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ALUMA

קרן תשתיות העתיד

Aluma Fund

Capital Market Presentation
June 30, 2024

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Aluma Fund – In Brief



- A publicly traded infrastructure fund (Evergreen)
- Invests in mature operational companies in the fields of digital infrastructure, green energy, and waste
- Net Asset Value (NAV): 435 million NIS (1)
- Enhancement through business development, efficiency, and improvement of the capital structure via joint control and active management




(1) The fair value of the fund's assets minus its liabilities (NAV) as presented in the fund's financial statements as of June 30, 2024.



Summary of Business Results



The fund concluded Q2 of 2024 with a profit of approximately 33 million NIS (2.8 times the profit of the corresponding quarter in 2023) 

The value of assets grew over three months from approximately 515 million NIS to approximately 557 million NIS (+8%) 

Despite the war, the companies continue to show growth in activity. Tamaras entered into strategic agreements, Tibar continued to build towers, and Esco extended its engagement in the "Blue Skies" project

The fund plans to finance Esco's growth through debt/equity fundraising.*



* The data presented regarding Esco is forward-looking information – for more details, see slide 2 of this presentation.

Portfolio Companies (as of June 30, 2024, in millions of NIS)



Environment

Energy

Communication



35%	⁽¹⁾ 57%	91%	81.6%	Fund's Share
January 22	December 20	July 20	March 21	Acquisition Date
47.5	⁽¹⁾ 53	46	173	Acquisition Cost ⁽²⁾
36.1	96.3	56.8	338.3	Fair Value <small>(Fund's Share)</small>
-20%	90%	26%	100%	Return to Date ⁽³⁾

1. In February 2024, the fund completed the acquisition of an additional 8% in the company "Esco Aluma" and increased its investment to approximately 57% in Esco (indirectly). The additional acquisition was 11 million NIS.
2. Acquisition cost without factoring in the value of options.
3. The cumulative return on the fund's investments is the ratio between the total revenues (adjustments to fair value, dividends, interest on shareholder loans, and management fees) from each of the investments, relative to the investment cost of that specific investment.

Fund and Portfolio Companies Development – Year 2024



January 2024
Preliminary agreement for the establishment of a W2E facility



April
Signing an agreement with an additional telecommunications company and a foreign company for a project to establish a new international communication cable system between Europe and Asia



May
Establishment of a new communication site



August
Completion of the acquisition of operations in Cyprus valued at approximately 30 million ILS



February 2024
Increasing the holding in Esco Aluma



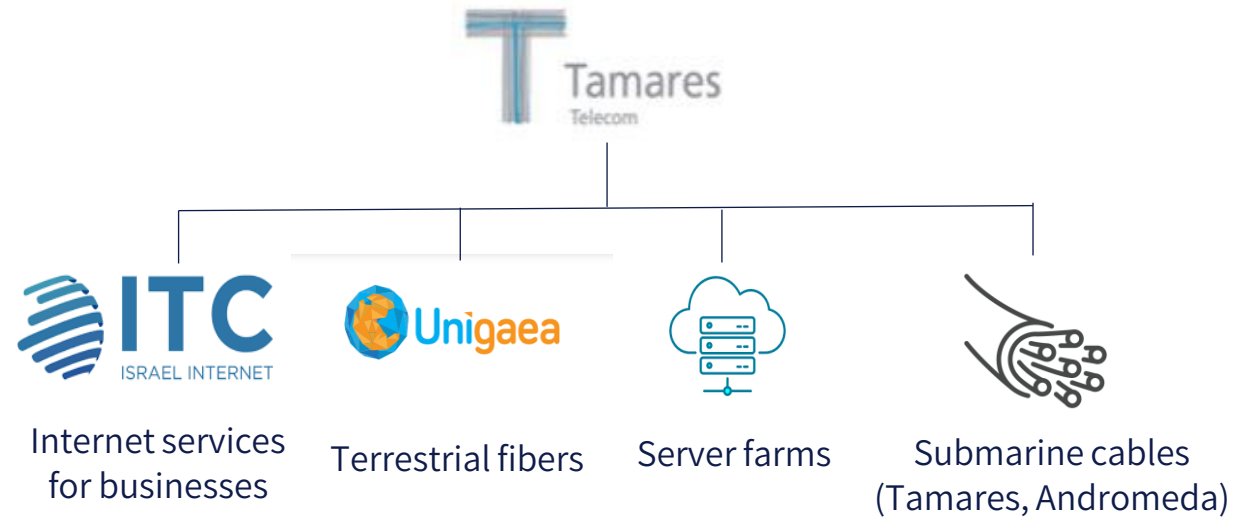
May
Appointment of a Chief Financial Officer (CFO)



June
Decision of the Ministry of Health's tender committee on extending the engagement in most of the hospitals included in the 'Blue Skies' project

Communication – Tamares Telecom

Transformation into a digital infrastructure group

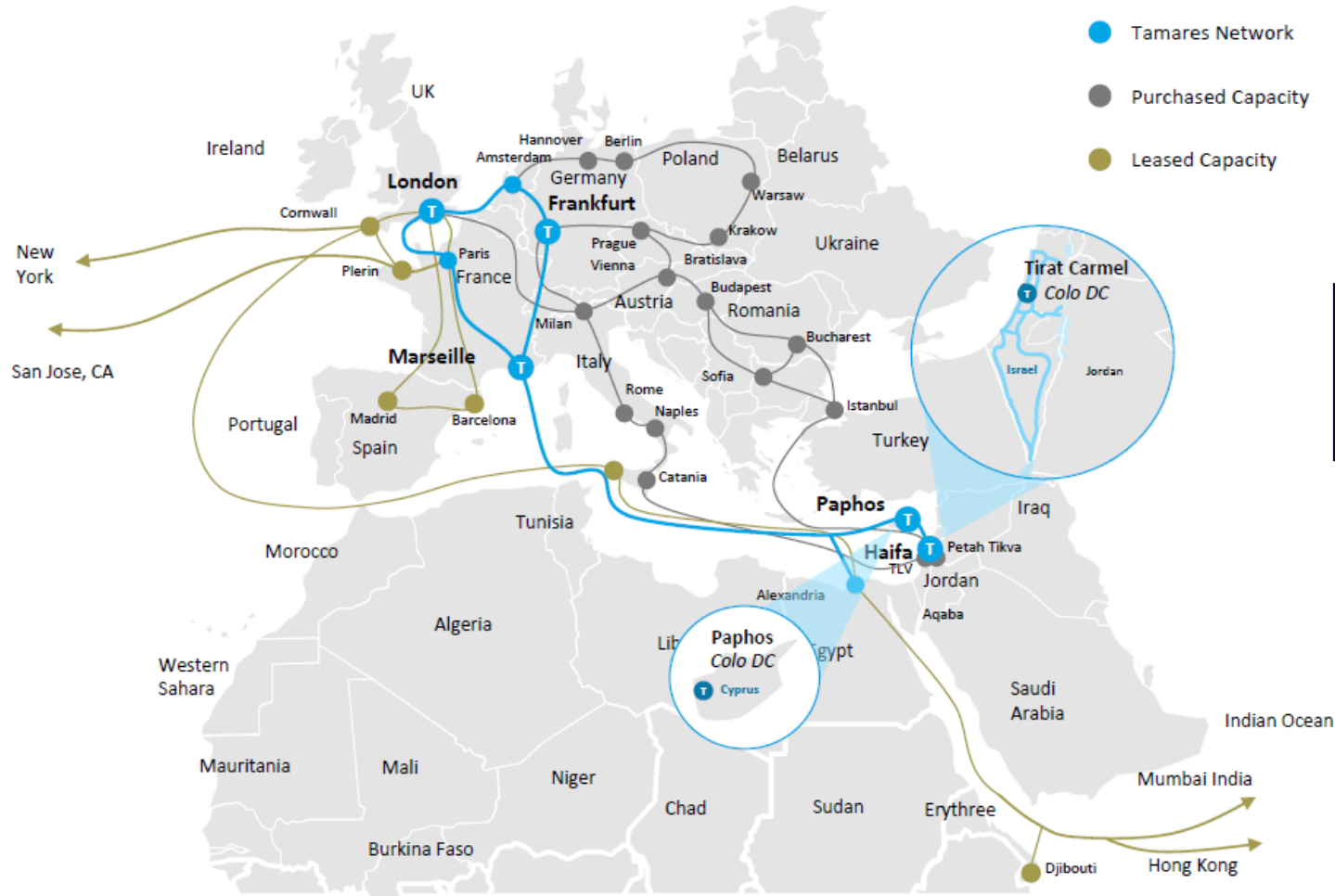


From a local player to a regional player



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Communication – Tamares Telecom



A global communication network connecting East to West



Complements
the Suez Canal



The current situation

The transportation route passing through the Suez Canal and the Red Sea serves as a central and primary route connecting Europe to the East. The route operates at high capacity and without quality alternatives that allow for 'hot backup' alongside vulnerability to geopolitical, technological, and environmental scenarios

Tamares agreement with a key regional player

Tamares will provide, either directly and/or through its subsidiaries, continuous infrastructure connectivity between Cyprus and Israel, starting at the landing station in Cyprus (completed), through the submarine cable (existing), to the landing stations in Netanya and Tirat Carmel (existing), and from there via terrestrial deployment to Eilat (under construction).

continuous
service from
Cyprus to Eilat



January 27 - Forecast (*)

Completion of the terrestrial route paving from Netanya to Eilat (through the subsidiary Unigea)

August 24

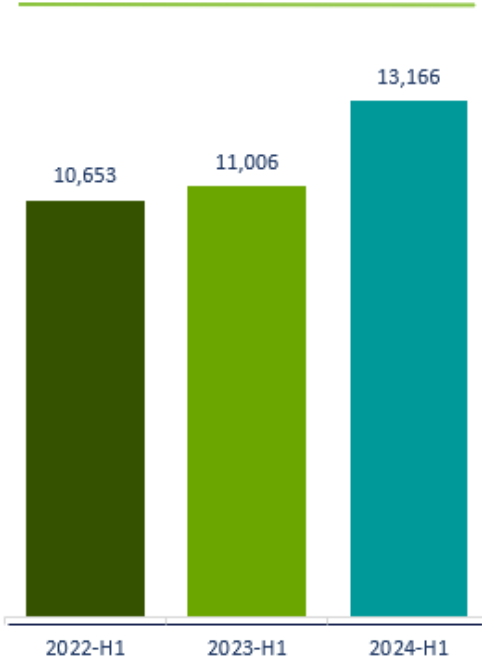
Completion of the acquisition of the landing station in Cyprus

The completion of the process marks a strategic milestone in the company's transition from a key local player to a player with regional capabilities.

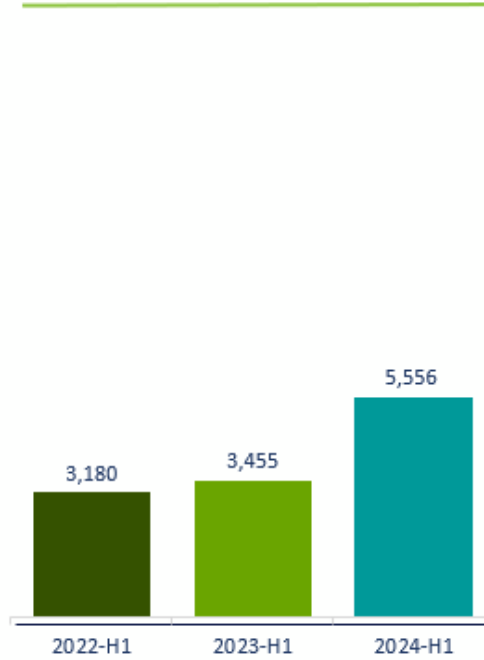


* The forecast for the completion of the terrestrial route paving from Netanya to Eilat is considered forward-looking information, as defined by the Securities Law, based on the fund's estimates, which are based on assessments and information provided to it by Tamaris, as of this date. This information may not materialize or may materialize in a different manner than described.

(in thousands USD) **Revenue**



(**) (in thousands USD) **Adjusted EBITDA**



Key Points H1-2024

1. Binding agreement for the purchase of operations in Cyprus valued at approximately 30 million ILS (the acquisition was completed in August)
2. Signing an agreement with an additional telecommunications company and a foreign company for a project to establish a new international communication cable system between Europe and Asia. This agreement has a significant impact on the company's valuation
3. Operation of the small ring in Unigea

Forward strategy

1. Leading a new regional partnership in a new cable system to connect the East to Europe (Andromeda)
2. Becoming a regional player in data traffic crossing Israel (Suez bypass)
3. Developing the server farms division
4. Developing and promoting the deployment of terrestrial fibers in Unigea

Net debt as of 30.06.24 (*): 5.4 million USD

*Net financial debt of Tamaris consolidated.



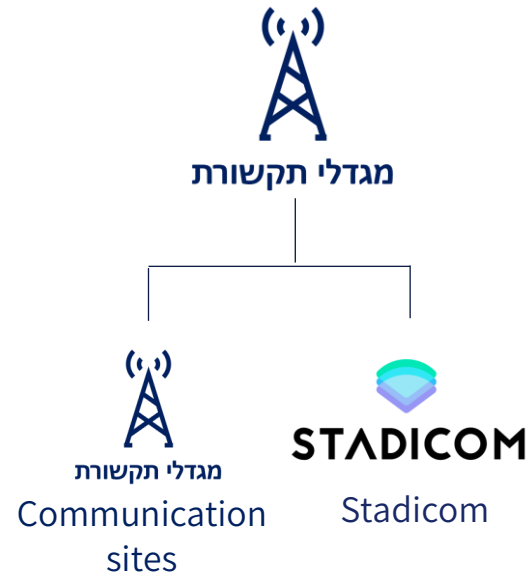
Return 100% | Value 338M ILS | Investment 173M ILS

According to a holding of approximately 81.6% of the share capital
10

** Adjusted EBITDA - Operating profit excluding depreciation and excluding expenses for one-time benefits for senior management at Tamaris.

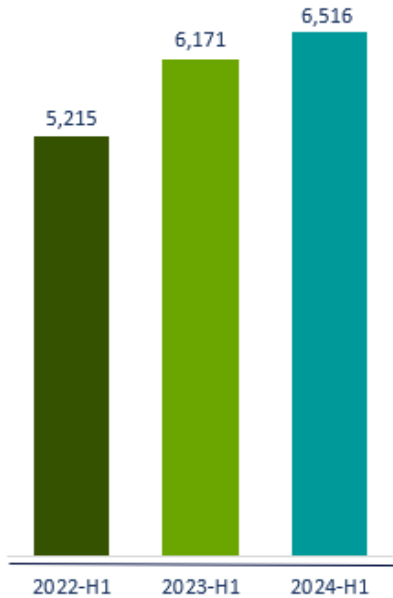
*** The statements under the 'Forward Strategy' section above constitute forward-looking information – for further details, see slide 2 of this presentation.

A communication towers company specializing in private networks



Communications - Communication Towers – Tibar

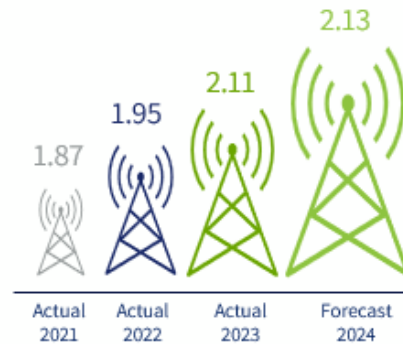
(in thousands NIS) **Revenue**



(in thousands NIS) (*) **Adjusted EBITDA**



Number of mobile operators in tower



Key Points H1-2024

1. Establishment of new site
2. Addition of mobile operators to existing and new sites
3. Advancement of the process for establishing 5 additional sites
4. Operation of the private 5G network project at Shlomo Insurance Stadium in Petah Tikva
5. Stable cash flow

Forward strategy

1. Intensive government activity to promote the establishment of sites in exchange for grants
2. Establishment of 8 new communication sites in 2024
3. Addition of more communication operators to existing and new sites
4. 5G network – expanding investments in the field

Net asset as of 30.06.24: 2.3 million ILS

Return 26% | **Value** 57M ILS | **Investment** 46M ILS (**)

According to a holding of 91% of the share capital

* Adjusted EBITDA - Operating profit excluding depreciation expenses, excluding changes in the fair value of investment properties, and including rental expenses.

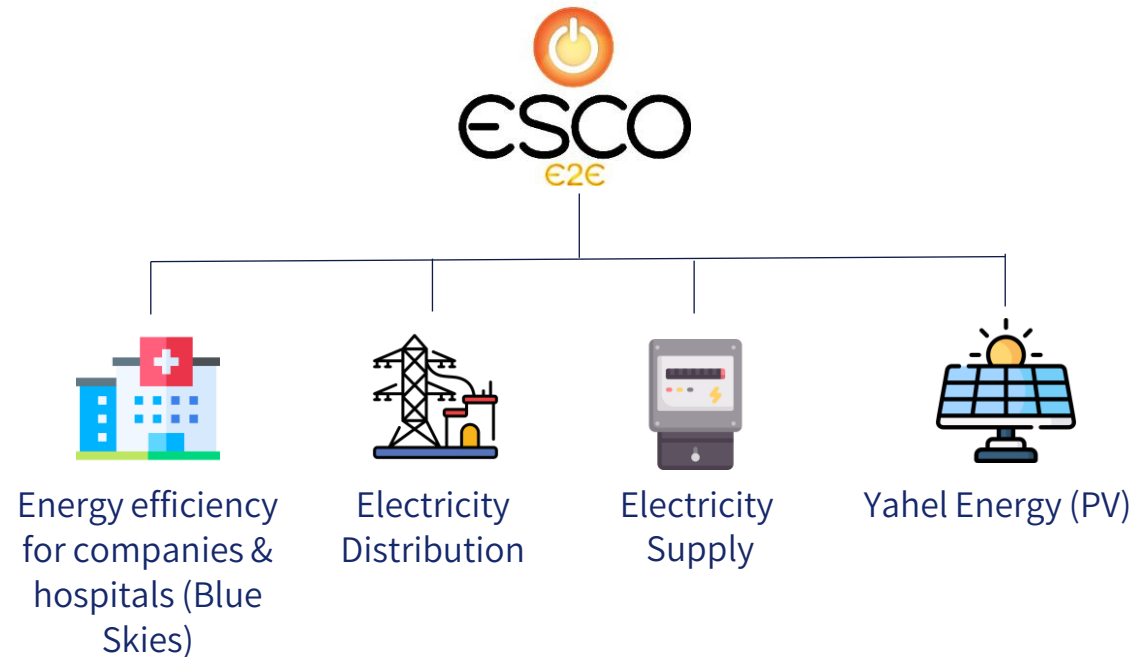
** Excluding the valuation of options.

*** The statements under the 'Forward Strategy' section above and in the forecast of the number of mobile operators for the tower are considered forward-looking information – for further details, see slide 2 of this presentation.

**** The decrease in the second quarter of 2024 is due to a one-time bonus for senior management for previous years.

ESCO – Green Energy

A green energy group that leads the energy efficiency market in Israel



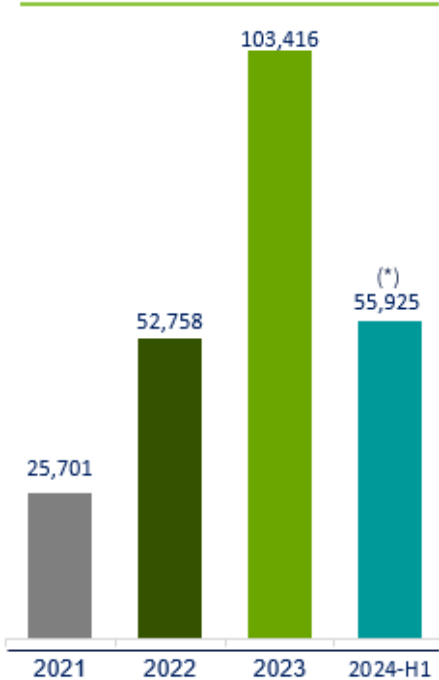
From a small company to a leading energy company



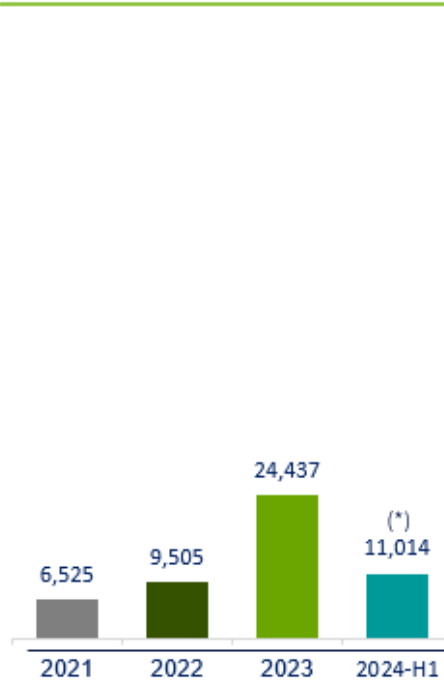
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Green Energy – ESCO (IFRS)

(in thousands NIS) (*) **Revenue**



(in thousands NIS) (*) **Operating profit**



Key points H1-2024

1. Transition to IFRS financial reporting for the first time, which represents the company's business results
2. Investments for the half-year in projects totaled approximately 12 Million ILS
3. Expansion of contracts with most of the hospitals included in the "Blue Skies" tender and extension of the project by several more months until 2035
4. Significant penetration into the electricity supply market

Forward strategy

1. Continued growth in operational areas (efficiency, distribution and supply)
2. Leading the Micro Grid market and providing energy solution packages to business customers
3. Expansion of energy efficiency in additional hospitals
4. Exploring the expansion of energy efficiency activities in Europe

Net debt as of 30.06.24: 117.5 million ILS

Including an owner's loan of approximately 15 million ILS to ESCO Aluma



Return 90% | **Value** 96M ILS | **Investment** 53M ILS

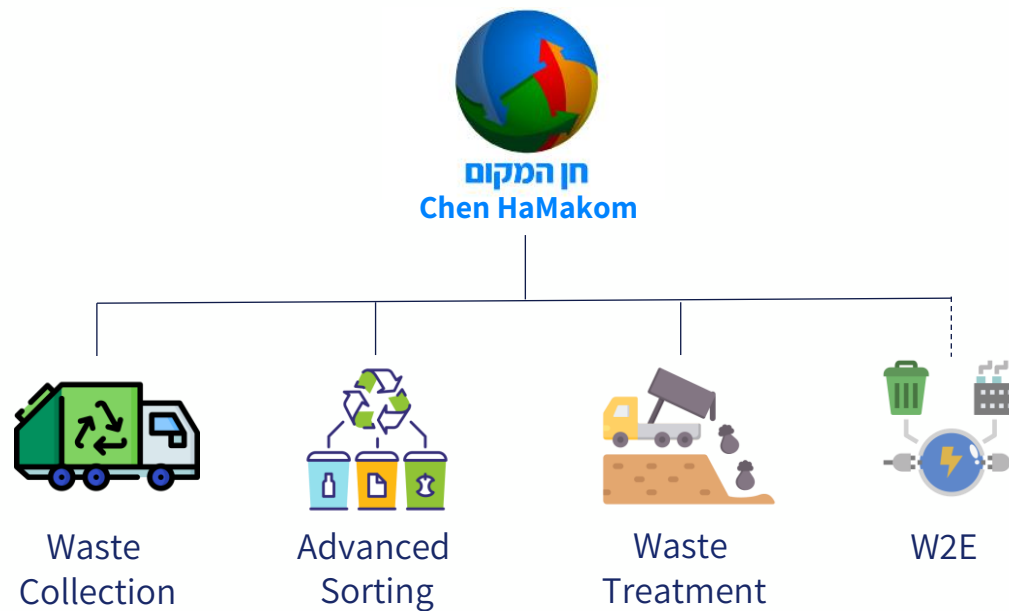
According to a holding of approximately 57% in the share capital

* Due to the transition to IFRS financial reporting for the first time and the lack of appropriate comparative figures, a comparison was presented between the data of the first half of 2024 and the annual data for the years 2021-2023.

** The content under the 'Forward Strategy' section above constitutes forward-looking information – for further details, see slide 2 of this presentation.

Environmental Quality – Chen HaMakom

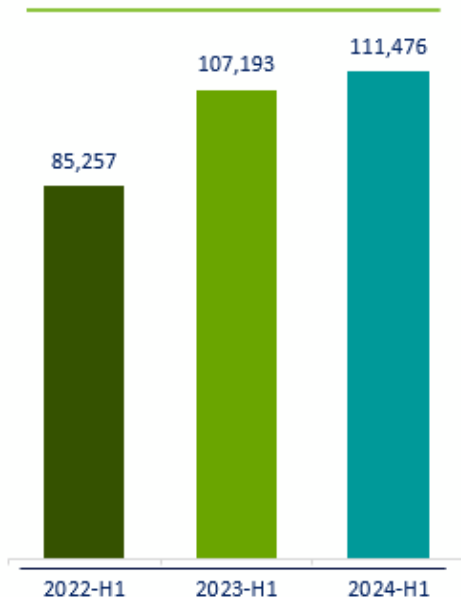
An environmental quality company
specializing in the waste value chain



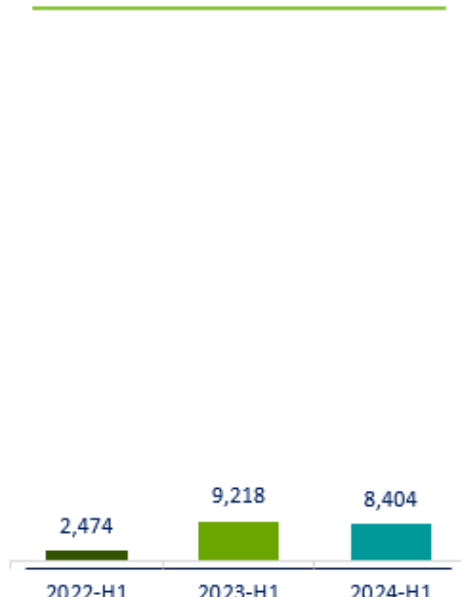
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Environmental Quality – Chen HaMakom

(in thousands NIS) **Revenue**



(in thousands NIS) **EBITDA**



Key points H1-2024

1. Preliminary agreement towards the establishment of a W2E facility and continued planning of the facility together with a settlement in central Israel
2. Receipt of permit Maala 1 (an advanced sorting facility in Ramla)

Forward strategy

1. Focusing the activity of Chen HaMakom on advanced waste sorting facilities – examining the advancement of Ma.A.L.A. 2 (Beit Shemesh) and Ma.A.L.A. 3 (Ramla) facilities
2. Initiating projects for energy recovery from waste
3. Managerial and technological upgrade with the integration of automation

Net debt as of 30.06.24: 61.3 million ILS

Return | **Value** | **Investment^(**)**
-20% | **36M ILS** | **47.5M ILS**

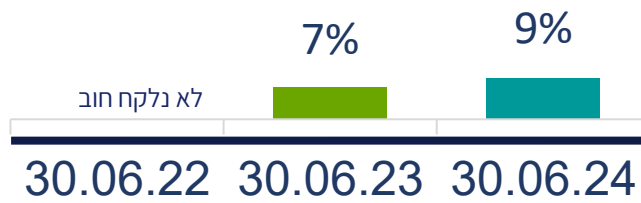
Based on a 35% holding in share capital

* The statements under the section 'Forward Strategy' above are considered forward-looking information – for more details, see slide 2 of this presentation

** Without accounting for the value of options



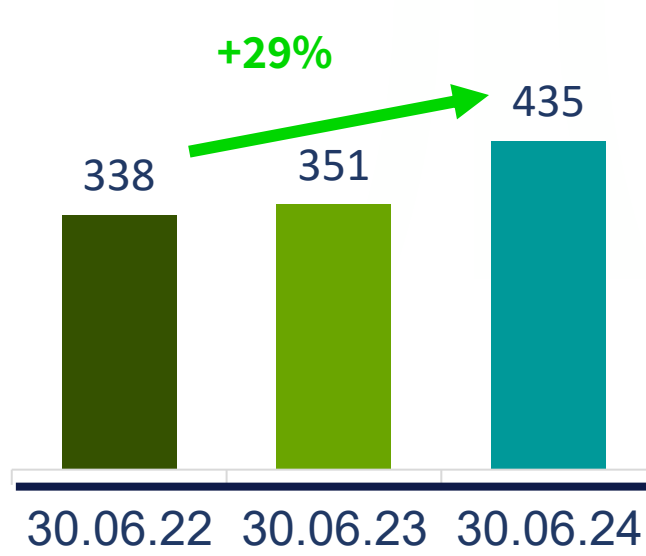
Key Financial Data (in millions of ILS)



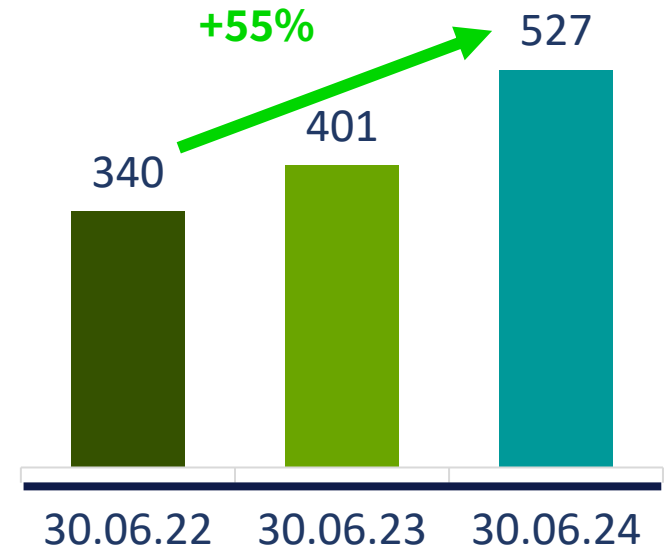
Leverage *



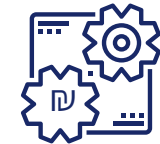
*Net financial debt to total balance sheet



Equity



Fair Value of Investments



Financial Data



Profit and Loss

(In Thousands of ILS)

Q2-2022	Q2-2023	Q2-2024	
17,851	18,583	47,606	Total Revenue
(2,562)	(2,460)	(2,766)	Total Expenses
15,289	16,123	44,840	Profit from regular Operations
(522)	(706)	(1,043)	Financing Expenses
(3,397)	(3,656)	(10,426)	Tax
11,370	11,761	33,371	Net Total Profit

Balance

(In Thousands of ILS)

30.06.2023	30.06.2024	
47,932	29,365	Current Assets
400,690	527,463	Non-Current Assets
448,622	556,828	Total Assets
3,486	3,147	Current Liabilities
94,042	118,742	Non-Current Liabilities
97,528	121,889	Total Liabilities
351,094	434,939	Total Equity

In summary



Looking Ahead

- **Tamaras and Unigea** – Expansion through infrastructure development in Cyprus and the development of Unigea
- **Esco** – Expansion of the energy efficiency sector in the public sector
- **Esco** – Examining the possibility of raising debt/equity



During H1-2024

- Improvement in the financial results of the fund and its portfolio companies
- **Tamaras** – Acquisition of operations in Cyprus
- **Tamaras** – Signing a significant agreement for the establishment of a new international communication cable system between Europe and Asia
- **Tibar** – Establishment of a new communication site and promotion of the establishment of new sites
- **Esco** – Extension of contracts in most of the hospitals included in the "Blue Skies" project



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Thank You!