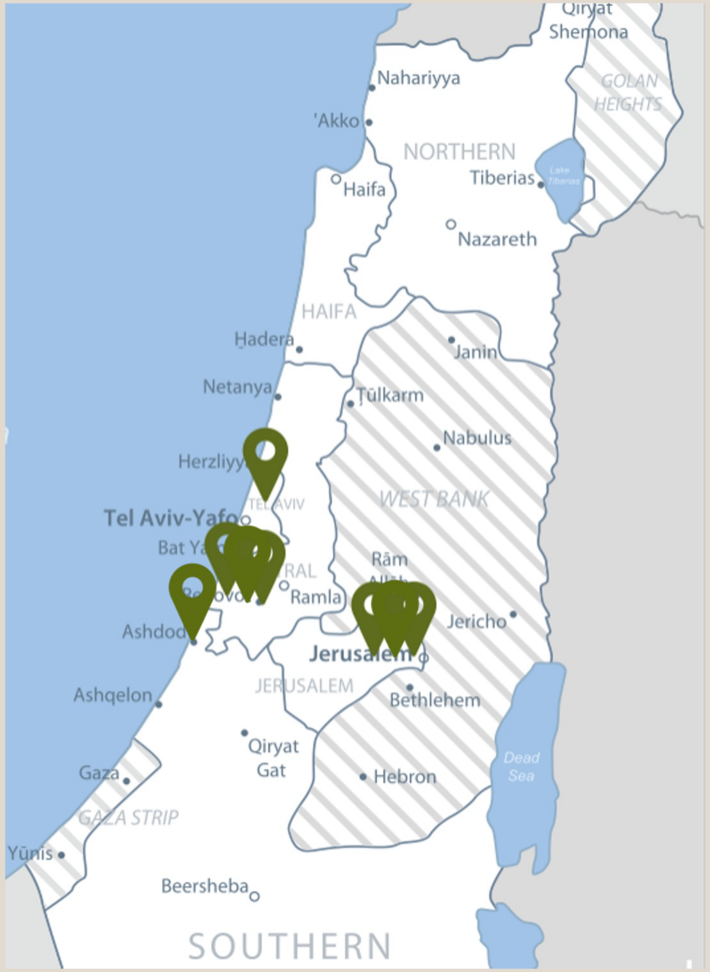
270 m €
investment (ø 333K € per unit)



809
apartment units

72 m €
profit (ø sale 422K €)

CURRENT PROJECTS - Overview



located in highly dense areas

682 m €
investment
(ø 342K € per unit)

8
projects

1994
apartment units

ø 2-3 years
construction time per project

SUMMARY OF MAIN TERMS

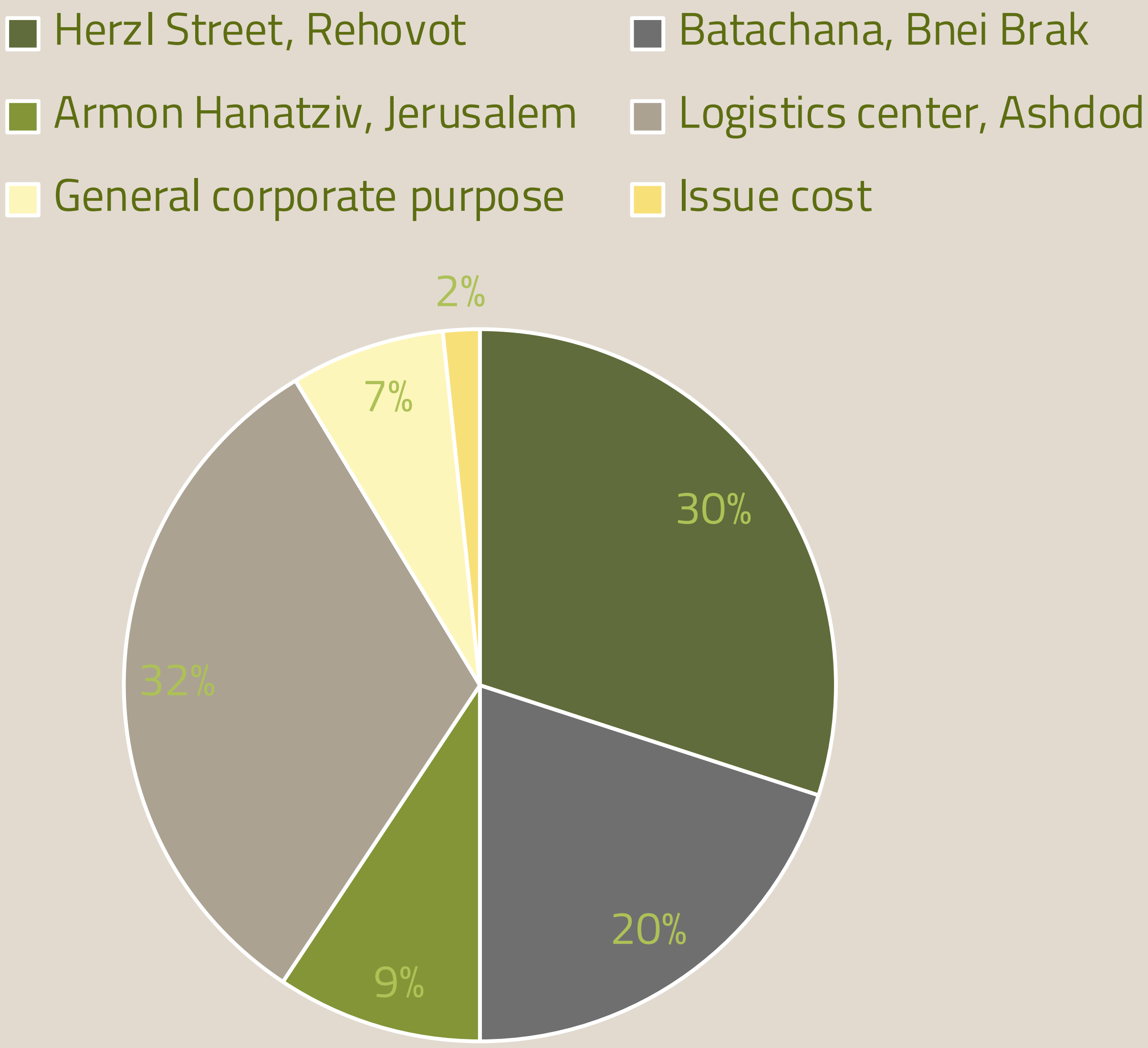
Issuer	Meidar GanEden Finance GmbH
Tenor	5 years
Amount	Initial issue up to EUR 15m
Interest	Fixed coupon of 7%, payable annually
Status	Senior guarantee debt
Amortization	100% at final maturity
Use of proceeds	• Partly finance the projects in Jerusalem, Rehovot, Bnei Brak and Ashdod* • Payment of transaction expenses** • General corporate purposes
Negative pledge	Negative pledge

General undertakings	• No investments in occupied territories • Financial statements (FY/HY) of the Issuer and the Guarantor
Listing	Listing on Frankfurt Stock Exchange Open Market
Call structure	• Callable @102% from 7 December 2025 onwards • Callable @101% from 7 December 2026 onwards
Change of control	Investor put at 101.0%
Guarantor	Meidar GanEden Ltd.
Jurisdiction	German law
Paying agent	ODDO BHF

*Please refer to page 13 for exact project names
**Fees for arranger, legal advisors and other transaction costs

USE OF PROCEEDS

Source: Guaranteed Bond 15 Mio EUR	Uses
4.5 Mio EUR	Project Herzl Street, Rehovot
3 Mio EUR	Project Batachana, Bnei Brak
1.4 Mio EUR	Project Armon Hanatziv, Jerusalem
4.8 Mio EUR	Project Logistics center, Ashdod
1.05 Mio EUR	General corporate purpose
0.25 Mio EUR	Issue cost



REHOVOT
Lev Ha’ir Herzl street

Units	Planned: 56 apartments
Project duration	Expected construction: 2024-2025
Project costs	Approx. 26 mil EUR
Business area	Project Development Holdings & Management
Project participation	88% project participation

BNEI BRAK Batachana

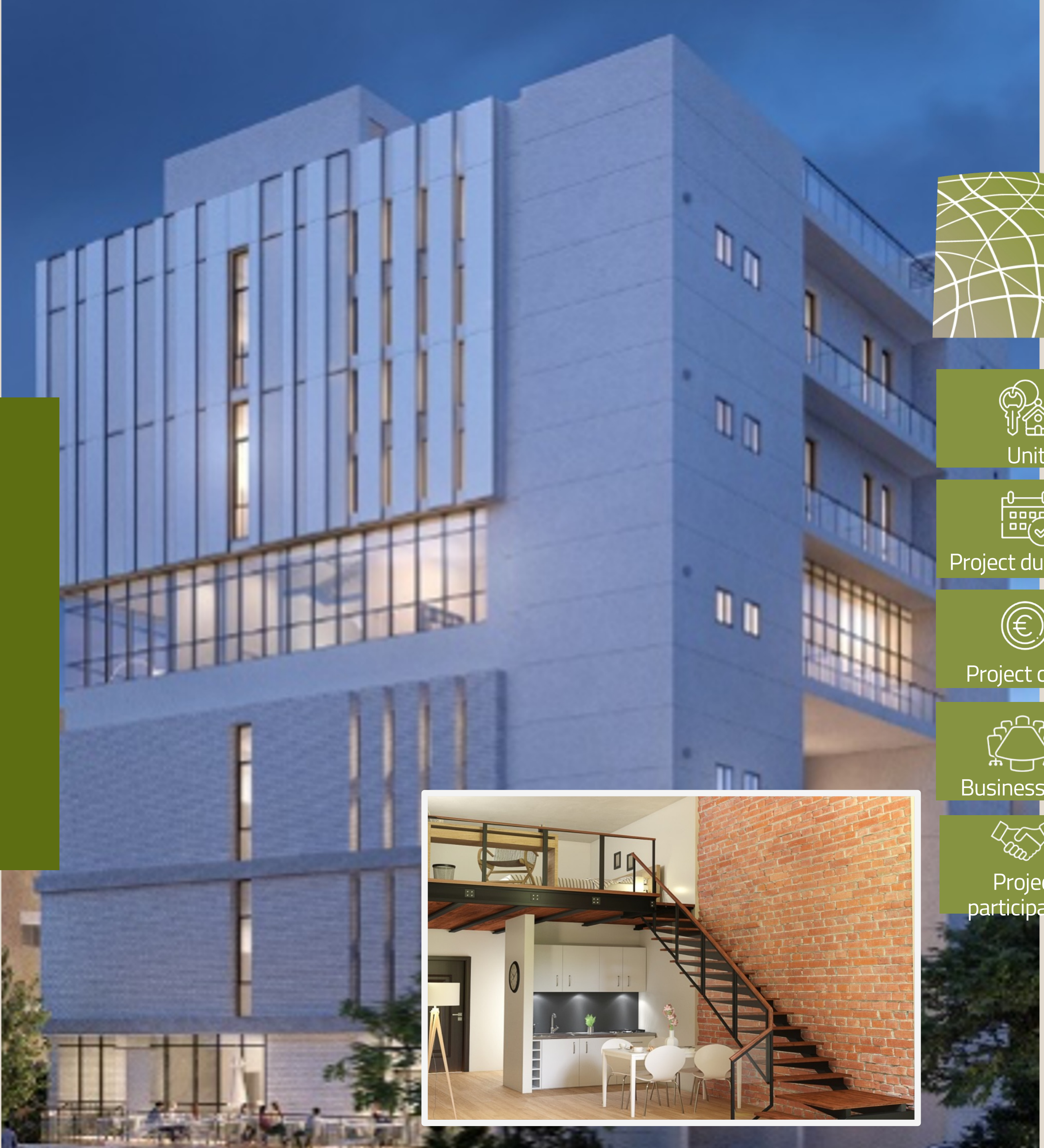
Units
Planned: 65 apartments

Project duration
Expected construction: 2023-2024

Project costs
Approx. 40 mil EUR

Business area
Project Development Holdings & Management

Project participation
50% project participation



REHOVOT
Derech Yavne Studios

Units — Planned: 88 studio apartments

Project duration — Expected Construction 2022-2023

Project costs — Approx. 11 mil EUR

Business area — Project Development Holdings & Management

Project participation — managed by Meidar GanEden

JERUSALEM
Armon Hanatziv

Units: Planned: 850 units *(now 179)*

Project duration: Expected construction: 2025-2027

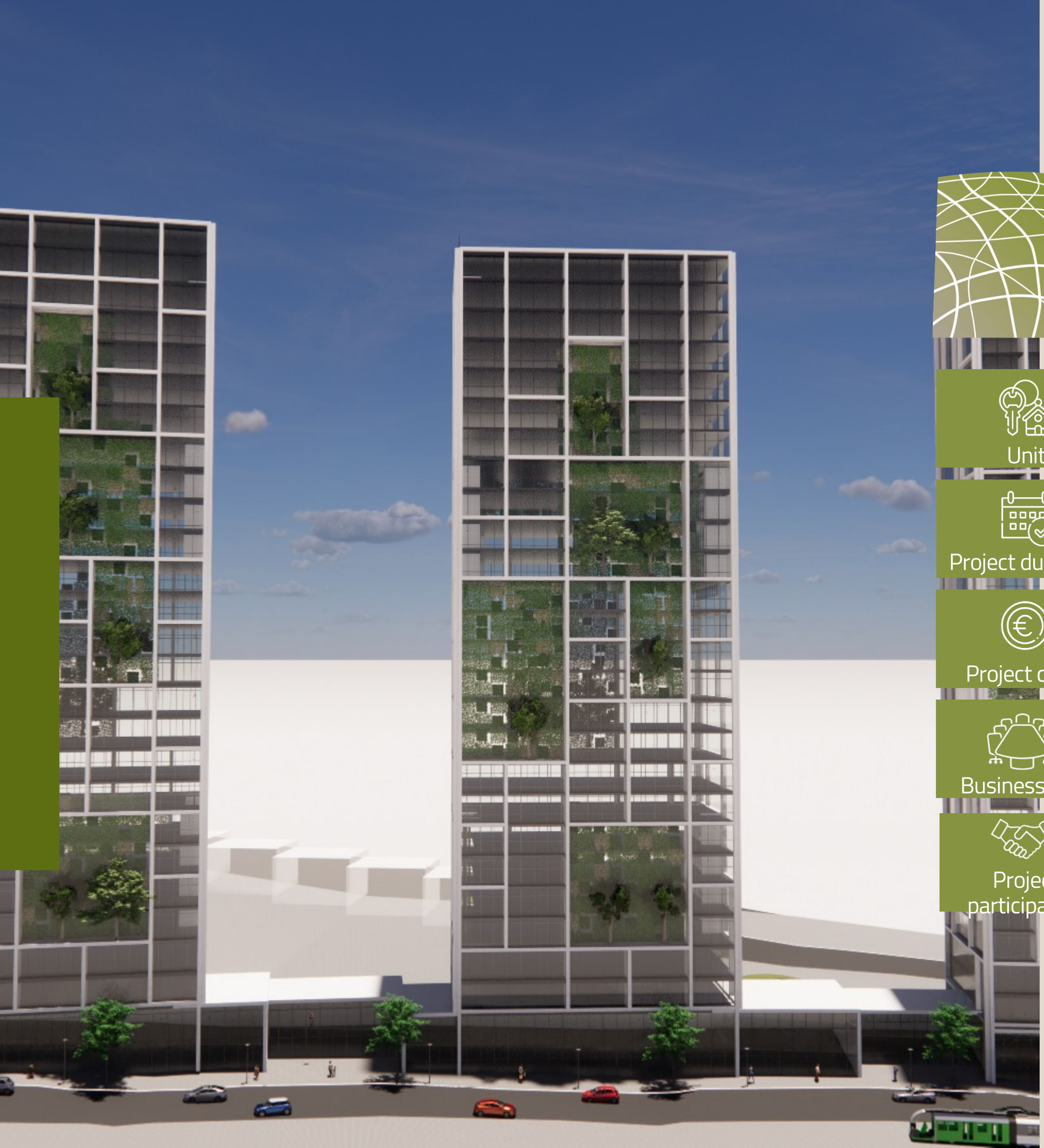
Project costs: Approx. 310 mil EUR

Business area: Project Development, Holdings & Management Urban Renewal

Project participation: Planning Stage Urban Renewal

JERUSALEM
Iceland Building

Units	Planned: 450 units *(now 84)*
Project duration	Expected construction: 2024-2026
Project costs	Approx. 145 mil EUR
Business area	Project Development Urban Renewal
Project participation	Signing Stage Urban Renewal



JERUSALEM HaHassida

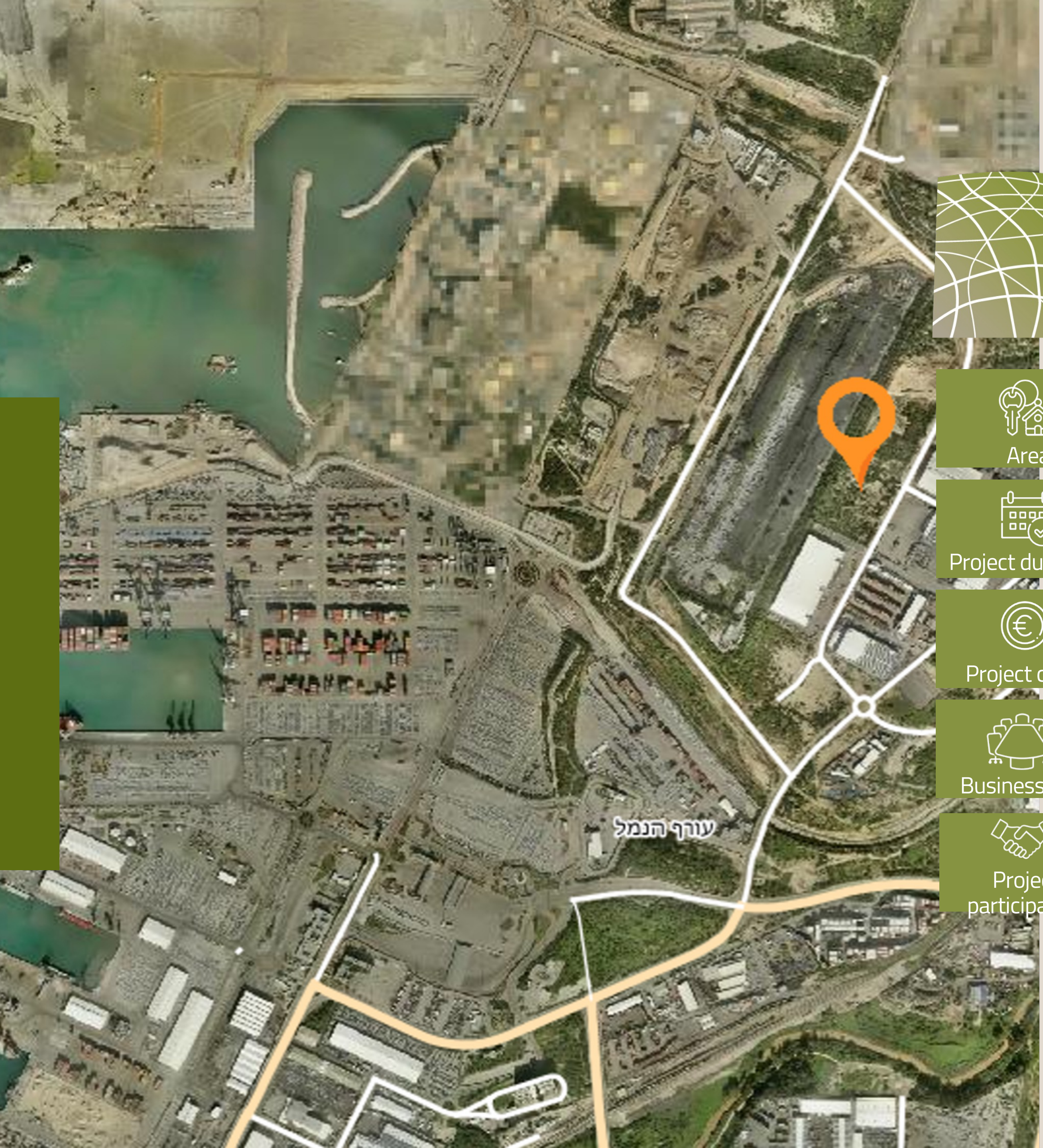
Units — Planned: 450 units *(now 113)*

Project duration — Expected construction: 2024 - 2027

Project costs — Approx. 126 mil EUR

Business area — Project Development Urban Renewal

Project participation — Signing Stage Urban Renewal



Ashdod Harbour

Area	2.4 hectare
Project duration	Expected: 6 months (2023)
Project costs	Approx. EUR 5.8 million
Business area	Logistic center: Holdings
Project participation	49%

The cash flow generated from this project will be used to cover administrative costs and interest rates of investors

Rehovot Herzl Street 196

Units: Planned: 35 apartments

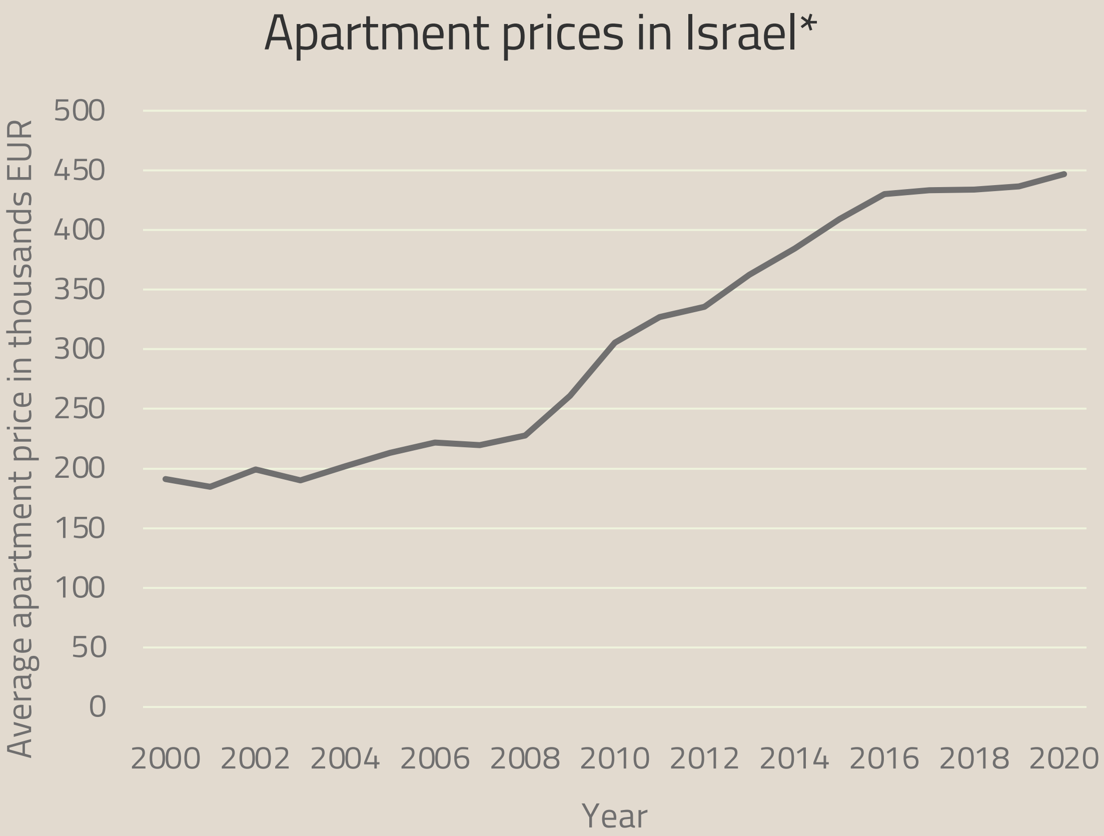
Project duration: Expected construction: 2025 - 2028

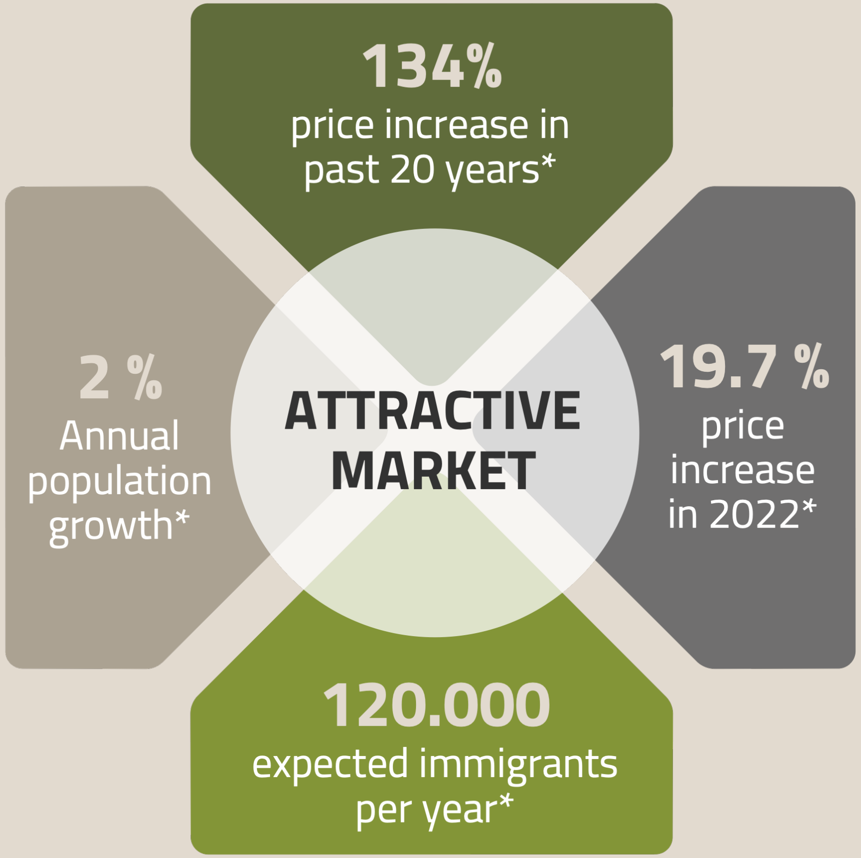
Project costs: Approx. EUR 18 million

Business area: Project development

Project participation: 50%

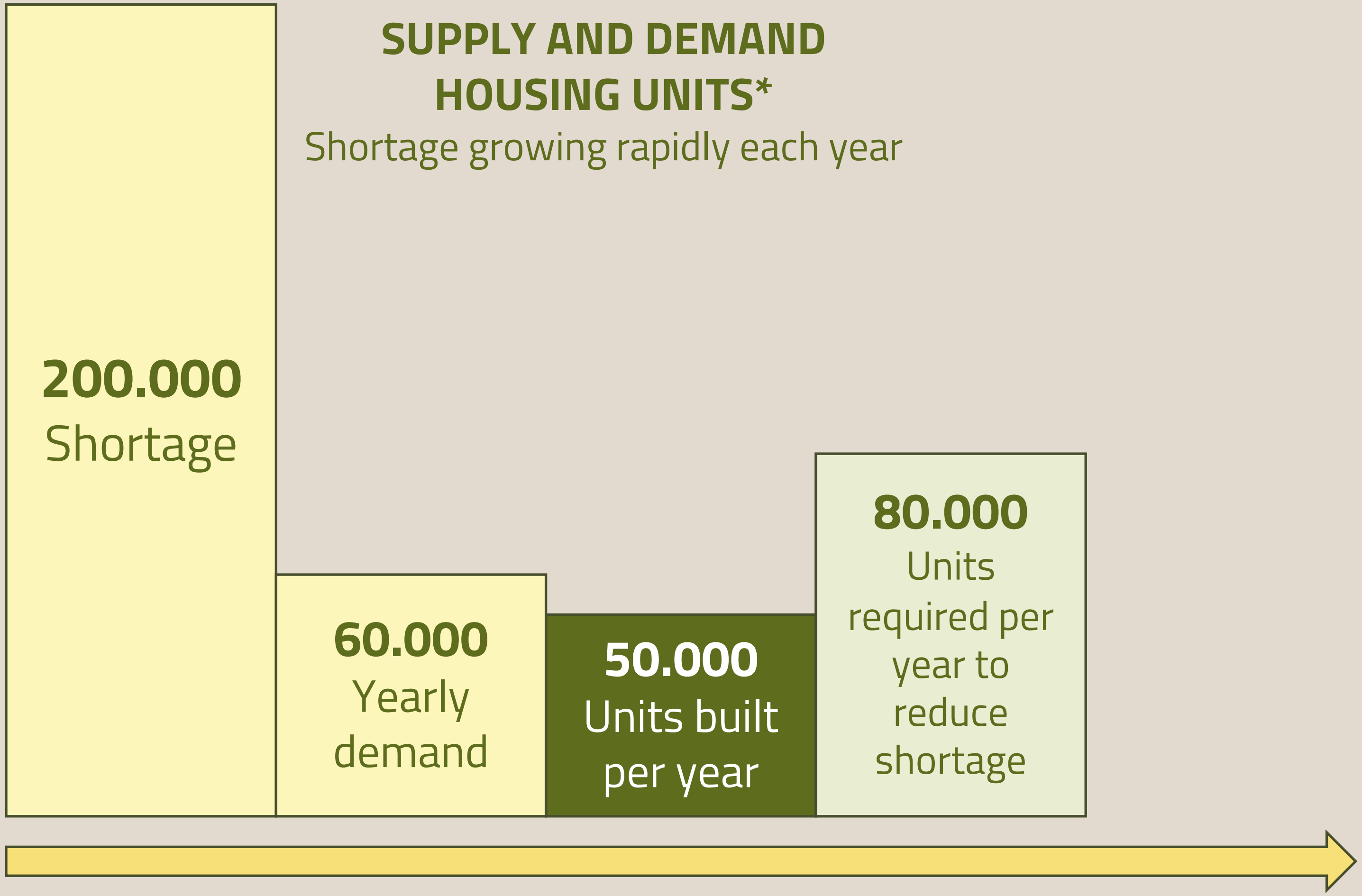
MARKET OVERVIEW – *apartment prices*





*Source: Central Bureau of Statistics, Israel
*based on exchange rate NIS into EUR of 0,2828 as of 31 December 2021

MARKET OVERVIEW – *housing units*



* Source: Central Bureau of Statistics, Israel

1. Currently there is a shortage of 200.000 housing units in Israel
2. Each year, an additional 60.000 units are demanded
3. Each year only 50.000 units are built
4. 80.000 units should be built per year to reduce shortage
5. **MEIDAR GANEDEN** aims to reduce the shortage by building more units

ANNUAL REPORTS of Meidar GanEden LTD

Balance sheet

	31 December 2020	31 December 2021
	(in EUR thousand) [1]	(in EUR thousand) [2]
	(audited)	(audited)
Current assets		
Cash and cash equivalents	59,319	1,319,276
Debtors and debit balances	304,649	1,926,850
	363,986	3,246,126
Inventory in Establishment	1,343,568	3,338,366
Investments	268,050	1,154,705
Option to purchase a property	187,567	-
	1,799,185	**4,493,071**
Fixed assets, net	5,649	61,671
Real estate investments in Establishing	2,635,648	6,671,954
	2,641,297	**6,733,625**
	4,804,468	**14,472,822**
Current liabilities		
Short-term loan	222,432	6,751,380
Suppliers and service providers	45,394	119,645
Eligible and credit balances	21,479	58,496
Obligations to Property Owners	2,826,986	-
	3,116,831	**6,929,521**
Reserve for Tax	117,146	319,384
Long-term loans	344,436	4,324,377
Rights that don’t allocate control	-	-
Equity		
Share Capital		
Capitalization of IPO expenses		
Profit Balance		
	4,804,468	14,472,822

1 Based on exchange rate NIS into EUR of 0,2545 as of 31 December 2020.

2 Based on exchange rate NIS into EUR of 0,2828 as of 31 December 2021.

ANNUAL REPORTS of Meidar GanEden LTD

Profit and Loss statement

	As of and for the fiscal year ended 31 December 2020	As of and for the fiscal year ended 31 December 2021
	(in EUR thousand) [1]	(in EUR thousand) [2]
	(audited)	(audited)
Revenue	772,756	1,488,107
Administrative and general expenses	162,758	819,123
Promotional expenses	-	165,896
Operating Profit (loss)	609,998	503,088
Financing expenses, net	4,705	275,624
Profit (loss) before other income	605,293	227,464
Income taxes	117,146	189,211
Profit (loss) for the period	488,147	38,253

1 Based on exchange rate NIS into EUR of 0,2545 as of 31 December 2020.

2 Based on exchange rate NIS into EUR of 0,2828 as of 31 December 2021.

INVESTMENT HIGHLIGHTS

Investing in real estate in Israel is attractive because:

- Yearly increase in prices due to high demand caused by high immigration rates
- Real estate secured by the government 100% for restoration in case of armed conflict
- Extreme market shortage, growing each year
- Real estate market in Israel is independent from the European market

Meidar GanEden group offers following advantages to investors:

- Access to the market in Israel only possible through an Israeli company, which Meidar GanEden provides
- Bond listed in Frankfurt pursuant German law

CONTACT US

HILLERMANN CONSULTING e.K.

Christian Hillermann

c.hillermann@hillermann-consulting.de

+49 40 320 279 10

Nadine Gerach

Investor Relations Meidar GanEden

nadine@ganeden.de

+49 69 5050 60 4916

GanEden investments bring hope to a better future!

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