



# Building Long Term Value

Capital market presentation

November 2025



\* AFI financial reporting is in NIS. For convenience purposes the financial data in the slides on AFI was translated with EUR-NIS 3.93 exchange rate (1-9/25 average) for income items and 3.88 exchange rate (as of 30.09.25) for balance sheet items

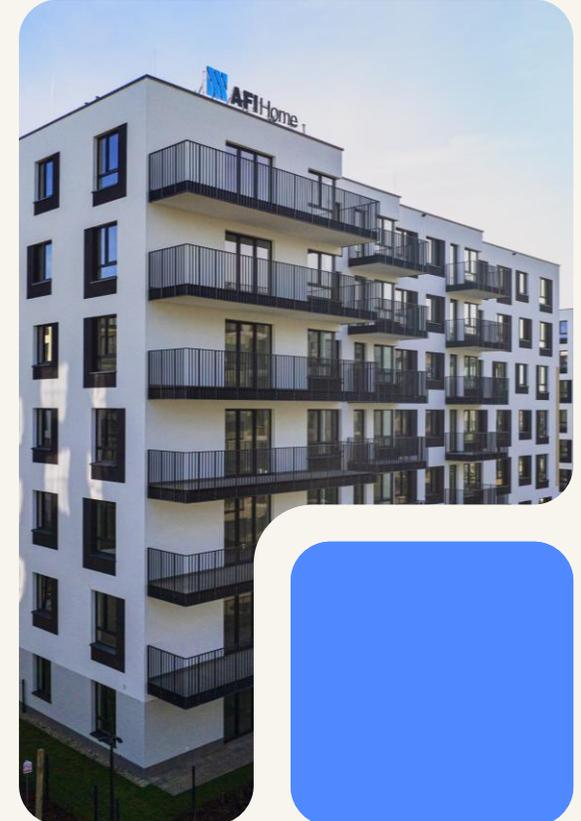
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- This presentation is not intended to replace the need to review the reports published by the Company to the public, including the periodic report for the year 2024, which was published on March 10, 2025 (the "2024 Annual Report"), the quarterly report for the second quarter of 2025, published on August 12, 2025, the quarterly report for the third quarter of 2025, published on November 17, 2025 and the Company's shelf prospectus published on April 4, 2023, prior to making any investment decision regarding the Company's securities. The information contained in this presentation does not constitute advice, recommendation, opinion, or an offer regarding the advisability of investing, and does not replace independent examination and advice tailored to each investor's specific circumstances.
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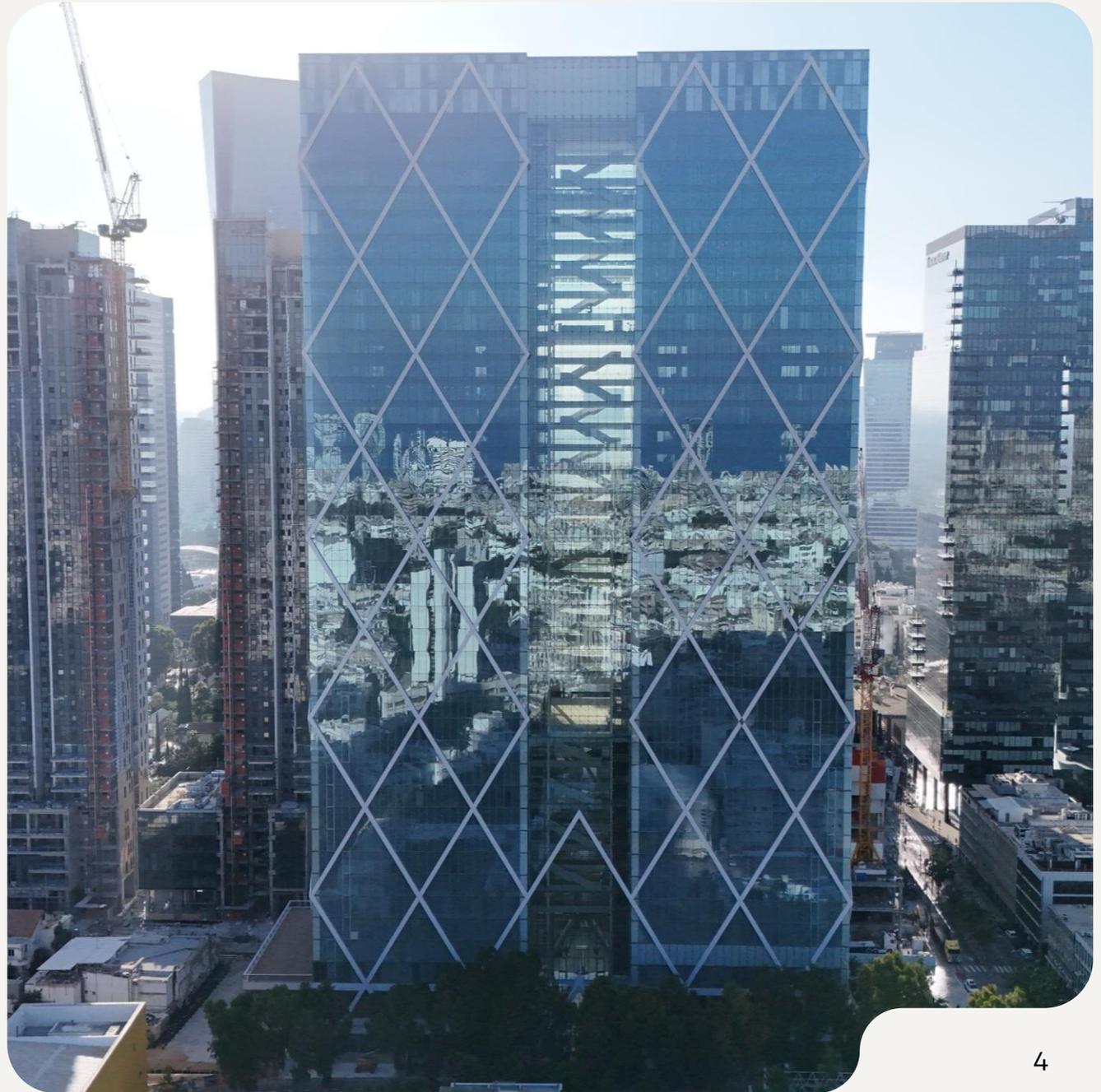


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# AFI at a Glance





# Continuing to Grow at a Strong Pace

Income-Producing Property Value (company share)\*

EUR 4,622 Million

**11% ↑**

GLA (company share)\*

1,415 thousands sqm

**5% ↑**

Residential for rent units active & under construction\*

Appx. 4,000 units

No change

Occupancy\*

**91%**

+1%



1-9 / 25

NOI Company share	EUR 204 Million	↑ 9%
NOI Company share (same property)	EUR 180 Million	↑ 6%
AFFO Company share	EUR 92 Million	↑ 11%

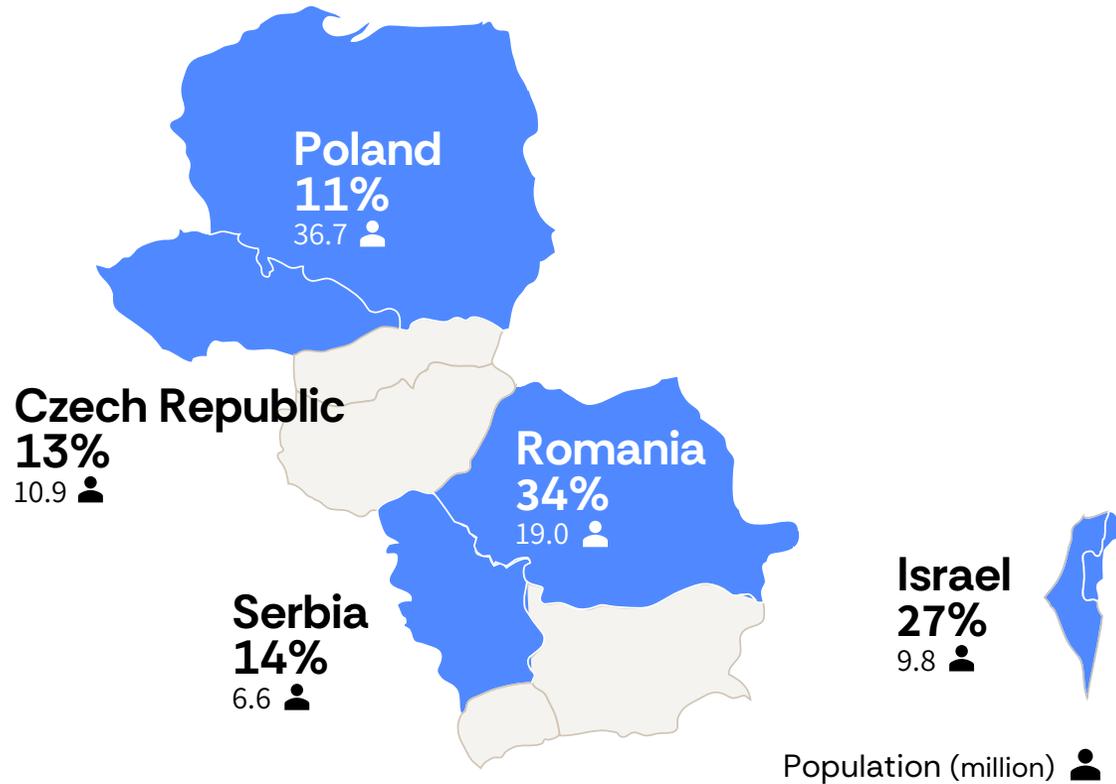
% change compared to the corresponding period last year

\* Change in comparison to 2024 year end



# Strong Presence in Israel and CEE Countries

In the office, retail, and residential for rent sectors. A diversified portfolio with high-quality assets.



Income-Producing Property Value (company share)

## EUR 4,622 Million



\* In addition, there is non-material activity in Bulgaria and Latvia.

Population data source: World Bank 2023

# Developments in 2025



## Residential for rent

- Completion of the first phase of the AFI Home North C project in Bucharest, Romania (80 units)
- Completion of the AFI Home Metro Zachod project in Warsaw, Poland (517 units)

## Offices

- Commencement of construction of approx. 41,000 sqm in Romania (AFI Central Tower and Brasov 2)
- Commencement of construction of approx. 49,000 sqm in Serbia (ZMAJ C and ACB Business Avenue 2)
- Construction of approx. 58,000 sqm was completed (T22 B in Warsaw, Poland and ACB Business Avenue 1 in Belgrade, Serbia)
- Purchase of partner share in T22 B (30%)
- Entering into a sale agreement with a third party for the sale of the Company's full rights in the Concord building in Bnei Brak, Israel for total consideration of appx. NIS 246 million



# Growing portfolio

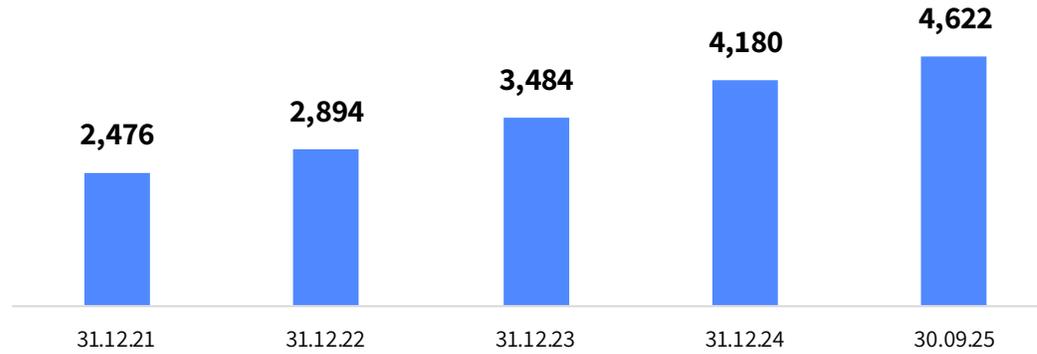


# Strategy

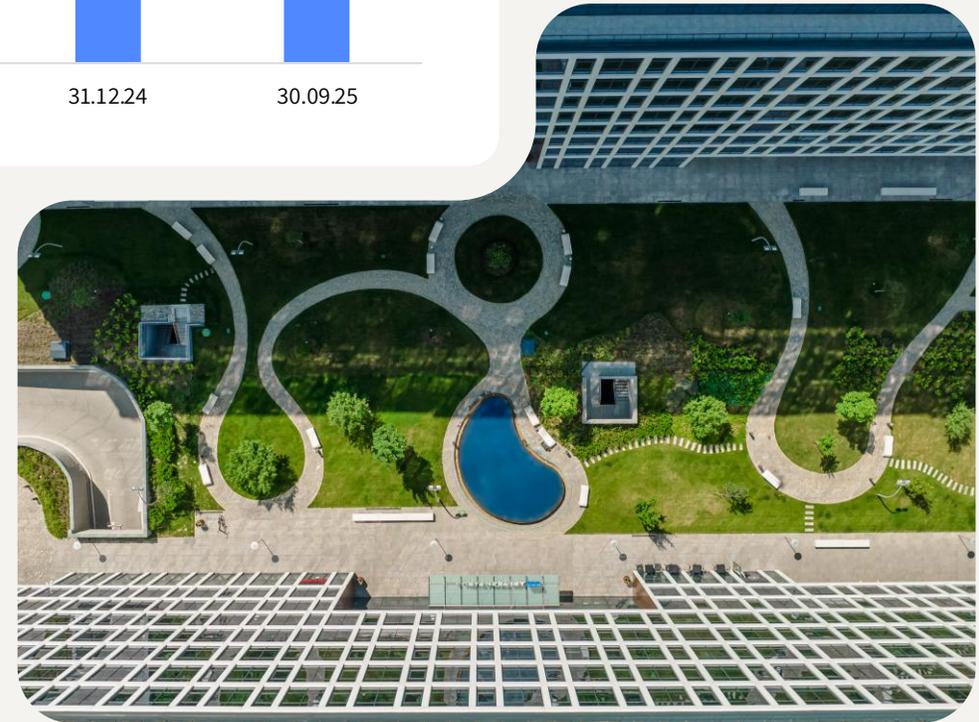
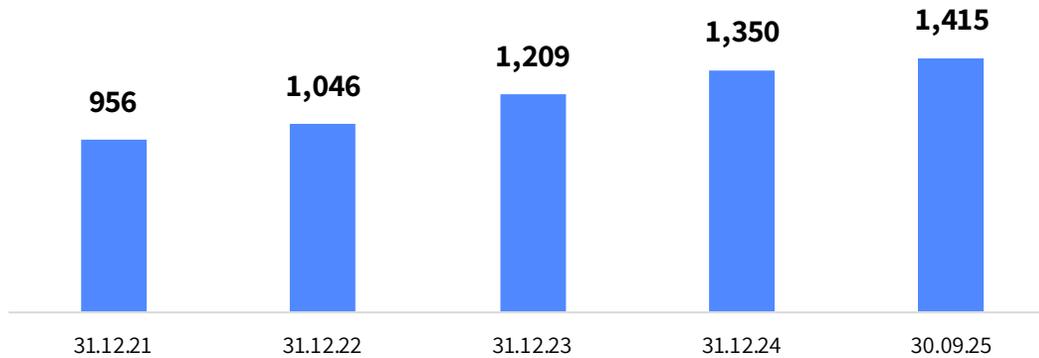
Consistent Portfolio Growth



**Income-Producing Property Value (EUR Million)**



**GLA of Income-Producing Properties (Thousands of sqm)**



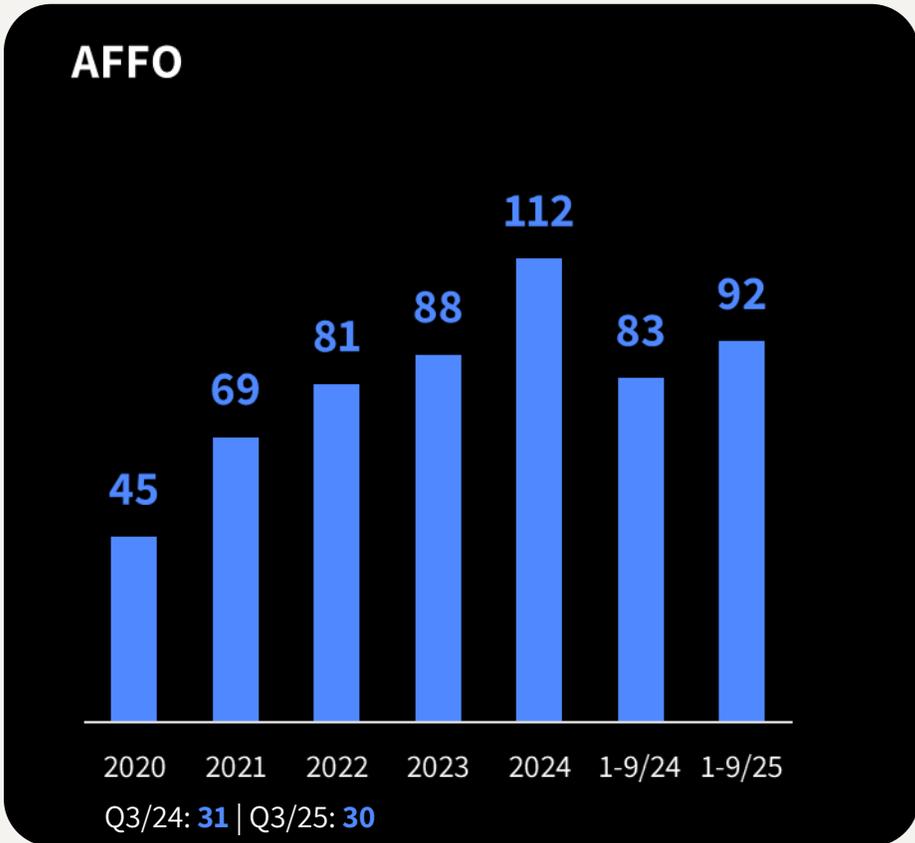
# Operational success



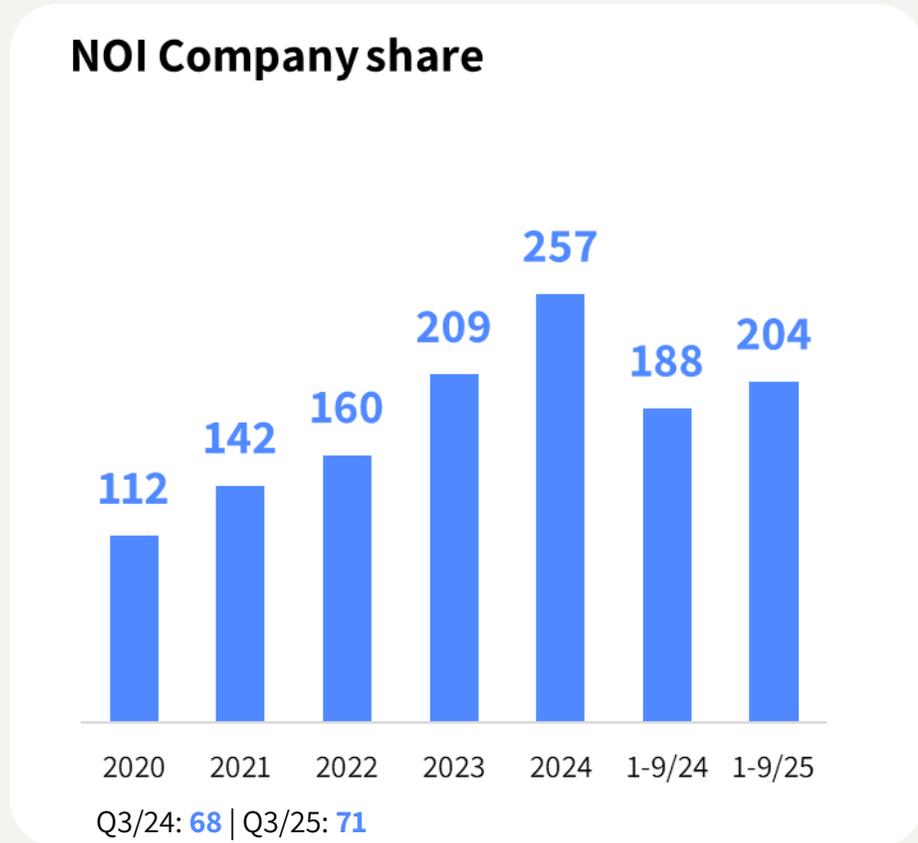


# Consistent Improvement in Results [EUR Million]

As a Result of Effective Portfolio Management, Alongside New Developments and Targeted Acquisitions



EUR-NIS: Q3/24: 4.08 | Q3/25: 3.93

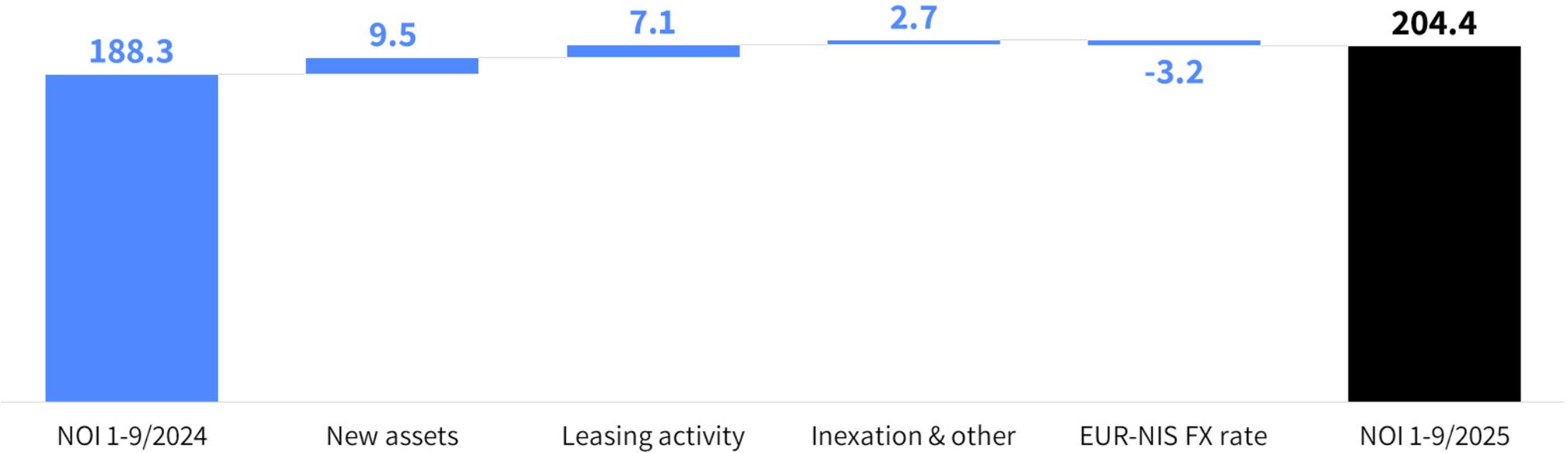


# Breakdown of the Change in NOI

[EUR Million, company share]



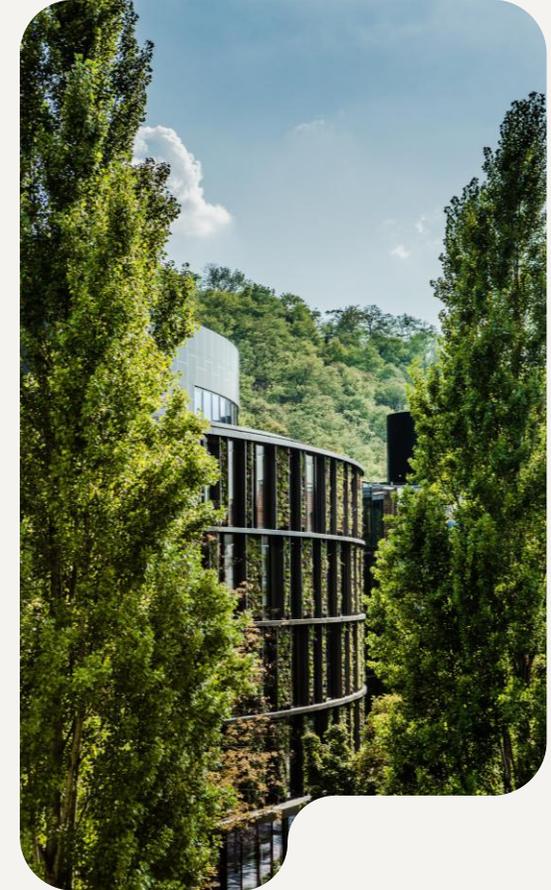
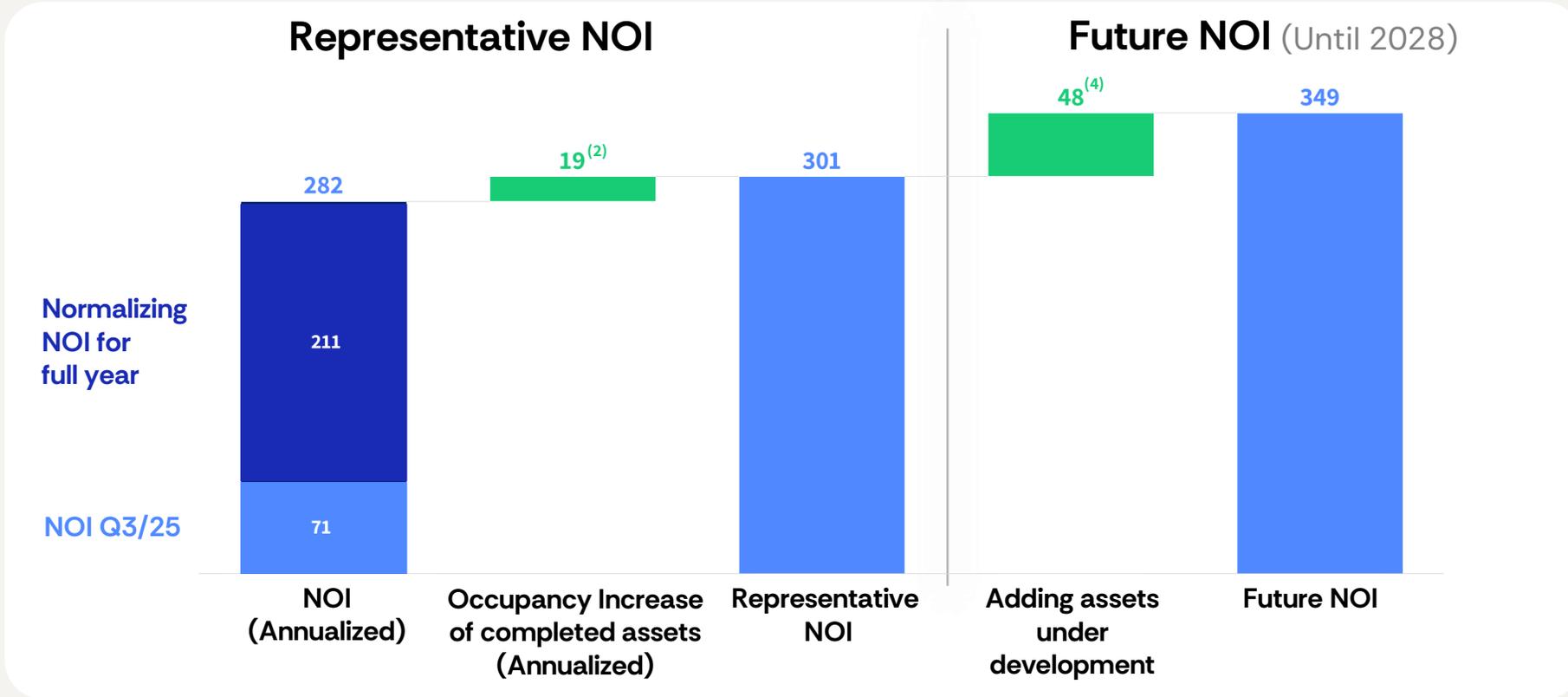
9% ↑





# Looking Ahead – NOI Potential <sup>(1)(3)</sup>

Company share, EUR Millions

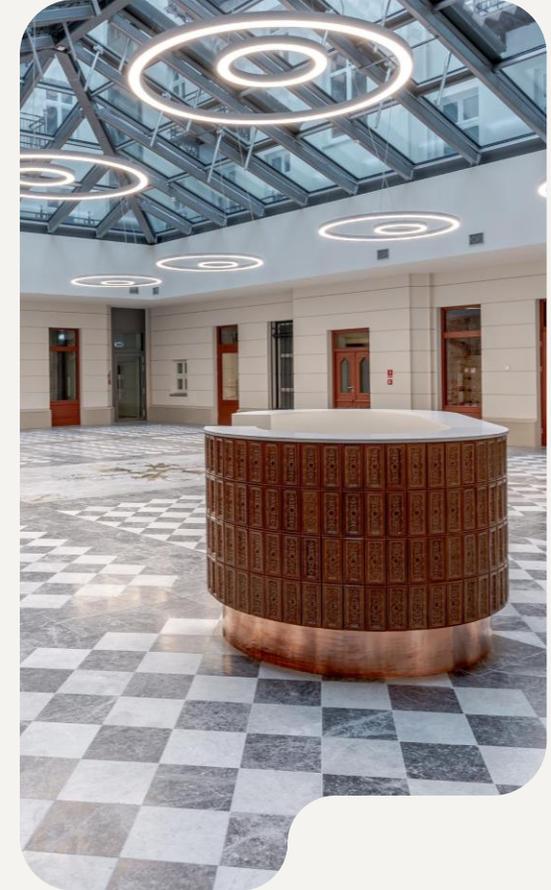
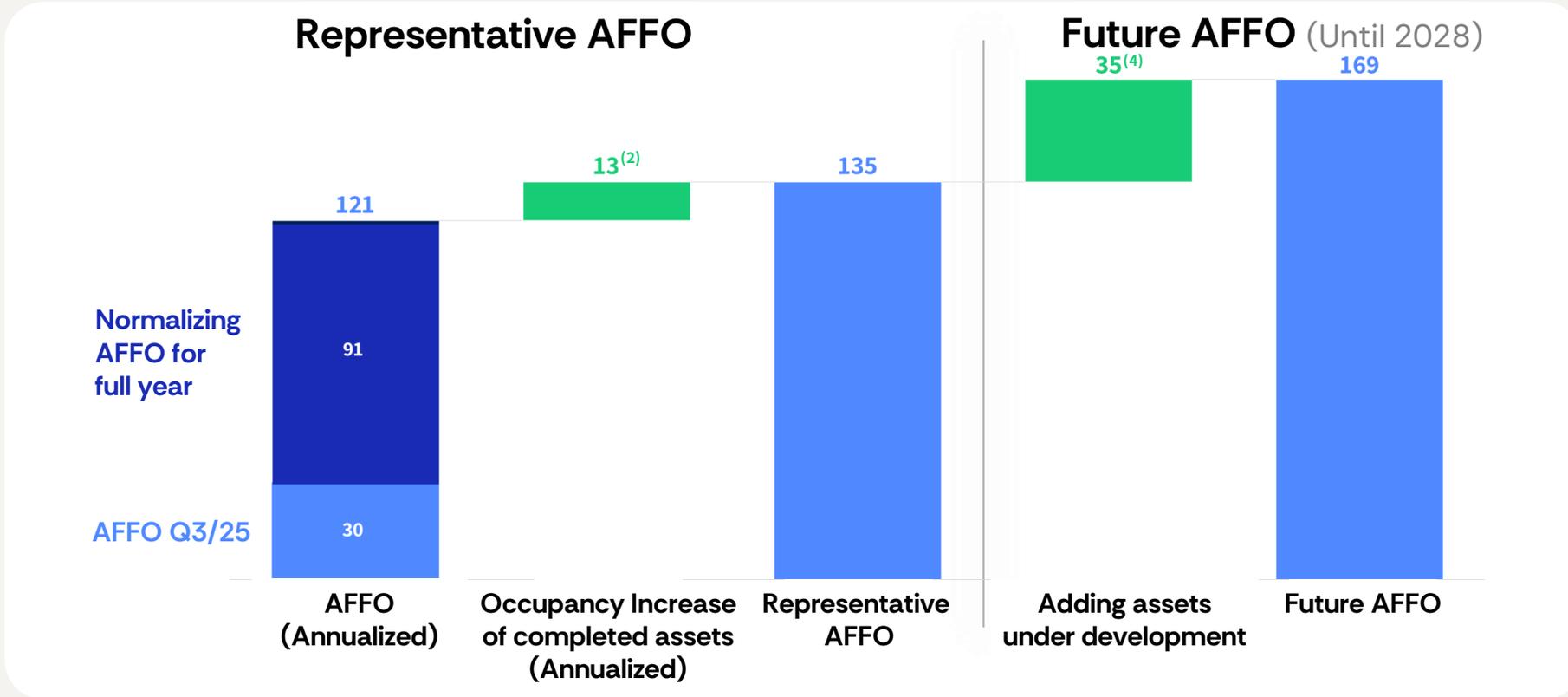


(1) The expected NOI run rate towards the end of 2025 is based on the assumptions detailed below. This figure does not constitute a forecast for 2025. (2) Income from income-producing properties whose construction has been completed, normalized to a 90% occupancy rate (based on ERV from the latest valuation). The normalization also includes additional adjustments at the Company's discretion. (3) The assumptions underlying the indicative and forward-looking NOI data for year-end 2025 constitute forward-looking information as defined in Section 32A of the Israeli Securities Law. Such information may not materialize, or may materialize differently, among other reasons, due to variations in project execution timelines, deviations from the Company's completion estimates, tenant contractual breaches, changes in regulatory requirements, and similar factors. Accordingly, actual results may differ materially from the figures presented. (4) See details in the "Projects Under Development" section. The figure does not include the ACB Business Avenue Hotel project.

# Looking Ahead – AFFO Potential <sup>(1)(3)</sup>



Company share, EUR Millions

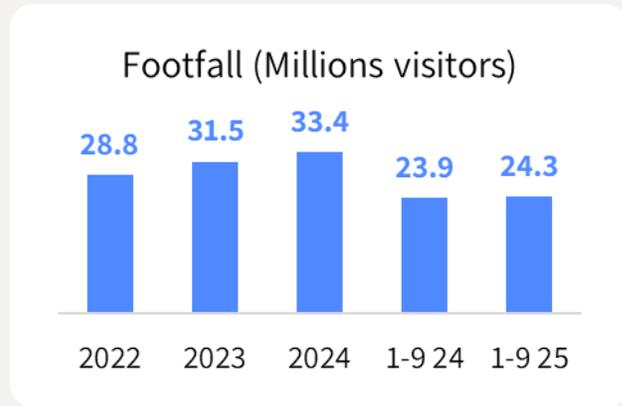
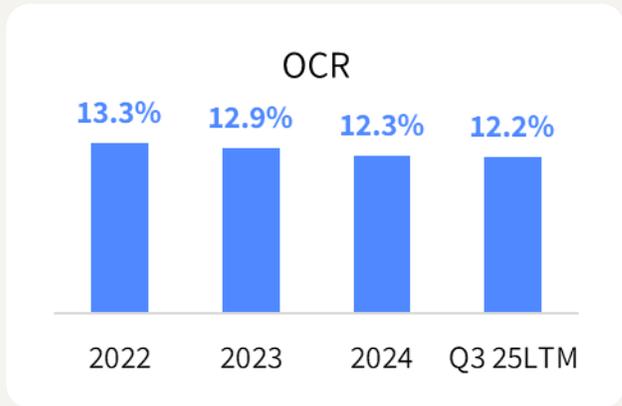
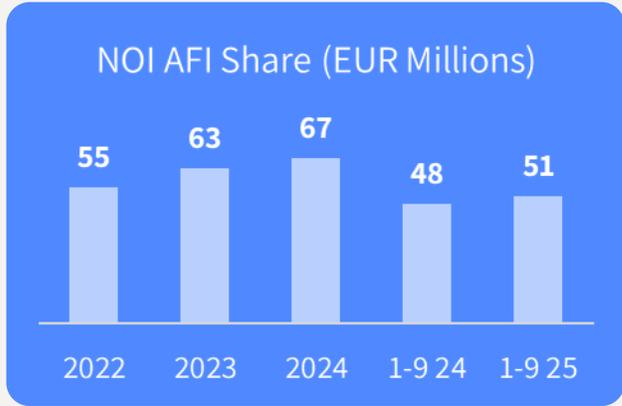


(1) The expected AFFO run rate towards the end of 2025 is based on the assumptions detailed below. This figure does not constitute a forecast for 2025. (2) Income from income-producing properties whose construction has been completed, normalized to a 90% occupancy rate (based on ERV from the latest valuation). The normalization also includes additional adjustments at the Company's discretion. (3) The assumptions underlying the indicative and forward-looking AFFO data for year-end 2025 constitute forward-looking information as defined in Section 32A of the Israeli Securities Law. Such information may not materialize, or may materialize differently, due to various factors, including changes in the pace of project execution, deviations from the Company's completion estimates, tenant contractual breaches, regulatory changes, and other unforeseen developments. Accordingly, actual results may differ materially from the figures presented. (4) See details in the "Projects Under Development" section. The calculation also includes AFFO from the BOT Government Complex project in Jerusalem and the ACB Business Avenue Hotel project. Interest rate assumptions related to development-stage assets were factored into the calculation.

# Malls [AFI Cotroceni, AFI Brasov & AFI Ploiesti]



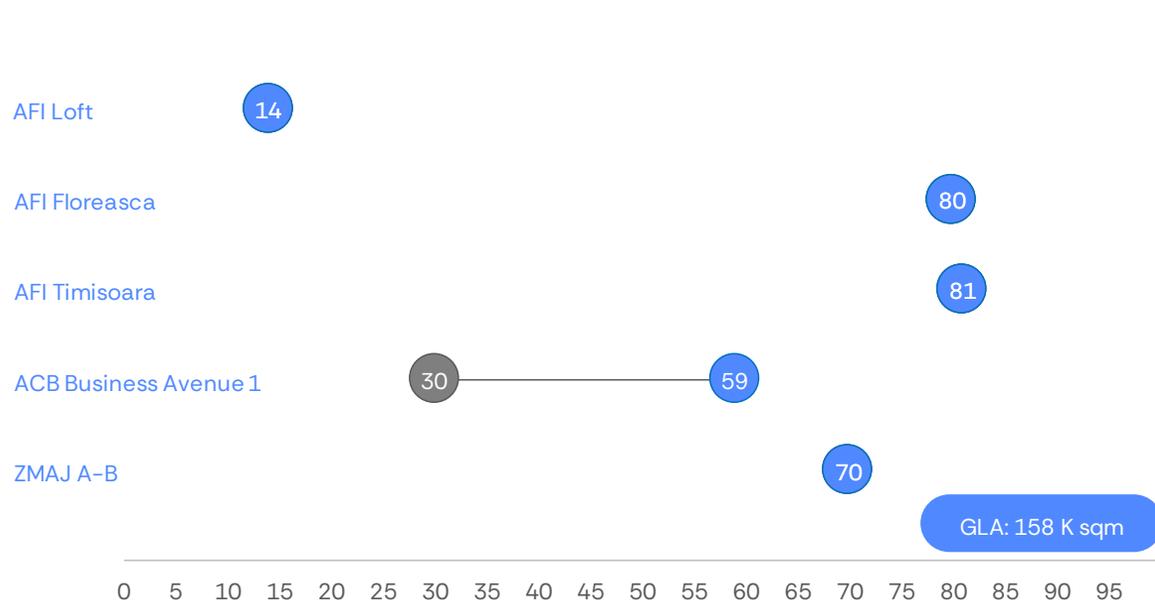
Rigorous and Efficient Management by a Local Team in Romania, Maintaining appx. 100% Occupancy



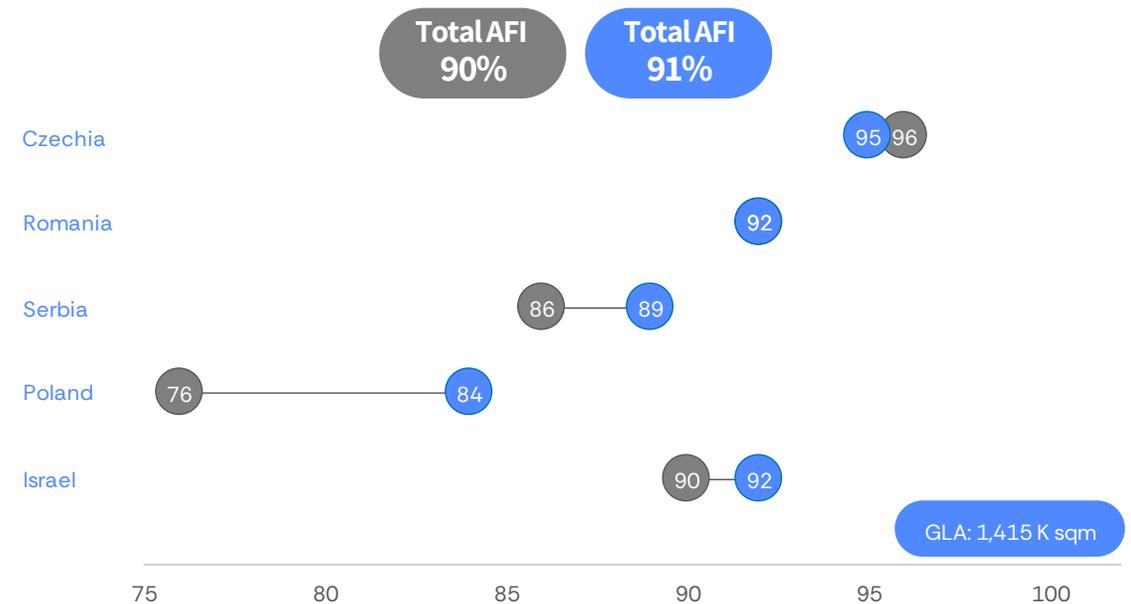


# Occupancy [30.09.25 vs 30.06.25, %]

30.06.25 - ● | 30.09.25 - ● | if there is no change only one value is presented



- AFI Loft: marketing of the building continues
- AFI Timisoara: expected occupancy at year end: appx. 85%
- AFI Floreasca: expected occupancy at year end: appx. 95%
- ACB Business Avenue 1: expected occupancy at year end: appx. 70%
- AFI ZMAJ A-B: expected occupancy at year end: appx. 78%



- Serbia: excluding the residential for rent and the ACB Business Avenue 1 project, which was completed in Q2/25, occupancy is appx. 95%
- Poland: improvement mainly due to the continued initial leasing of AFI Home projects and the completion of T22 B office building

# Partners Contributing to Our Success



Office



Yettel.



BlackRock



KUEHNE+NAGEL



Retail



INDITEX

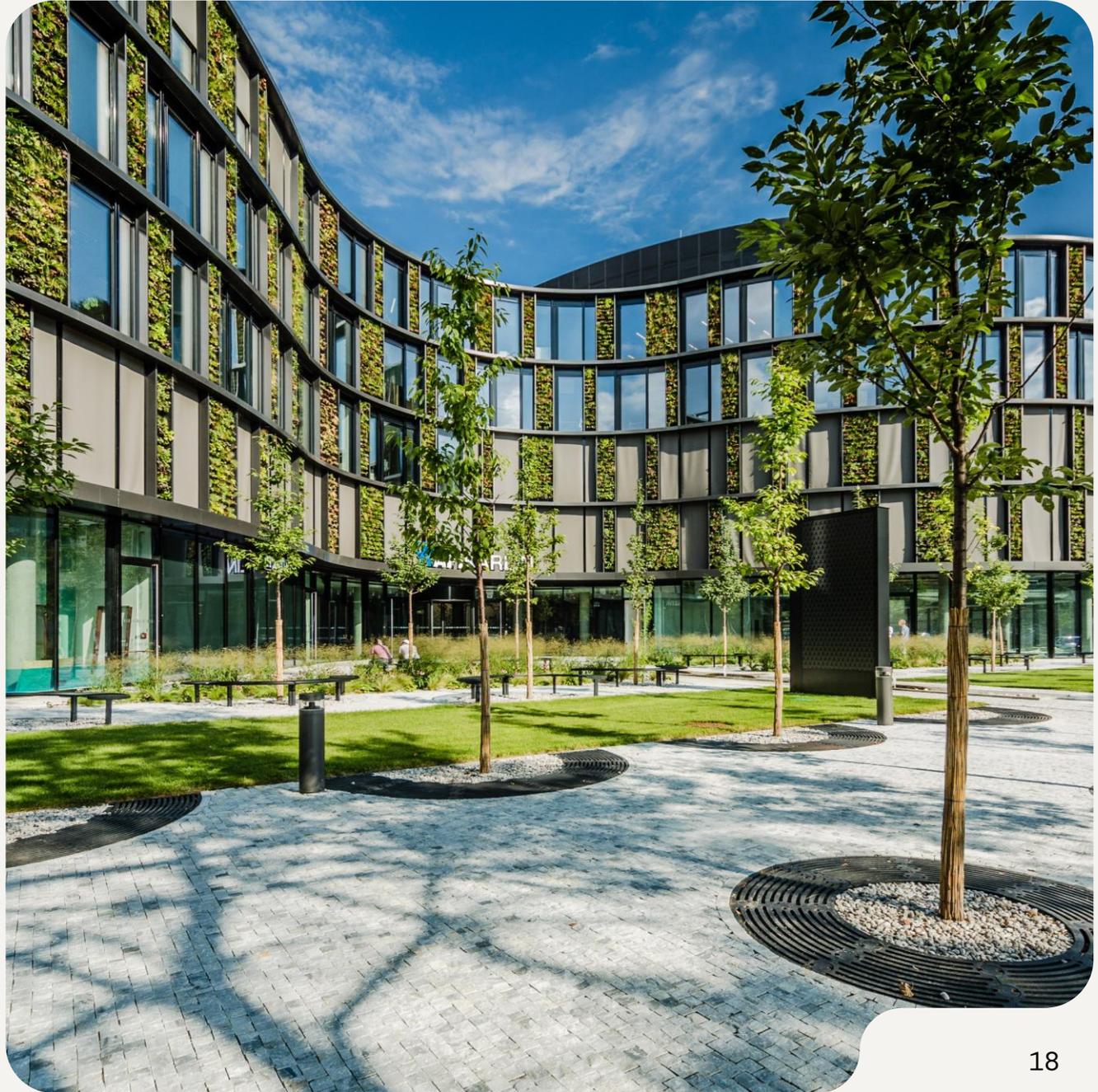


LPP



Peek&Cloppenburg

# Financial Data



# P&L and Balance sheet summary [EUR Million]



## Balance sheet

**30.09.25**
**31.12.24**

Cash, Equivalents & short term Investments	288	339
Income-Producing Property Value (company share)	4,622	4,180
Financial Debt	3,482	3,308
Equity attributable to the Company's owners	1,992	1,766

## P&L

**1-9/25**
**Change (%)\***

NOI (company share)	204	+9%
Increase in the fair value of investment property & investment property under development, net	115	+37%
Net income for the period attributable to shareholders in the company	155	+28%

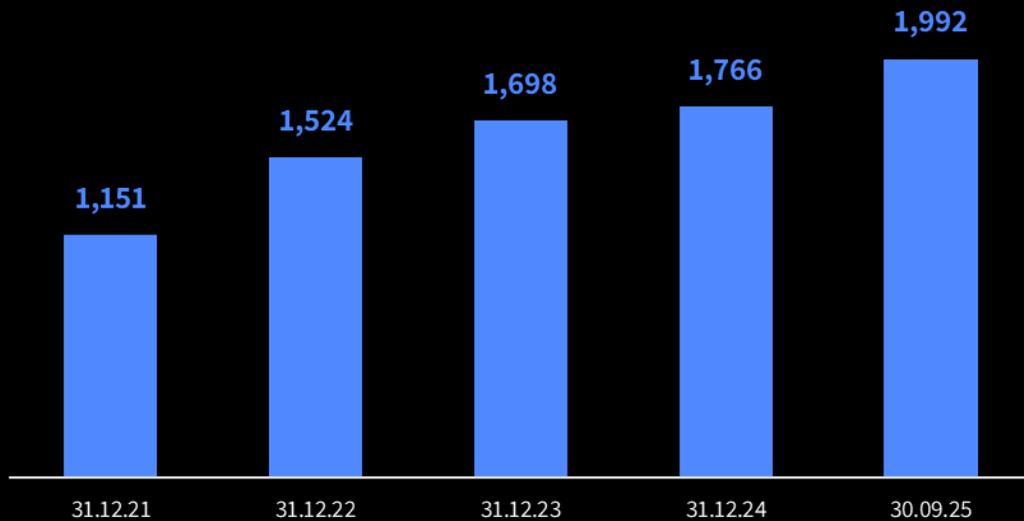
\* % change compared to the corresponding period last year



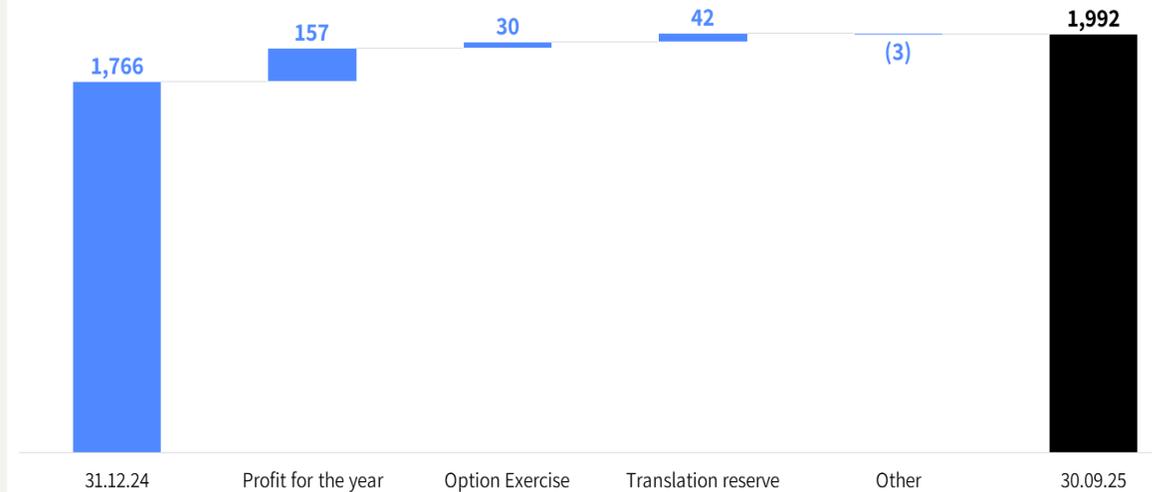


# Shareholder Equity Development [EUR Million]

## Shareholder Equity Development Over the Years

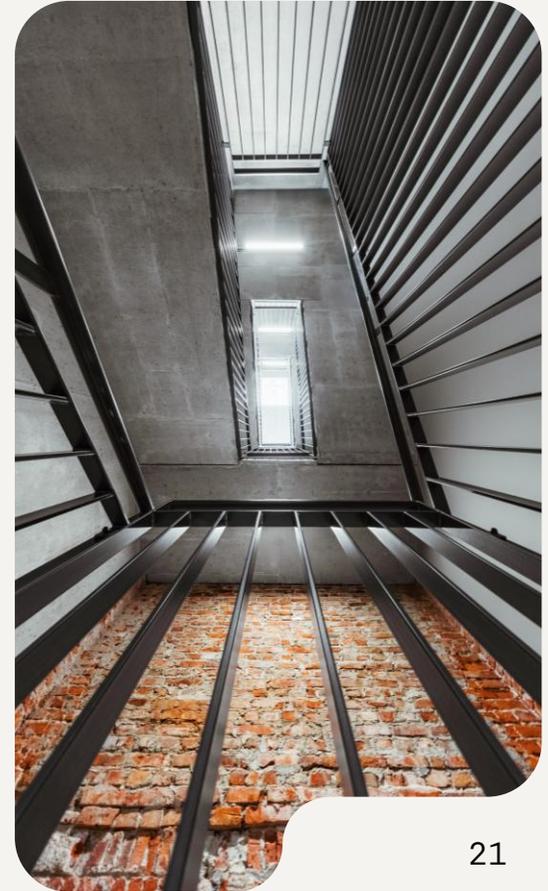
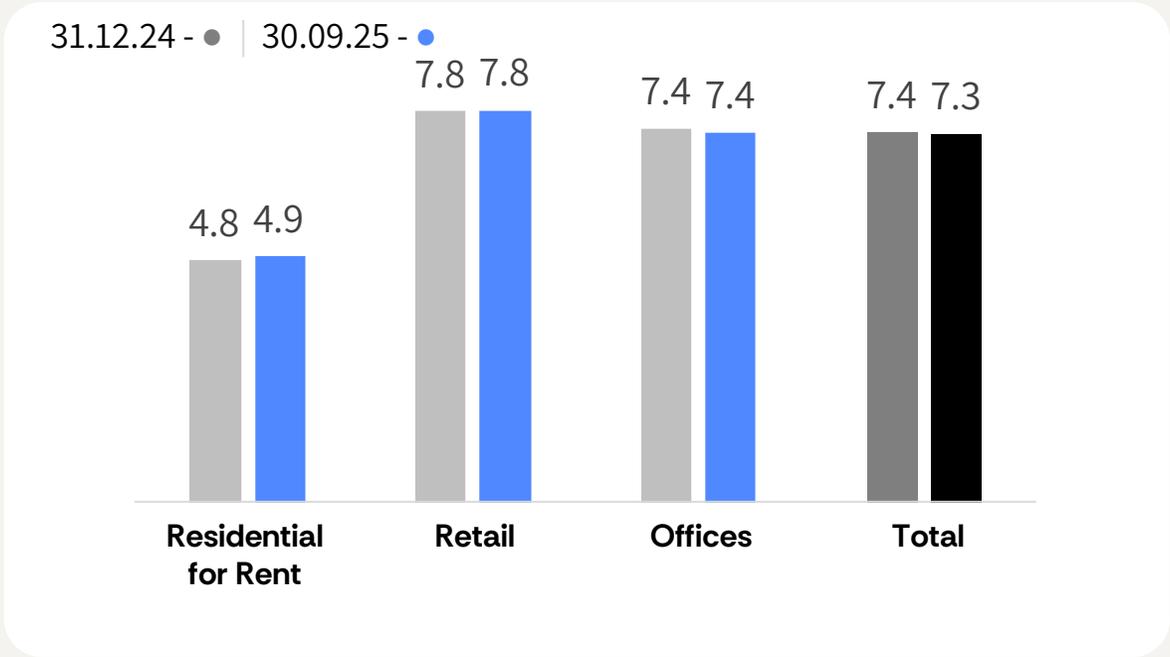


## Change in Shareholders' Equity in first 9 months of 2025





# Valuation yield rates [%]



# Liquidity and debt structure

Providing Stability and Supporting the Company's Growth



## Rating

✓ S&P Maalot

**ilA+** stable

✓ Midroog  
(Moody's)

**A1.il** stable

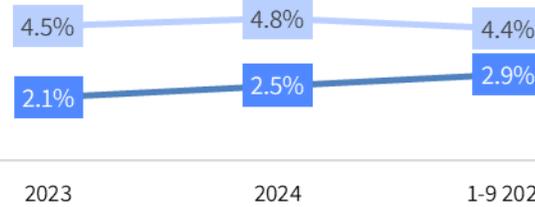
## Liquidity

✓ Cash, Equiv. & ST Investments **EUR 288M**

✓ Signed credit facilities **EUR 260M**

✓ Unencumbered Assets **EUR 710M**

Weighted Average Interest Rate

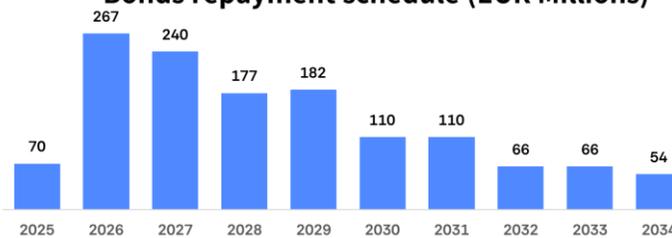


Rest of Debt - ● | CPI-Linked Debt in Israel - ●

# 80%

From Debt with Fixed or Hedged Interest Rate

Bonds repayment schedule (EUR Millions)



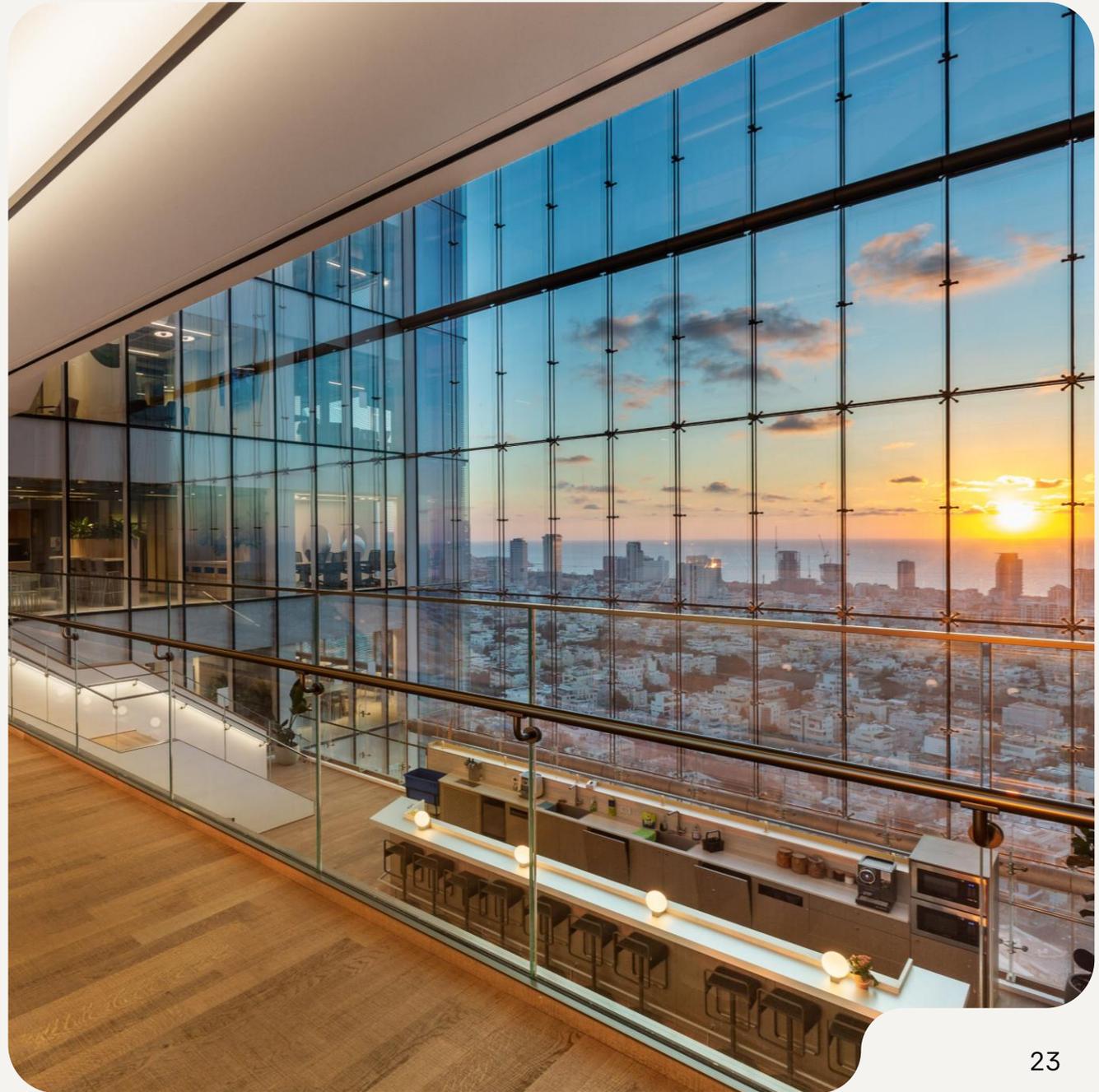
Maturity: appx. 3.1 years

Debt breakdown (EUR Millions)

NIS CPI linked bonds (8,13,14,15,16)	1,006
NIS Bonds (10,12,17) - SWAP to EUR (fixed interest)	315
Bank debt in Israel (including BOT, CP & credit facilities)	673
Institutional debt to AFI Europe	77
Bank debt in Europe (non-recourse)	1,411
<b>Total</b>	<b>3,482</b>

# Projects under development

The information regarding the expected completion dates of the development projects and the anticipated annual rental income from income-producing properties under development constitutes forward-looking information, which may not materialize or may materialize differently. This is due, among other things, to the pace of project execution, the Company's estimates regarding completion timelines, contractual breaches, regulatory requirements, and similar factors. As of this date, there is no certainty that ongoing negotiations related to the various projects will result in binding agreements. The projected rental income figures under full occupancy are based on the assumption—without assurance—that lease agreements will be signed for 100% of the project areas.



# Looking ahead

Projects under development

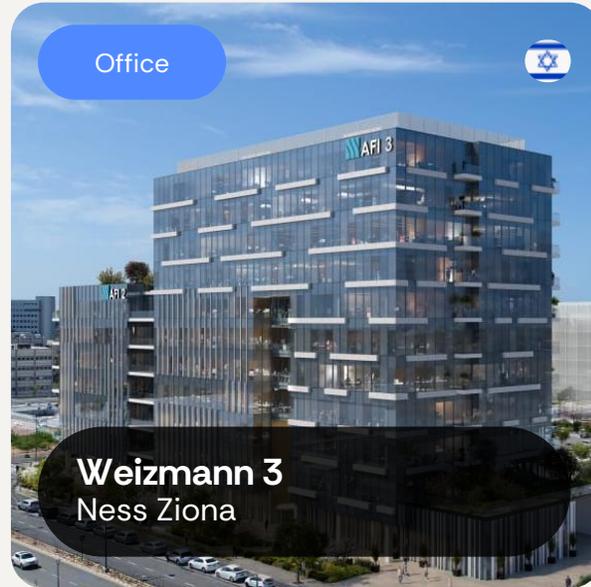


**188K** sqm

Offices and residential for rent

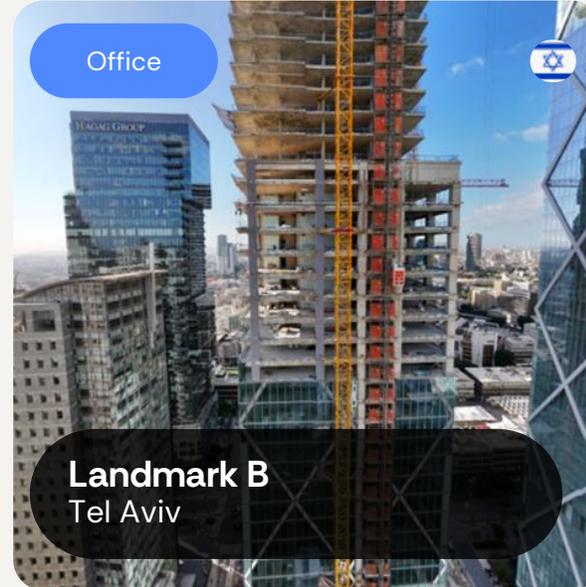
**48M** EUR

Rent income in full occupancy



**Weizmann 3**  
Ness Ziona

Holding %	60%
GLA (sqm) <sup>(2)</sup>	22,027
Book Value 30.09.25 (in EUR Millions) <sup>(1)(2)</sup>	19.8
Expected costs for completion (in EUR Millions) <sup>(2)</sup>	50.6
Expected rent in full occupancy (in EUR Millions) <sup>(2)</sup>	5.7
Completion Date	2027



**Landmark B**  
Tel Aviv

Holding %	50%
GLA (sqm) <sup>(1)</sup>	23,200
Book Value 30.09.25 (in EUR Millions) <sup>(1)(2)</sup>	93.7
Expected costs for completion (in EUR Millions) <sup>(1)(3)</sup>	46.7
Expected rent in full occupancy (in EUR Millions) <sup>(1)(3)</sup>	11.0
Completion Date	2026

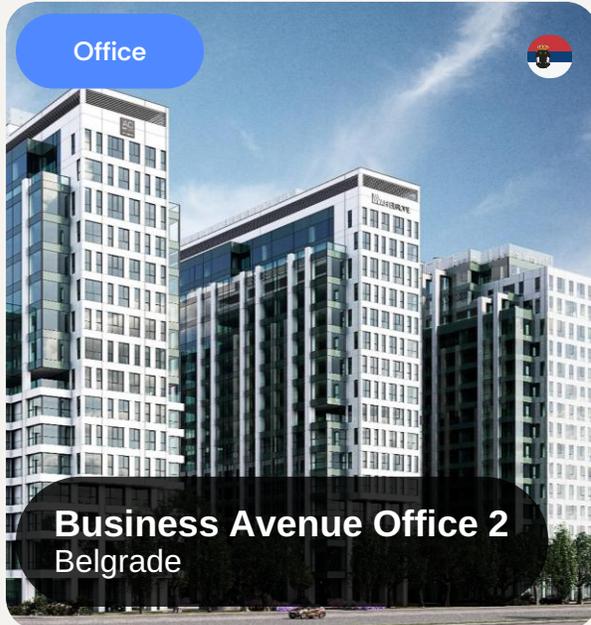
(1) Book value includes recognized valuation gains as of the reporting date (2) Company share



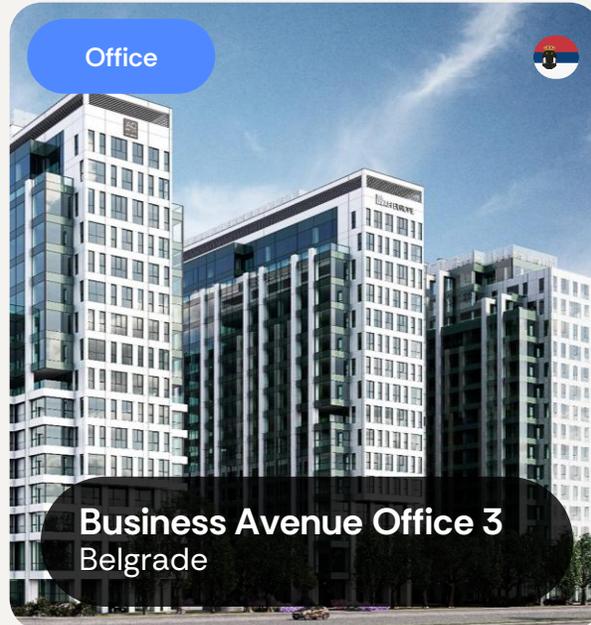


# Looking ahead [cont.]

## Projects under development



Holding %	100%
GLA	23,643
Book Value 30.09.25 (in EUR Millions) (1)	22.6
Expected costs for completion (in EUR Millions)	40.3
Total expected rent in full occupancy (in EUR Millions)	6.2
Completion Date	Q3 2027



Holding %	100%
GLA	13,203
Book Value 30.09.25 (in EUR Millions) (1)	17.3
Expected costs for completion (in EUR Millions)	15.5
Total expected rent in full occupancy (in EUR Millions)	3.2
Completion Date	Q4 2026



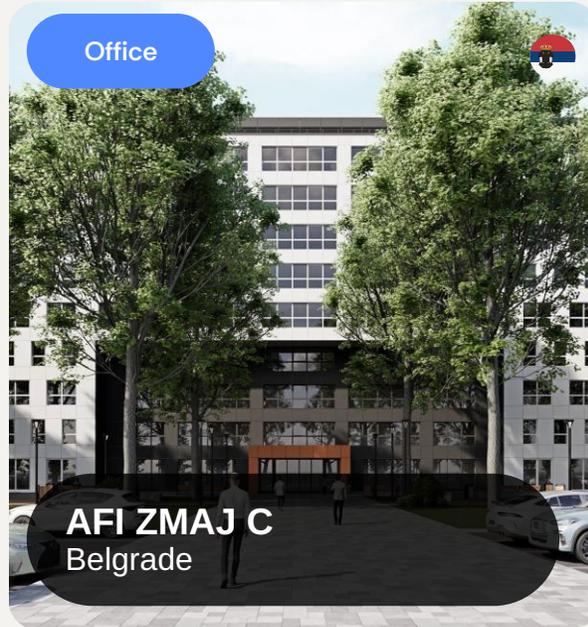
Holding %	100%
GLA	11,222
Book Value 30.09.25 (in EUR Millions) (1)	13.4
Expected costs for completion (in EUR Millions)	17.7
Operating profit (in EUR Millions)(3)	2.6
Completion Date	Q4 2026

(1) Book value includes recognized valuation gains as of the reporting date (2) Company share (3) The asset and the income derived from it will be treated from the accounting perspective as a PP&E asset and not as an income-generating asset

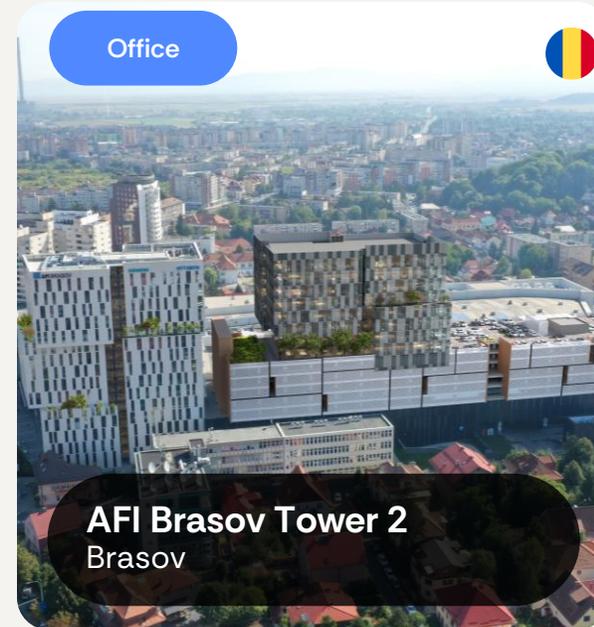


# Looking ahead [cont.]

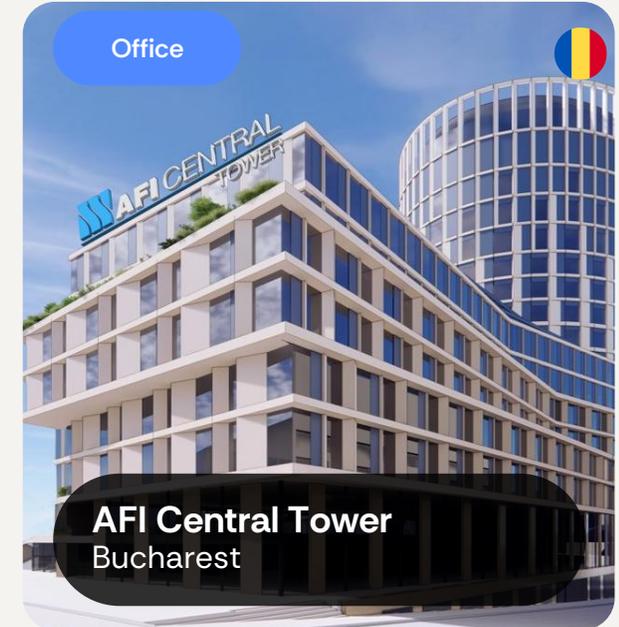
## Projects under development



Holding %	96%
GLA <sup>(1)</sup>	25,031
Book Value 30.09.25 (in EUR Millions) (1)	12.0
Expected costs for completion (in EUR Millions)	26.7
Total expected rent in full occupancy (in EUR Millions)	3.9
Completion Date	Q1 2027



Holding %	100%
GLA	11,782
Book Value 30.09.25 (in EUR Millions) (1)	3.8
Expected costs for completion (in EUR Millions)	20.1
Total expected rent in full occupancy (in EUR Millions)	2.3
Completion Date	Q4 2026



Holding %	100%
GLA	29,425
Book Value 30.09.25 (in EUR Millions) (1)	32.1
Expected costs for completion (in EUR Millions)	68.9
Total expected rent in full occupancy (in EUR Millions)	9.3
Completion Date	Q1 2028

(1) Book value includes recognized valuation gains as of the reporting date (2) Company share

# Looking ahead [cont.]

## Projects under development



**Home**

**AFI Home North A**  
Bucharest

Holding %	100%
GLA (244 units)	10,691
Book Value 30.09.25 (in EUR Millions) (1)	32.1
Expected costs for completion (in EUR Millions)	0.8
Total expected rent in full occupancy (in EUR Millions)	2.3
Completion Date	Q1 2026

**Home**

**Nova Elektra**  
Prague

Holding %	100%
GLA (291 units)	17,569
Book Value 30.09.25 (in EUR Millions)	(*)
Expected costs for completion (in EUR Millions)	81.2
Total expected rent in full occupancy (in EUR Millions)	5.0
Completion Date	Q2 2027

The full consideration will be paid upon project handover; therefore, the asset will have no book value prior to delivery

**Home** Future projects

**AFI Home Kolbenova 3**  
Prague  
289 units

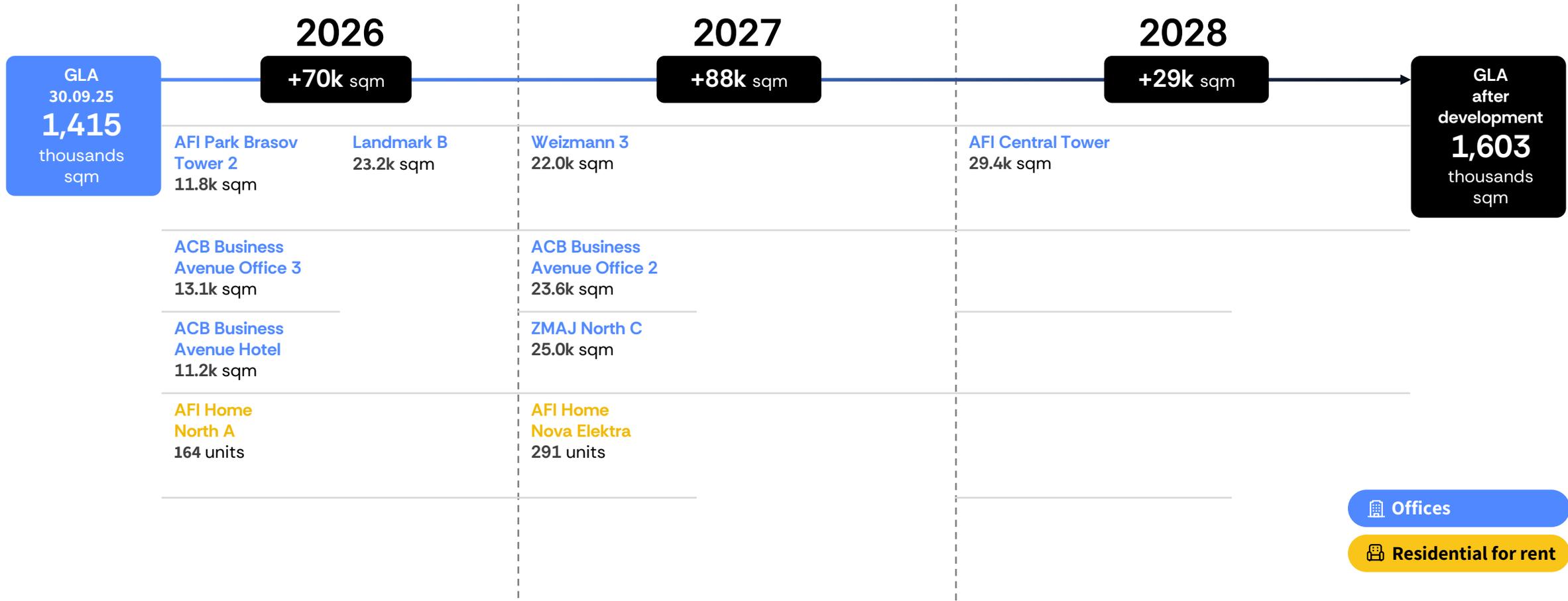
**AFI Home North B**  
Bucharest  
118 units

**AFI Home Korytech<sup>(3)</sup>**  
Prague  
519 units

**AFI Home Kolejova**  
Wroclaw  
600 units

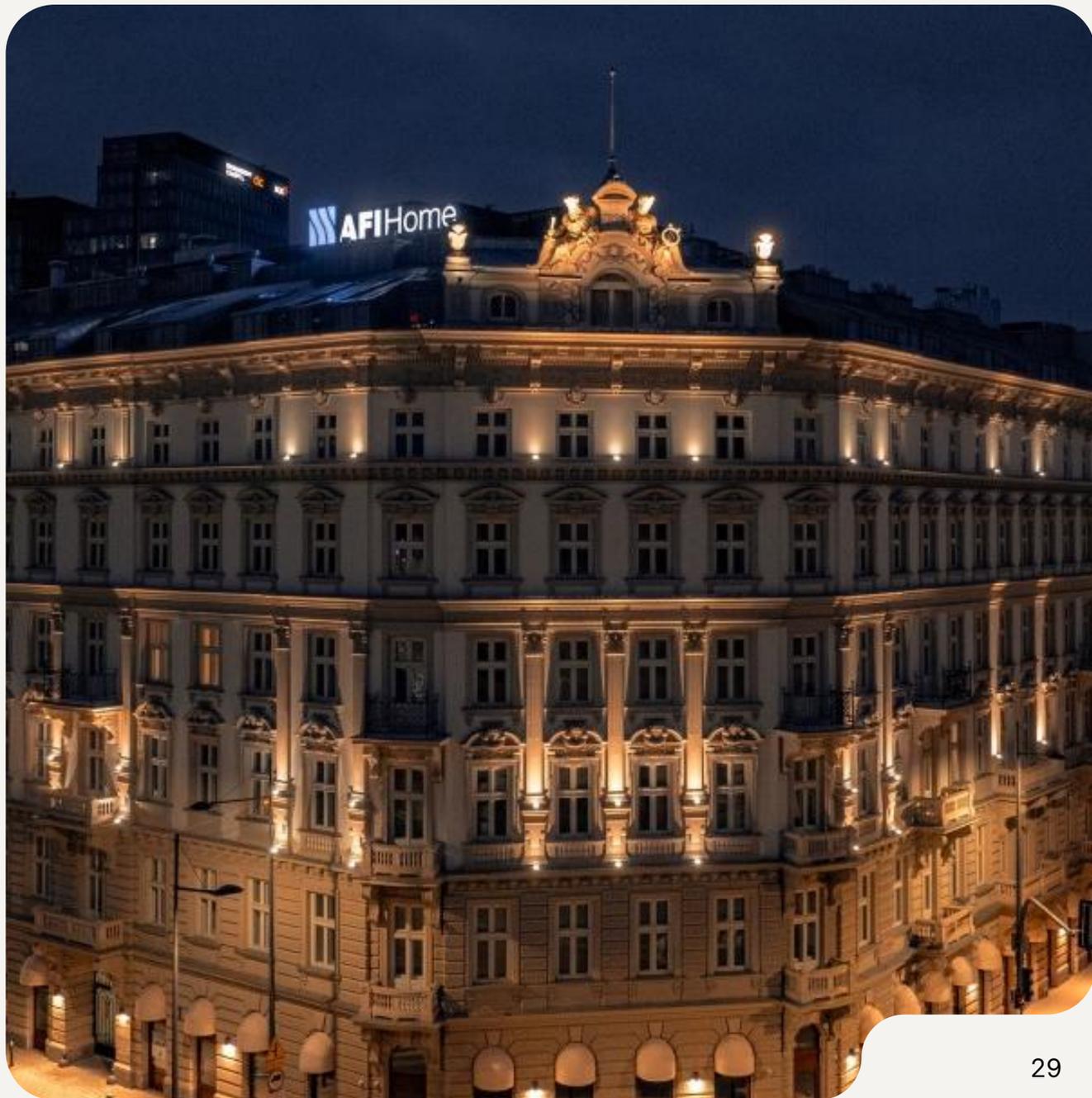
(1) Book value includes recognized valuation gains as of the reporting date (2) Company share (3) After the balance sheet date the construction of the 1<sup>st</sup> phase of the project (252 units) started

# Estimated Delivery [company share]



- Offices
- Residential for rent

# Annex



# Income Producing Property in Israel

As of 30.09.25

Property name	Country	City	Property Type	Total GLA (m2) <sup>(1)</sup>	Holding %	Book value as at 30.09.25 (EUR Thousands) (1)	Revenues for 1-9/25 (EUR thousands)(1)	Occupancy rates 30.09.25
Kiryat Weizmann	Israel	Ness Ziona	Science Park	83,610	60%	270,276	12,609	88%
Landmark A	Israel	Tel Aviv	Offices	52,472	50%	476,464	19,518	99%
Nave Neeman Park	Israel	Hod HaSharon	Offices	22,331	50%	77,218	3,868	83%
Concord (2)	Israel	Bnei Brak	Offices	23,498	100%	61,392	3,309	83%
Floors 33-35 in HaYovel Tower	Israel	Tel Aviv	Offices	3,102	50%	19,094	810	100%
Avia	Israel	Yehud	Offices	2,722	40%	8,246	356	91%
Resi for Rent "Glil Yam"	Israel	Herzliya	Resi for Rent	10,944	50%	104,372	2,153	100%
<b>Total assets</b>				<b>198,679</b>		<b>1,017,062</b>	<b>42,622</b>	
<b>BOT</b>								
HaBarzel Parking (BOT)	Israel	Tel Aviv	Parking Complex (540 spaces)	17,515	100%	8,906	1,325	-
<b>Associated companies</b>								
HaYovel Tower	Israel	Tel Aviv	Offices	10,860	50%	85,552	3,825	98%
Resi for Rent "Shoham"	Israel	Shoham	Resi for Rent	14,373	50%	86,273	2,048	100%
				<b>25,233</b>		<b>171,825</b>	<b>5,873</b>	
<b>Total assets including Equity Companies</b>				<b>241,427</b>		<b>1,197,792</b>	<b>49,820</b>	<b>92%</b>

(1) The book value, annual revenues and GLA are presented according to the rate of holding of a property. (2) In August 2025 the Company entered into a sale agreement with a third party for the sale of the Company's full rights in the Concord building in Bnei Brak, Israel for total consideration of approximately NIS 246 million.

# Income Producing Property in Europe

Offices, Malls and retail as of 30.09.25

Property Name	Country	City	Type	GLA <sup>(1)</sup>	Holding %	Book Value as of 30.09.25 (EUR K) <sup>(1)</sup>	Revenues for 1-9/25 (EUR K) <sup>(1)</sup>	Occupancy rates 30.09.25
AFI Palace Cotroceni	Romania	Bucharest	Retail	86,544	99%	615,658	33,895	100%
AFI Loft	Romania	Bucharest	Offices	15,227	99%	28,287	146	14%
AFI Park 1-5	Romania	Bucharest	Offices	71,335	100%	174,271	9,588	98%
AFI Palace Ploieste	Romania	Ploiesti	Retail	33,810	100%	73,270	5,038	99%
AFI Tech Park 1-2	Romania	Bucharest	Offices	48,313	100%	82,470	4,804	97%
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,281	100%	42,660	2,621	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	38,692	100%	101,840	4,719	80%
AFI Lakeview	Romania	Bucharest	Offices	26,525	100%	63,080	3,505	98%
AFI Timisoara Business Park	Romania	Timisoara	Offices	48,635	100%	84,500	4,946	81%
AFI Brasov Mall	Romania	Brasov	Retail	43,653	100%	158,900	9,968	100%
AFI Park Brasov	Romania	Brasov	Offices	16,569	100%	30,540	1,946	100%
AFI City Commercial Center	Romania	Bucharest	Retail	4,075	100%	9,140	470	100%
AFI Arad	Romania	Arad	Retail	30,480	100%	52,470	3,126	99%
Airport City Belgrade	Serbia	Belgrade	Offices	167,701	100%	403,700	20,863	92%
Business Garden	Serbia	Belgrade	Offices	14,355	100%	36,400	1,996	92%
AFI Skyline	Serbia	Belgrade	Offices	38,106	100%	109,600	6,922	99%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	14,592	893	100%
ZMAJ A-B	Serbia	Belgrade	Offices	29,513	96%	43,584	1,476	70%
Broadway Palace	Czechia	Prague	Offices & retail	8,570	100%	13,416	1,535	96%
Classic 7	Czechia	Prague	Offices	33,457	100%	89,500	4,421	95%
AFI Karlin	Czechia	Prague	Offices	22,717	100%	83,970	3,328	100%
AFI Vokovice	Czechia	Prague	Offices	15,396	100%	58,460	2,661	100%
AFI Avenir	Czechia	Prague	Offices	25,739	100%	62,470	2,889	85%
AFI City Tower	Czechia	Prague	Offices	17,219	100%	45,220	1,914	100%
AFI V	Poland	Krakow	Offices	25,220	100%	60,350	2,985	94%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	86,120	5,098	91%
Office House (T22 B)	Poland	Warsaw	Offices	32,928	100%	126,748	339	92%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	27,760	1,906	87%
<b>Total Assets</b>				<b>1,006,466</b>		<b>2,778,975</b>	<b>143,998</b>	<b>92%</b>

# Income Producing Property in Europe

Residential for rent (AFI Home) as of 30.09.25

Property Name	Country	City	Type	GLA (1)	Holding %	Book Value as of 30.09.25 (EUR K) (1)	Revenues for 1-9/25 (EUR K) (1)	Occupancy rates 30.09.25	Number of Apartments
AFI Home Kolbenova D+E	Czechia	Prague	Resi for Rent	16,688	100%	63,860	2,306	96%	313
AFI Home Kolbenova F+G	Czechia	Prague	Resi for Rent	16,508	100%	66,660	2,323	95%	327
AFI Home Karlín	Czechia	Prague	Resi for Rent	10,380	100%	60,600	2,035	96%	172
AFI Home Trebesin	Czechia	Prague	Resi for Rent	3,328	100%	16,598	549	95%	61
AFI Home Dajwór	Poland	Krakow	Resi for Rent	1,315	100%	7,307	218	77%	23
AFI Home Bagry	Poland	Krakow	Resi for Rent	3,929	100%	11,157	516	100%	132
AFI Home Europejskie	Poland	Krakow	Resi for Rent	8,007	100%	24,424	1,119	99%	219
AFI Home Złota 83	Poland	Warsaw	Resi for Rent	7,921	100%	47,307	1,323	88%	146
AFI Home MetroPark	Poland	Warsaw	Resi for Rent	7,239	100%	29,984	1,256	98%	226
AFI Home Czyżewskiego	Poland	Krakow	Resi for Rent	13,000	100%	39,862	599	74% (2)	311
AFI Home Długa	Poland	Wrocław	Resi for Rent	10,243	100%	36,729	709	84%	232
AFI Home Metro Swedzka	Poland	Warsaw	Resi for Rent	25,667	100%	82,541	1,037	65% (4)	371
AFI Home Metro Zachód	Poland	Warsaw	Resi for Rent	24,150	100%	82,279	373	66% (6)	517
AFI Home North C	Romania	Bucharest	Resi for Rent	5,053	100%	16,300	125	73% (5)	80
AFI Home Skyline	Serbia	Belgrade	Resi for Rent	13,846	100%	59,900	1,427	57% (3)	147
<b>Total Assets</b>				<b>167,274</b>		<b>645,507</b>	<b>15,914</b>	<b>80%</b>	<b>3,277</b>

1. The book value, annual revenues and GLA are presented according to the rate of holding of a property.
2. Project completed in Q3/24. As of the date of the publication of the financial statements the occupancy is appx. 82%
3. Project completed in Q2/24.
4. Project completed in Q4/24. As of the date of the publication of the financial statements the occupancy is appx. 84%.
5. Project completed in Q1/25. As of the date of the publication of the financial statements the occupancy is appx. 77%.
6. Project completed in Q3/25. As of the date of the publication of the financial statements the occupancy is appx. 78%.

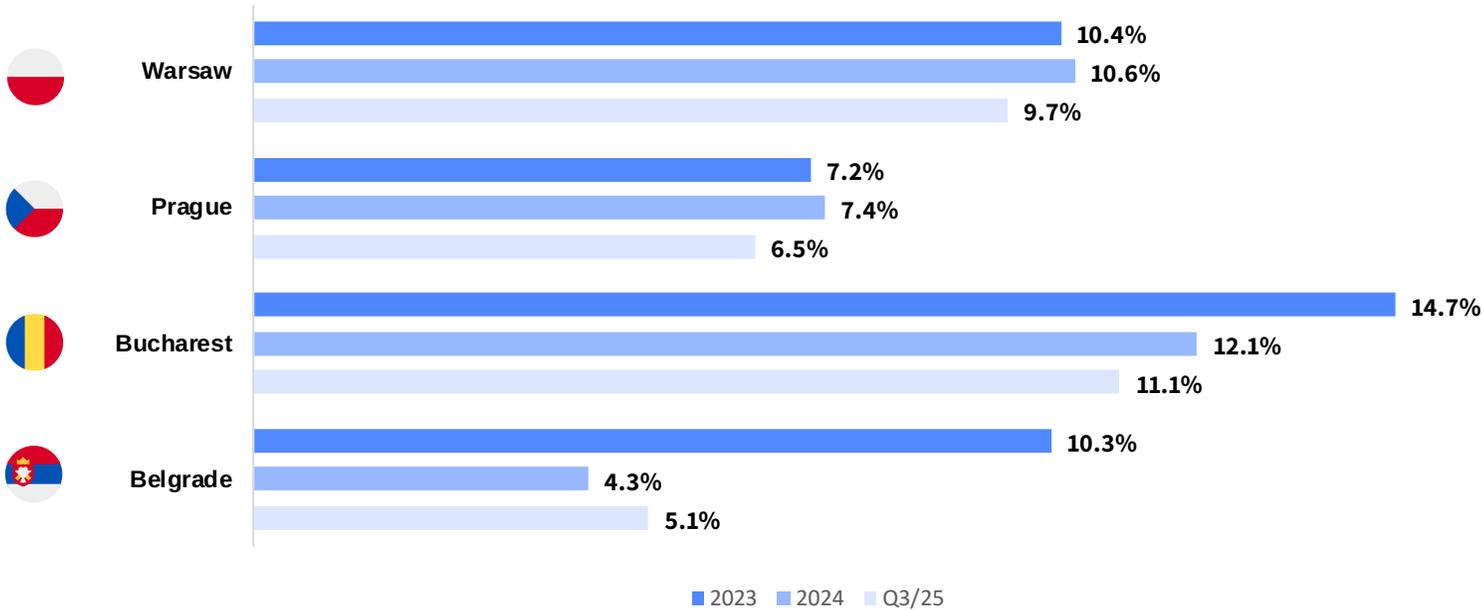
# Countries of Operation (Primarily CEE)



Increase in Office Occupancy Rates in Capital Cities –  
Return to the Office



## Office vacancy rate (end of period)

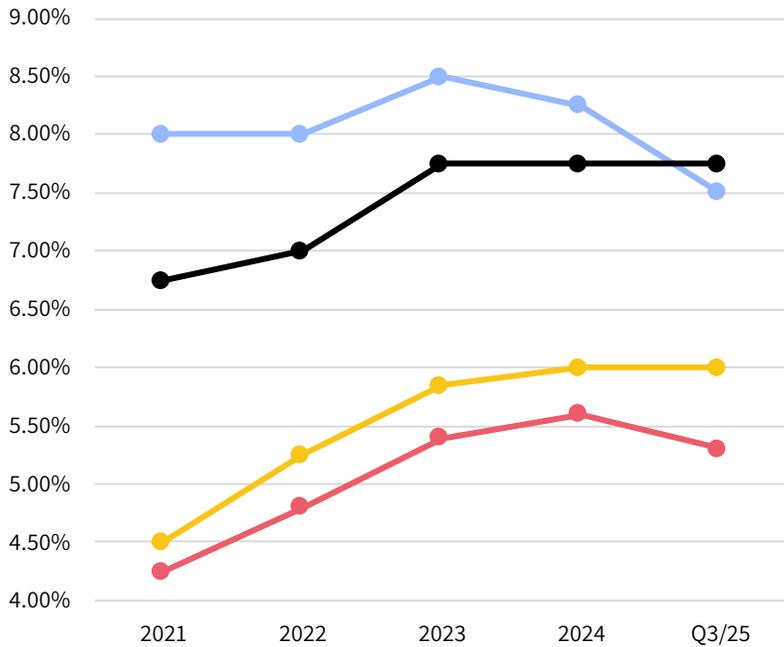




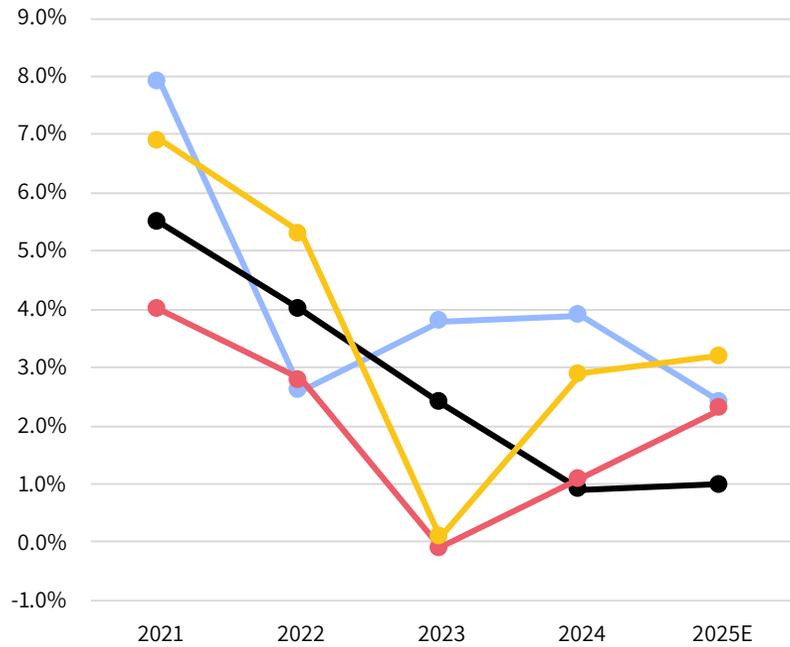
# Countries of Operation (Continued)

Stabilization in Prime Office Yields

Prime Office Yields

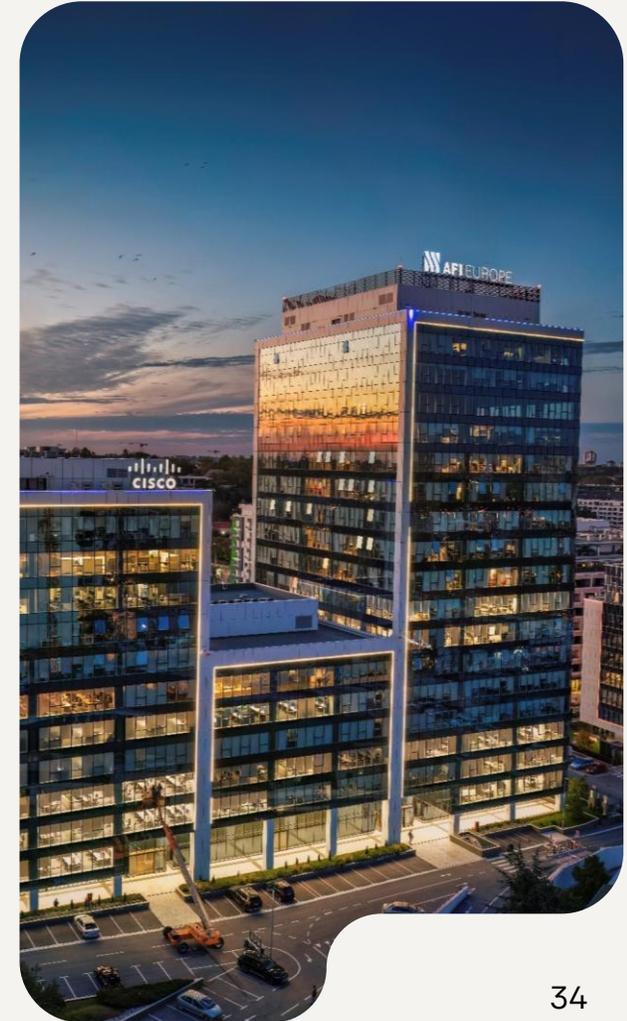


Real GDP Growth



Poland - ● | Czech Republic - ● | Romania - ● | Serbia - ●

Source : CBRE, IMF

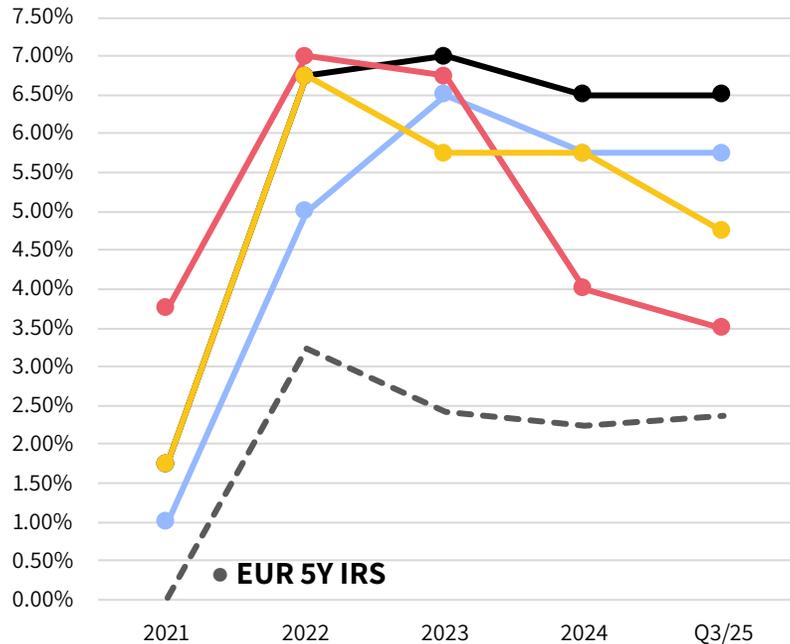




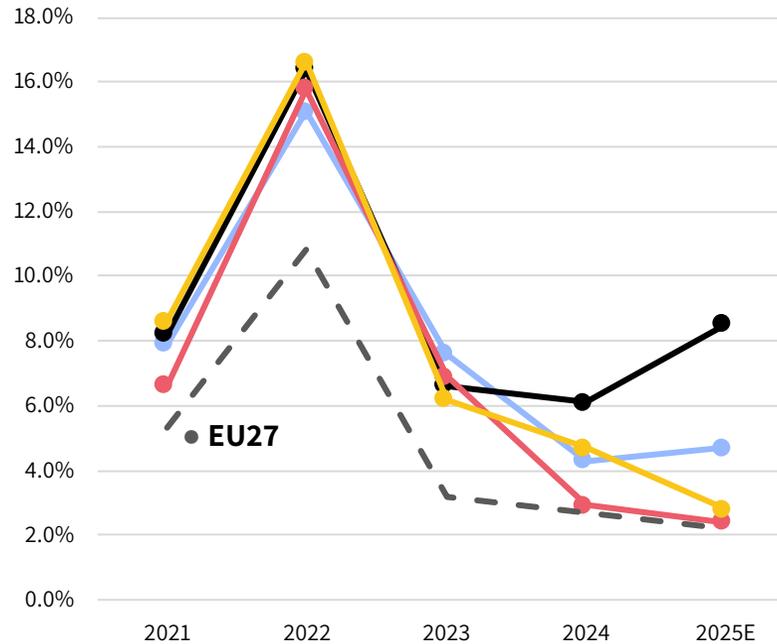
# Countries of Operation (Continued)

Decline in Inflation Rate Alongside Decrease in Central Bank Interest Rates

Central Bank key rate (end of period)



Inflation (end of period)



Poland - ● | Czech Republic - ● | Romania - ● | Serbia - ●

