

**Meidar Gan Eden Ltd.**  
Consolidated Financial Statements  
for the year 2023

**Meidar Gan Eden Ltd**  
**Consolidated Financial Statements**  
**for December 31, 2023**

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**The auditors' report  
to the shareholders of  
Meidar Gan Eden Ltd**

We have reviewed the attached Consolidated statements of financial position of Meidar Gan Eden Ltd. (hereinafter: "the Company") for December 31, 2023, and 2022, and the Consolidated statements of comprehensive income, Consolidated Statements on changes in Shareholders' Equity and Cash flows for each year. These financial statements are the responsibility of the company's board of directors and management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards accepted in Israel, including standards set forth in the Accountants Regulations (How an Accountant Works), 5733-1973. According to these standards, we are required to plan the audit and perform it with the aim of obtaining a reasonable degree of assurance that no material misstatements are found in the financial statements. An audit includes a sample examination of evidence supporting the amounts and information in the financial statements. An audit also includes an examination of the accounting rules that have been applied and of the significant estimates made by the company's board of directors and management, as well as an assessment of the adequacy of the presentation in the financial statements as a whole. We believe that our audit is a sufficient basis for our opinion.

In our opinion, the above financial statements adequately reflect, in all material respects, the financial condition of the company and its consolidated companies as of December 31, 2023, and 2022 and the results of their operations, changes in capital and their cash flows for each year that ended on those dates, in accordance with International Financial Reporting Standards (IFRS).

**Elefant Mahala**  
*Elefant Mahalla*  
**Certified Public Accountants**

Jerusalem, June 30, 2024

## **Meidar Gan Eden Ltd**

### **Consolidated Statements of Financial Position**

(in new shekels)

		As of December 31	
	Note	2023	2022
<b><u>Current assets</u></b>			
Cash and cash equivalents	3	1,129,160	6,352,485
Receivables and receivable balances	4	13,643,427	4,325,864
Stock of buildings and construction	6	14,118,404	12,939,514
Use of entitled assets		1,999,863	353,233
Loans to Related Parties	8	10,043,880	7,155,496
		<u>40,934,734</u>	<u>31,126,592</u>
<b><u>Non-current assets</u></b>			
Investments treated according to book value	8	7,042,118	5,230,382
Real Estate Stock	9	7,530,501	4,005,481
Investment real estate under construction	10	27,801,000	24,738,571
Fixed assets, net	11	1,235,915	429,757
	12	5,097,132	-
Intangible assets		2,801	22,412
		<u>48,709,467</u>	<u>34,426,603</u>
		89,644,201	65,553,195

The attached notes are an integral part of the consolidated financial statements.



## **Meidar Gan Eden Ltd**

### **Consolidated Statements of Financial Position**

(in new shekels)

		To the 31st of December	
	Notes	2023	2022
<b><u>Current liabilities</u></b>			
short term loans	13	24,069,060	24,799,421
Suppliers and service providers		204,250	400,012
Entitled and remaining rights	14	441,497	244,901
Obligation for leasing		2,003,710	367,506
		<u>26,718,517</u>	<u>25,811,840</u>
<b><u>Non-current liabilities</u></b>			
Tax reserve		1,288,409	980,710
Long term loans	15	55,125,510	33,692,417
		<u>56,413,919</u>	<u>34,673,127</u>
<b><u>Capital</u></b>			
<b><u>Capital attributed to the shareholders of the company</u></b>			
Share capital	16	10	10
Capital fund		9,364,073	7,552,158
Balance of loss		(4,127,662)	(3,701,168)
		<u>5,236,421</u>	<u>3,851,000</u>
<b><u>Rights that do not confer control</u></b>		<u>1,275,344</u>	<u>1,217,228</u>
		<u>6,511,765</u>	<u>5,068,228</u>
		89,644,201	65,553,195

The attached notes are an integral part of the consolidated financial statements.

<u>30/6/2024</u>		
Date of approval and publication The financial statements	Shmariahu Adelman, Chairman, Board of Directors	Yehiel Porush CEO and Finance Manager

# **Meidar Gan Eden Ltd**

## **Consolidated Statements of Comprehensive Income** (in new shekels)

	Note	For the year ended on 31 December	
		2023	2022
Rental income and management fees		10,276,945	1,866,228
Adjustment of the fair value of real estate for investment under construction	10	1,196,728	(649,873)
		<u>11,473,673</u>	<u>1,216,355</u>
Service provision costs		1,305,115	-
		<u>1,305,115</u>	<u>-</u>
Gross profit		10,168,558	1,216,355
Advertising and sales expenses		(260,060)	(191,348)
General and administrative expenses	17	(6,426,792)	(4,315,644)
Other income		2,168	260,000
		<u>(6,684,684)</u>	<u>(4,246,992)</u>
Operating profit (loss)		3,483,874	(3,030,637)
The company's share of the profits (losses) of companies treated according to the balance sheet value method		(2,066,788)	(1,087,550)
Financing income	18	2,553,970	990,120
Financing expenses	18	(4,088,208)	(2,424,970)
		<u>(1,534,238)</u>	<u>(1,434,850)</u>
Profit (loss) before income taxes		(117,152)	(5,553,037)
Income taxes	19	(308,465)	115,319
Comprehensive loss		<u>(425,617)</u>	<u>(5,437,718)</u>
<u>Profit (loss) is attributable to:</u>			
Company shareholders		(425,727)	(5,321,007)
Holders of non-controlling rights		110	(116,711)
		<u>(425,617)</u>	<u>(5,437,718)</u>
<u>Loss per share attributable to the company's shareholders</u>			
	20		
Basic loss		(4,257)	(53,210)
Diluted loss		(4,257)	(53,210)

The attached notes are an integral part of the consolidated financial statements.

## Meidar Gan Eden Ltd

### Consolidated Statements on changes in Shareholders' Equity (in new shekels)

	Share capital	Venture Capital fund	residual profit	Total	Rights that do not confer control	Total capital
<b>Balance for 1 January 2023</b>	<b>10</b>	<b>7,552,158</b>	<b>(3,701,168)</b>	<b>3,851,000</b>	<b>1,217,228</b>	<b>5,068,228</b>
Capital interest adjustment	-	-	(767)	(767)	-	(767)
Profit (loss) for the period	-	-	(425,727)	(425,727)	110	(425,617)
Other comprehensive income	-	1,811,915	-	1,811,915	58,006	1,869,921
<b>Balance as of December 31, 2023</b>	<b>10</b>	<b>9,364,073</b>	<b>(4,127,662)</b>	<b>5,236,421</b>	<b>1,275,344</b>	<b>6,511,765</b>
Balance as of January 1, 2022	10	7,314,501	1,619,547	8,934,058	1,318,908	10,252,966
Capital interest adjustment	-	-	292	292	-	292
Profit (loss) for the year	-	-	(5,321,007)	(5,321,007)	(116,711)	(5,437,718)
Other comprehensive income	-	237,657	-	237,657	15,031	252,688
<b>balance for the 31st day In December 2022</b>	<b>10</b>	<b>7,552,158</b>	<b>(3,701,168)</b>	<b>3,851,000</b>	<b>1,217,228</b>	<b>5,068,228</b>

The notes to the financial statements are an integral part of the consolidated financial reports.

**Meidar Gan Eden Ltd**  
**Consolidated Statements of cash flows**  
(in new shekels)

	for the year ended Dec. 31	
	2023	2022
<b><u>Operating Cash Flows</u></b>		
1-Year Net Profit (Loss)	(425,617)	(5,437,718)
Adjustments required to present cash flows from operating activities (Appendix A)	(15,283,426)	(3,661,432)
Cash used for current operations	<u>(15,709,043)</u>	<u>(9,099,150)</u>
<b><u>Cash flows from investment activities</u></b>		
Investment in fixed assets	(1,038,048)	(328,812)
Project investments	(3,525,020)	(3,078,923)
Real Estate Investments	(1,698,868)	(1,024,347)
Loan to a Held Company	(523,399)	(3,036,490)
Cash used for investment activities	<u>(6,785,335)</u>	<u>(7,468,572)</u>
<b><u>Cash flows from financing activities</u></b>		
Getting loans	17,271,054	18,361,230
Cash derived from financing activities	<u>17,271,054</u>	<u>18,361,230</u>
Increase in cash and cash equivalents	(5,223,325)	1,687,437
Cash balance and cash equivalents for the beginning of the period	6,352,485	4,665,048
Cash balance and cash equivalents at the end of the period	<u>1,129,160</u>	<u>6,352,485</u>
<b><u>Appendix A-Adjustments required to present cash flows from operating activities:</u></b>		
<b><u>Expenses (income) that do not involve cash flow</u></b>		
Depreciation and amortization	231,890	72,320
The company's share of the losses of held companies treated according to the balance sheet value method	2,066,788	1,087,551
Loss from sale of Eleanor shares	(2,280,640)	-
Adjustment of fair value of investment real estate	(1,196,728)	649,873
Financing expenses	1,318,347	369,033
Income taxes	307,706	(148,655)
	<u>447,363</u>	<u>2,030,122</u>
<b><u>Changes in property and liabilities</u></b>		
Increase in receivables and outstanding balances and customers	(14,280,180)	(4,653,006)
Increase in inventory under construction and real estate for the construction of apartments for sale	(1,084,766)	(1,053,543)
Increase (decrease) in payables and balances and suppliers	(365,843)	14,995
	<u>(15,730,789)</u>	<u>(5,691,554)</u>
	<u>(15,283,426)</u>	<u>(3,661,432)</u>

The notes to the financial statements are an integral part of them



## **Meidar Gan Eden Ltd**

### **Notes to the Consolidated Financial Statements**

**for December 31, 2023**

**Note 1-**      **general:**

- A. The company was incorporated in June 2020 and began operations in July 2020.  
As of August 2020, the company has investments in the companies it holds.
- B. The company and the companies held by it are engaged in locating, initiating, planning, establishing, and promoting projects in the field of residential and rental real estate in Israel.
- C. The company owns, through subsidiaries, land, and real estate under construction, intended partly for commerce and offices and partly for residences.
- D. In 2022, bonds were issued in Germany, through its wholly owned subsidiary - GanEden Finance GmbH. Up to the date of the financial statements, approximately 2.37 million euros were raised.
- E. In December 2023, the operations of the held company – “Meidar Eleanor Logistics” were transferred to other shareholders, as a result of the different types of operations of the held company.
- F. In December 2023, a subsidiary called “MEIDAR HITCHADSHUT BONIM ATID LTD” was established in order to absorb large parts of the company’s projects that deal in urban renewal.
- G. On October 7, 2023, the Iron Swords war erupted in Israel (hereinafter: the “war”), which is on-going as of the date of authorizing the report. The eruption of the war led to a slowdown in business activities in the Israel economy, due to the general public mood, the major recruitment of reserve forces, and the absence of parents of children from their workplaces. At the time of authorizing the report, the war is still ongoing in the Gaza Strip and at the northern border. The security situation could have an impact on lengthening the duration of establishing new projects and to price raises of input in the coming years as a result of lack of manpower due to the closure of the West Bank and the Gaza Strip, and also a result of foreign workers that have left the country. Company management believes that as of the date of the report, there is no substantial impact on the financial condition of the company and therefore there have not been any adjustments made in the financial reports. The company continues from time to time to examine the influence of the economic situation and the fighting on its business activities. However, at this stage, the company cannot explicitly assess the scope and nature of additional future impacts of the war on its results.

## **Meidar Gan Eden Ltd**

### **Notes to the Consolidated Financial Statements**

**for December 31, 2023**

#### **Note 2- The main accounting policies:**

The accounting policies detailed below have been applied in the financial statements consistently, in all the periods presented, unless otherwise stated.

1. **Basis for presenting the financial statements.**

The financial statements are prepared in accordance with international financial reporting standards (hereinafter -IFRS). The company's financial statements are prepared on a cost basis, with the exception of investment real estate and financial assets measured at fair value through other comprehensive income.

The company chose to present the report on the total profit according to the method of the characteristic of operations.

2. **The operating cycle period**

The group's normal operating cycle period, with reference to the construction of buildings for sale, is 3 years.

3. **Consolidated Financial Statements**

The consolidated financial statements include the reports of companies over which the company has control (subsidiaries). Control exists when the company has influence over the invested entity, exposure, or rights to variable returns as a result of its involvement in the invested entity, as well as the ability to use its power to influence the amount of returns that will result from the invested entity. When examining control, the effect of potential voting rights is taken into account only if they are real. The consolidation of the financial statements is carried out starting from the date on which control was obtained, until the date on which control was terminated.

The financial statements of the company and the subsidiaries are prepared for the same dates and periods. The accounting policy in the financial statements of the subsidiaries was applied in a uniform and consistent manner with that applied in the company's financial statements. Substantial mutual balances and transactions and profits and losses arising from transactions between the group companies have been fully eliminated in the consolidated financial statements.



## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

Rights that do not grant control in respect of subsidiaries represent the capital in the subsidiaries that cannot be attributed, directly or indirectly, to the parent company. The rights that do not confer control are shown separately within the company's capital. Profit or loss is attributed to the company and non-controlling interests. Losses are attributed to non-controlling interests even if as a result the balance of non-controlling interests in the consolidated statement of financial condition is negative.

#### **4. Investment in joint arrangements**

Joint arrangements are arrangements in which the company has joint control. Joint control is an agreed contractual sharing of control over an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

##### **1) Joint Ventures**

In joint ventures, the parties to the arrangement have joint control over the rights in the net assets of the arrangement. A joint transaction is handled according to the balance sheet value method.

##### **2) Joint Operations**

In joint activities, the parties to the arrangement have joint control over the arrangement, rights to the assets and obligations to the obligations of the arrangement. The company recognizes the joint activity in its relative share of the assets, liabilities, income and expenses of the joint activity.

#### **5. Investments are handled according to the balance sheet value method.**

According to the balance sheet value method, the investment in the included company or in a joint transaction is shown at cost plus post-acquisition changes in the group's share of net assets, including other gross profit of the included company or joint transaction. Profits and losses arising from transactions between the group and the included company, or the joint transaction are eliminated according to the holding rate.

Goodwill for the purchase of an included company or a joint transaction is presented as part of the investment in the included company or the joint transaction, measured according to cost and is not systematically reduced. Goodwill is examined for impairment as part of an investment in the included company or in the joint transaction as a whole.

## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

The financial statements of the company and the included company or joint venture are prepared for the same dates and periods. The accounting policy in the financial statements of the included company or the joint transaction was applied in a uniform and consistent manner with that applied in the financial statements of the group.

#### **5. Activity currency, presentation currency and foreign currency**

##### **1. Activity currency and presentation currency**

The financial statements are presented in NIS, since the company believes that financial statements in NIS provide relevant information to investors and users of the financial statements located in Israel.

The group determines for each company in the group, including companies presented on the basis of the balance sheet value, what is the operating currency of each company.

Assets and liabilities of a held company that is a foreign activity including cost excesses generated are translated according to the closing rate on each reporting date. Income statement items are translated according to average exchange rates.

## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

#### **Note 2- The main accounting policies (continued):**

1. **Activity currency and presentation currency (continued)**

Intercompany loans in the group, in which there is no intention to liquidate and are not expected to be repaid in the foreseeable future, essentially constitute part of the investment in foreign operations, and therefore, the interest rate differences from these loans (minus the tax effect) are credited as other comprehensive profit (loss).

When realizing a foreign activity, or when partially realizing a foreign activity, while losing control, the cumulative profit (loss) related to that activity, which was recognized in other comprehensive income, is credited to profit or loss. When partially realizing a foreign activity while maintaining control of the consolidated company, a proportional part of the amount recognized in other comprehensive income is reattributed to non-controlling rights.

2. **Transactions, assets and liabilities in foreign currency**

Transactions denominated in foreign currency are recorded upon initial recognition according to the exchange rate at the time of the transaction. After initial recognition, financial assets and liabilities denominated in a foreign currency are translated at each reporting date into the activity currency according to the exchange rate at that time. Rate differences, with the exception of those converted to eligible assets or credited to capital in hedging transactions, are credited to profit or loss. Non-monetary assets and liabilities denominated in a foreign currency presented at fair value are translated into the activity currency according to the exchange rate at the time the fair value is determined.

3. **Index-linked financial items**

Financial assets and liabilities linked according to their terms to changes in the Consumer Price Index in Israel (hereinafter: the "index") are adjusted according to the relevant index, on each reporting date, in accordance with the terms of the agreement.

## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

#### **6. Cash value**

Cash assets are considered investments with high liquidity, which include short-term deposits in banking corporations that are not limited by encumbrance, whose original period does not exceed three months from the date of investment or that exceeds three months but can be withdrawn immediately without penalty and are part of the group's cash management.

#### **7. Inventory of Land for construction**

Real estate under construction is measured on the basis of cost. The cost of the land includes credit costs related to financing the construction of the property until the completion date, planning and design costs, allocated indirect construction costs and other related costs.

#### **8. Capitalization of credit costs**

The group capitalizes credit costs related to the purchase, construction or production of eligible assets, which require a significant period of time for their preparation, intended use or sale.

Capitalization of credit costs begins at the time when costs were incurred for the property itself, the operations to prepare the property began and credit costs were incurred and ends when all operations to prepare the property for its intended use or sale are substantially completed. The amount of discounted credit costs in the reporting period includes direct credit costs and credit increases according to a weighted discount rate.

The company capitalizes exchange rate differences arising from foreign currency loans if they are considered an adjustment to interest costs.



## **Meidar Gan Eden Ltd**

### **Notes to the Consolidated Financial Statements**

#### **Note 2- The main accounting policies (continued):**

##### **9. Real estate for investment and real estate for investment under construction**

Investment real estate is real estate (land or building, or both) held by the owner (lessor under an operating lease) or lessee under a financial lease for the purpose of generating rent or for an increase in value or both and not for use in exporting or supplying goods or services or for the purposes Administration, or sale in the ordinary course of business.

Investment in real estate is deducted when it is realized or when its use ceases and no future economic benefits are expected from its realization. The difference between the net proceeds from the realization of the asset and the balance in the financial statements is recognized in the statement of all profit or loss in the period in which the asset was deducted.

Investment real estate is initially measured at cost, including direct purchase increases. After initial recognition, investment real estate is measured at fair value, which reflects market conditions at the time of reporting. Gains or losses resulting from changes in the fair value of the investment real estate are credited to profit or loss at the time of their occurrence. Investment real estate is not systematically depreciated.

##### **10. Real estate for investment and real estate for investment under construction (continued)**

Real estate for investment in development intended for future use as investment real estate is also measured at fair value as stated above and this is when the fair value can be reliably measured. when the fair value cannot be reliably measured, due to the nature and scope of the project's risks, then it is measured according to its cost, minus impairment losses to the extent that they exist, until the date when the fair value can be reliably measured or the construction is completed, whichever is earlier. The cost base of real estate for investment in development includes the cost of the land plus credit costs used to finance the construction, additional direct planning and development costs and brokerage fees due to engagements in rental agreements.

## **Meidar Gan Eden Ltd**

### **Notes to the Consolidated Financial Statements**

#### **Note 2- The main accounting policies (continued):**

##### **10. Real estate for investment and real estate for investment under construction (continued)**

In order to determine the fair value of the real estate for investment, the group is based on a valuation performed by independent external appraisers who are experts in real estate valuations and have the required knowledge and experience.

The transfer of an asset from fixed property to real estate for investment is made at the time the owner ceases to use the property. The transfer of an asset from real estate for investment to fixed property is made at the time the owner begins to use the property. The transfer of an asset from inventory to investment real estate is made at the time an operating lease to another party begins. The transfer of an asset from investment real estate to inventory is made at the time development begins with the intention of selling the real estate.

The cost of the asset transferred from investment real estate to fixed assets or inventory is the fair value at the time of the transfer, while the difference between the fair value and the cost of an asset transferred from fixed assets to investment real estate is treated as a revaluation in accordance with IAS 16 and credited to a revaluation fund.

##### **11. Intangible assets**

Intangible assets that are acquired separately are measured upon initial recognition at cost plus direct acquisition costs. Intangible assets acquired in business combinations are measured according to the fair value at the time of acquisition. Costs for intangible assets that have been developed internally, with the exception of capitalized development costs, are credited to profit or loss when incurred.

Intangible assets with a defined useful life are depreciated over their useful life and assessed for impairment when there are signs indicating a decrease in value. The amortization period and amortization method of an intangible asset are reviewed at least at the end of each year.



## **Meidar Gan Eden Ltd**

### **Notes to the Consolidated Financial Statements**

#### **Note 2- The main accounting policies (continued):**

##### **11. Intangible assets (continued)**

Intangible assets with an indefinite useful life are not systematically depreciated and are subject to an annual impairment test as well as whenever there is an indication that an impairment may have occurred.

The useful lives of these assets are reviewed annually to determine whether the indefinite life assessment is still valid. If the events and circumstances no longer support the aforementioned assessment, the change in the useful life from indefinite to definite is treated as a change in an accounting estimate and at the same time a decrease in value is also examined. Starting from that date, the asset is systematically depreciated over its usable life span.

##### **12. Impairment of non-financial assets**

The group examines the need for a decrease in the value of non-financial assets when there are signs as a result of events or changes in circumstances that indicate that the balance in the financial statements is not recoverable.

In cases where the balance in the financial statements of the non-financial assets exceeds their recoverable amount, the assets are reduced to their recoverable amount. The recoverable amount is the higher of fair value minus selling costs for value in use. In assessing the value in use, the expected cash flows are capitalized according to a pre-tax discount rate that reflects the specific risks for each asset. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are charged to profit or loss.

An impairment loss of an asset, with the exception of goodwill, is canceled only when there have been changes in the estimates used to determine the asset's recoverable amount from the date the impairment loss was last recognized. In total, the aforementioned loss is limited to the lower of the previously recognized amount of the decline in value of the asset (minus depreciation or amortization) or the recoverable amount of the asset. With regard to an asset measured according to cost, the cancellation of said loss is credited to profit or loss.

The useful life of intangible assets is as follows:

	<u>%</u>
Website	33

## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

#### **Note 2- The main accounting policies (continued):**

##### **13. Fixed assets**

The fixed asset items are shown at cost plus direct purchase costs, less accumulated depreciation. Depreciation is calculated at equal annual rates based on the straight-line method over the useful life of the asset. The useful life of fixed asset items is as follows:

	<u>%</u>
Computers	33
Furniture	6

##### **14. Financial Instruments**

The group implements the provisions of IFRS 9:

###### **1. Financial assets**

Financial assets under the application of IAS 39 are recognized at the time of initial recognition according to fair value and with the addition of direct transaction costs, except for profit and loss financial assets measured at fair value through profit or loss, transaction costs are credited to profit or loss. After the initial recognition, the accounting treatment of financial assets is based on their classification as detailed below:

###### **Loans and receivables**

Loans and receivables are investments that are repaid in fixed or determinable payments that are not traded in an active market. After initial recognition, loans are presented according to their terms at cost plus direct transaction costs, using the effective interest method and deducting an allowance for impairment. Short-term receivables are presented according to their terms, usually at their nominal value.

###### **2. Financial obligations**

Liabilities are initially recognized at fair value. Loans and other liabilities measured at amortized cost are presented in net of direct transaction costs. After the initial recognition, the accounting treatment of financial liabilities is based on their classification as detailed below:

###### **Financial liabilities at reduced cost**

After initial recognition, loans and other liabilities are presented according to their terms at cost less direct transaction costs using the effective interest method.

## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

#### **Note 2- The main accounting policies (continued):**

##### **Financial liabilities at reduced cost**

After initial recognition, loans and other liabilities are presented according to their terms at cost less direct transaction costs using the effective interest method.

##### **Obligations for financial guarantees**

Liabilities for financial guarantees are recognized for the first time according to the fair value while also taking into account direct transaction costs attributed to the provision of the guarantee. After the initial recognition, the liability is measured according to the higher amount of the amount recognized for the first time (minus an appropriate reduction over the guarantee period) and the estimate of the amount required (if required) to be recognized as of the reporting date according to UAS 37 with reference to the guarantee agreement.

#### **3. Offsetting financial instruments**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial condition if there is a legally enforceable right to offset the recognized amounts, and there is an intention to dispose of the asset and the liability on a net basis or to realize the asset and discharge the liability at the same time.

#### **4. Scrapping financial instruments**

##### **Financial assets**

A financial asset is written off when the contractual rights to receive cash flows from the financial asset have expired, or when the company has transferred the contractual rights to receive cash flows from the financial asset or when the company has assumed an obligation to pay the received cash flows in full to the third party, without significant delay. In addition, you actually transferred all the risks and benefits associated with the property or did not transfer and did not actually leave all the risks and benefits associated with the property but transferred control over the property.

##### **Financial obligations**

A financial obligation is deducted when it is eliminated, that is, an obligation has been repaid, canceled or expired. A financial obligation is discharged when the debtor (the group) discharges the obligation by paying in cash, other financial assets, goods or services, or is legally released from the obligation.

When an existing financial obligation is replaced by another obligation towards the same lender under substantially different conditions, or when a substantial change is made to the terms of an existing obligation, the exchange or change is treated as a cancellation of the original obligation and as recognition of a new obligation. The

difference between the balance of the two aforementioned obligations in the financial statements is credited to the statement of profit or loss. If the exchange or change is not material, it is treated as a change to the terms of the original obligation and is not recognized at that time.



## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

#### **Note 2- The main accounting policies (continued):**

##### **Financial obligations**

A financial obligation is terminated when it is cleared, i.e. a debt has been repaid, cancelled, or expired. A financial obligation is disposed of when the debtor (group) repays the obligation by paying in cash, other financial assets, goods or services, or is legally released from the obligation.

When an existing financial obligation is replaced by another obligation towards the same lender under materially different terms, or when a material change is made to the terms of an existing obligation, the substitution or change is treated as a derogation of the original obligation and recognition of a new obligation. The difference between the balance of the above two liabilities in the financial statements is credited to the statement of profit or loss. If the replacement or change is immaterial, it is treated as a change in the terms of the original obligation and is not recognized at that time of gain or loss from the exchange. When examining whether it is a material change in the terms of an existing obligation, the company takes into account qualitative and quantitative considerations.

##### **5. Impairment of financial assets**

The group examines on each reporting date whether there is objective evidence of a decrease in the value of a financial asset, or a group of financial assets presented at reduced cost.

If there is objective evidence that there is an impairment loss for loans and receivables presented at their reduced cost, the amount of the loss credited to profit and loss is measured as the difference between the book value of the asset and the present value of the estimated future cash flows (which do not include future credit losses that have not yet occurred), discounted according to the original effective interest rate of the financial asset.

## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

#### **15. Leases**

The group assesses whether a contract is a lease (or includes a lease) at the time the contract is entered into. The group recognizes the property as a right of use on the one hand and as a lease obligation on the other for all leases in which it is the lessee, with the exception of short-term leases (for a period of up to 12 months) and leases of low-value assets. In these leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis better represents the pattern of consumption of the economic benefits by the group from the leased assets.

#### **16. Excretions**

A provision in accordance with IAS 37 is recognized when the group has a present or implied legal obligation as a result of an event that occurred in the past, it is expected that the use of economic resources will be required in order to eliminate the obligation and it can be estimated reliably. When the group anticipates that part or all of the expense will be reimbursed to the company, such as in an insurance contract, the reimbursement will be recognized as a separate asset only at the time when there is actual certainty of receiving the asset. The expense will be recognized in the profit or loss statement minus the reimbursement of the expense.

#### **17. Income taxes**

The tax results for current or deferred taxes are credited to profit or loss, except if they refer to items that are credited to other comprehensive income or capital.

##### **1. Current taxes**

Liability for current taxes is determined using the tax rates and tax laws that have been enacted or whose legislation has actually been completed, up to the reporting date, as well as necessary adjustments in connection with the tax liability to be paid for previous years.

##### **2. Deferred taxes**

Deferred taxes are calculated for temporary differences between the amounts included in the financial statements and the amounts taken into account for tax purposes. Deferred tax balances are calculated according to the tax rate expected to apply when the asset is realized or the liability is settled, based on the tax laws that have been enacted or whose legislation has actually been completed by the reporting date.



## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

In the calculation of the deferred taxes, the taxes that would apply in the case of the realization of the investments in held companies are not taken into account, as long as the sale of the investments in held companies is not expected in the foreseeable future. Also, deferred taxes were not taken into account for the distribution of profits by held companies as dividends, since the distribution of the dividend does not involve a reprimanding tax liability or due to the company's policy not to initiate a dividend distribution that entails additional tax liability.

Income taxes related to distributions to owners of an equity instrument and transaction costs of an equity transaction are treated according to IAS 12.

Deferred taxes are offset if there is a legal right to offset a current tax asset against a current tax liability and the deferred taxes relate to the same taxable entity and the same tax authority.

#### **18. Earnings per share**

Earnings per share are calculated by dividing the net profit attributable to the company's shareholders by the weighted number of ordinary shares actually outstanding during the period.

#### **19. Fair value measurement**

Fair value is the price that would have been received in the sale of an asset or the price that would have been paid to transfer a liability in a normal transaction between market participants at the time of measurement.

Fair value measurement is based on the assumption that the transaction occurs in the main market of the asset or liability, or in the absence of a main market, in the most advantageous market.

The fair value of an asset or liability is measured using the assumptions that market participants will use when pricing the asset or liability, assuming that market participants act in their own economic interests.

Fair value measurement for a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset to its best use or by selling it to another market participant who will use the asset in its best use.

The Group uses valuation techniques that are appropriate to the circumstances and for which there is sufficient obtainable data to measure fair value, while maximizing the use of relevant observable data and minimizing the use of unobservable data.

## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

All assets and liabilities measured at fair value or whose fair value can be disclosed are divided into categories within the fair value scale, based on the lowest level of data that is significant for measuring the fair value as a whole:

Level 1: Quoted prices (without adjustments) in an active market for identical assets and liabilities.

Level 2: Data other than quoted prices included in Level 1 that are directly or indirectly observable.

Level 3: Data not based on observable market data (valuation techniques without the use of observable market data).

#### **20. Revenue recognition**

Rental income is recognized according to the straight-line method over the lease period.

Recognized Income from management fees.

#### **21. Advertising expenses**

Advertising expenses are credited to the profit or loss statement incurred.

#### **22. Financing income and expenses**

Financing income includes interest income for amounts invested, income from dividends, changes in the fair value of financial assets measured at fair value through profit or loss and gains from exchange rate differences. Interest income is recognized as it accrues, using the effective interest method. Income from dividends is recognized at the time the group is granted the right to receive payment.

Financing expenses include interest expenses on loans received, changes in the fair value of financial assets measured at fair value through profit or loss and losses from impairment of financial assets. Credit costs that are not capitalized on eligible assets are credited to profit and loss according to the effective interest method.

#### **23. Employee benefits:**

A defined deposit plan is a plan for employee benefits after the termination of employment in which the company makes regular deposits to a separate and independent entity so that the company has no obligation, legal or implied, to make additional deposits, in a situation where the fund's assets will not be sufficient to pay all employees the benefits for work services in the current period and in previous periods.

In accordance with the labor laws and labor agreements in Israel and in accordance with the company's practice, the company must pay retirement compensation to employees who will be fired or who will retire from their jobs under certain circumstances. The

company's obligation to pay retirement compensation for the employees is treated as a defined contribution plan.

## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

#### **Note 3- Cash and cash equivalents:**

Composition:

	To the 31st of December	
	2023	2022
Cash in the bank	1,129,160	6,352,485
	<u>1,129,160</u>	<u>6,352,485</u>

#### **Note 4- Accounts receivable and payable balances:**

Composition:

	To the 31st of December	
	2023	2022
Governmental institutions	122,439	385,422
Shareholders	126,858	329,513
Loans to others	4,891,104	21,015
Income to receive	8,389,852	3,536,220
Expenses in advance	113,174	53,694
	<u>13,643,427</u>	<u>4,325,864</u>

#### **Note 5- Investments in consolidated companies:**

##### **1. General information as shown in the company's separate financial information:**

	equity rights	Capital investment	Loans transferred by the company to the consolidated company	The company's share in the capital fund of the consolidated company	The company's share of the consolidated company's profits	Total investment
<b><u>December 31, 2023</u></b>						
Meidar Lev Hay'ir Meidar GanEden Finance GmbH	88%	9	7,984,849	7,026,551	2,325,962	17,337,373
31 Decem. 2023	100%	93,471	-	-	41,391	134,862
		<u>93,480</u>	<u>7,984,849</u>	<u>7,026,551</u>	<u>2,367,353</u>	<u>17,472,235</u>
Meidar Lev Hay'ir Meidar GanEden Finance GmbH	88%	9	5,153,631	6,601,171	2,325,155	14,079,966
December 31, 2022	100%	93,471	(325,963)		4,440	(228,052)
		<u>93,480</u>	<u>4,827,668</u>	<u>6,601,171</u>	<u>2,329,595</u>	<u>13,851,914</u>



## **Meidar Gan Eden Ltd**

### **Note to the Consolidated Financial Statements**

2. **Information regarding the activities of the consolidated companies:**

- 1) Meidar Lev Ha'ir B.M. - owns the real estate known as Lot 169, Block 3703, Herzl Street, 178, corner of Rehovot Ya'akov 1, Rehovot - see Note 9B.
- 2) GanEden Finance GmbH - A company established for the purpose of financial raising, registered in Germany and through which the bond is raised on the stock exchange in Germany.

**Note 6- Real estate inventory of buildings under construction:**

Composition:

	To the 31st of December	
	2023	2022
Cost of real estate for construction	11,768,540	11,570,782
Associated costs	2,349,864	1,368,732
	<u>14,118,404</u>	<u>12,939,514</u>

**Note 7- loans to related parties**

The loans are to related parties without interest and linkage

The interest rate was set at 9.8% - 11.1% based on an expert opinion, in accordance with the fair value according to the provisions of IFRS 7, as mentioned in Note 2, 19.

## Meidar Gan Eden Ltd

### Note to the Consolidated Financial Statements

#### Note 8- Investments in the companies treated according to book value:

##### 1. Information regarding the companies treated according to book value:

	equity rights	investment capital	Loans transferred by the company to the held company	The company's share in the capital fund of the held company	The company's share of profits (losses) The held Company	Total investment
<u>December 31, 2023</u>						
Meidar at the Station	50%	2,000	709,083	3,735,456	48,375	4,494,914
Lev Rehovot	50%	50	2,495,330	104,543	(61,770)	2,538,153
Meidar Hidchadshut Ironit	100%	0.01	350			350
Meidar Migdalei Hashisha	100%		8,701			8,701
		<u>2,050</u>	<u>3,213,464</u>	<u>3,839,999</u>	<u>(13,395)</u>	<u>7,042,118</u>
<u>December 31, 2022</u>						
Meidar at the station	50%	2,000	115,054	2,858,614	622,469	3,598,137
Eleanor Logistics	49%	49	1,858,083	184,585	(786,599)	1,256,118
Lev Rehovot	50%	50	345,664	92,770	(62,357)	376,127
		<u>2,099</u>	<u>2,318,801</u>	<u>3,135,969</u>	<u>(226,487)</u>	<u>5,230,382</u>

##### 2. Information regarding the activity of the companies treated according to the balance sheet value method:

- 1) Meidar at the Station Ltd. owns half of a real estate property known as plots 402,403,404 405,406,407 in block 6123 at 12 Jabotinsky St. in Bnei Brak.

The property is a plot of about 1,700 square meters on which an old one-story building is built that is used for commerce and has a variety of shops.

The lot is designated for the construction of commerce and employment in accordance with the existing zoning and potential for the construction of commerce and residences in accordance with the Bnei Brak outline plan.



## Meidar Gan Eden Ltd

### Notes to the financial statements

#### Note 8- Investments in companies treated according to the book value method (continued):

On the land, a UBS (Urban Building Scheme) is approved for the construction of a 10-story office building above a commercial floor and above 2 parking floors.

During the year of the report, an escort agreement was signed with Bank Leumi Le Israel, a building permit was obtained for the project and implementation began.

- 2) Meidar Lev Rehovot Ltd. – In 2022, the company acquired rights to real estate in Rehovot in block 370, plot 761, with a registered area of 1,116 square meters. At the beginning of the year of the report, the payment of the consideration to the seller was completed and during that year the company received authorization in principle from the district committee for planning and constructions to expand the rights in the project.
- 3) Meidar Eleanor Logistics Ltd. - holds lease rights for 15 years on land in the port of Ashdod, for storage and logistics activities in the port areas. During the year of the report, the company wavered its leasing rights and the ownership in the company was transferred to other shareholders, as aforesaid in Note 1 (5) above.
3. Summary of financial information of the patient company according to the balance sheet value method

	To the 31st of December	
	2023	2022
In the report on the financial situation of the companies included:		
Current assets	43,706,407	31,126,592
Non-current assets	20,115,135	34,426,603
Current liabilities	23,204,608	25,811,840
Non-current liabilities	32,959,626	34,673,127
Total capital	7,657,308	5,068,228

	to the year that ended on December 31st	
	2023	2022
The results of the operations of the companies included in the period:		
Revenues	893,156	1,640,802
Adjustment of fair value of investment real estate	(1,360,389)	(424,267)
Selling and administrative and general expenses	(346,352)	(4,246,992)
Profit for the period	(1,147,011)	(5,437,718)

**Meidar Gan Eden Ltd**  
**Notes to the financial statements**

**Note 9 Land Inventory:**

Composition:

	To the 31st of December	
	2023	2022
Armon Hanatziv project (B hereto)	3,544,423	1,663,758
Iceland Project (C hereto)	977,726	612,990
Ramle Project (D hereto)	-	652,484
Hasida project	214,497	188,902
Motzkin project	91,662	91,662
Yoseftal Project	416,427	-
	<u>2,285,766</u>	<u>795,685</u>
	<u>7,530,501</u>	<u>4,005,481</u>

B. Armon Hanatziv Project - This is a construction evacuation (Pinuy Binuy) project in the Armon Hanatziv neighborhood in Jerusalem, in the scope of hundreds of apartments.

C. The Iceland project - this is a Pinuy Binuy project in the Kiryat Menachem neighborhood in Jerusalem, in the scope of hundreds of apartments.

D. The Ramle

project – in June 2023 an agreement was signed with Barak Real Estate Ltd for transferring this company's rights in the Urban Renewal project in Ramle, in a total scope of 15 million shekels, to a company held by it, to a holding company at 50%. Based on the above consideration, the company is entitled, on the day of signing the contract to 8.5 million shekels and the balance of 6.5 million shekels to be paid subject to meeting the targets. In December 2023 a subsidiary company was established by the name of Meidar Hitchashdut Bonim Atid (see Note 1, 6) which in the future shall manage various projects related to urban renewal that are owned by the company. Barak Real Estate transferred its rights and obligations in the project to Meidar Hitchashdut Bonim Atid.

## **Meidar Gan Eden Ltd**

### **Notes to the financial statements**

#### **Note 10- Real estate for investment under construction:**

##### **1. Composition:**

	To the 31st of December	
	2023	2022
balance at the beginning of the period	24,738,571	23,592,481
	-----	-----
<u>Extras:</u>		
Land cost	312,972	1,008,571
Direct setup costs	268,078	158,273
Credit costs	1,284,652	629,119
Fair value adjustment (3 below)	1,196,727	(649,873)
	-----	-----
	3,062,429	1,146,090
	-----	-----
Balance at the end of the period	27,801,000	24,738,571
	-----	-----

##### **2. More info:**

Land at 178 Herzl St. corner of 1 Yaakov St., Rehovot:

The property is a plot of approximately 1,600 square meters on which an old 2-story building is built, which is a building for conservation, as well as an additional one-story building used for a variety of street shops. There is also a parking lot for vehicles.

There are building rights on the land for a commercial floor, an office floor, and residential floors.

The T.B.P for the project is a change to the building permit which will allow the construction of 2 basement floors, a commercial floor, an office floor, an additional office floor for the benefit of the municipality and 56 units.

In 2020 the company purchased 50% of the rights in the land as well as an irrevocable option to purchase 50% of the additional rights, in 2021 the company fully exercised the option and purchased the aforementioned rights.

##### **3. The fair value of the property was presented based on an expert opinion.**

# **Meidar Gan Eden Ltd**

## **Notes to the financial statements**

### **Note 11- Fixed assets, net:**

	Composition:					
	Furniture and equipment	Leasehold improvements	Computers	Vehicles	Purchase of rights	Total
<b>cost</b>						
balance at the beginning of the year	234,630	56,436	197,268	-	-	488,334
Extras	66,021	19,988	120,342	769,000	43,084	1,018,436
balance at the end of the year	300,651	76,424	317,610	769,000	43,084	1,506,770
<b>Accumulated depreciation</b>						
balance at the beginning of the year	14,463	2,558	41,536	-	-	58,577
depreciation for the year	18,999	6,229	92,806	94,244	-	212,278
balance at the end of the year	33,462	8,787	134,342	94,244	-	270,855
<b>Reduced balance as of December 31, 2023</b>	<b>267,189</b>	<b>67,637</b>	<b>183,248</b>	<b>674,756</b>	<b>43,084</b>	<b>1,235,915</b>
<b>Reduced balance as of December 31, 2021</b>	<b>220,167</b>	<b>53,878</b>	<b>155,712</b>	<b>-</b>	<b>-</b>	<b>429,757</b>

### **Note 12- Long-term loans:**

#### 1. Composition:

	To the 31st of December	
	2023	2022
Related parties (B below)	4,891,104	-
Deposit	206,028	-
	<u>5,097,132</u>	<u>-</u>

2. Debt balance of held company, whose ownership was transferred towards the end of the period of the report, as aforementioned in Notes 1.5 above and 8.2 (3) above.



## **Meidar Gan Eden Ltd**

### **Notes to the financial statements**

#### **Note 13- Short-term loans:**

##### 3. Composition:

	To the 31st of December	
	2023	2022
Short-term credit from bank (B below)	20,475,553	24,799,421
Loans from others	3,593,507	
	<u>24,069,060</u>	<u>24,799,421</u>

B. The loan was arranged by Bank Leumi for the purpose of financing the purchase of the land and the repayment of current liabilities. According to the agreement with the bank, the loan will be extended until the approvals and permits for the construction of the project are received. The loan was given at an interest rate of 6.01% per year and against a first-degree lien and without limit in amount on all the subsidiary's (Meidar Lev Hayir) rights in the land.

#### **Note 14- Eligible and remaining rights:**

	To the 31st of December	
	2023	2022
Employees	83,516	63,290
Institutions due to employees	91,541	62,031
Other creditors	266,440	119,580
	<u>441,497</u>	<u>244,901</u>

## **Meidar Gan Eden Ltd**

### **Notes to the financial statements**

#### **Note 15- Long-term loans:**

1. Composition:

	To the 31st of December	
	2023	2022
Credit from banking corporation	562,000	
From others (B)	40,250,906	9,424,363
Related parties (C)	14,312,604	24,268,054
	55,125,510	33,692,417

B. The loans bear interest at rates between 4% - 7% and are for a period of 3 – 5 years.

C. The loans are from related parties without interest and linkage.

The interest rate was set at 9.8% - 11.1% based on an expert opinion, in accordance with the fair value according to the provisions of IFRS 7, as mentioned in Note 2, 19.

#### **Note 16- Share capital:**

For December 31, 2023, and 2022		
<u>issued and repaid</u>	<u>registered</u>	Ordinary shares worth 0.1
10	100	NIS each

**Meidar Gan Eden Ltd**  
**Notes to the financial statements**

**Note 17- Administrative and general expenses:**

Composition:

	to the year that ended on December 31st	
	2023	2022
Labor and related wages	1,479,738	1,364,067
Professional Services	735,595	1,114,036
Travel abroad	174,810	148,315
Rental fees	1,602,124	1,020,839
Taxes and fees	64,201	72,320
Depreciation	524,744	48,807
Car rental and maintenance	195,807	7,470
Further training	89,689	199,709
Office and maintenance	314,251	42,688
Refreshments, gifts, and donations	64,770	118,425
Others	1,181,063	178,978
	<u>6,426,792</u>	<u>4,315,644</u>

**Note 18- Financing expenses and income:**

Composition:

	to the year that ended on December 31st	
	2023	2022
<u>Financing income:</u>		
From related parties	2,008,391	980,948
From bank associations	103,453	-
Authorities' interest	814	9,172
Others	441,312	-
	<u>2,553,970</u>	<u>990,120</u>
<u>Financial expenses:</u>		
Bank Commissions	54,358	203,742
Loan interest	1,182,014	1,299,885
Related Parties	1,090,310	-
Exchange rate differences	275,527	2,634
Other financing expenses	1,485,999	918,709
	<u>4,088,208</u>	<u>2,424,970</u>

## **Meidar Gan Eden Ltd**

### **Notes to the financial statements**

#### **Note 19- Income taxes:**

Composition:

	for the year ended on	
	2023	2022
Current taxes	-	-
Deferred taxes	(308,465)	115,319
	<u>(308,465)</u>	<u>115,319</u>

#### **Note 20- Net profit per share:**

Details of the number of shares used in the calculation of losses per share from continuing operations.

	for the year ended on Dec. 31		
	Profit attributable to the company's shareholders		
	weighted amount of shares	2023	2022
for the purpose of calculating basic loss	100	(425,617)	(5,321,007)
Effect of potential dilutive shares	-	-	-
For the purpose of calculating diluted loss	100	(425,617)	(5,321,007)

#### **Note 21- Liens and dependent obligations:**

Capital lien on Meidar shares in the Station Ltd. Comp. No. 516247251 held by the company, including the rights arising from the aforementioned shares, including rights to receive receipts and/or income and/or dividend and/or monetary value, in favor of Barak Tama Yam Suf 8 Ltd. Company. No. 515600245.



## **Meidar Gan Eden Ltd**

### **Notes to the financial statements**

#### **Note 22- Balances and transactions with related parties:**

##### **1. Remuneration of senior officers**

	to the year that ended on December 31st 2023	For the year that ended on December 31st 2022
Salary of controlling owners of the company	727,648	1,128,800
Number of people for whom the reward refers	4	4

##### **2. Balances with related parties**

	To the 31st of December 2023	2022
Loans from related companies	12,800,435	7,798,421

##### **3. Transactions with related parties**

	To the 31st of December 2023	2022
Management fee services - D below	1,236,000	1,236,000

##### **4. The company entered into an agreement for the provision of management fee services.**

On October 3, 2021, the company signed an agreement to provide management services to affiliated companies Weizman Dormitory Ltd. Company No. 515977106 and Had'kalim Real Estate and Investments Ltd. Company No. 515976777.

Management services were provided as of 6/2020 for a project to build student dormitories and commerce, at Derech Yavne Street 56 in Rehovot, known as block 30702 plots 151,152. The companies are companies controlled by the company's shareholders and each of the companies will pay management fees in the amount of 51,500 NIS per month, the management fees will be paid retroactively from the date the services begin.

## **Meidar Gan Eden Ltd**

### **Appendix A to the financial statements**

#### **List of held companies:**

<b>Company Name</b>	<b>The holding company</b>	<b>Place of registration of the held company</b>	<b>The percentage of control and ownership of the company as of the date of the report</b>	<b>Method of presentation in the financial statements</b>
Meidar Lev Ha'ir Ltd	Meidar Ganei Eden Ltd	(company registered in Israel)	88%	consolidated
MEIDAR GANEDEN FINANCE GMBH	Meidar Ganei Eden Ltd	(a company registered abroad)	100%	consolidated
Meidar at the Station Ltd	Meidar Ganei Eden Ltd	(company registered in Israel)	50%	held
Lev Rehovot Ltd	Meidar Ganei Eden Ltd	(company registered in Israel)	50%	held
Urban Renewal Hitchdshut Ironit	Meidar Ganei Eden Ltd	(company registered in Israel)	100%	held
Migdalei HaShisha	Meidar Ganei Eden Ltd	(company registered in Israel)	100%	held