

**Rapac Communication and
Infrastructures Ltd**

**Consolidated Financial
Statements
December 31, 2024**

Consolidated Statements of Financial Position as at December 31

	<u>2024</u>	<u>2023</u>
	<u>(Audited)</u>	<u>(Audited)</u>
	<u>NIS thousands</u>	<u>NIS thousands</u>
Current assets		
Cash and cash equivalents	132,939	83,672
Restricted cash	24,886	25,810
Financial asset at fair value through profit or loss	22,243	19,314
Trade receivables	117,655	98,374
Receivables from construction contrasts	186,407	109,760
Current tax assets	822	495
Other receivables	21,504	20,358
Inventory	22,317	14,394
Assets of disposal groups classified as held for sale	-	2,357,342
Total current assets	<u>528,773</u>	<u>2,729,519</u>
Financial asset measured at fair value through profit or loss	21,727	9,837
Contingent liability	2,385	1,898
Investment in equity accounted investee	149,840	153,686
Loan to investee companies	87,661	70,011
Long-term deposits and receivables	445	349
Long-term receivables	3,657	21,858
Loan to others	125,457	-
Fixed assets, net	81,714	43,869
Right-of-use assets	20,108	15,270
Investment property	17,011	14,013
Intangibles assets	108,714	111,025
Deferred tax assets	3,073	17,146
Total non-current assets	<u>621,792</u>	<u>458,962</u>
Total assets	<u>1,150,565</u>	<u>3,188,481</u>

Consolidated Statements of Financial Position as at December 31

	2024	2023
	(Audited)	(Audited)
	NIS thousands	NIS thousands
Liabilities		
Loans and borrowings from banks	25,938	31,212
Current maturities of long-term loans	13,790	18,058
Current maturities of debentures, net	-	12,921
Current maturities of lease liabilities	7,836	5,091
Trade payables	158,610	103,051
Current tax liabilities	11,053	4,747
Other payables	57,750	51,841
Accrued expenses from construction contrasts	101,707	63,810
Short-term employee benefits	8,580	7,300
Liabilities of disposal groups classified as held for sale	-	2,037,807
Total current liabilities	385,264	2,335,838
Debtentures, net	-	63,778
Liabilities to banks and others	40,857	23,854
Long-term lease liabilities	12,618	10,001
Loans and capital notes from related parties	463	15,061
Employee benefits	3,172	3,247
Contingent liability	3,435	3,401
Deferred taxes liabilities	614	833
Total non-current liabilities	61,159	120,175
Total liabilities	446,423	2,456,013
Equity		
Non-controlling interests	140,638	321,987
Share capital	47,554	47,554
Share premium	73,426	73,426
Revaluation reserve	2,100	2,100
Translation reserve	1,109	1,036
Non-controlling interests reserve	1,783	6,038
Capital reserve from share-based payment	1,523	1,093
Treasury shares	(6,981)	(6,981)
Retained earnings	442,990	285,945
Total equity attributable to equity owners of the Company	563,504	410,481
Total equity	704,142	732,468
Total liabilities and equity	1,150,565	3,188,481

Consolidated Income Statements for the Year Ended December 31

	2024	2023	2022
	(Audited)	(Audited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
Revenues	753,979	580,221	587,078
Cost of sales	(609,788)	(465,504)	(462,504)
Gross profit	144,191	114,744	124,574
Selling and marketing expenses	(22,478)	(22,284)	(28,395)
General and administrative expenses	(66,659)	(61,535)	(64,196)
Other operating expenses	(7,980)	(4,838)	(247)
Share of profits of equity accounted investee	13,694	37,822	34,164
Other operating income	2,108	84	7,060
Operating profit	62,876	63,993	72,960
Financing income	27,519	13,406	12,320
Financing expenses	(14,629)	(15,728)	(17,072)
Financing income (expenses), net	12,890	(2,322)	(4,752)
Profit before taxes on income	75,766	61,671	68,208
Taxes on income	(15,033)	(10,486)	4,799
Profit from continuing operation	60,733	51,185	73,007
Profit from discontinued operation (net of tax)	191,123	61,629	103,910
Profit for the year	251,856	112,814	176,917
Profit attributable to:			
Owners of the Company	202,693	50,034	76,073
Non-controlling interests	49,163	62,780	100,844
Profit for the year	251,856	112,814	176,917
Earnings per share			
Basic and diluted earnings per share (in NIS)	13.22	3.26	4.96
Basic and diluted earnings per share from continuing operation (in NIS)	2.79	2.13	2.68
Basic and diluted earnings per share from discontinued operation (in NIS)	10.43	1.13	2.28
Shares to the end of the period	15,332	15,332	15,332