

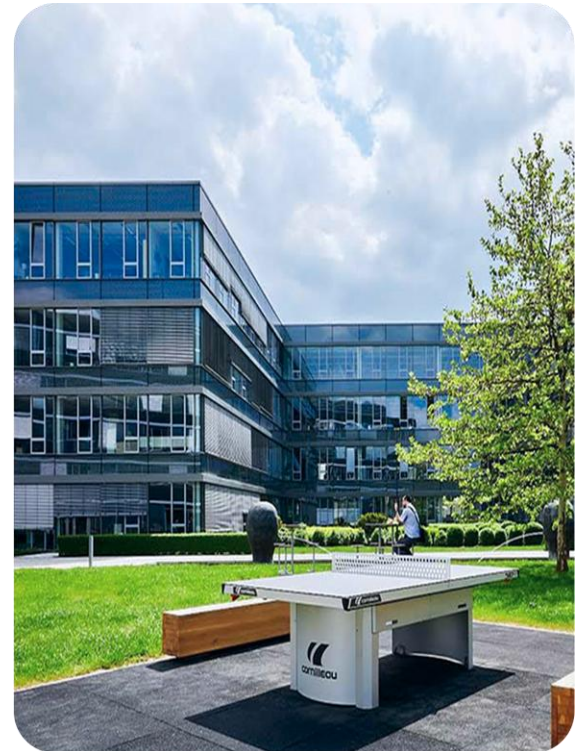


Building Long Term Value

Capital market presentation

* AFI financial reporting is in NIS. For convenience purposes the financial data in the slides on AFI was translated with EUR-NIS 3.80 exchange rate (1-3/25 average) for income items and 4.02 exchange rate (as of 31.03.25) for balance sheet items

May 2025



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- This presentation has been prepared by AFI Properties Ltd. (the "Company") as a presentation about the Company.
- 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 first quarter of 2025, published on May 13, 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.
- The presentation includes estimates, forecasts, plans, and other information regarding future events and matters, the realization of which is uncertain and not solely within the Company's control. These constitute forward-looking information as defined in the Securities Law, 1968. The principal facts and data on which this information is based are facts and data relating to the current state of the Company and its business, including ongoing negotiations as of the date of the report (with no certainty such negotiations will materialize into binding agreements), expected completion dates of projects under development, facts and data relating to the current status of the business sectors in which the Company operates in its areas of activity, as well as macroeconomic facts and data, all as known to the Company as of the date this presentation was prepared.
- The forward-looking information included in this presentation is materially based, in addition to the Company's existing information, on the Company's current expectations and estimates regarding future developments in each of the aforementioned parameters, on the anticipated interaction of such developments, as well as on various publications and the guidance of authorities in the Company's jurisdictions of operation (as known at this time). The Company does not guarantee that its expectations or estimates will materialize (in whole or in part), among other reasons due to the realization or non-realization (in whole or in part) of such forward-looking information (including the potential future execution of any binding agreement), which may be affected by factors not foreseeable in advance and not solely within the Company's control.
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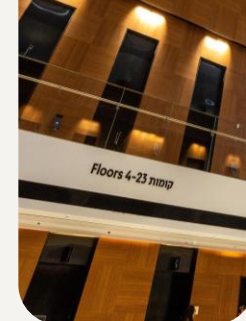
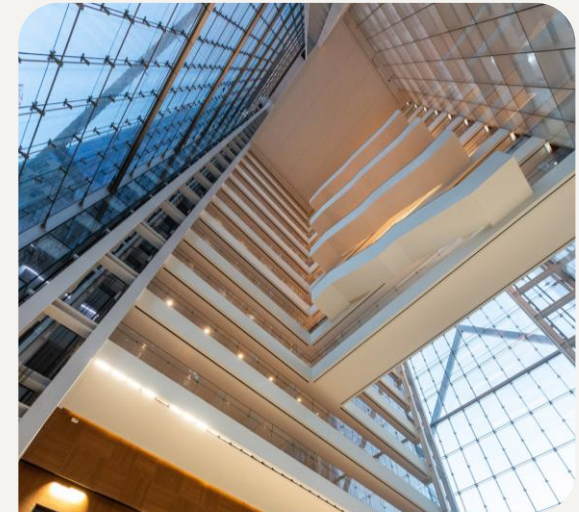
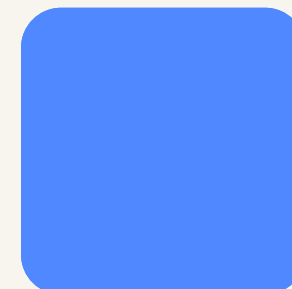
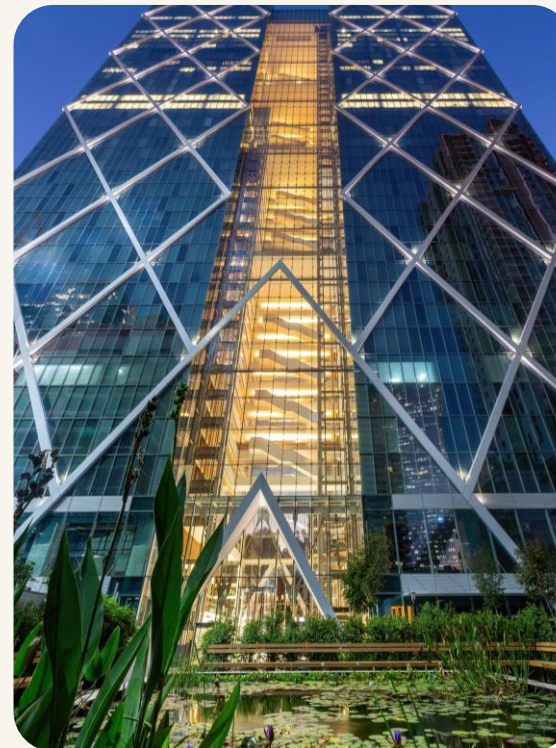
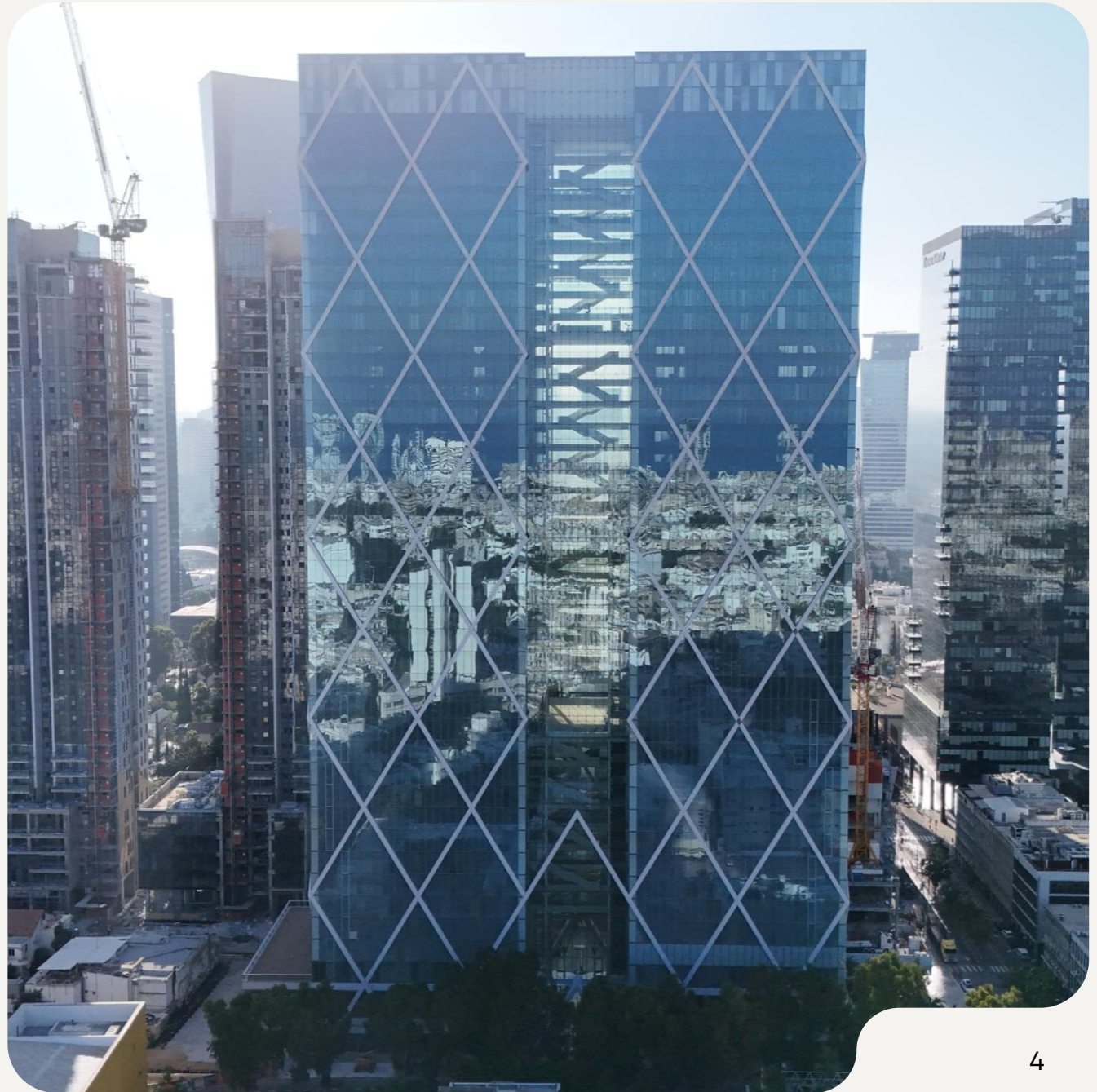


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AFI at a Glance





Continuing to Grow at a Strong Pace

Income-Producing Property
Value (company share)*

EUR 4,184 Million

4%↑

GLA (company share)*

1,330 thousands sqm

2%↓

The decrease is mainly due to the sale of the state's share in the "HaYovel" Tower.

Resi for rent units active &
under construction*

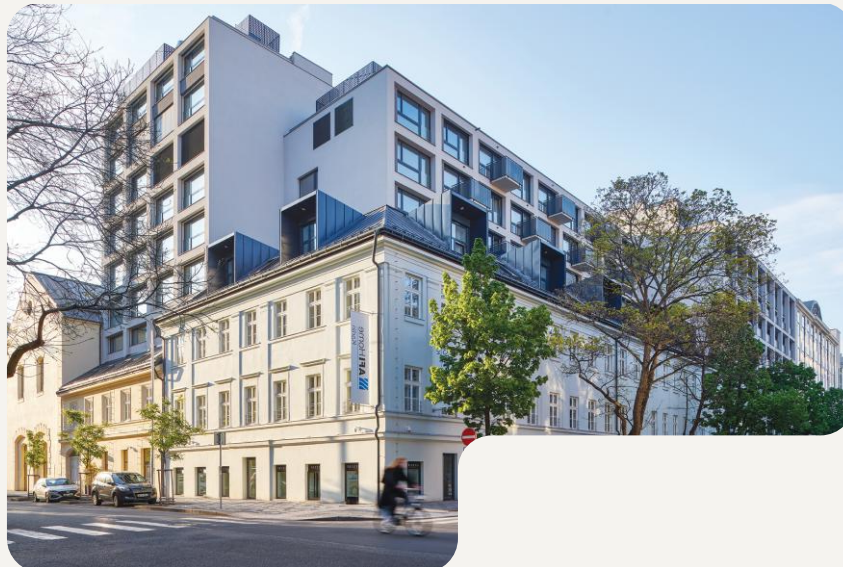
Appx. 4,000 units

No change

Occupancy*

90%

No change



Quarter 1/25

NOI Company share	EUR 66 Million	↑ 13%
NOI Company share (same property)	EUR 58 Million	↑ 7%
AFFO Company share	EUR 29 Million	↑ 17%

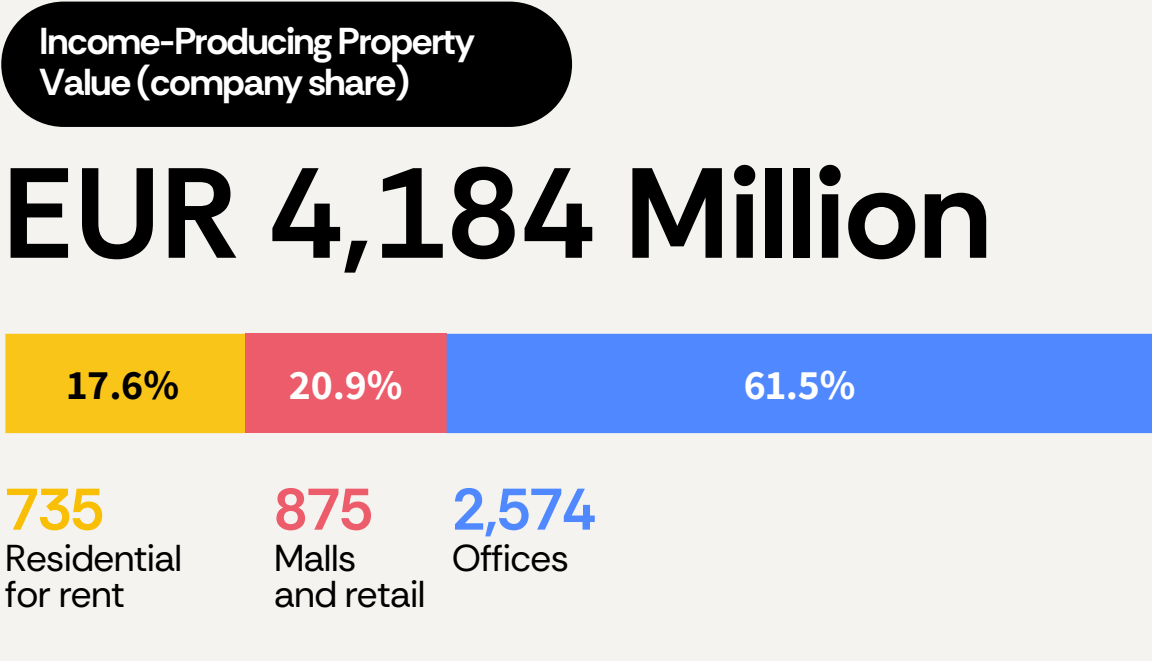
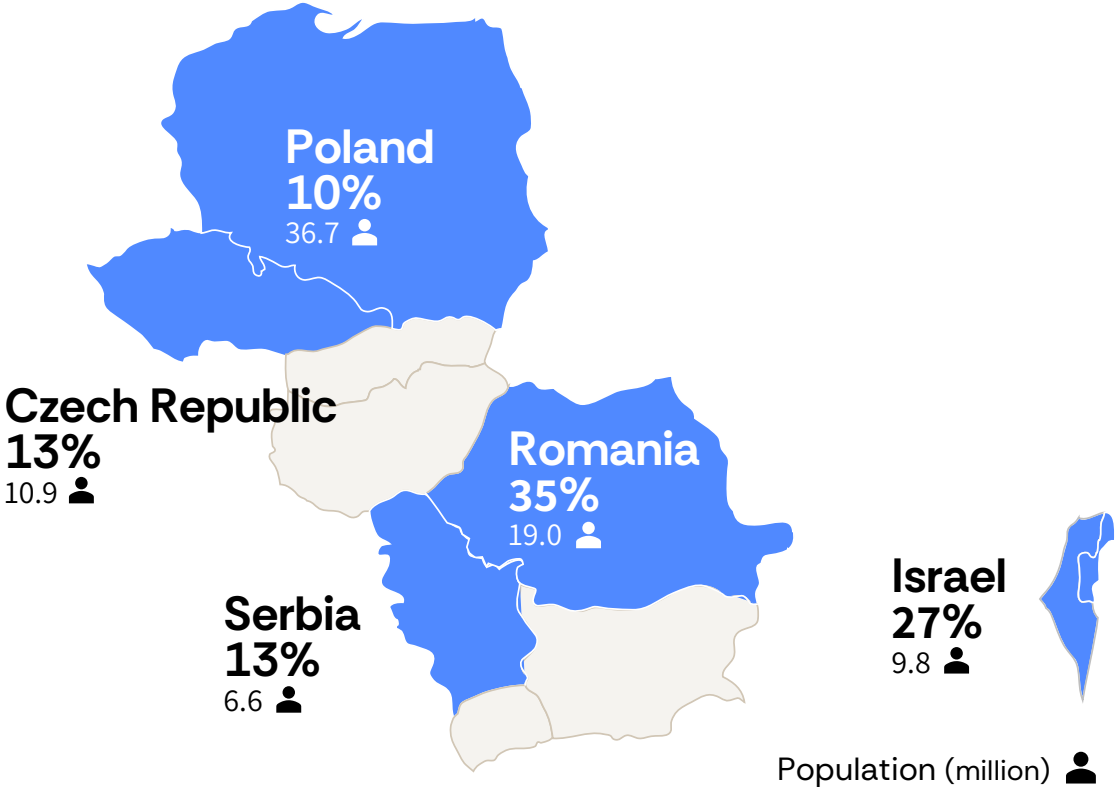
% change compared to the corresponding period

* 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.



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

Population data source: World Bank 2023

Developments in 2025



Residential for rent

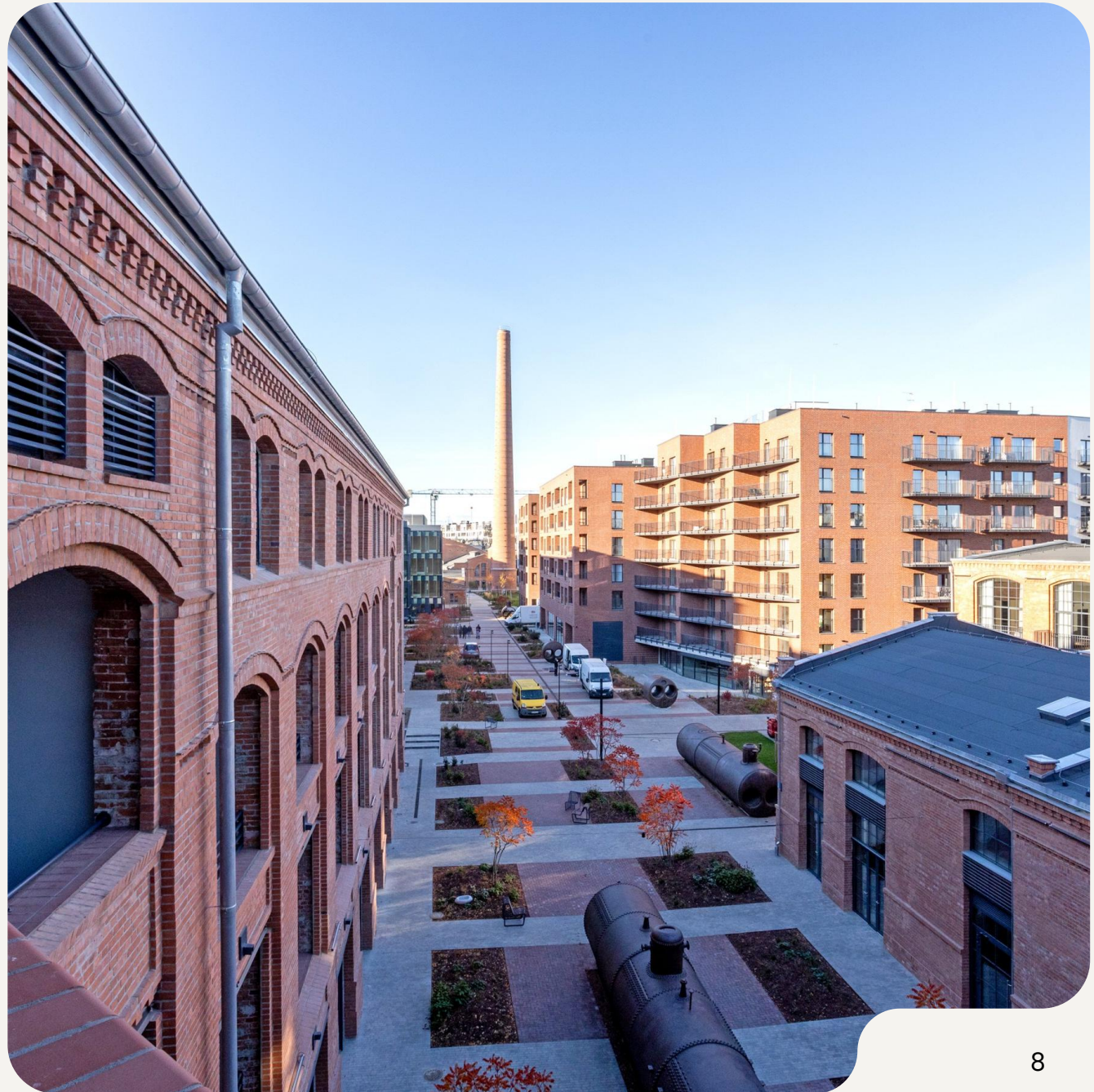
- Completion of the First Phase of the AFI Home North C Project in Bucharest, Romania (80 units)

Offices

- Commencement of Construction of approx. 41,000 sqm in Romania (AFI Central Tower and Brasov 2)
- After the balance sheet date, construction of approx. 23,000 sqm was completed (T22 B in Poland)



Macro and offices market



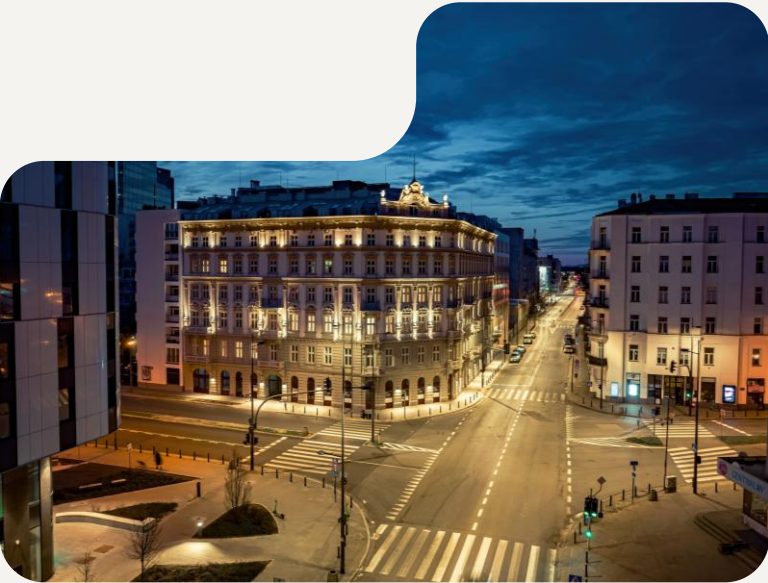
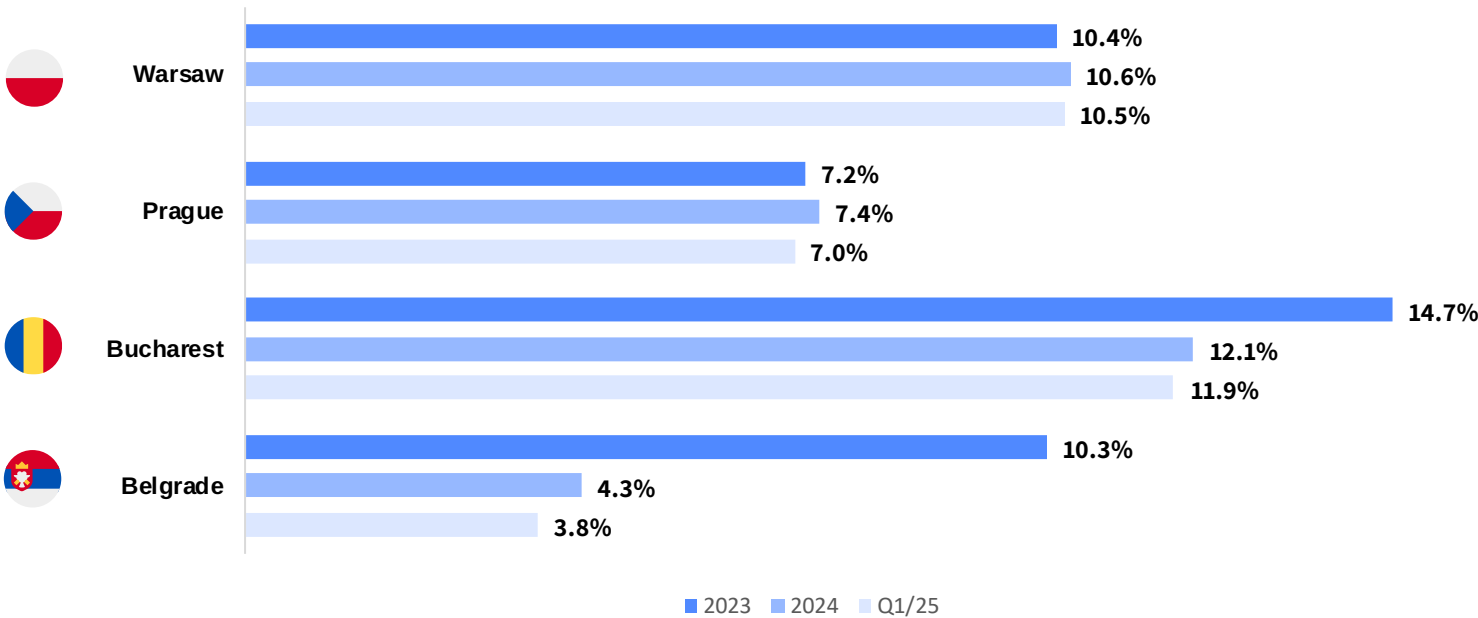
Countries of Operation (Primarily CEE)



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



Office vacancy rate (end of period)

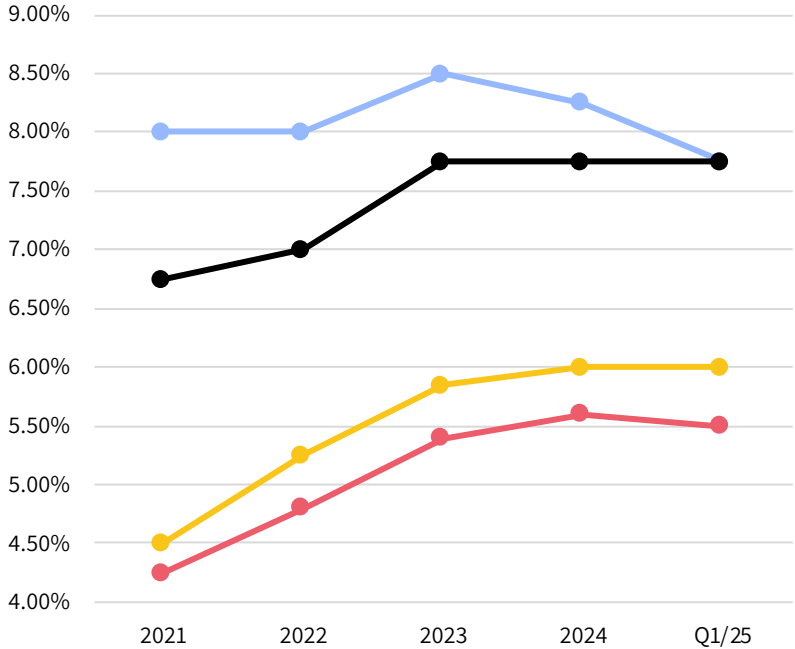


Countries of Operation (Continued)

Stabilization in Prime Office Yields

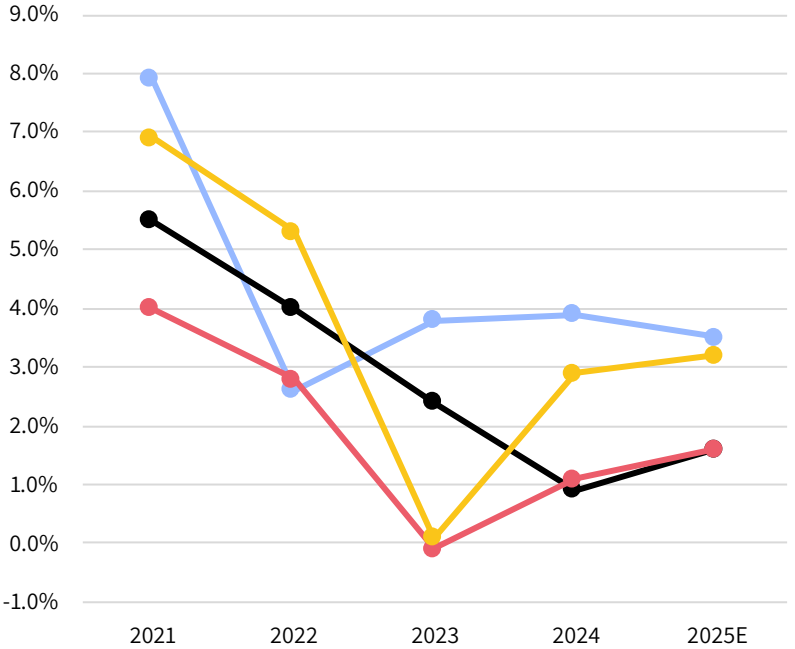


Prime Office Yields



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

Real GDP Growth



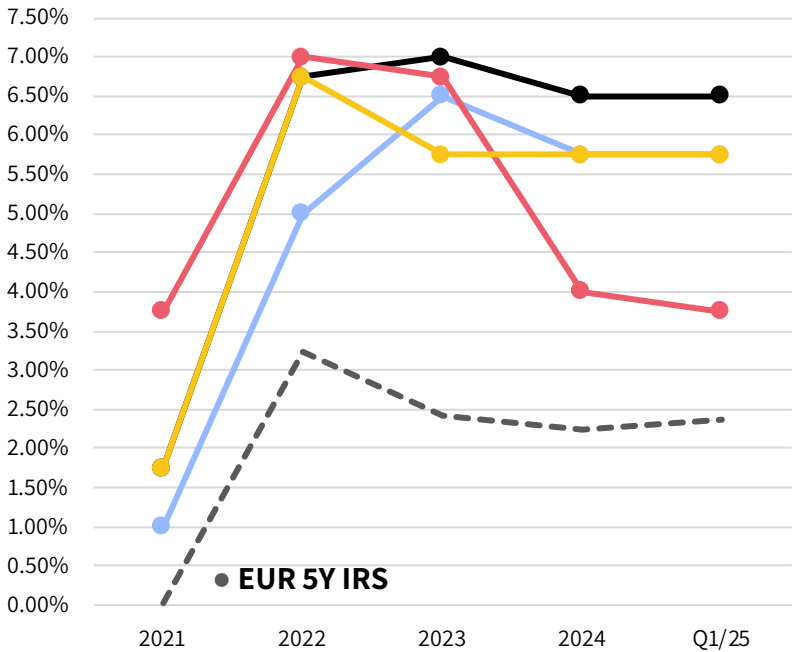
Source : CBRE Market Overview CEE May 2025, IMF

Countries of Operation (Continued)

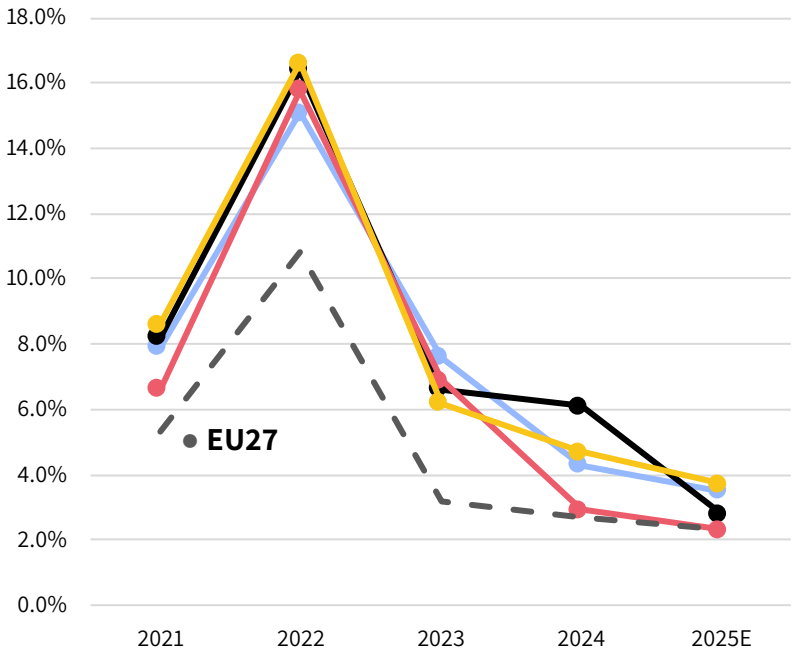
Decline in Inflation Rate Alongside Decrease in Central Bank Interest Rates



Central Bank key rate (end of period)



Inflation (end of period)

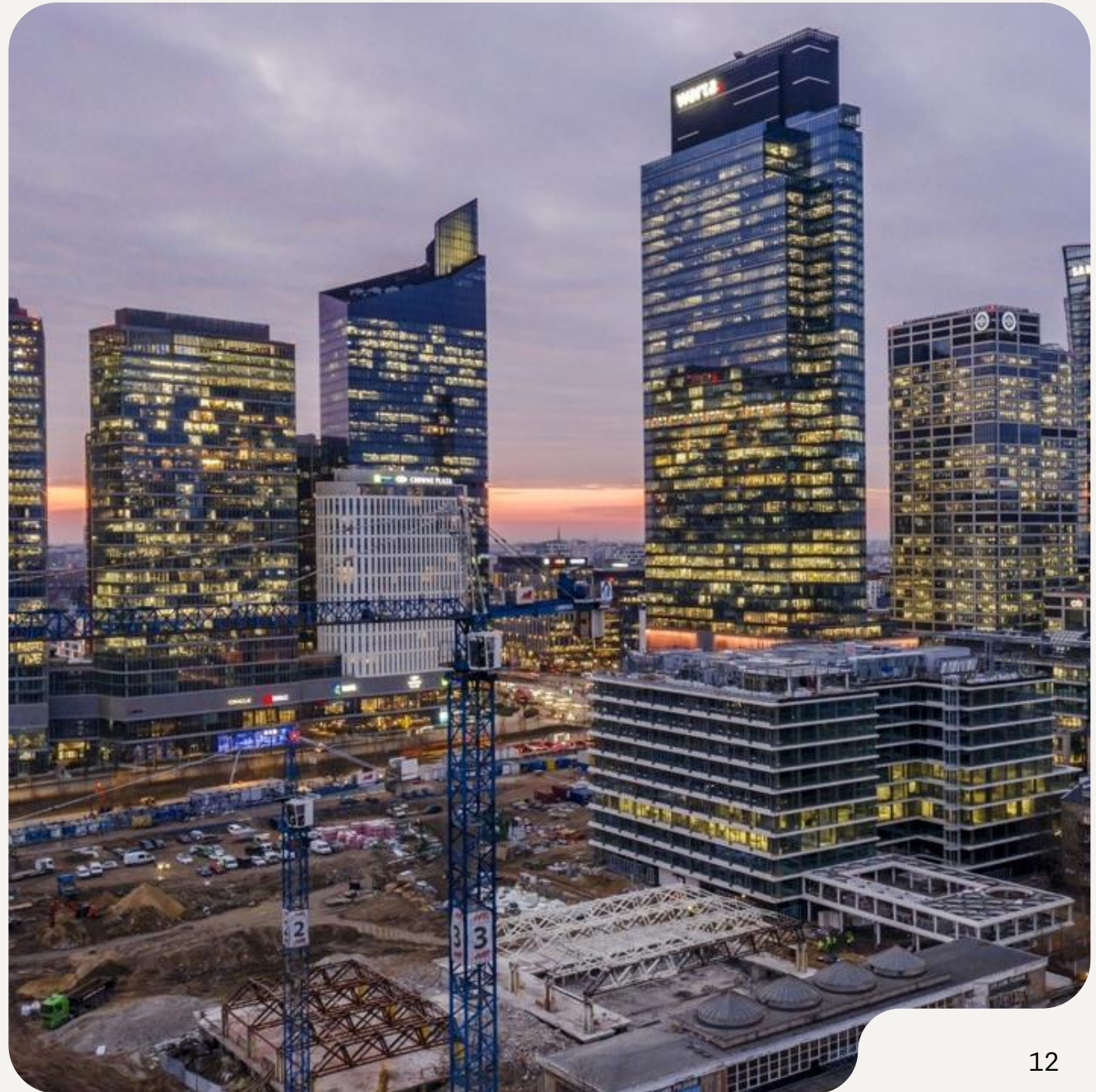


Poland - ● | Czech Republic - ● | Romania - ● | Serbia - ●



Source : IMF, IRS (6M) cost from Erste Group website

Growing portfolio

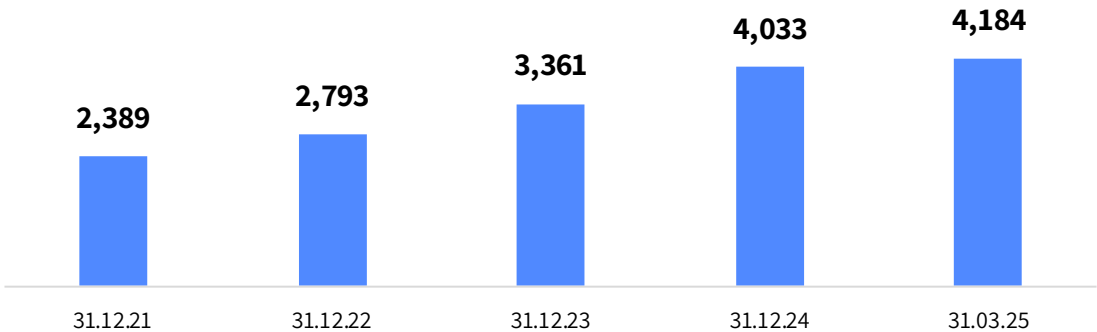


Strategy

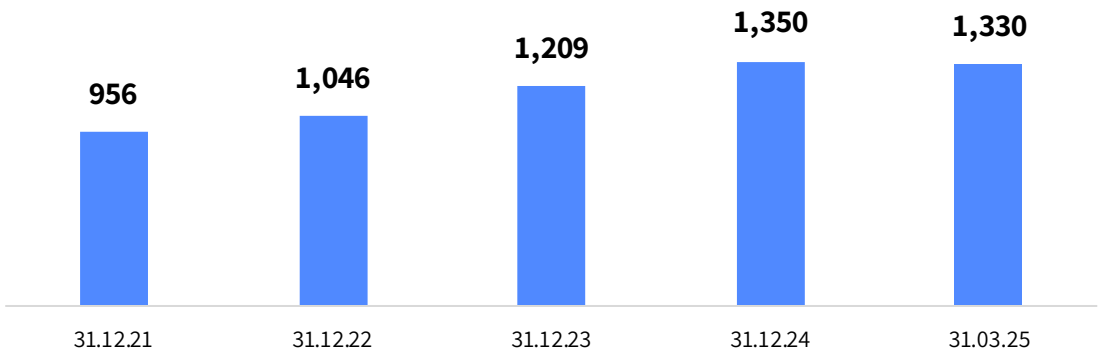
Consistent Portfolio Growth



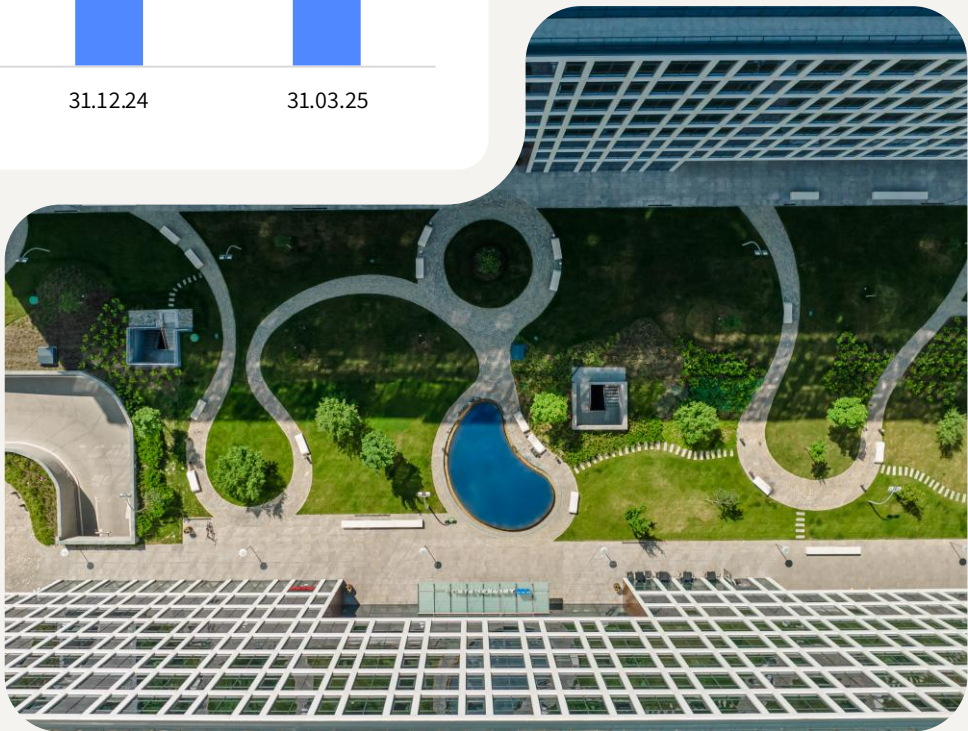
Income-Producing Property Value (EUR Million)



GLA of Income-Producing Properties (Thousands of sqm)



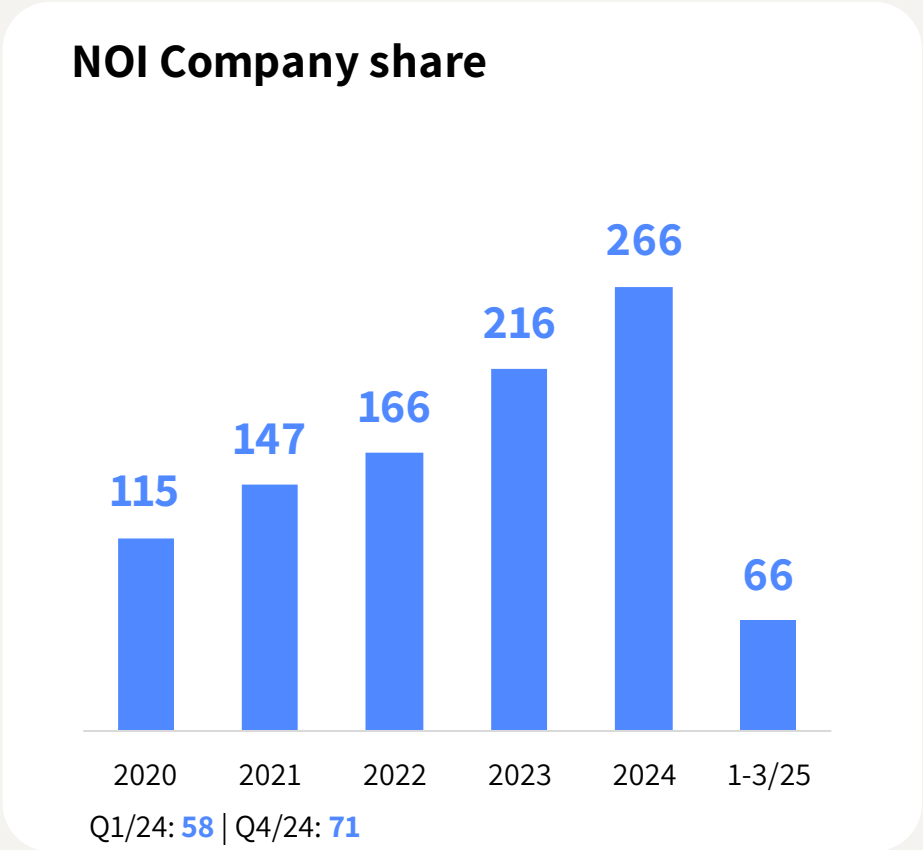
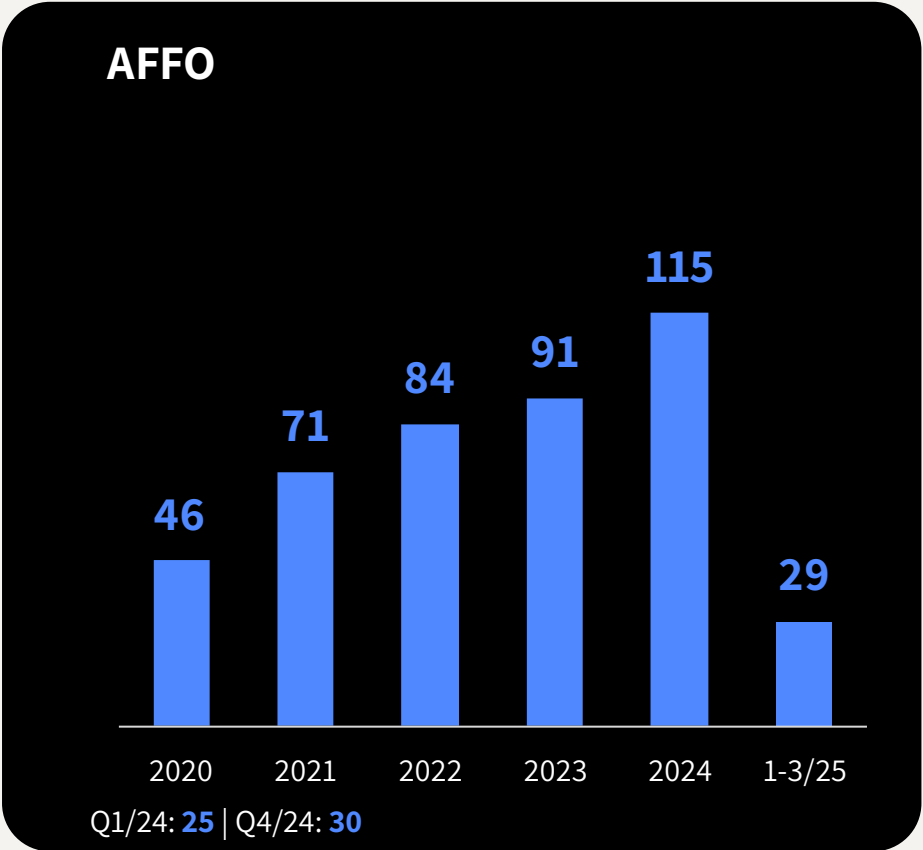
The decrease is mainly due to the sale of the state's share in the "HaYovel" Tower.



Consistent Improvement in Results [EUR Million]



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



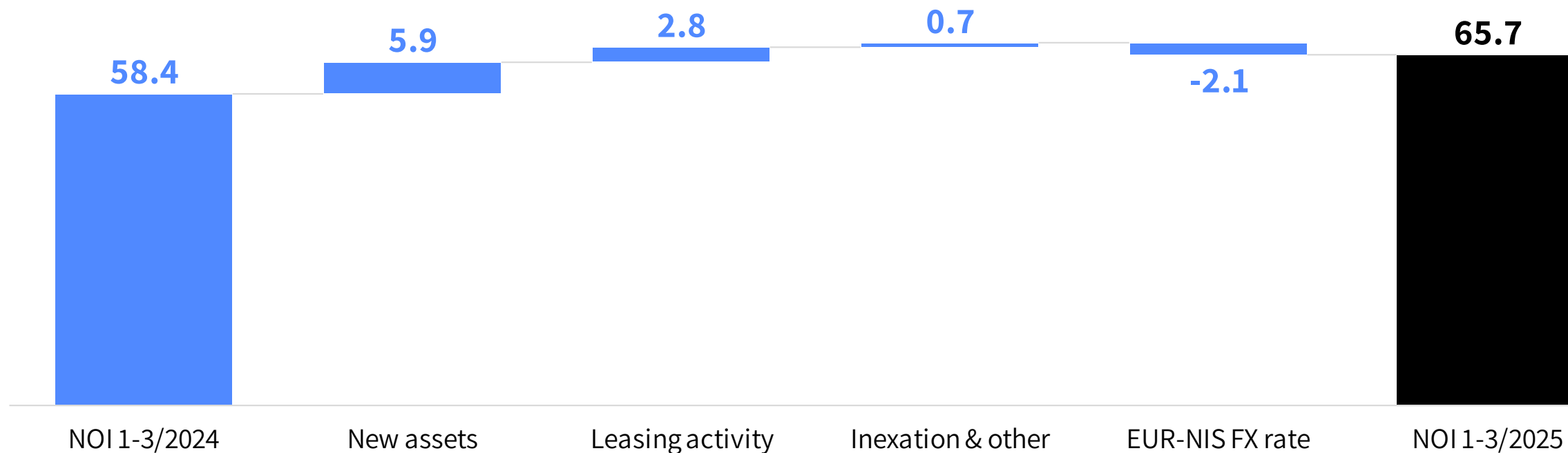
Breakdown of the Change in NOI

[EUR Million, company share]



13% ↑

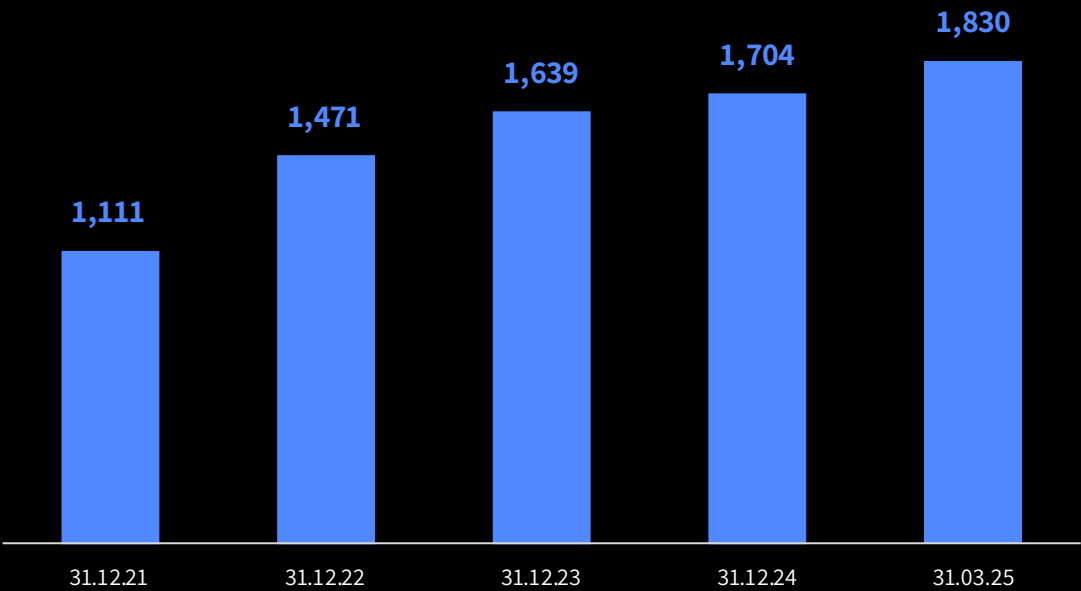
The growth of NOI driven by new developments and leasing activity



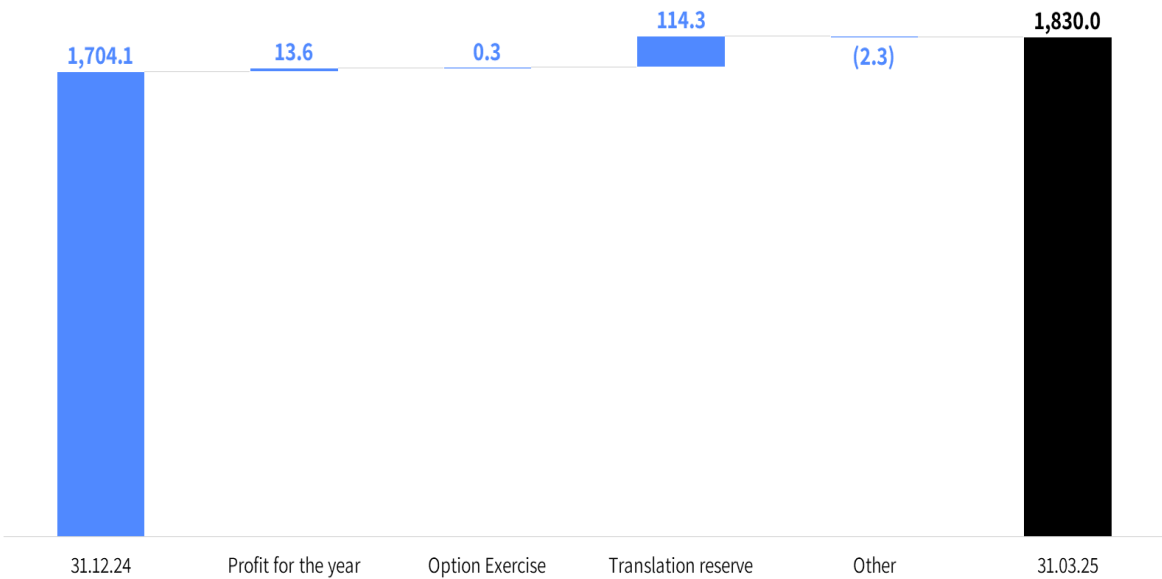


Shareholder Equity Development [EUR Million]

Shareholder Equity Development Over the Years



Change in Shareholders' Equity in Q1 2025

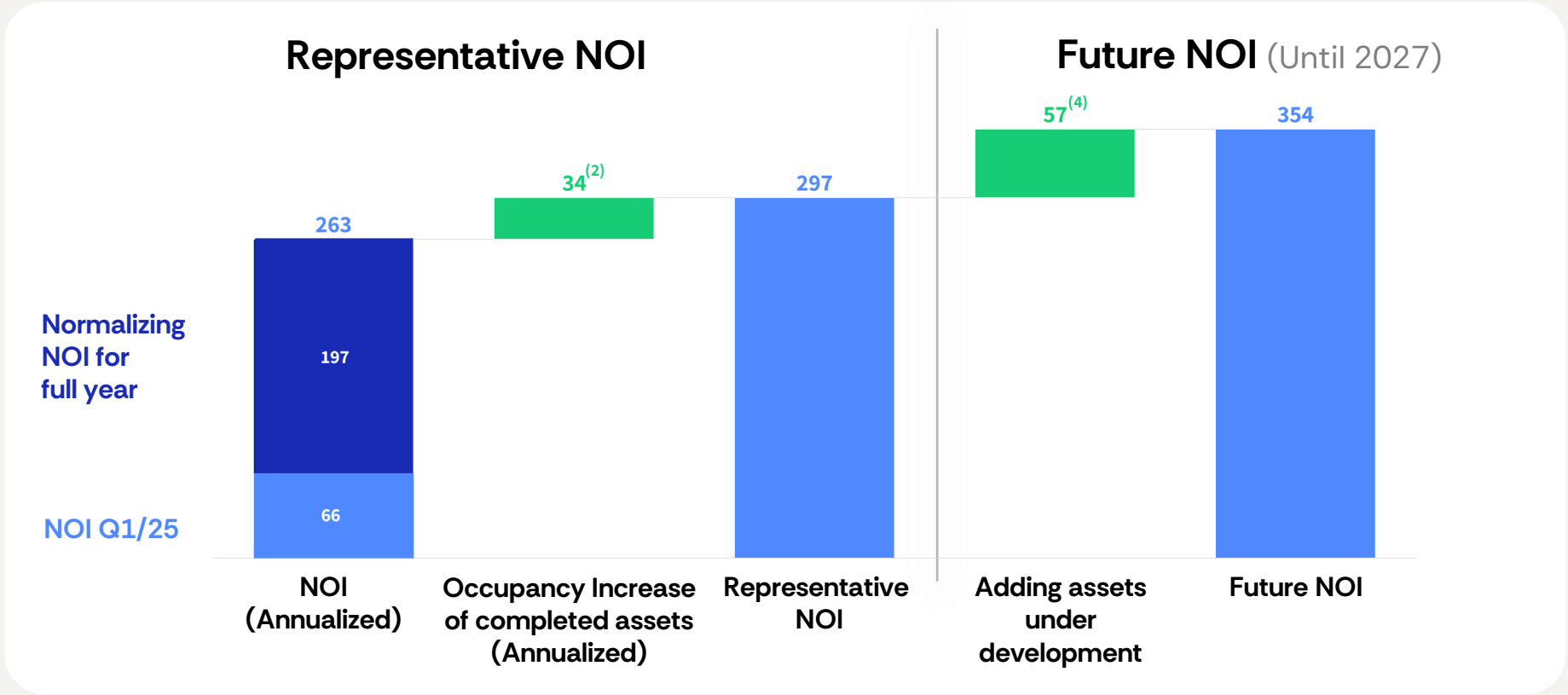


Operational success



Looking Ahead – NOI Potential ⁽¹⁾⁽³⁾

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). (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.

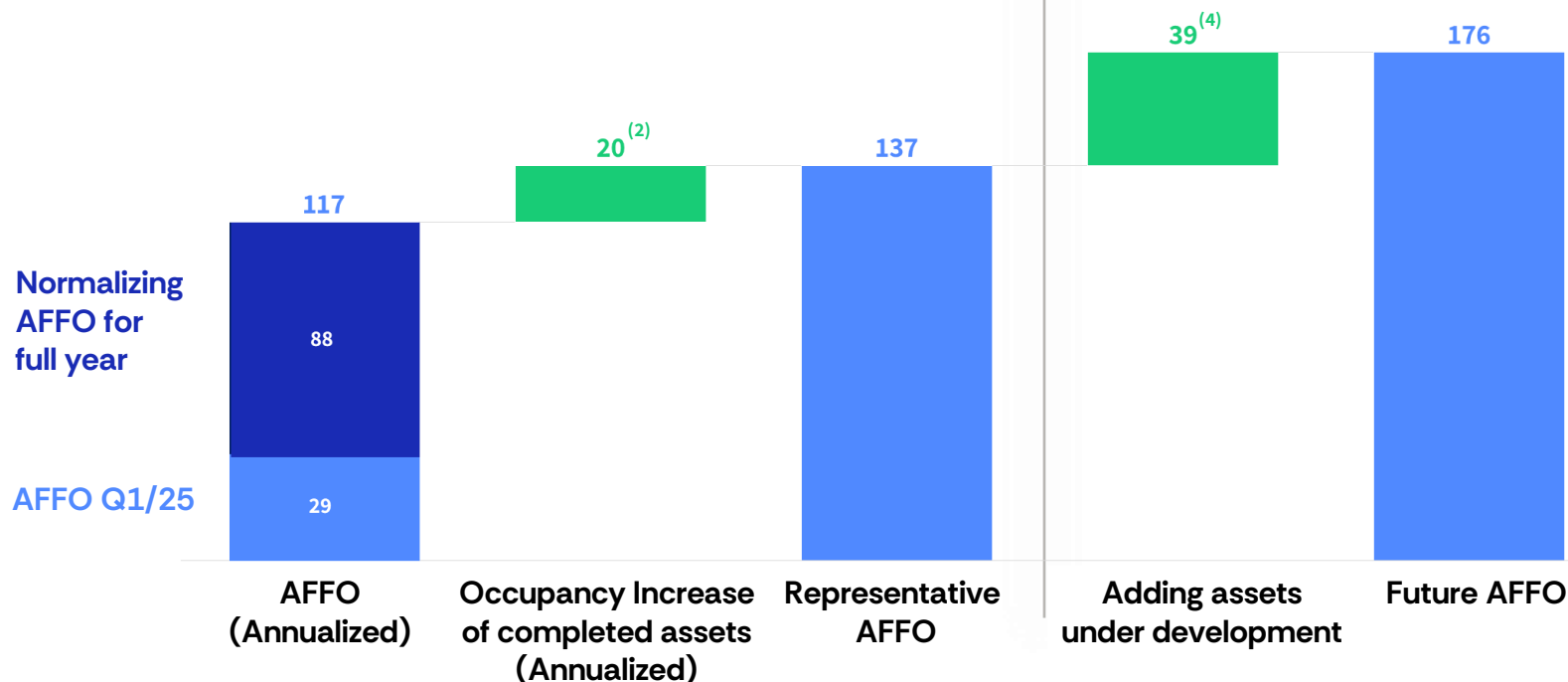
Looking Ahead – NOI Potential ⁽¹⁾⁽³⁾

Company share, EUR Millions



Representative AFFO

Future AFFO (Until 2027)

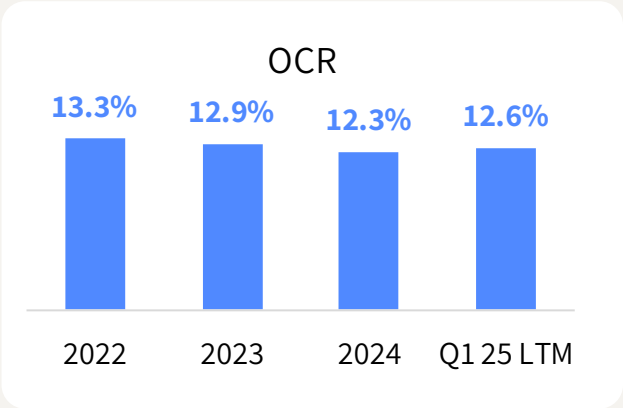
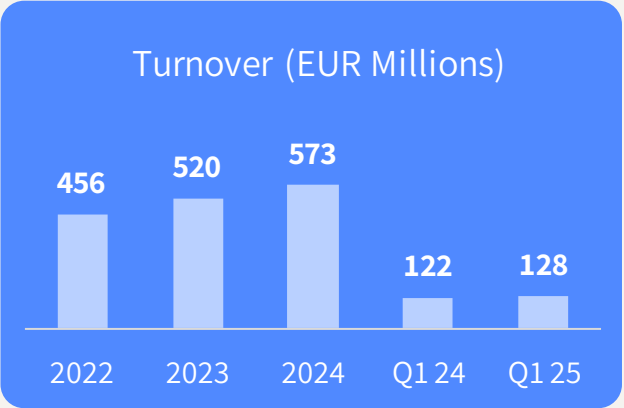
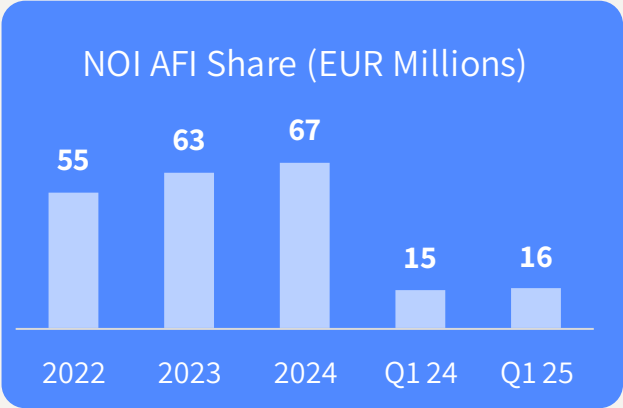


(1) The expected AFFO run rate towards the end of 2025 is based on the assumptions detailed below. This figure does not constitute a forecast for 2025. (2) Income from income-producing properties whose construction has been completed, normalized to a 90% occupancy rate (based on ERV from the latest valuation). 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



Partners Contributing to Our Success



Office



Yettel.



BlackRock



BOSCH

KUEHNE+NAGEL



Retail



INDITEX



LPP



Peek&Cloppenburg

Liquidity and debt structure



Liquidity and debt structure

Providing Stability and Supporting the Company's Growth



Rating

✓ S&P Maalot

ilA+ stable

✓ Midroog
(Moody's)

A1.il stable

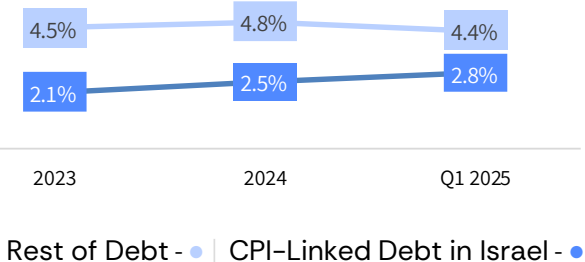
Liquidity

✓ Cash, Equiv. & ST Investments **EUR 181M**

✓ Signed credit facilities **EUR 229M**

✓ Unencumbered Assets **EUR 687M**

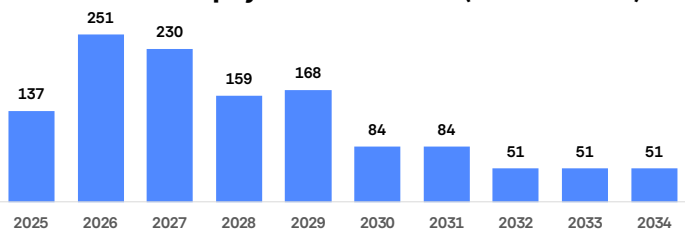
Weighted Average Interest Rate



85%

From Debt with Fixed or Hedged Interest Rate

Bonds repayment schedule (EUR Millions)

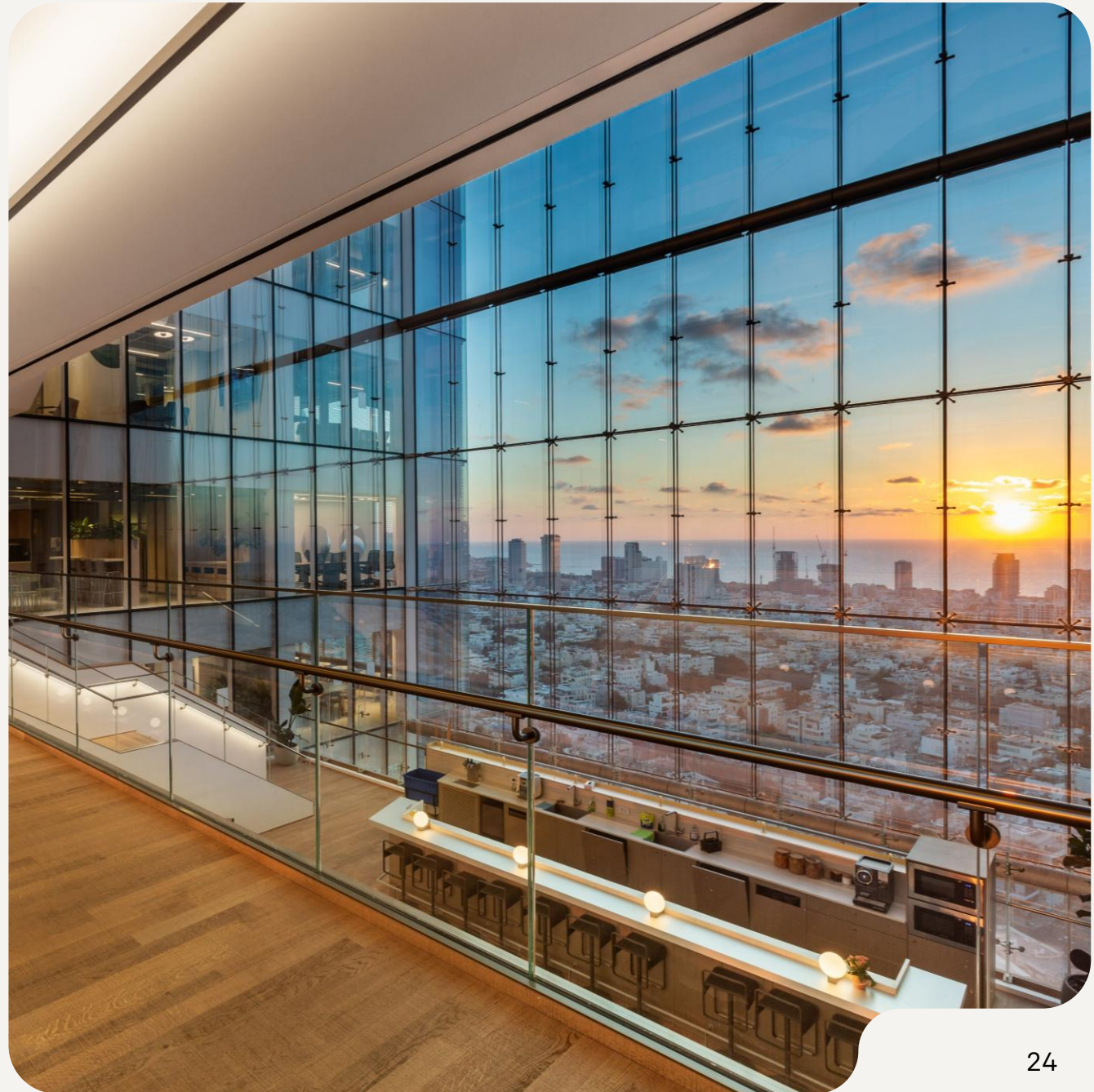


Maturity: appx. 3.3 years



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



211K sqm

Offices and
residential for rent

57M EUR

Rent income in full
occupancy

Office



Weizmann 3
Ness Ziona

Holding %	60%
GLA (sqm) ⁽²⁾	22,027
Book Value 31.12.24 (in EUR Millions) ⁽¹⁾⁽²⁾	15.7
Expected costs for completion (in EUR Millions) ⁽²⁾	52.5
Total expected rent in full occupancy (in EUR Millions) ⁽²⁾	5.5
Completion Date	2027

Office



Landmark B
Tel Aviv

Holding %	50%
GLA (sqm) ⁽¹⁾	23,200
Book Value 31.12.24 (in EUR Millions) ⁽¹⁾⁽²⁾	80.2
Expected costs for completion (in EUR Millions) ⁽¹⁾⁽³⁾	56.5
⁽¹⁾⁽³⁾	10.6
Completion Date	2026

Home



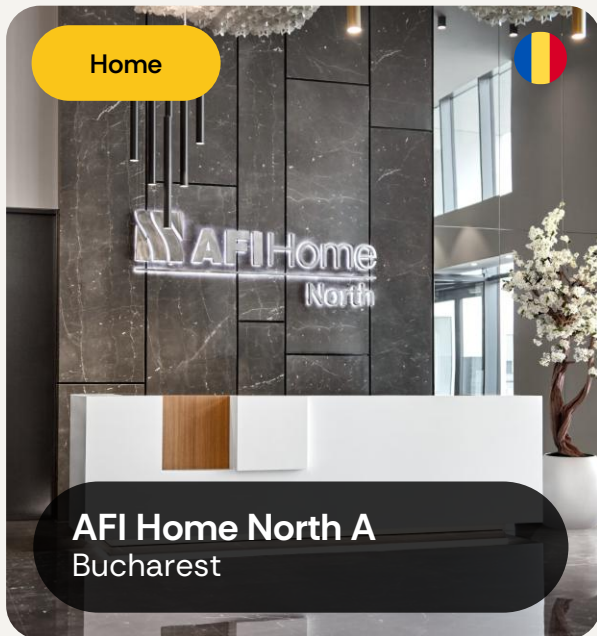
Nova Elektra
Prague

Holding %	100%
GLA (291 units)	17,569
Book Value 31.03.25 (in EUR Millions)	(*)
Expected costs for completion (in EUR Millions)	81.2
Total expected rent in full occupancy (in EUR Millions)	5.3
Completion Date	Q2 2027

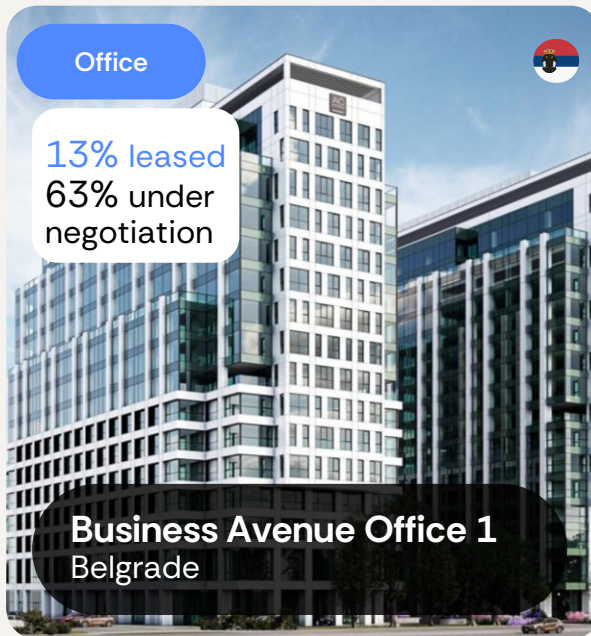
The full consideration will be paid upon project handover;
therefore, the asset will have no book value prior to delivery

Looking ahead [cont.]

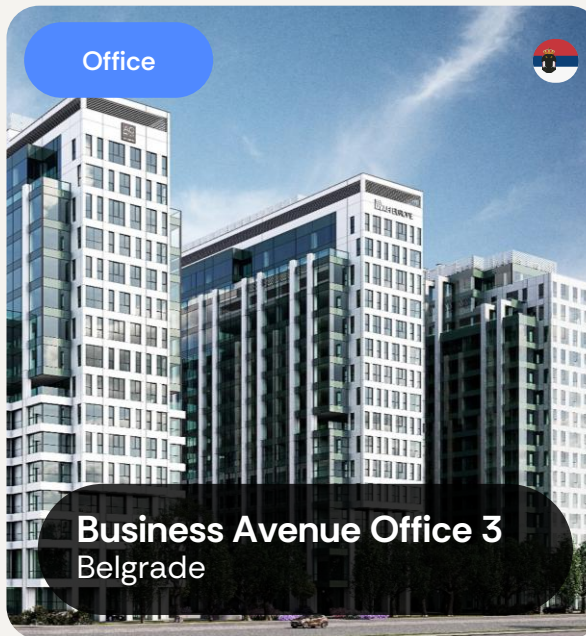
Projects under development



Holding %	100%
GLA (244 units)	10,691
Book Value 31.03.25 (in EUR Millions) (1)	27.4
Expected costs for completion (in EUR Millions)	7.7
Total expected rent in full occupancy (in EUR Millions)	2.3
Completion Date	Q4 2025



Holding %	100%
GLA	24,874
Book Value 31.03.25 (in EUR Millions) (1)	49.0
Expected costs for completion (in EUR Millions)	12.8
Total expected rent in full occupancy (in EUR Millions)	5.5
Completion Date	Q2 2025



Holding %	100%
GLA	13,108
Book Value 31.03.25 (in EUR Millions) (1)	15.8
Expected costs for completion (in EUR Millions)	16.7
Total expected rent in full occupancy (in EUR Millions)	2.8
Completion Date	Q4 2026



Holding %	100%
GLA	11,222
Book Value 31.03.25 (in EUR Millions) (1)	9.2
Expected costs for completion (in EUR Millions)	19.0
Total expected rent in full occupancy (in EUR Millions)	2.2
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

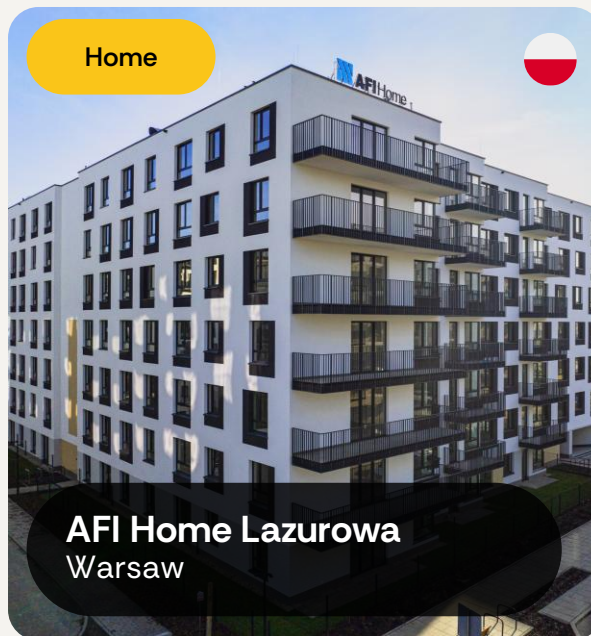
Looking ahead [cont.]

Projects under development

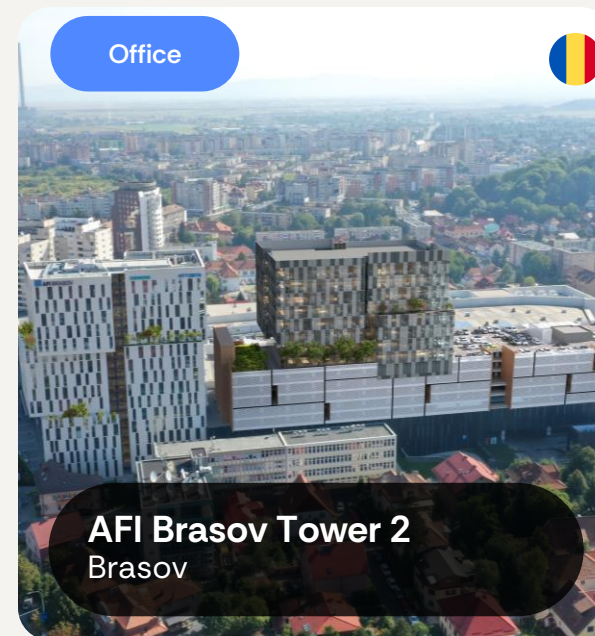


Holding %	70%
GLA ⁽²⁾	22,731
Book Value 31.03.25 (in EUR Millions) (1)(2)	68.6
Expected costs for completion (in EUR Millions)	27.2
Total expected rent in full occupancy (in EUR Millions)	5.7
Completion Date	Q2 2025

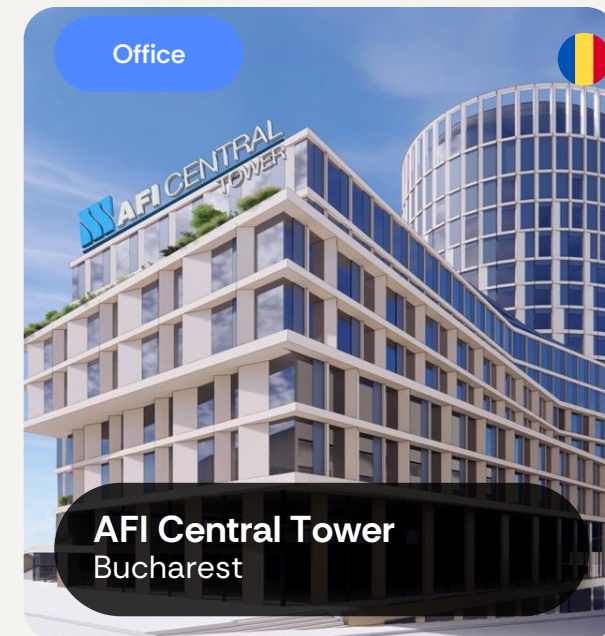
The Company holds an option to purchase the partner's rights in the asset, and the partner holds an option to sell its rights in the asset to the Company at market value



Holding %	100%
GLA (517 units)	24,198
Book Value 31.03.25 (in EUR Millions) (1)	76.4
Expected costs for completion (in EUR Millions)	5.0
Total expected rent in full occupancy (in EUR Millions)	4.6
Completion Date	Q3 2025

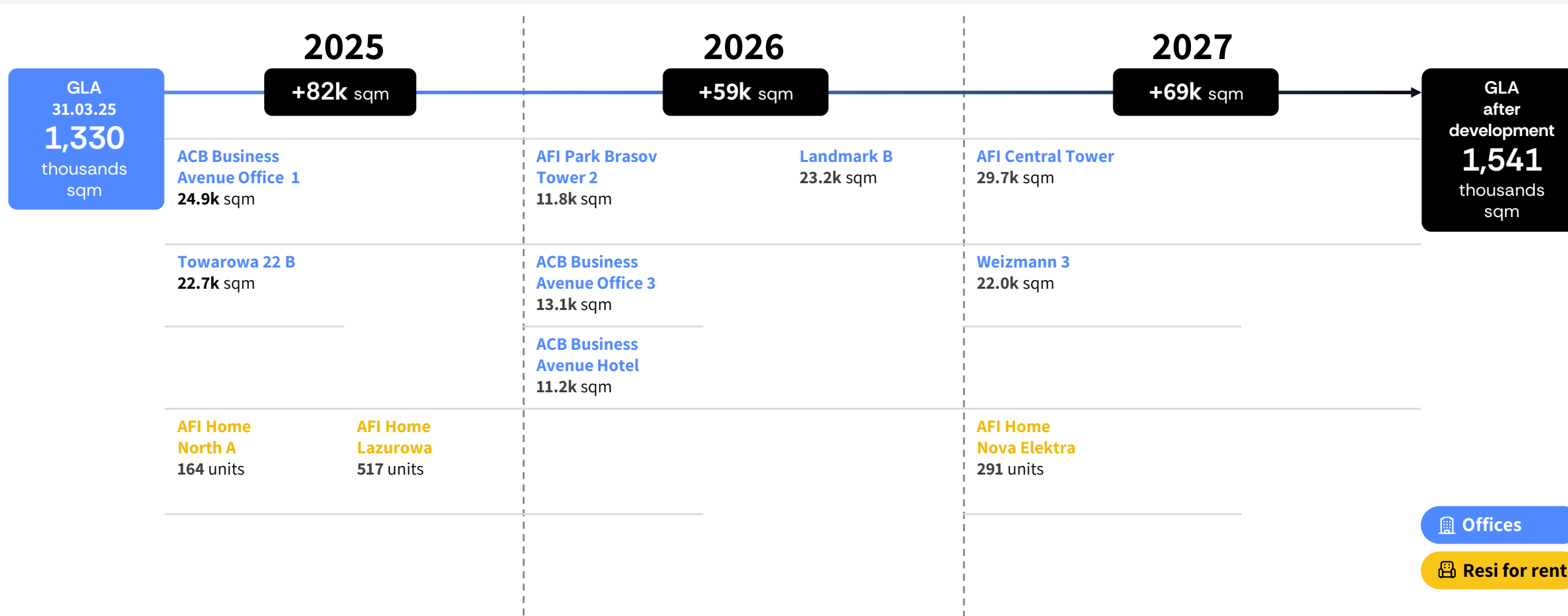


Holding %	100%
GLA	11,757
Book Value 31.03.25 (in EUR Millions) (1)	3.9
Expected costs for completion (in EUR Millions)	22.3
Total expected rent in full occupancy (in EUR Millions)	2.4
Completion Date	Q2 2026

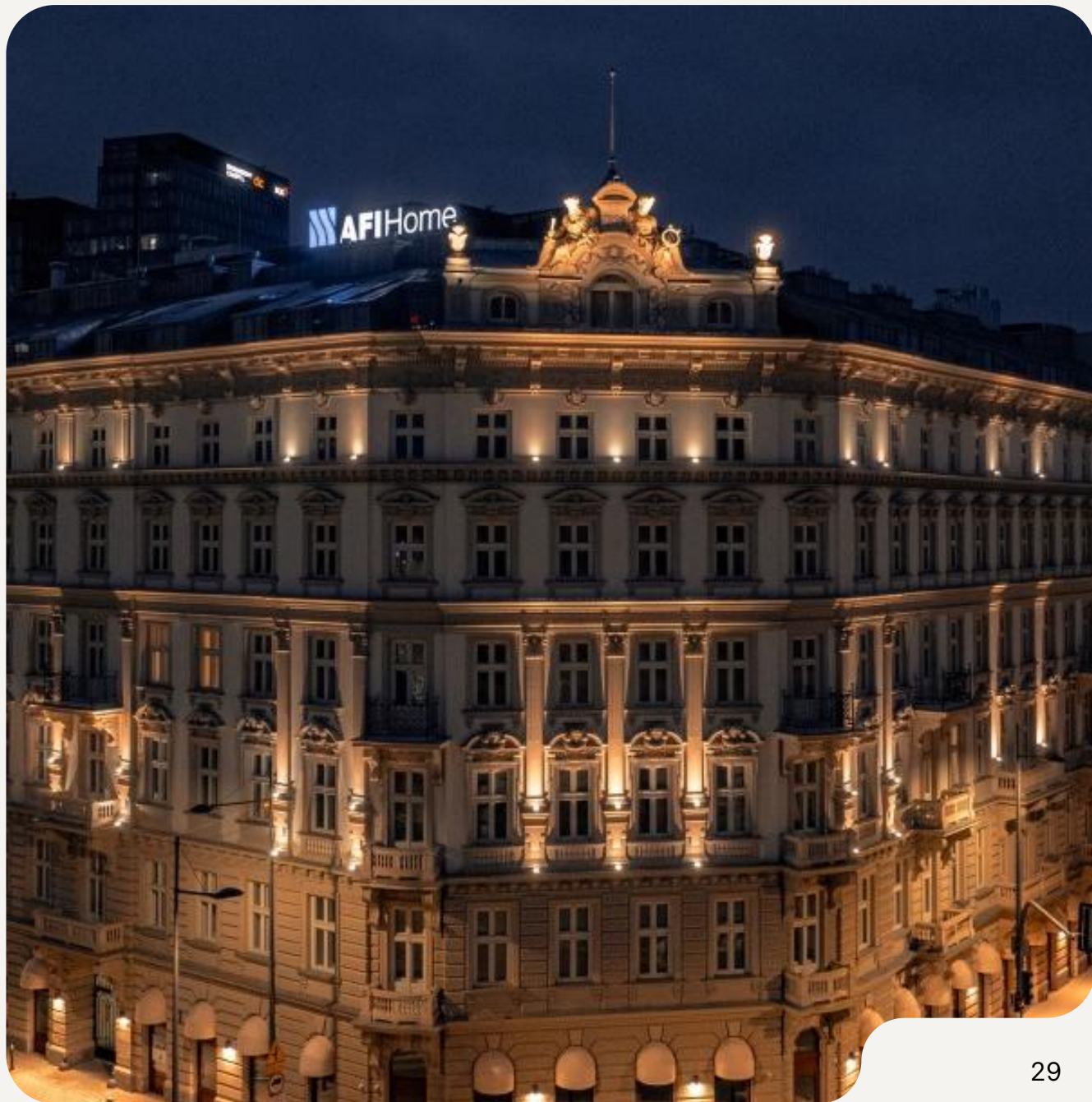


Holding %	100%
GLA	29,670
Book Value 31.03.25 (in EUR Millions) (1)	29.0
Expected costs for completion (in EUR Millions)	64.3
Total expected rent in full occupancy (in EUR Millions)	8.7
Completion Date	Q3 2027

Estimated Delivery [company share]



Annex



Income Producing Property in Israel

As of 31.03.25

Property name	Country	City	Property Type	Total GLA (m2) ⁽¹⁾	Holding %	Book value as at 31.03.25 (EUR Thousands) (1)	Revenues for 1-3/25 (EUR thousands)(1)	Occupancy rates 31.03.25
Kiryat Weizmann	Israel	Ness Ziona	Science Park	83,610	60%	266,573	4,077	89%
Landmark A	Israel	Tel Aviv	Offices	52,472	50%	447,141	6,037	94%
Nave Neeman Park	Israel	Hod HaSharon	Offices	22,331	50%	73,367	1,219	81%
Concord	Israel	Bnei Brak	Offices	23,498	100%	60,340	1,098	81%
Floors 33-35 in HaYovel Tower	Israel	Tel Aviv	Offices	3,102	50%	18,424	244	100%
Avia	Israel	Yehud	Offices	2,722	40%	7,335	108	93%
Resi for Rent "Glil Yam"	Israel	Herzliya	Resi for Rent	10,944	50%	100,699	685	100%
Total assets				198,679		973,879	13,468	
BOT								
HaBarzel Parking (BOT)	Israel	Tel Aviv	Parking Complex (540 spaces)	17,515	100%	9,120	445	-
Associated companies								
HaYovel Tower	Israel	Tel Aviv	Offices	10,860	50%	82,548	1,272	85%
Resi for Rent "Shoham"	Israel	Shoham	Resi for Rent	14,373	50%	83,244	644	100%
				25,233		165,792	1,916	
Total assets including Equity Companies				241,427		1,148,791	15,830	90%

(1) The book value, annual revenues and GLA are presented according to the rate of holding of a property.

Income Producing Property in Europe

Offices, Malls and retail as of 31.03.25

Property Name	Country	City	Type	GLA ⁽¹⁾	Holding %	Book Value as of 31.03.25 (EUR K) ⁽¹⁾	Revenues for 1-3/25 (EUR K) ⁽¹⁾	Occupancy rates 31.03.25
AFI Palace Cotroceni	Romania	Bucharest	Retail	86,353	99%	583,073	11,235	100%
AFI Loft	Romania	Bucharest	Offices	15,147	99%	29,376	0	14% (4)
AFI Park 1-5	Romania	Bucharest	Offices	71,302	100%	174,473	3,208	97%
AFI Palace Ploiesti	Romania	Ploiesti	Retail	33,829	100%	68,346	1,610	99%
AFI Tech Park 1-2	Romania	Bucharest	Offices	48,116	100%	79,684	1,477	96%
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,281	100%	42,598	863	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	38,151	100%	97,973	1,619	84%
AFI Lakeview	Romania	Bucharest	Offices	26,491	100%	61,241	1,102	98%
AFI Timisoara Business Park	Romania	Timisoara	Offices	48,545	100%	85,237	1,639	76% (3)
AFI Brasov Mall	Romania	Brasov	Retail	43,826	100%	149,421	3,227	100%
AFI Park Brasov	Romania	Brasov	Offices	16,568	100%	29,495	642	100%
AFI City Commercial Center	Romania	Bucharest	Retail	4,075	100%	9,183	149	100%
AFI Arad	Romania	Arad	Retail	30,465	100%	51,999	1,014	99%
Airport City Belgrade	Serbia	Belgrade	Offices	142,112	100%	308,153	6,816	98%
Business Garden	Serbia	Belgrade	Offices	14,355	100%	33,790	680	85%
AFI Skyline	Serbia	Belgrade	Offices	38,106	100%	102,072	2,266	99%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	13,440	295	100%
ZMAJ A-B	Serbia	Belgrade	Offices	29,513	96%	41,664	333	64% (2)
Broadway Palace	Czechia	Prague	Offices & retail	8,570	100%	13,657	525	92%
Classic 7	Czechia	Prague	Offices	33,445	100%	89,807	1,477	94%
AFI Karlin	Czechia	Prague	Offices	22,717	100%	81,481	1,104	100%
AFI Vokovice	Czechia	Prague	Offices	15,396	100%	55,710	878	100%
AFI Avenir	Czechia	Prague	Offices	25,739	100%	63,327	1,075	84%
AFI City Tower	Czechia	Prague	Offices	17,212	100%	43,465	650	95%
AFI V	Poland	Krakow	Offices	25,218	100%	58,856	975	93%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	90,727	1,878	97%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	26,102	620	86%
Total Assets				946,938		2,484,349	47,357	93%

1. The book value, annual revenues and GLA are presented according to the rate of holding of a property.
2. Appx. 70% as of the date of the publishment of financial statements
3. Appx. 82% as of the date of the publishment of financial statements
4. Negotiations are underway for the leasing of additional spaces totaling approximately 28%.

Income Producing Property in Europe

Residential for rent (AFI Home) as of 31.03.25

Property Name	Country	City	Type	GLA (1)	Holding %	Book Value as of 31.03.25 (EUR K) (1)	Revenues for 1-3/25 (EUR K) (1)	Occupancy rates 31.03.25	Number of Apartments
AFI Home Kolbenova D+E	Czechia	Prague	Resi for Rent	16,655	100%	62,417	748	94%	313
AFI Home Kolbenova F+G	Czechia	Prague	Resi for Rent	16,509	100%	64,747	749	91%	327
AFI Home Karlin	Czechia	Prague	Resi for Rent	10,415	100%	59,520	653	97%	172
AFI Home Trebesin	Czechia	Prague	Resi for Rent	3,328	100%	16,169	176	91%	61
AFI Home Dajwor	Poland	Krakow	Resi for Rent	1,315	100%	7,017	67	91%	23
AFI Home Bagry	Poland	Krakow	Resi for Rent	3,929	100%	11,384	177	90%	132
AFI Home Europejskie	Poland	Krakow	Resi for Rent	7,583	100%	24,810	390	98%	219
AFI Home Zlota 83	Poland	Warsaw	Resi for Rent	7,921	100%	47,066	418	91%	146
AFI Home MetroPark	Poland	Warsaw	Resi for Rent	7,239	100%	30,385	424	93%	226
AFI Home Czyzewskiego	Poland	Krakow	Resi for Rent	12,649	100%	39,980	147	27% (2)	311
AFI Home Długa	Poland	Wroclaw	Resi for Rent	10,127	100%	36,444	181	37% (2)	232
AFI Home Metro Swedzka	Poland	Warsaw	Resi for Rent	24,775	100%	78,041	220	36% (4)	371
AFI Home North C	Romania	Bucharest	Resi for Rent	5,087	100%	15,865	0	0% (5)	80
AFI Home Skyline	Serbia	Belgrade	Resi for Rent	13,846	100%	57,000	422	55% (3)	147
Total Assets				141,378		550,846	4,771	66%	2,760

1. The book value, annual revenues and GLA are presented according to the rate of holding of a property.
2. Projects completed in Q3/24. As of the date of the publishment of the financial statements the occupancy is appx. 28% in AFI Home Czyzewskiego and 39% in AFI Home Długa
3. Project completed in Q2/24. As of the date of the publishment of the financial statements the occupancy is appx. 55%.
4. Project completed in Q4/24. As of the date of the publishment of the financial statements the occupancy is appx. 38%.
5. Project completed in Q1/25.