



# AFI PROPERTIES

## Company Presentation

### March 2024

\* AFI Properties financial reporting is in NIS. For convenience purposes the financial data in the slides on AFI Properties was translated with EUR-NIS 3.99 exchange rate (2023 average) for income items and 4.01 exchange rate (as of 31.12.23) for balance sheet items

## AFI Properties At a Glance

The company is operating in Income Generating Properties segment in Israel and in Income Generating Property and Residential segments in 6 countries in Europe

### Portfolio (company share)



**c. 90%**  
Average  
occupancy rate



**c. 255**  
EUR Millions  
Representative NOI\*



**c. 1,209**  
Thousands sqm



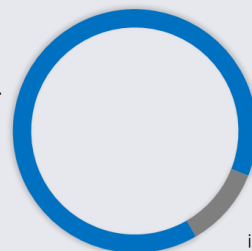
**c. 3,711**  
Resi for rent units  
active & under  
construction



**c. 136**  
Thousands  
sqm under  
construction

### Shareholders\*\*

Big  
Shopping  
Centers Ltd.  
89.3%



Public and  
other  
institutional  
Investors  
10.7%

### Rating

**A2.il Stable**  
by Midroog (Moody's)

**ilA+ Stable**  
by Maalot (S&P)

### Indexes

Public company since 2004.  
**listed on TA-Real Estate**

\* Expected NOI run rate at the end of 2024 based on the assumptions shown in slide 9 and does not constitute a forecast \*\* Based on TASE data as of 15.03.24

# AFI Properties At a Glance

Focus on 5 countries



## Romania

Cotroceni Mall, Ploiesti Mall, AFI Brasov Mall, AFI City and AFI Arad Commercial Centers, AFI Park, AFI Tech, AFI Victoriei Plaza, AFI Floreasca Business Park, AFI Lakeview, AFI Timisoara Business Park, Residential projects (for sale and for rent)



## Serbia

Airport City Business Park, Skyline Belgrade (offices and residential for rent), AFI ZMAJ Belgrade (offices and retail), Business Garden Belgrade (offices)



## Israel

Park Weizmann, HaYovel Tower, Concord Towers, Nave Neeman Park, HaBarzel parking, Ministry of Justice (BOT), Government Complex Jerusalem (BOT), IDF ICT Campus (BOT), Landmark Tel-Aviv (offices and residential for sale), Residential projects (for rent)



## Czech Republic

Classic 7, AFI Karlin, AFI Vokovice, Avenir, AFI City Tower, Residential projects (for rent)



## Poland

AFI V Krakow, T-Mobile Building Warsaw, T22 (Offices and resi for rent) Residential projects (for sale and for rent)



## Bulgaria

Business Park Varna, Residential



## Latvia

Residential



## Objectives and Strategy

- Focus on income generating real estate, mostly income generating properties, through development of new projects and acquisition of existing projects (including purchasing land or assets designated for mixed use but which mainly consist of offices or residential for rent) in order to increase the FFO of the company
- Continue to focus on company activities in Israel, Czech Republic, Romania, Serbia and Poland (focus countries)
- Continue the expansion of residential for rent activity in focus countries
- Reduce company activity in the BOT segment except for unique opportunities should they arise
- The company intends to develop projects for residential for sale or commercial purposes using its existing land bank or unique business opportunities

# Main Developments in 2023



## Offices & Retail

In 2023 a number of projects have been completed:

- **Office building 2.3 in Weizmann Park, Ness Ziona** – GLA of appx. 13 thousands, appx. 80% of the building is leased.
- **Skyline C office building in Belgrade, Serbia** – appx. 33 thousand sqm of GLA, The building is fully leased.
- **Office building 2500 in Airport City Belgrade, Serbia** – GLA of appx. 17 thousands, near the date of the publication of the financial statements the building is almost fully leased.
- **ZMAJ A+B office buildings in Belgrade, Serbia** – appx. 29 thousand sqm of GLA. appx. 26% of the buildings leased.
- **AFI Arad in Arad, Romania** – GLA of appx. 30 thousands, appx. 91% of the asset is leased.

**Ministry of Justice (BOT) in Jerusalem, Israel** – in November 2023 a temporary completion certificate has been received (in effect from 15 in September 2023) and the company will start receiving quarterly payments.

In total 156 thousands sqm of offices, retail & BOT have been completed during 2023

**Landmark B in Tel-Aviv, Israel** – in November 2023 a building permit for the project was obtained

**Purchase of 3 floors in “Migdal HaYovel” tower in Tel-Aviv, Israel** – In August 2022, the company, along with REIT 1, entered into an agreement with Mercantile Bank to purchase an additional three floors for a sum of 170 million NIS (the company's part being 85 million NIS). The purchase was completed on 31.12.23.



**Financing of AFI Home projects in Czechia** – During 2023, subsidiary companies of AFI Europe that established housing for rent projects in Prague, Czech Republic, received financing in the amount of approximately 84 million euros. The loans will bear interest at the rate of 3-month EURIBOR + 1.2%-2.25%, except for one loan which bears a fixed interest rate of 5.1%.

**Financing of Landmark project in Israel** – In July 2023, the company signed an addendum to the credit agreement, in which it was agreed that the facility amount for the construction of phase A would increase by NIS 123 million to a total of up to NIS 870 million

**Bonds** – September 2023 – Through a public offering appx. NIS 316.5 Millions Bond (Series 15) was raised. The series is index-linked and bears interest of 4.0%.

**Bond series 12 expansion** - After the balance sheet date, in January 2024, the company expanded the series by approximately 220 million NIS nominal value.

**Government Complex Financing Agreement** - In November 2023, the company entered into a financing agreement with a financial institution in Israel, according to which credit facilities in a total amount of approximately 545 million NIS (indexed) will be made available to the company in relation to the establishment and operation of the Government Complex in Jerusalem.



## Resi for Rent (AFI Home)

In 2023 a number of projects have been completed:

- **Prague, Czechia – AFI Home Kolbenova** – completed 313 units in 1<sup>st</sup> quarter
- **Prague, Czechia – AFI Home Karlin** – completed 172 units in 1<sup>st</sup> quarter
- **Krakow, Poland – AFI Home Dajwor** – completed 23 units in 1<sup>st</sup> quarter
- **Krakow, Poland – AFI Home Europejskie** – completed 219 units in 2<sup>nd</sup> quarter
- **Warsaw, Poland – AFI Home MetroPark** – completed 226 units in 2<sup>nd</sup> half of 2023

In total 953 apartments have been completed during 2023

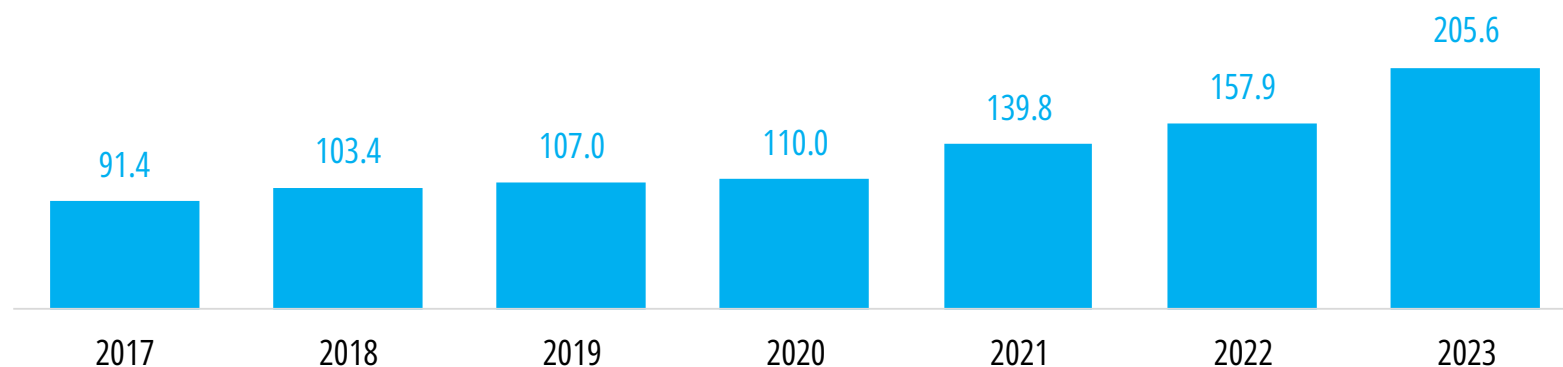
**Financing of residential for rent projects in Poland** - in October, a subsidiary of AFI Europe, which owns five residential for rent projects in Poland (2 in Warsaw and 3 in Krakow), signed a financing agreement in the amount of EUR 50 million secured by the assets of the Polish subsidiaries and their shares. The first part of the loan in the amount of about EUR 36.5 million was drawn in October 2023. The loan bears annual interest at the rate of 3M EURIBOR + 2.8%

**Refinance of AFI Park Romania** – in September 2023 the company signed a loan agreement in the amount of EUR 100 millions secured by the asset. The loan bears interest of 3M EURIBOR + 2.7%. The loan was used mostly to repay bond series 9.

## Financial Overview

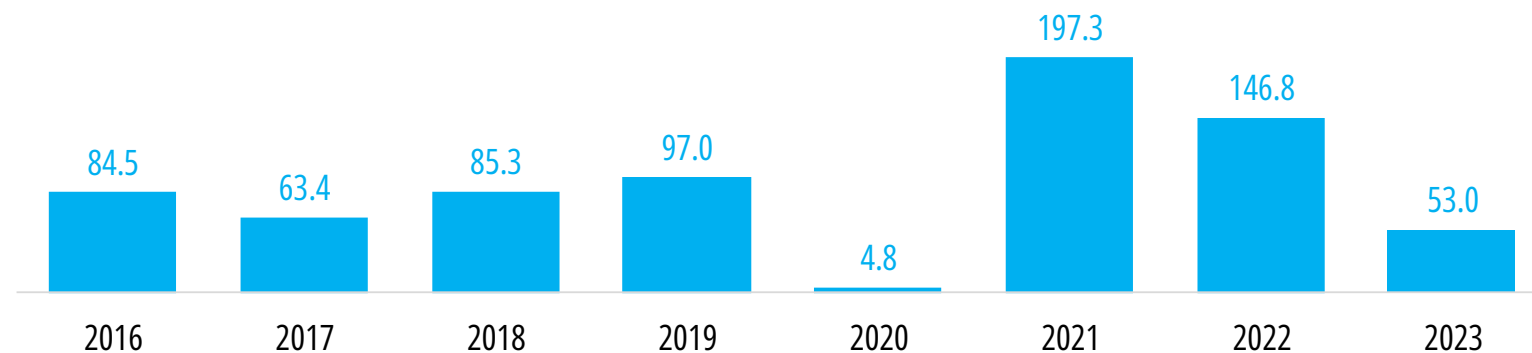
in EUR Millions

NOI (company share)<sup>(1)</sup>



(1) The NOI (company share) is NOI less the minority share in NOI and in addition of company share in NOI of equity accounted investees.  
Q4/23 NOI was appx. EUR 58.1 Millions. Q4/22 NOI was appx. EUR 44.6 Millions.

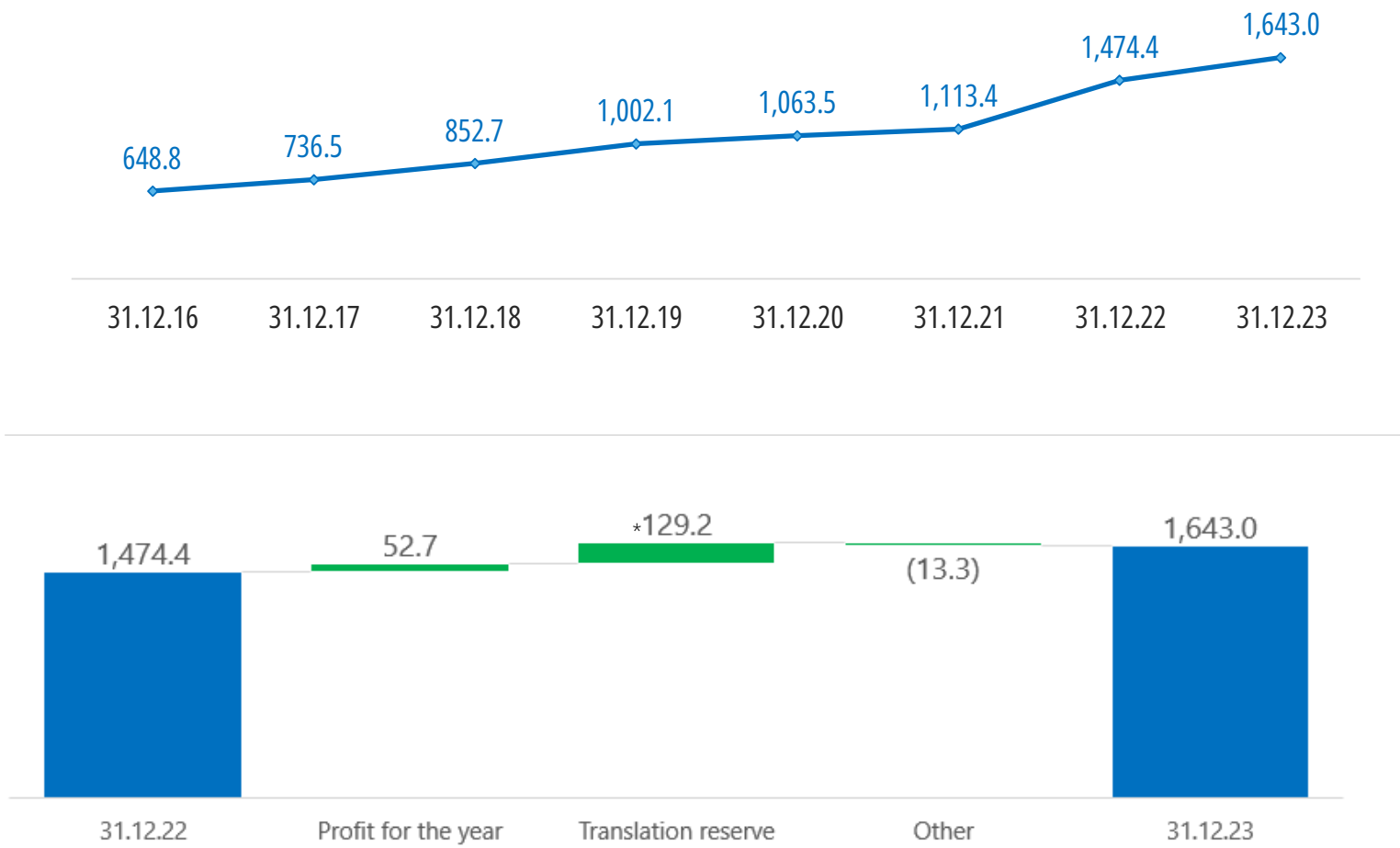
Profit attributable to owners of the Company



# Financial Overview

in EUR Millions

Equity attributable to owners of the Company

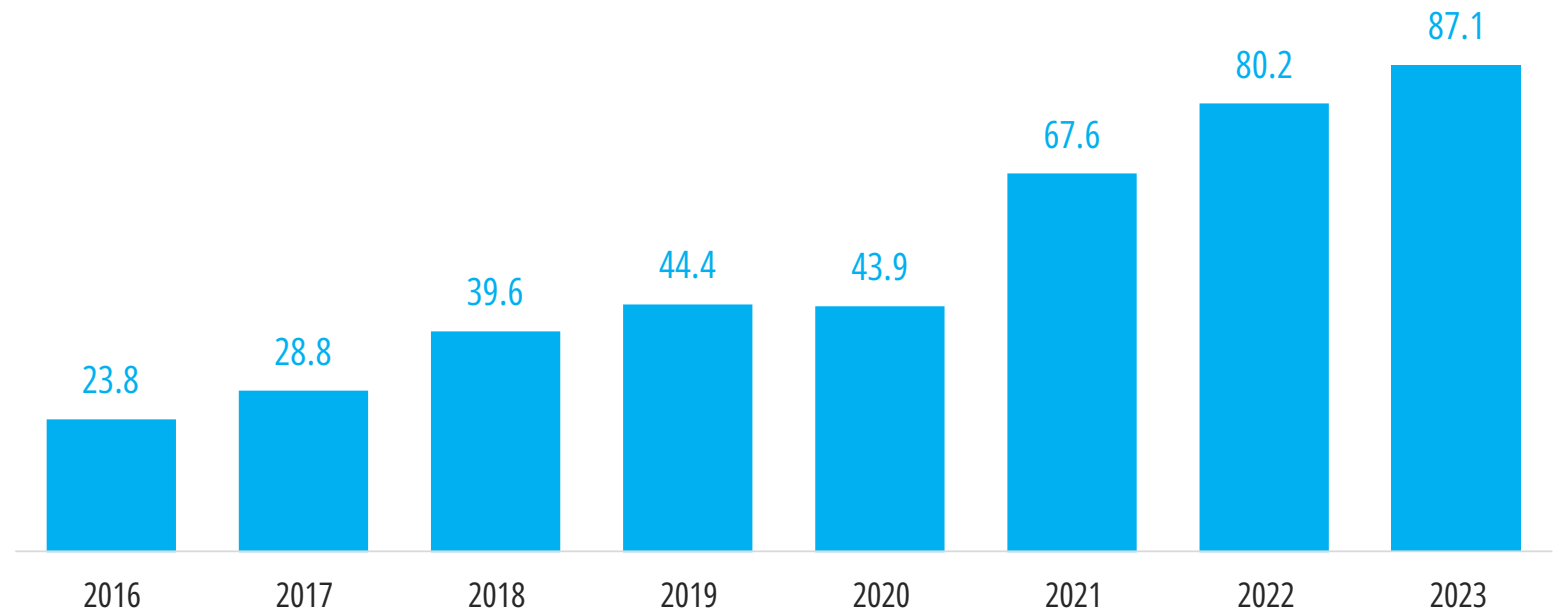


\* Mainly impacted by changes in EUR-NIS exchange rate

## Financial Overview

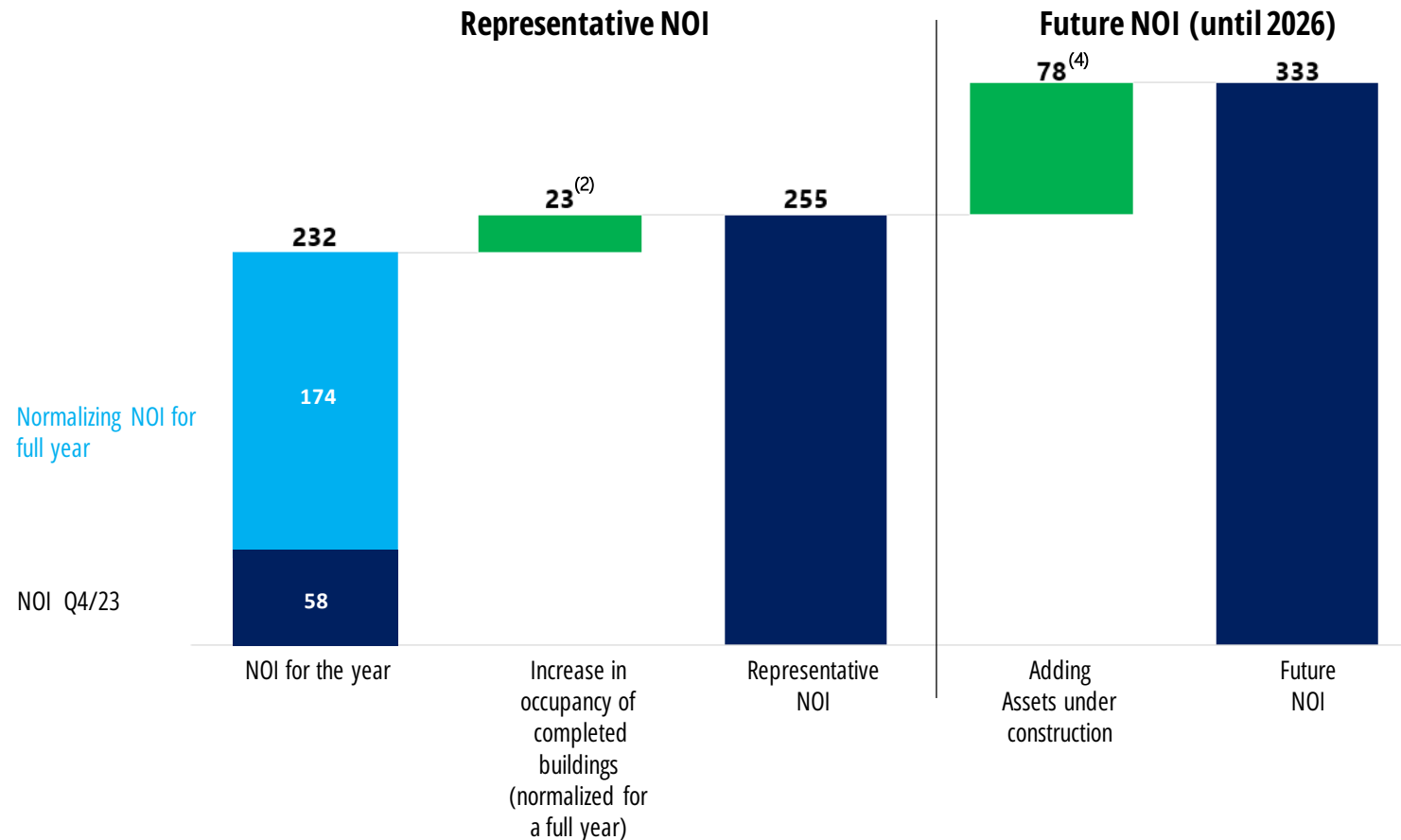
in EUR Millions

FFO<sup>(1)</sup> from income generating properties activity



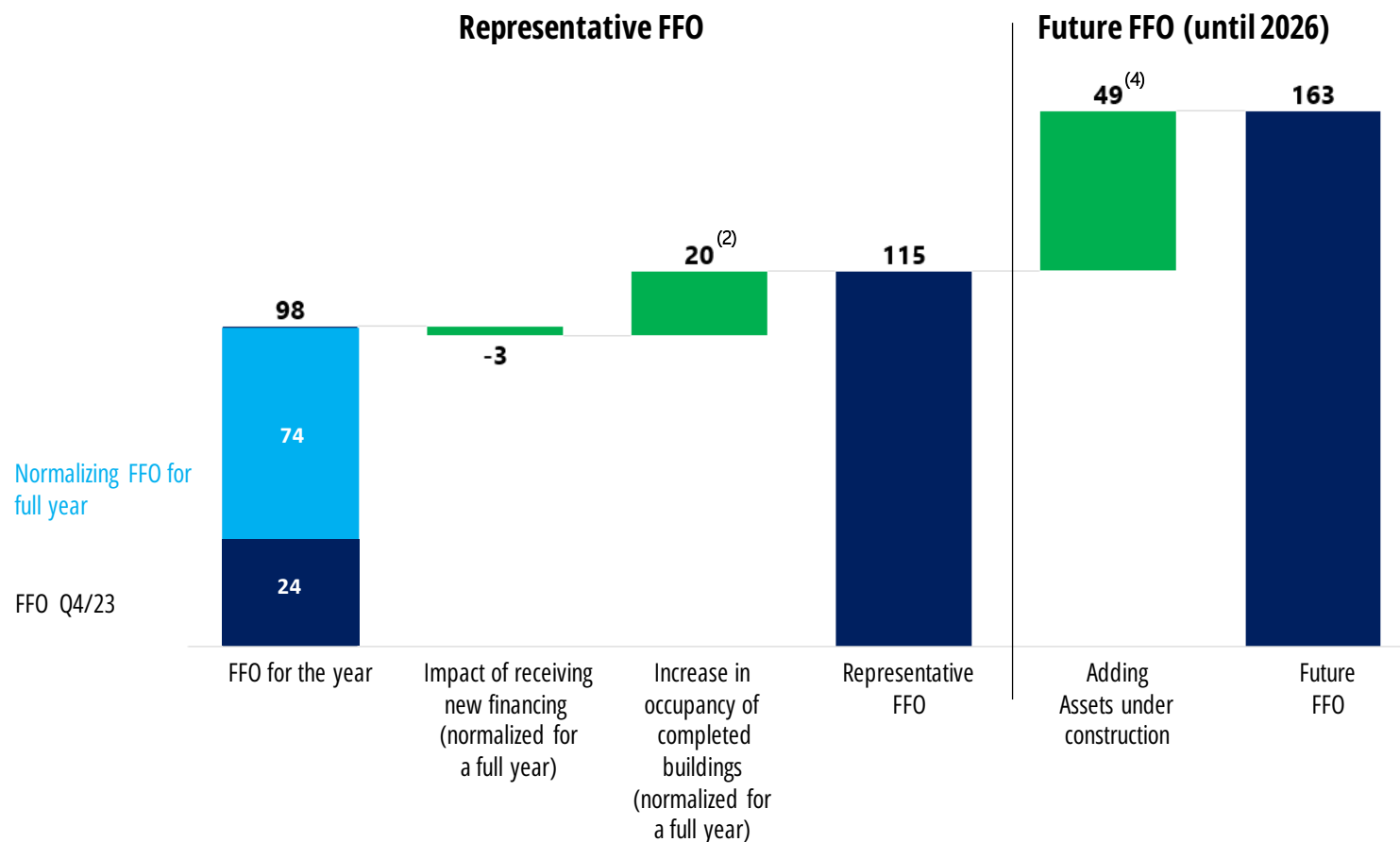
(1) FFO from income generating properties activity includes adjustments derived from management approach. According to management approach the FFO from residential activity should be cancelled in order to reflect better the company activity. Q4/23 FFO was appx. EUR 24.4 millions, Q4/22 FFO was appx. EUR 21.2 millions.

## Representative and future NOI<sup>(1,3,5)</sup> in EUR Millions, company share



- (1) Expected NOI run rate at the end of 2024 based on the assumptions shown above. The figure does not constitute a forecast for the year 2024.
- (2) Normalizing income from income producing properties whose construction has been completed to 90% occupancy (based on ERV in latest valuation)
- (3) The underlying assumptions of the representative NOI for the end of 2024 and of the completion of projects under construction are a forward looking information as stated in article 32a of Israeli securities law, and the Company has no assurance that its expectations and assessments will indeed be realized, inter alia, due to the realization or lack of realization of the aforementioned forward looking information, which might be influenced by factors that cannot be estimated in advance and are not solely under the control of the Company such as transaction completion, construction rate progress, tenant lease violations, regulatory changes etc hence the actual figures may be significantly different than stated above.
- (4) Information on projects under construction is in slides 22-37.
- (5) In the estimate, the effect of the government exercising its option in the "Migdal HaYovel(if completed)" was not taken into account.

## Representative and future FFO<sup>(1,3,5)</sup> in EUR Millions, company share

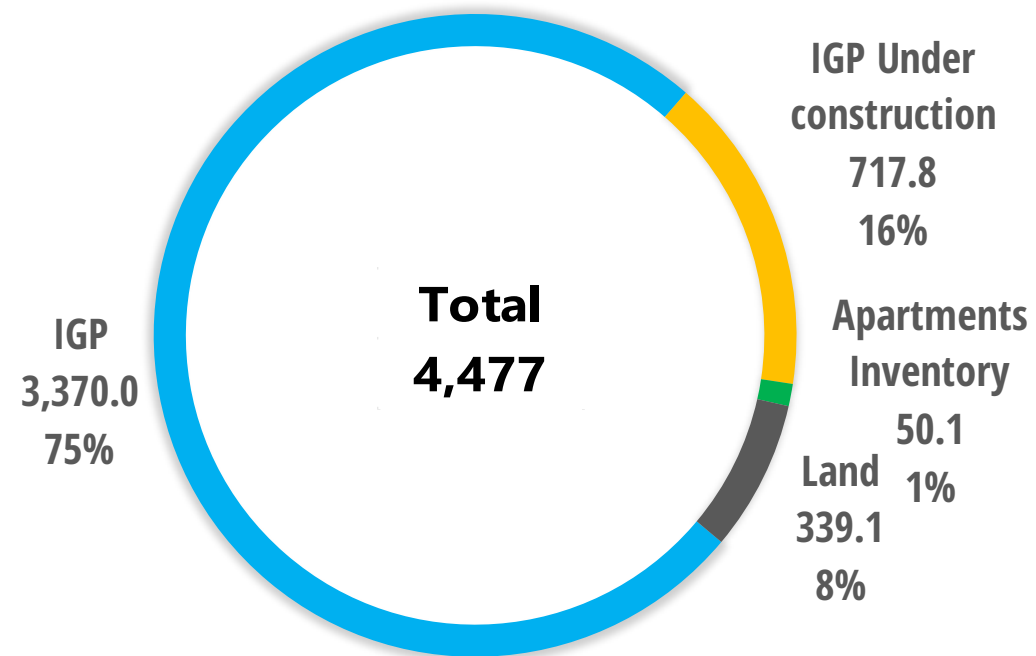


- (1) Expected FFO run rate at the end of 2024 based on the assumptions shown above. The figure does not constitute a forecast for the year 2024.
- (2) Normalizing income from income producing properties whose construction has been completed to 90% occupancy (based on ERV in latest valuation)
- (3) The underlying assumptions of the representative FFO for the end of 2024 and of the completion of projects under construction are a forward looking information as stated in article 32a of Israeli securities law, and the Company has no assurance that its expectations and assessments will indeed be realized, inter alia, due to the realization or lack of realization of the aforementioned forward looking information, which might be influenced by factors that cannot be estimated in advance and are not solely under the control of the Company such as transaction completion, construction rate progress, tenant lease violations, regulatory changes etc hence the actual figures may be significantly different than stated above.
- (4) Information on projects under construction is in slides 22-37, in addition includes FFO from BOT Projects:
- (5) In the estimate, the effect of the government exercising its option in the "Migdal HaYovel(if completed)" was not taken into account.



## AFI Properties Assets

31.12.23, EUR Millions



\* Composition of assets on the basis of the Company's share includes equity-basis assets

\*\* Breakdown of the properties is different than the balance sheet classification. Lands classified in the financial statements as "investment property under construction" or "investment property" and on which construction has not yet commenced are classified here as land. IGP under construction includes projects presented in the financial statements as advances for investment property in Trade and Other Receivables

# AFI Properties Structure of the Company's Financial Debt

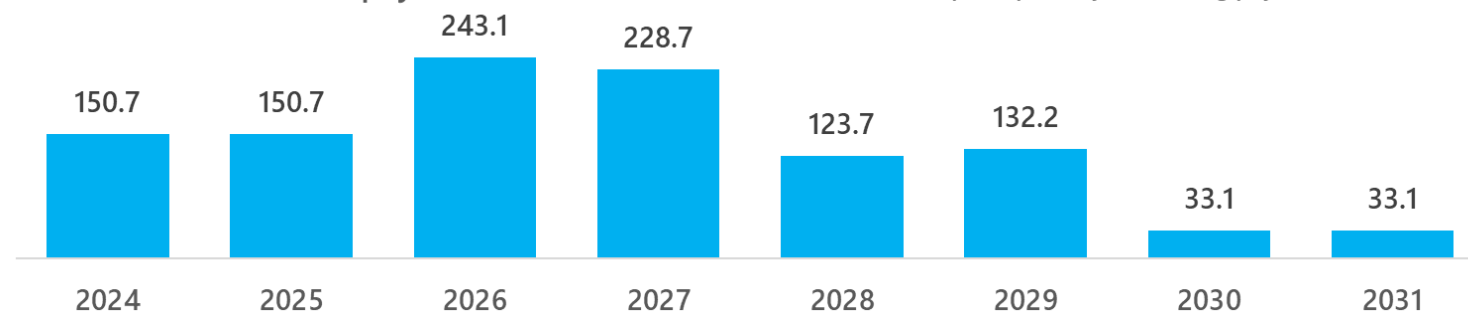
31.12.23, EUR Millions

	Balance 31.12.23
NIS CPI linked bonds (8,11,13,14,15)	805.3
NIS Bonds (10,12) - SWAP to EUR (fixed interest)	224.9
Bank debt in Israel (including BOT, CP & credit facilities)	497.4
Institutional debt to AFI Europe	92.5
Bank debt in Europe (non-recourse)	1,142.4
<b>Total</b>	<b>2,762.6</b>

**Net Debt to CAP ratio (solo) – 47%**

**Net Debt to CAP ratio (consolidated) – 58%-59%<sup>(1)</sup>**

**Bonds repayment schedule** (EUR Millions, Series 8 - 15, principle only, remaining payments)<sup>(2)</sup>



1. There are differences in calculation method in different bond series
2. During May 2023 the company raised appx. EUR 50 millions through extension of series 8 and 13. In quarter 2/23 the company repaid series 7. In 3<sup>rd</sup> quarter of 2023 the company raised appx.. EUR 78 Millions.. in 4<sup>th</sup> quarter of 2023 the company repaid remaining balance of bond series 9. After the date of the financial statements the company raised appx, EUR 55 Millions by extension of bond series 12

## Liquidity

31.12.23, EUR Millions

✓ Total cash  
EUR **157** Millions



✓ Assets free of pledge  
EUR **637** Millions (company share)

✓ Signed credit facilities  
EUR **214** Millions

# AFI Properties Net Asset Value

31.12.23, EUR Millions, company share

<i>In EUR Millions</i>	Rental property	Rental property under construction <sup>(1)</sup>	Inventory of residential units <sup>(2)</sup> (including residential units under construction)	Land Reserves	Total
<b>Israel</b>					
Value	747.8	430.0	30.5	36.5	<b>1,244.8</b>
Attributable loans	308.3	169.4	-	-	<b>477.7</b>
<i>Loan to value</i>	<i>41%</i>	<i>39%</i>	<i>-</i>	<i>-</i>	<i>38%</i>
Net value	439.5	260.6	30.5	36.5	<b>767.1</b>
<b>Europe</b>					
Value	2,622.1	287.9	19.6	302.7	<b>3,232.2</b>
Attributable loans	1,100.6	117.3	10.6	-	<b>1,228.6</b>
Attributable Bonds <sup>(3)</sup>	140.0	-	-	-	<b>140.0</b>
<i>Loan to value</i>	<i>47%</i>	<i>41%</i>	<i>54%</i>	<i>-</i>	<i>42%</i>
Net value	1,381.5	170.5	8.9	302.7	<b>1,863.6</b>
<b>Total Net Value</b>	<b>1,821.0</b>	<b>431.1</b>	<b>39.4</b>	<b>339.1</b>	<b>2,630.7</b>
Corporate Debt on AFI Properties level - Bonds, Bank loans and Commercial Paper					<b>(1.0)</b>
Cash, Cash equivalents and Short term investments					<b>156.6</b>
<b>Total Net Value after adjusting for Cash and Corporate Debt</b>					<b>1,803.6</b>
Other assets and liabilities (mainly deferred and current tax liabilities)					<b>(160.6)</b>
<b>Total equity attributable to owners of the company</b>					<b>1,643.0</b>

(1) Details regarding Rental property under construction are in slides 22-37

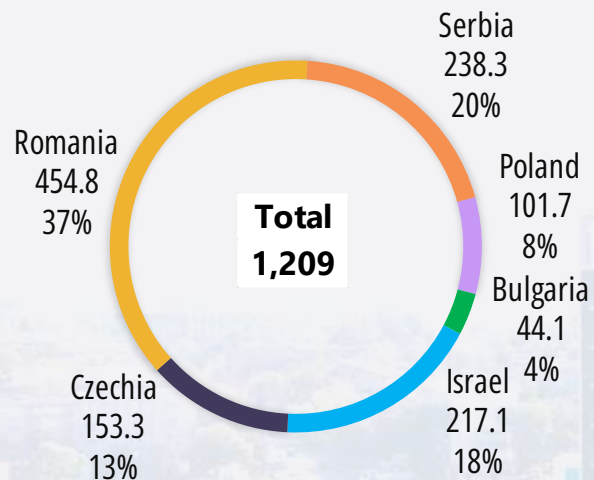
(2) Inventory of residential units (including residential units under construction) in Israel includes land for residential for sale in Landmark Project

(3) Including series 12 bond (appx. EUR 139 Millions, secured by Airport City Belgrade)

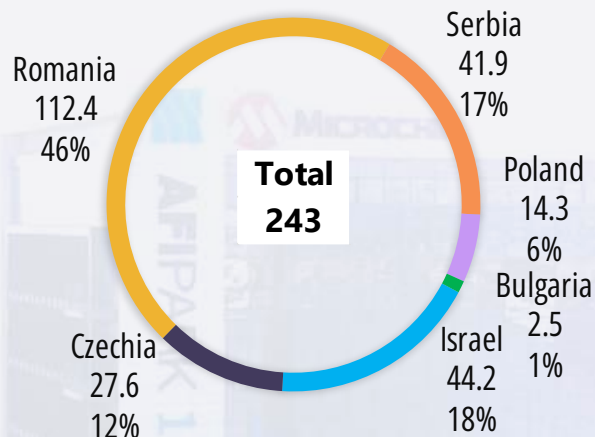
# Income Generating Properties

31.12.23, Company share

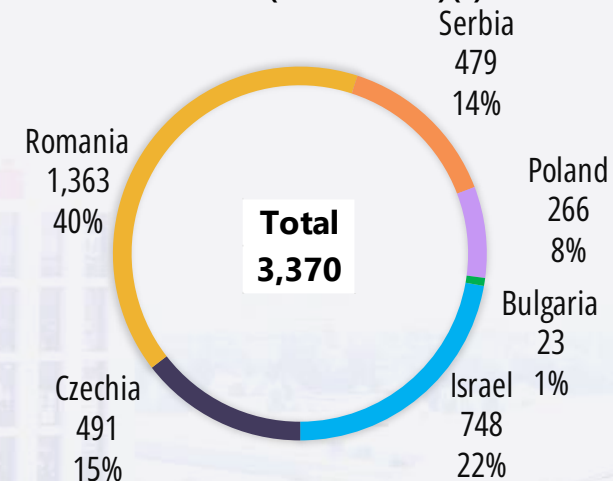
TOTAL GLA (000'S SQM) (1)



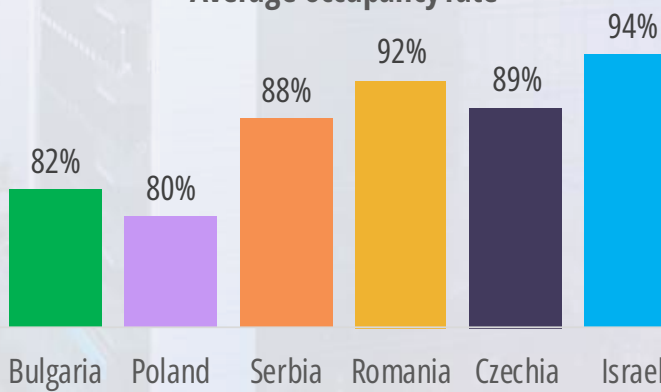
ANNUAL REVENUE RUN RATE \* (EUR MILLIONS) (2)



BOOK VALUE (EUR MILLIONS) (1)



Average occupancy rate\*



1) Based on the actual percentage interest in each asset, including in equity holdings.

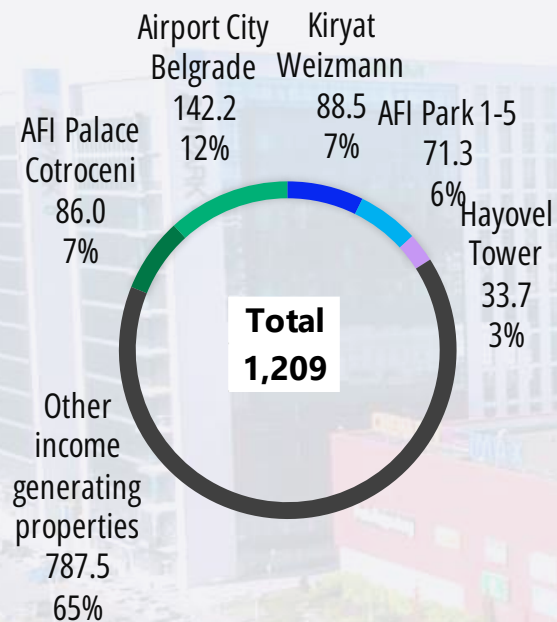
2) Annual revenue run rate is calculated according to the tenant list as of 31.12.23 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.

\* **Czechia:** 93% excluding 2 AFI Home residential for rent projects completed in Q1/23  
**Romania:** appx. 94% excluding building AFI Tech 2 completed in Q1/22.  
**Poland:** appx. 87% excluding AFI Home residential for rent projects completed in 2023

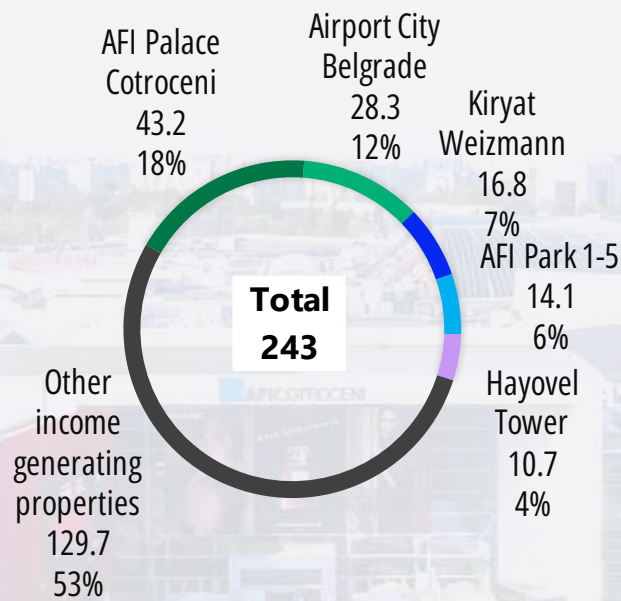
# Income Generating Properties - 5 main assets

31.12.23, by book value, company share

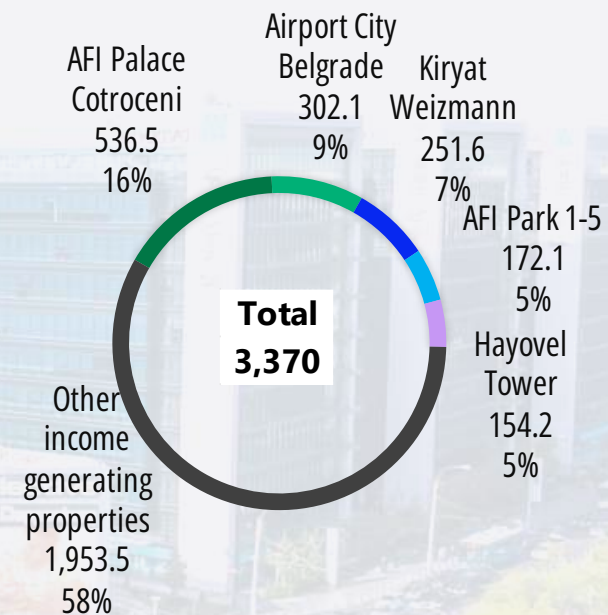
TOTAL GLA (000'S SQM)



ANNUAL REVENUE RUN RATE\* (EUR MILLIONS)

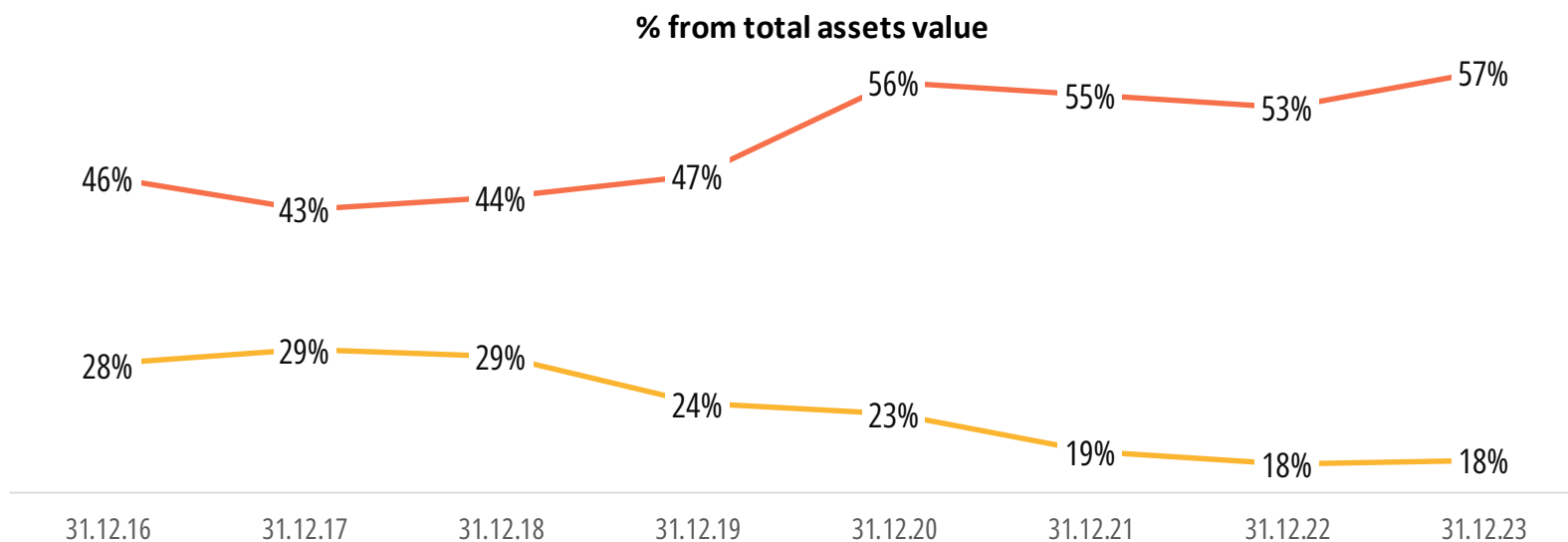
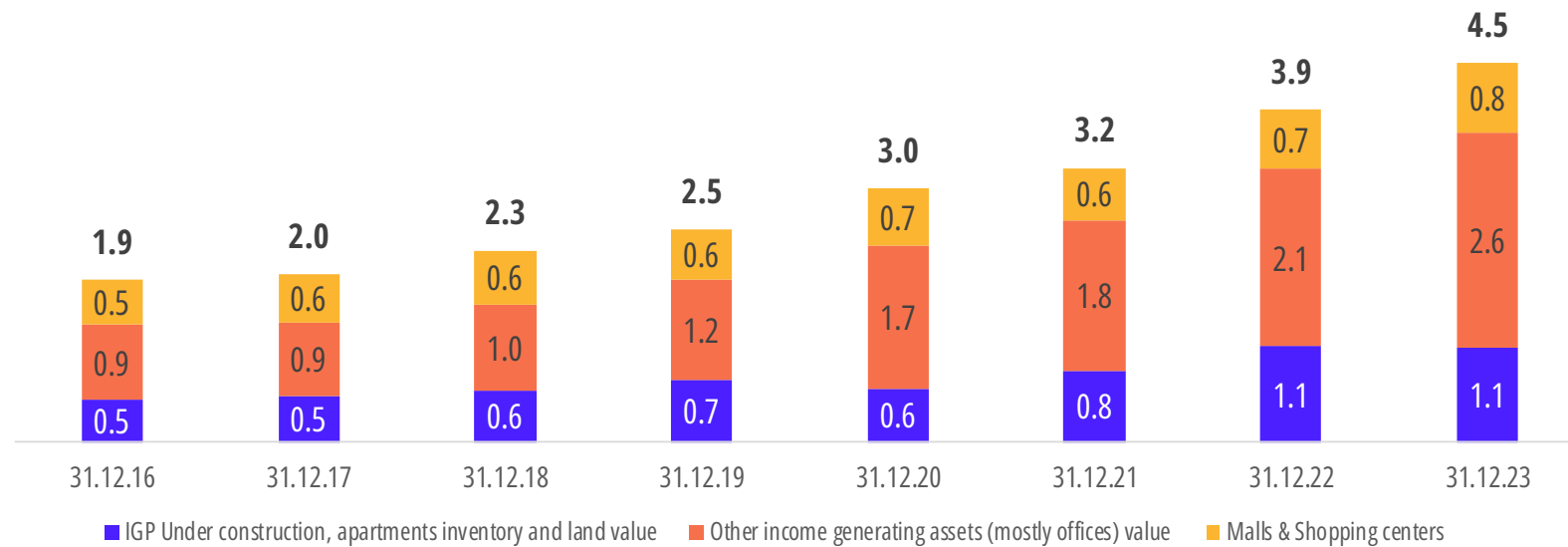


BOOK VALUE (EUR MILLIONS)



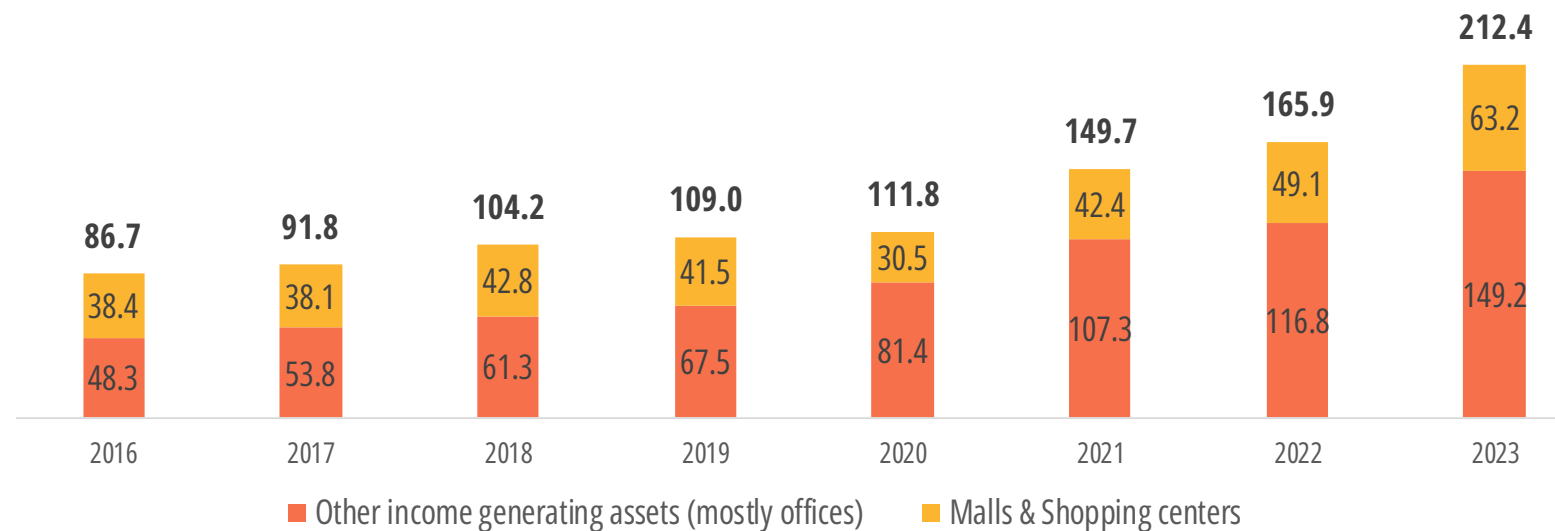
\* Annual revenue run rate is calculated according to the tenant list as of 31.12.23 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.

## AFI Properties assets development in EUR Billions, company share

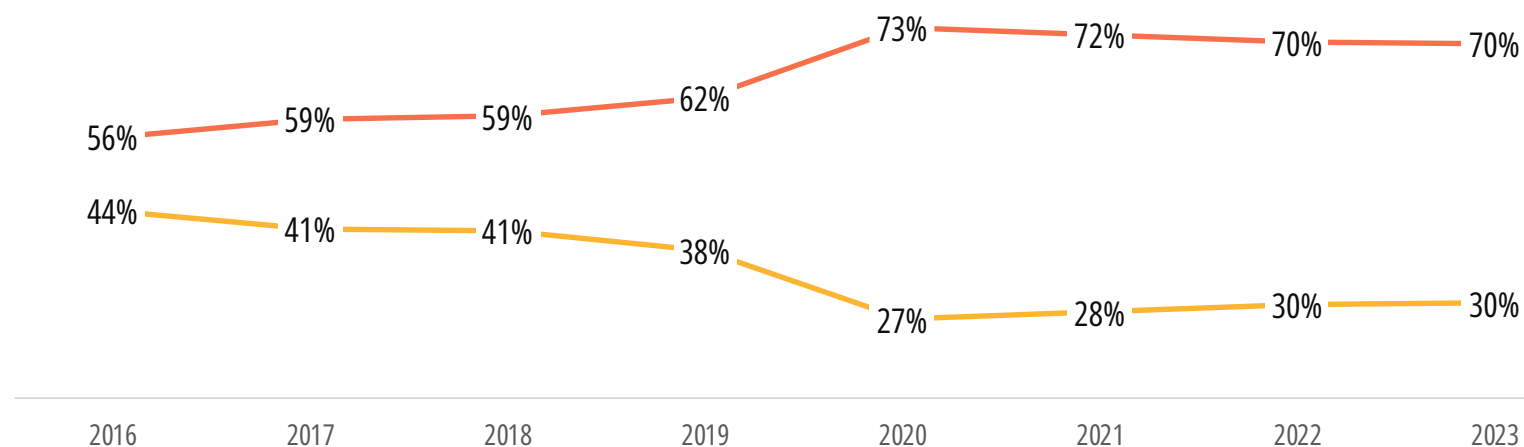


## Revenues from rental and operation of properties

in EUR Millions, company share



### % from total revenue from rental and operation of properties



# Top 5 Office Tenants by Leased Area Offices

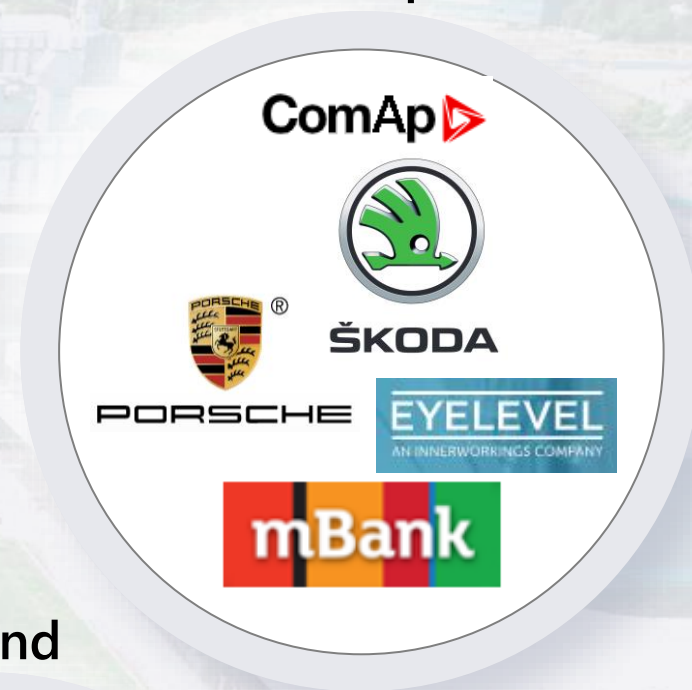
## Israel



## Romania



## Czech Republic



## Serbia



## Poland



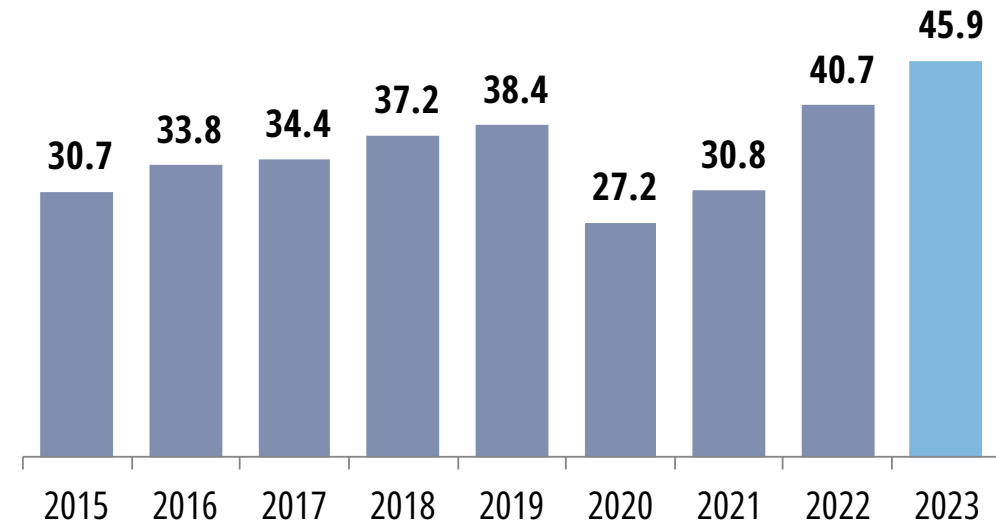
## AFI Cotroceni Mall

31.12.23

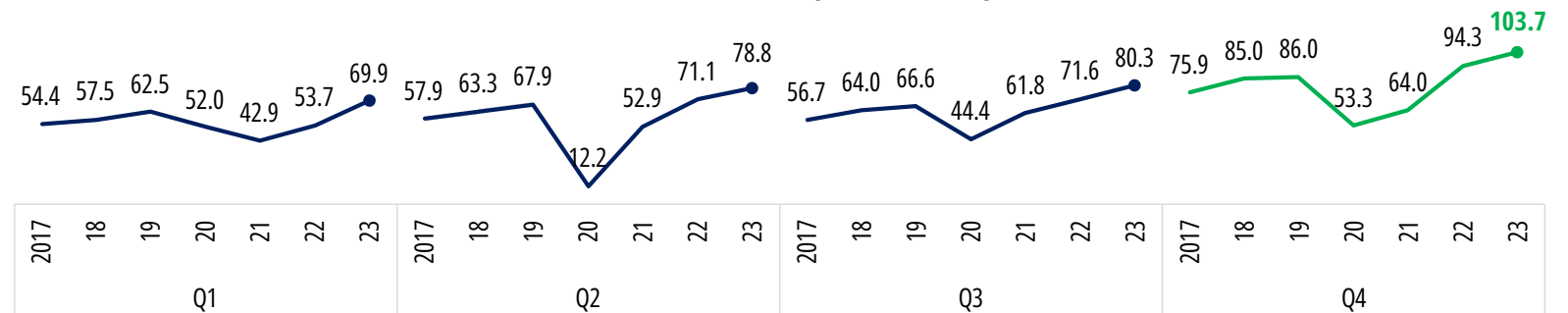
<b>Location</b>	Bucharest, Romania
<b>GLA</b> (100% of the asset)	87,248 sqm
<b>Occupancy</b>	100%
<b>Parking spaces</b>	2,500
<b>Fair Value</b>	EUR 544 Million
<b>Full Occupancy NOI</b>	EUR 46.3 Million
<b>Outstanding Loan</b> (Book Value)	EUR 300 Million

<b>Various Entertainment Areas</b>	20 movie screens
	Ice skating rink (830 sq.m)
	Electronic casino
	Carting, Bowling, Laser arena, Roofed rope Park

## NOI (EUR Millions)



## Retailers Turnover (EUR Millions)





## IGP Projects under construction<sup>(1)</sup>

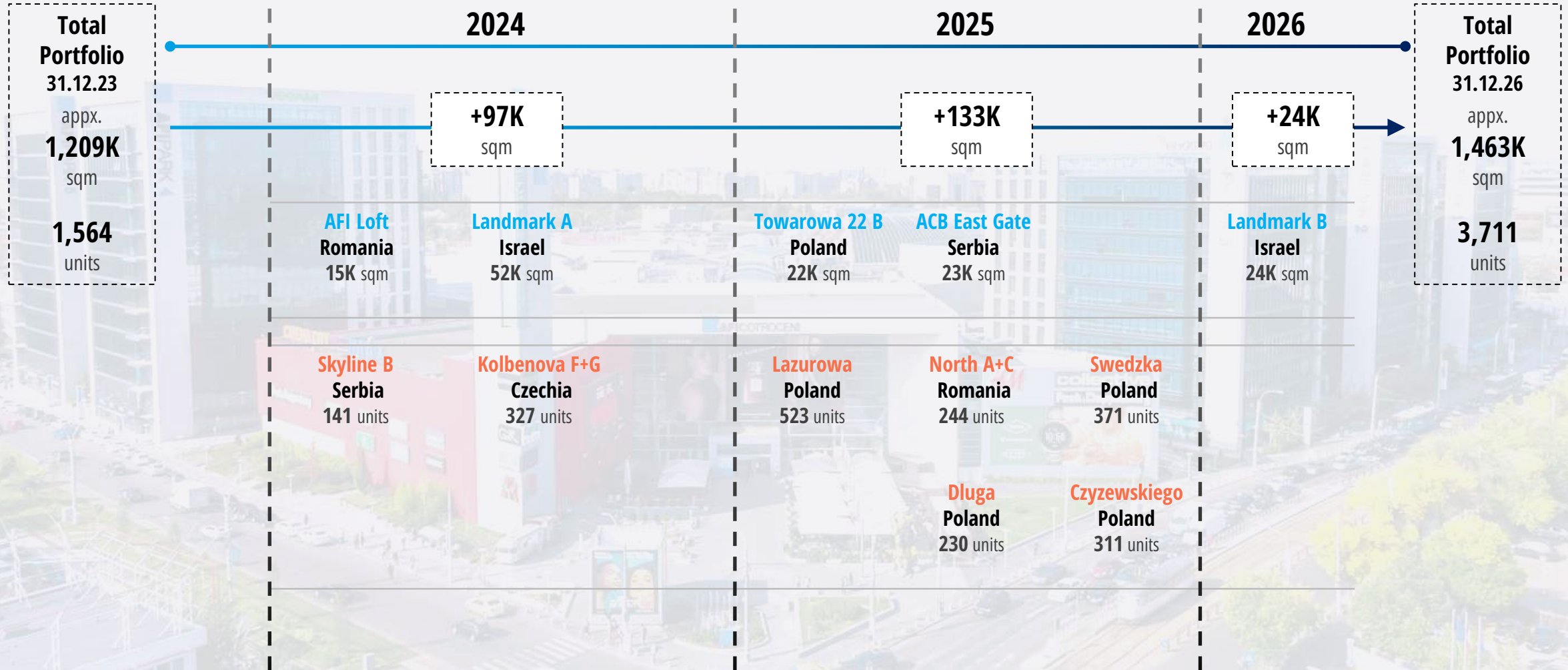
- 1) The forward looking Company plans are based, to a substantial extent, on current expectations and assessments of the Company with regard to future developments. The Company has no assurance that its expectations and assessments will indeed be realized, inter alia, due to the realization or lack of realization of the aforementioned forward looking information, which might be influenced by factors that cannot be estimated in advance and are not solely under the control of the Company. The company has no assurance that undergoing negotiations will indeed be realized into binding contracts.



# Expected portfolio development by projects currently under construction

Company share

● AFI Home (Resi for rent) ● Offices & Retail



# LANDMARK

TEL AVIV  
Corner of HaArba'a and Da-Vinci streets

Appx. 80% of Building A offices were leased  
Additional 14% are in advanced negotiations and  
remaining area is in negotiations



Offices & Retail



Offices & Retail

Holding %	50%	
GLA (K sqm)	24	52
Book Value 31.12.23 (in EUR Millions) <sup>(1)(2)</sup>	60.7	369.3
Expected costs for completion (in EUR Millions) <sup>(1)(3)</sup>	71.1	46.6
Total expected rent in full capacity (in EUR Millions) <sup>(1)(3)</sup>	11.2	27.8
Completion Date	2026	Q1/24



- 1) The value reflects the relative share of the Company.  
Project is owned and managed in partnership with "Melisron"
- 2) The book value includes valuation gains if recognized until the reporting date.
- 3) Expected rental income based on last valuation.
- 4) In addition to the IGP part, the project will also include about 4,000 sqm (the company's share) of residential for sale..





Offices

## T22 (B) Warsaw, Poland

Holding %	70%
GLA <sup>(2)</sup>	21,995
Book Value 31.12.23 (in EUR Millions) (1)(2)	30.2
Expected costs for completion (in EUR Millions)	51.8
Total expected rent in full capacity (in EUR Millions)	5.6
Completion Date	Q1 2025

1) The book value includes valuation gains if recognized until the reporting date.

2) The value reflects the relative share of the Company.

Visualization



# T22 – Plan (in 100% terms)<sup>(1)</sup> Warsaw, Poland

**67,000 sqm  
Resi for rent**

(including appx. 3,600  
sqm of retail)

**2,000 sqm  
Retail**

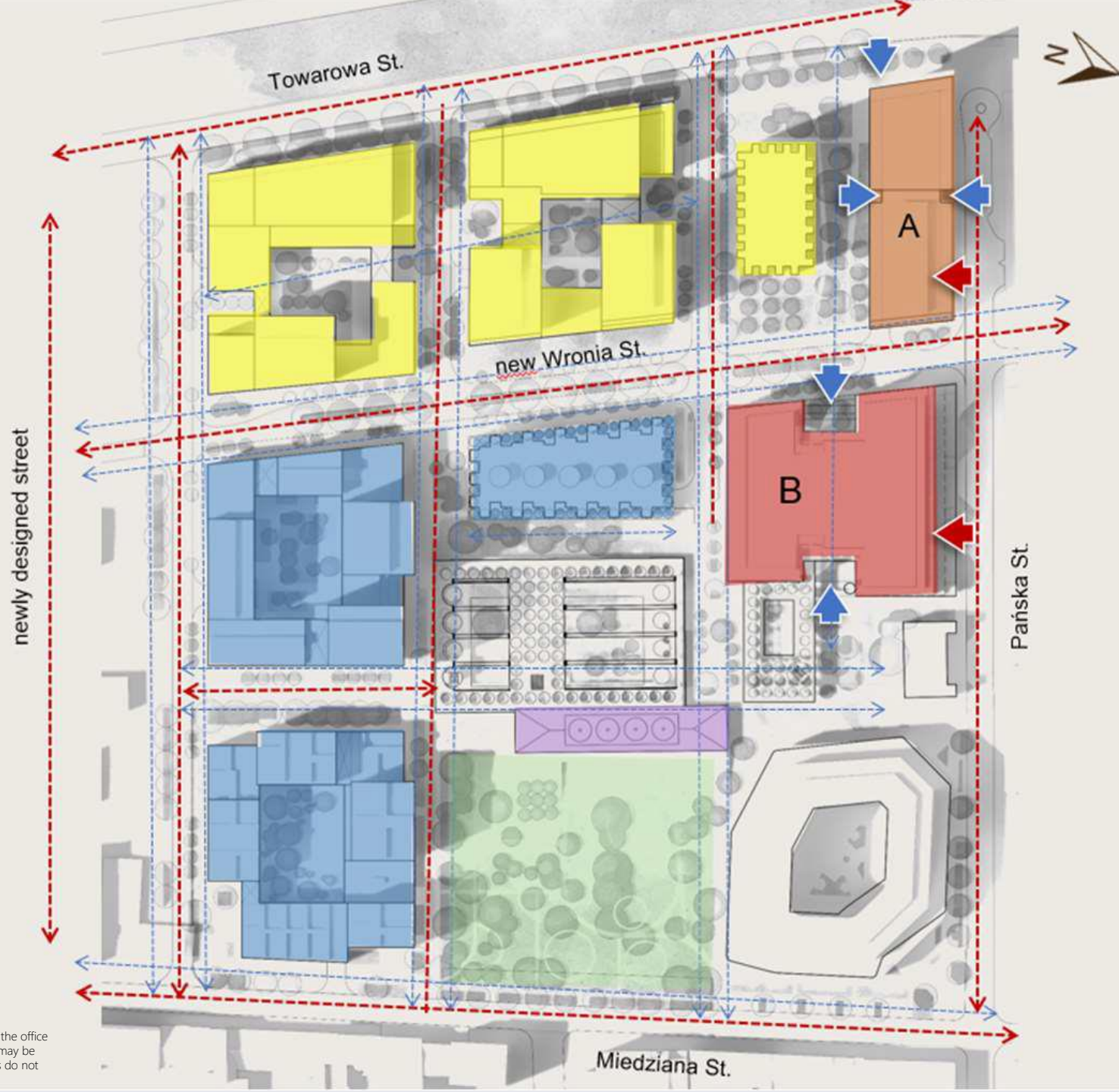
(separate retail building)

**83,000 sqm  
Offices**

(including appx. 2,500  
sqm of retail)

- Building B - Office
- Building A - Office tower
- Echo residential (apartments R4S)
- AFI Home (apartments PRS)
- Dom Słowa Polskiego
- park

- ↔ Car traffic
- ↔ Pedestrian traffic
- ▶ Building entrance
- ▶ Entrance to the underground car park



<sup>(1)</sup> It is emphasized that the planning of the project has not yet been completed (except for the office building B) and that the zoning for the project has not yet been approved, therefore there may be substantial changes in relation to the information shown on the slide. The commercial areas do not include additional commercial areas that are planned to be in ECHO's buildings



Offices

## Airport City (East Gate) Belgrade, Serbia

50% under  
negotiations

Holding %	100%
GLA	23,488
Book Value 31.12.23 (in EUR Millions) (1)	19.9
Expected costs for completion (in EUR Millions)	39.8
Total expected rent in full capacity (in EUR Millions)	5.1
Completion Date	Q1 2025



1) The book value includes valuation gains if recognized until the reporting date.



Offices

## AFI Loft (on roof of Cotroceni Mall) Bucharest, Romania

Holding %	99%
GLA <sup>(1)</sup>	15,329
Book Value 31.12.23 (in EUR Millions) (1)(2)	13.3
Expected costs for completion (in EUR Millions)	19.7
Total expected rent in full capacity (in EUR Millions)	3.3
Completion Date	Q4 2024

- 1) The book value includes valuation gains if recognized until the reporting date.
- 2) The value reflects the relative share of the Company.



Visualization



# Residential for Rent Platform

*Find your home with AFI*

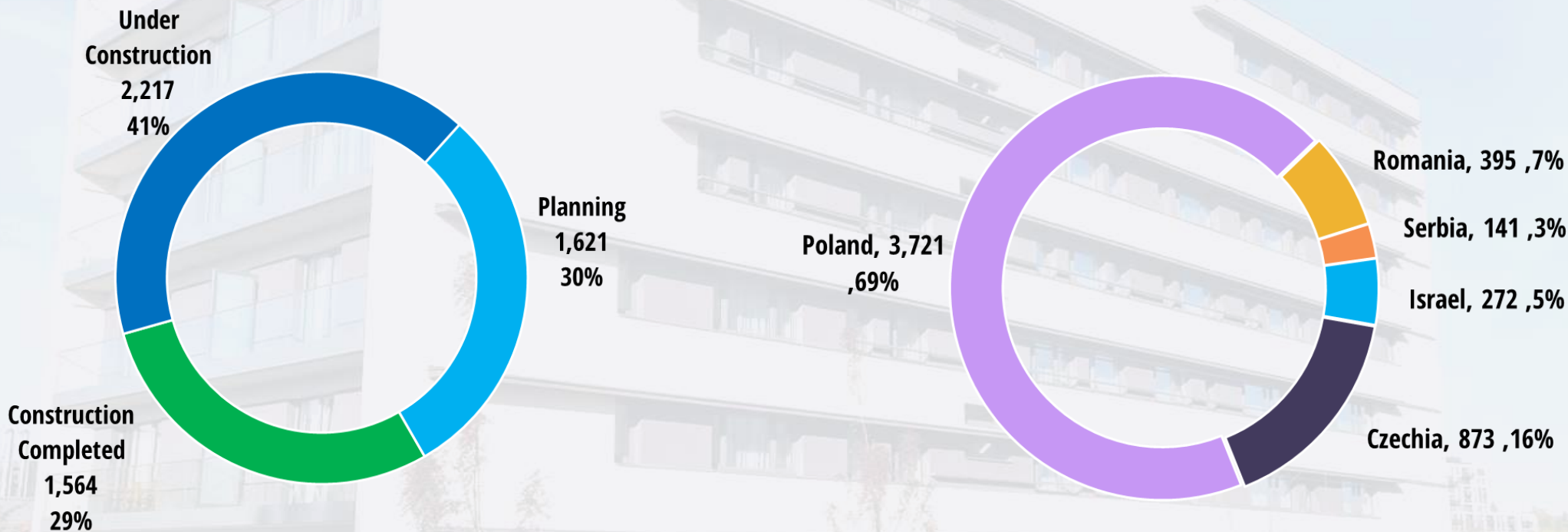
- 1) The forward looking Company plans are based, to a substantial extent, on current expectations and assessments of the Company with regard to future developments. The Company has no assurance that its expectations and assessments will indeed be realized, inter alia, due to the realization or lack of realization of the aforementioned forward looking information, which might be influenced by factors that cannot be estimated in advance and are not solely under the control of the Company.



AFI Home Karlin, Prague

# AFI Home backlog\*

about 5,400 units



\* According to updated plans; Company share; Assuming that AFI Europe, will exercise a 30% purchase option in the residential for rent phases of the Towarowa 22 project; Includes projects under construction, projects that have not yet begun construction and projects for which final master plan wasn't approved yet

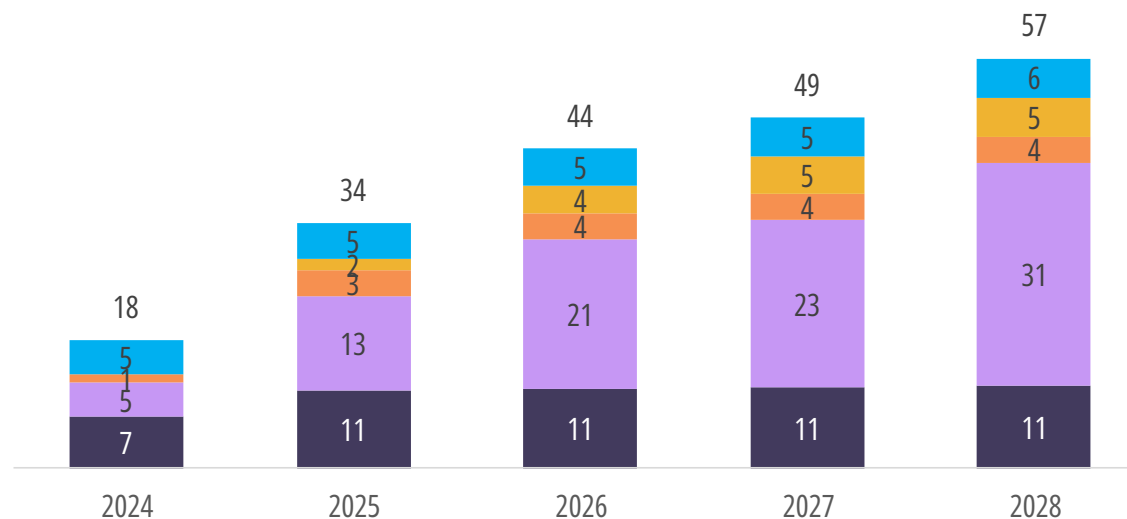


## Expected completion of Residential for Rent units<sup>(1,2)</sup>

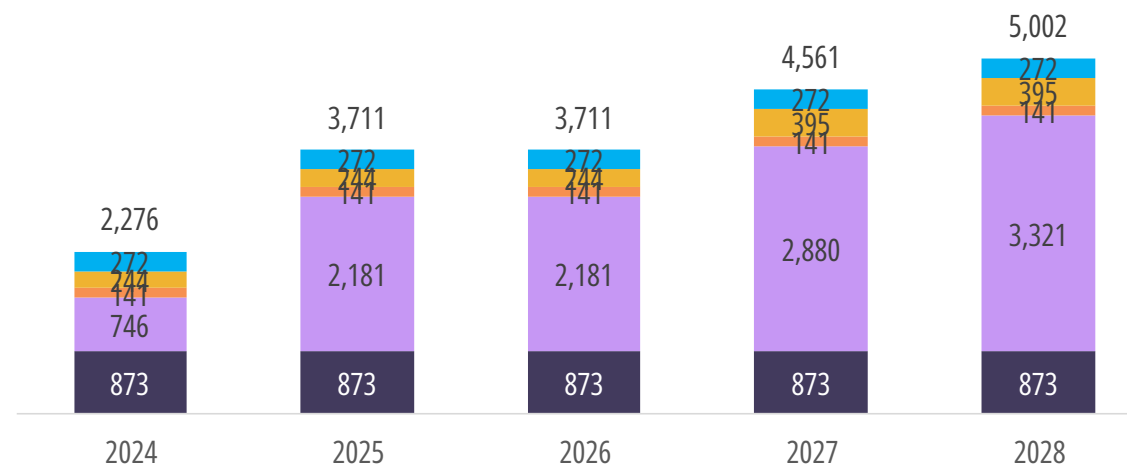
Company share

NOI (EUR Millions)

■ Czechia ■ Poland ■ Serbia ■ Romania ■ Israel



Number of apartments (end of period)



- (1) The underlying assumptions of the expected NOI and of the completion of projects planned / under construction are a forward looking information as stated in article 32a of Israeli securities law, and the Company has no assurance that its expectations and assessments will indeed be realized, inter alia, due to the realization or lack of realization of the aforementioned forward looking information, which might be influenced by factors that cannot be estimated in advance and are not solely under the control of the Company such as construction rate progress, tenant lease violations, regulatory changes etc hence the actual figures may be significantly different than stated above.

- (2) Based on all residential for rent projects in slides 31 – 37 and In addition to a number of projects that have not yet begun which appear in slide 48.

**AFI Home**  
Lazurowa  
Warsaw, Poland

Holding %	100%
GLA (523 units)	23,414
Book Value 31.12.23 (in EUR Millions) (1)	24.3
Expected costs for completion (in EUR Millions)	54.1
Total expected rent in full capacity (in EUR Millions)	4.5
Completion Date	Q2 2025



1) The book value includes valuation gains if recognized until the reporting date.

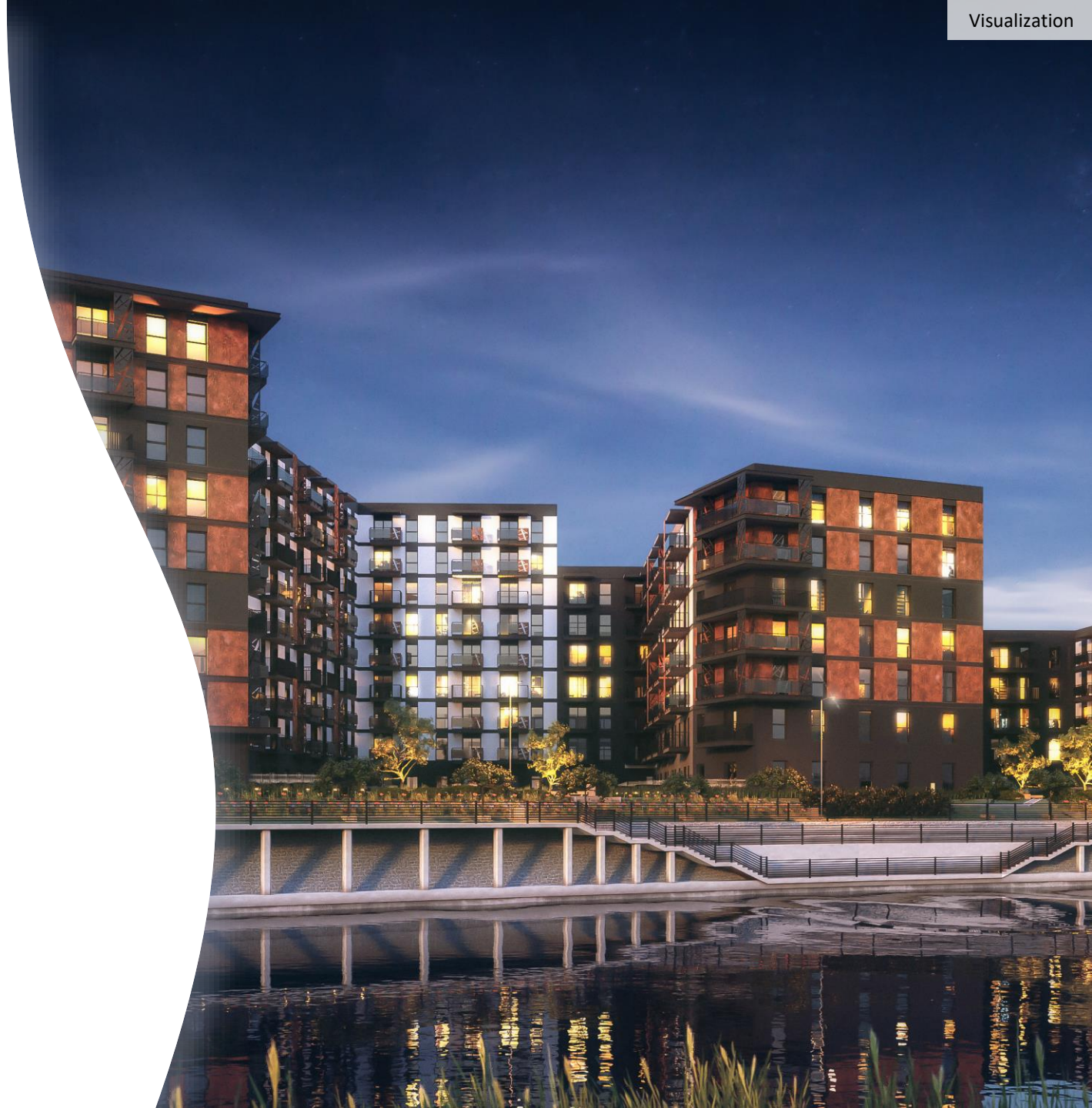
**AFIHome**  
Czyzewskiego  
Krakow, Poland

Holding %	100%
GLA (311 units)	13,051
Book Value 31.12.23 (in EUR Millions) (1)	17.0
Expected costs for completion (in EUR Millions)	15.0
Total expected rent in full capacity (in EUR Millions)	2.4
Completion Date	Q2 2025



**AFI Home**  
Długa  
Wrocław, Poland

Holding %	100%
GLA (230 units)	10,201
Book Value 31.12.23 (in EUR Millions) (1)	9.9
Expected costs for completion (in EUR Millions)	26.5
Total expected rent in full capacity (in EUR Millions)	2.1
Completion Date	Q2 2025



Warsaw, Poland

Holding %	100%
GLA (371 units)	24,650
Book Value 31.12.23 (in EUR Millions) (1)	59.2
Expected costs for completion (in EUR Millions)	35.9
Total expected rent in full capacity (in EUR Millions)	5.3
Completion Date	Q1 2025



Prague, Czechia

Holding %	100%
GLA (327 units)	16,529
Book Value 31.12.23 (in EUR Millions) (1)	54.5
Expected costs for completion (in EUR Millions)	0.6
Total expected rent in full capacity (in EUR Millions)	3.4
Completion Date	Q1 2024



## Belgrade, Serbia

Holding %	96%
GLA (141 units) <sup>(2)</sup>	13,760
Book Value 31.12.23 (in EUR Millions)(1)(2)	39.9
Expected costs for completion (in EUR Millions) <sup>(2)</sup>	8.8
Total expected rent in full capacity (in EUR Millions) <sup>(2)</sup>	3.4
Completion Date	Q1 2024



1) The book value includes valuation gains if recognized until the reporting date.  
2) The value reflects the relative share of the Company.

## Bucharest, Romania

Holding %	100%
GLA (244 units)	16,078
Book Value 31.12.23 (in EUR Millions) (1)	19.7
Expected costs for completion (in EUR Millions)	30.4
Total expected rent in full capacity (in EUR Millions)	3.5
Completion Date	Q1 2025





Focus on  
Risk  
Management

Financial  
Stability

Geographic  
Spread



**AFI PROPERTIES**

Leading and Diversified  
Company

Track  
record

Asset  
Diversification

Experienced  
Management



# Appendixes

# Balance Sheet Summary

in EUR Thousands

		At December 31	At December 31
		2023	2022
<b>Non-Current Assets</b>			
Investment property		3,169,639	2,600,159
Investment property under construction		747,831	807,957
Property, plant and equipment, net		8,734	3,108
Investments in and loans to investee companies		224,064	195,517
Long-term loans and receivables		297,323	235,919
Deferred tax assets		6,591	2,956
Inventory of land		143,874	145,264
<b>Total non-current assets</b>		<b>4,598,057</b>	<b>3,990,880</b>
<b>Current Assets</b>			
Inventory of buildings held for sale		20,575	15,357
Trade receivables		22,448	16,954
Current tax assets		1,563	743
Other receivables and debit balances		82,158	78,824
Short-term investments		25,026	21,179
Cash and cash equivalents		131,622	225,760
<b>Total current assets</b>		<b>283,391</b>	<b>358,816</b>
		<b>4,881,448</b>	<b>4,349,696</b>

# Balance Sheet Summary

in EUR Thousands

		At December 31	At December 31
		2023	2022
<b>Equity</b>			
<b>Total equity attributable to the Company's owners</b>		<b>1,642,960</b>	<b>1,474,385</b>
Non-controlling interests		6,133	5,356
<b>Total equity</b>		<b>1,649,093</b>	<b>1,479,741</b>
<b>Non-Current Liabilities</b>			
Loans from banks		1,435,975	1,169,009
Debentures		883,159	878,027
Other long-term liabilities		42,464	36,008
Liabilities in respect of employee benefits		1,643	1,423
Liabilities for deferred taxes		234,083	219,120
<b>Total non-current liabilities</b>		<b>2,597,324</b>	<b>2,303,587</b>
<b>Current Liabilities</b>			
Short-term credit from banks and others and current maturities of long-term loans		298,158	232,083
Current maturities of debentures		147,127	171,040
Trade payables and other payables and credit balances		178,546	153,143
Provisions		7,311	6,531
Liabilities in respect of current taxes		3,889	3,572
<b>Total current liabilities</b>		<b>635,031</b>	<b>566,368</b>
		<b>4,881,448</b>	<b>4,349,696</b>



# P&L Summary

in EUR Thousands

EUR 000's		For the Year Ended December 31		
		2023	2022	2021
Revenues from rental and operation of properties		200,088	154,666	139,237
Service charge income		67,749	67,298	47,457
Service charge expenses		(74,096)	(74,700)	(56,788)
<b>Net rental and related income</b>		<b>193,741</b>	<b>147,263</b>	<b>129,906</b>
		-	-	-
Revenues from construction and real estate transactions		11,901	18,000	72,514
Expenses in respect of construction and land transactions		(8,338)	(15,065)	(53,194)
Write down of inventory to net realization value		(7,022)	(7,878)	(4,148)
<b>Profit from disposal of trading property</b>		<b>(3,459)</b>	<b>(4,944)</b>	<b>15,171</b>
Revenues from construction work of BOT projects		64,239	51,115	28,457
Expenses in respect construction work of BOT projects		(64,089)	(50,956)	(28,115)
<b>Profit from construction work of BOT projects</b>		<b>150</b>	<b>159</b>	<b>342</b>
<b>Gross Profit</b>		<b>190,432</b>	<b>142,478</b>	<b>145,419</b>
Increase in fair value of investment property, net		(17,183)	62,091	39,539
Increase in fair value of investment property under construction, net		31,741	56,394	96,462
Selling and marketing expenses		(5,144)	(3,289)	(4,025)
Administrative and general expenses		(22,531)	(30,803)	(16,954)
Other income		5,131	24,893	5,912
Other expenses		(3,903)	(3,921)	(5,257)
Share in income of associated companies, net of tax		8,312	12,633	22,451
<b>Operating profit</b>		<b>186,854</b>	<b>260,477</b>	<b>283,548</b>
<b>Financing expenses, net</b>		<b>(120,040)</b>	<b>(74,911)</b>	<b>(49,950)</b>
<b>Income before taxes on income</b>		<b>(13,353)</b>	<b>(38,261)</b>	<b>(35,920)</b>
<b>Income attributable to the company's owners</b>		<b>52,989</b>	<b>146,754</b>	<b>197,347</b>

# Funds from operations (FFO)

in EUR Millions

EUR Millions	For the Year Ended December 31		
	31.12.2023	31.12.2022	31.12.2021
<b>Net income for the period from continuing operations</b>	<b>53.5</b>	<b>147.3</b>	<b>197.7</b>
<b>Adjustments to income:</b>			
Adjustments to fair value of investment property and investment property under construction	(14.6)	(118.5)	(136.0)
Write down of inventory to net realizable value	7.0	7.9	4.1
Deferred and other taxes	1.8	28.0	26.4
Depreciation and amortization	1.1	1.0	1.1
Share-based payments	0.3	12.1	2.3
Losses (gains) from associated / jointly controlled companies	(8.3)	(12.6)	(22.5)
FFO of associated / jointly controlled companies	2.4	(0.4)	2.9
Less share of the minority in the FFO	(0.3)	(0.4)	(0.3)
<b>Total nominal FFO attributable to the Company's shareholders</b>	<b>42.9</b>	<b>64.4</b>	<b>75.7</b>
Elimination of linkage differences and changes in the currency exchange rates	26.5	33.1	16.6
<b>Real FFO attributable to the Company's shareholders</b>	<b>69.4</b>	<b>97.5</b>	<b>92.3</b>
<b>Additional adjustments:*</b>			
Other expenses (income)	(1.2)	(21.0)	(0.7)
Non-recurring financing expenses (income)	3.2	2.7	2.3
Profit (Loss) from change in a fair value of derivatives	17.6	1.1	(13.6)
Adjustment of one-time effects on NOI for 2022	-	1.1	-
Gain (loss) from residential units held for sale	1.8	1.2	12.7
<b>Total real FFO less gain (loss) from residential units based on management's approach</b>	<b>87.1</b>	<b>80.2</b>	<b>67.6</b>

\* FFO from income generating properties activity includes adjustments derived from management approach. According to management approach the FFO from residential activity should be cancelled in order to reflect better the company activity

# Investment Properties in Israel

31.12.23

Property name	Country	City	Property Type	Total GLA (m2) <sup>(1)</sup>	Holding %	Book value as at 31.12.23 (EUR Thousands) (1)	Revenues for 1-12/23 (EUR thousands)(1)	Revenues runrate (EUR thousands)(2)	Occupancy rates 31.12.23
Kiryat Weizmann	Israel	Ness Ziona	Science Park	88,466	60%	251,558	16,020	16,695	95%
Nave Neeman Park	Israel	Hod HaSharon	Offices	22,869	50%	70,996	4,847	4,957	89%
Concord	Israel	Bnei Brak	Offices	23,454	100%	64,293	4,364	4,381	90%
Floors 33-35 in HaYovel Tower	Israel	Tel Aviv	Offices	3,064	50%	18,322	0	0	0%
Avia	Israel	Yehud	Offices	2,722	40%	7,703	482	579	94%
Resi for Rent "Glil Yam"	Israel	Herzliya	Resi for Rent	10,944	50%	94,227	2,521	2,546	100%
<b>Total assets</b>				<b>151,518</b>		<b>507,098</b>	<b>28,233</b>	<b>29,158</b>	
<b>BOT</b>									
HaBarzel Parking (BOT)	Israel	Tel Aviv	Parking Complex (540 spaces)	17,515	100%	10,328	1,549	1,620 (3)	-
<b>Associated companies</b>									
HaYovel Tower	Israel	Tel Aviv	Offices	33,660	50%	154,178	10,593	10,655	100%
Resi for Rent "Shoham"	Israel	Shoham	Resi for Rent	14,373	50%	76,216	2,438	2,495	100%
				<b>48,033</b>		<b>230,394</b>	<b>13,031</b>	<b>13,150</b>	
<b>Total assets including Equity Companies</b>				<b>217,066</b>		<b>747,820</b>	<b>42,813</b>	<b>43,929</b>	<b>94%</b>

1) The GLA, the book value, the annual revenues and the adjusted annual revenues are presented according to the rate of ownership

2) Annual revenue run rate is calculated according to the tenant list as of 31.12.23 based on signed contracts for this date. Annual revenue run rate does not constitute a forecast.

3) Project completed in October 2020, revenue run rate is based on past results



# Investment Properties in Europe – Offices, Malls and retail

31.12.23

Property Name	Country	City	Type	GLA <sup>(1)</sup>	Holding %	Book Value as of 31.12.23 (EUR Thousands) <sup>(1)</sup>	Revenues for 1-12 2023 (EUR Thousands) <sup>(1)</sup>	Revenues runrate (EUR thousands) <sup>(2)</sup>	Occupancy rates 31.12.23
AFI Palace Cotroceni	Romania	Bucharest	Retail	86,009	99%	536,507	42,209	43,185	100%
AFI Park 1-5	Romania	Bucharest	Offices	71,341	100%	172,141	12,154	14,060	98%
AFI Palace Ploieste	Romania	Ploiesti	Retail	33,958	100%	67,070	6,422	6,552	99%
AFI Tech Park 1-2	Romania	Bucharest	Offices	47,832	100%	68,101	3,877	4,948	62% (4)
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,280	100%	41,370	2,954	3,252	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	37,958	100%	101,251	7,186	8,410	93%
AFI Lakeview	Romania	Bucharest	Offices	26,357	100%	61,789	4,417	4,914	91%
AFI Timisoara Business Park	Romania	Timisoara	Offices	48,313	100%	87,172	6,883	7,286	81%
AFI Brasov Mall	Romania	Brasov	Retail	43,849	100%	140,420	11,865	12,383	98%
AFI Park Brasov	Romania	Brasov	Offices	16,556	100%	26,357	1,761	2,767	96%
AFI City Commercial Center	Romania	Bucharest	Retail	4,009	100%	9,172	589	772	100%
AFI Arad	Romania	Arad	Retail	30,329	100%	51,714	960	3,839	91% (7)
Airport City Belgrade	Serbia	Belgrade	Offices	142,183	100%	302,077	23,688	28,332	96%
Business Garden <sup>(4)</sup>	Serbia	Belgrade	Offices	14,355	100%	33,800	2,974	3,180	98%
Skyline D	Serbia	Belgrade	Offices & retail	36,623	96%	92,723	3,952	8,320	99%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	13,152	1,134	1,134	100%
ZMAJ A-B	Serbia	Belgrade	Offices	28,882	96%	37,588	3	962	26% (6)
Broadway Palace	CR	Prague	Offices & retail	8,703	100%	14,012	1,648	1,766	80%
Classic 7	CR	Prague	Offices	33,609	100%	89,263	5,407	5,943	97%
AFI Karlin	CR	Prague	Offices	22,828	100%	85,320	4,467	4,634	94%
AFI Vokovice	CR	Prague	Offices	14,709	100%	56,920	3,064	3,340	97%
AFI Avenir	CR	Prague	Offices	25,739	100%	69,409	4,815	4,902	99%
AFI City Tower	CR	Prague	Offices	17,079	100%	42,213	597	2,181	78% (5)
AFI V	Poland	Krakow	Offices	25,243	100%	56,293	3,689	3,967	94%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	90,260	7,230	6,968	91%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	22,959	1,717	2,509	82%
<b>Total Assets <sup>(3)</sup></b>				<b>928,150</b>		<b>2,369,053</b>	<b>165,662</b>	<b>190,505</b>	<b>90%</b>

- 1) The book value, annual revenues and land area are presented according to the rate of holding of a property.
- 2) Annual revenue run rate is calculated according to the tenant list as of 31.12.23 based on signed contracts. Annual revenue run rate does not constitute a forecast, the actual income might be significantly different from run rate.
- 3) The table doesn't include Nowy Swiat which is classified in FS as an Investment Property but was purchased for development purposes
- 4) AFI Tech 1 occupancy is appx. 92%. AFI Tech 2 occupancy (completed in Q1/22) is appx. 67% resulting in a total occupancy of appx. 79%
- 5) As of the date near the publishment of the financial report the occupancy is appx. 95%
- 6) Negotiations on additional 27% are underway
- 7) As of the date near the publishment of the financial report the occupancy is appx. 97%

# Investment Properties in Europe – AFI Home (residential for rent)

31.12.23

Property Name	Country	City	Type	GLA (1)	Holding %	Book Value as of 31.12.23 (EUR Thousands) (1)	Revenues for 1-12 2023 (EUR Thousands) (1)	Revenues runrate (EUR thousands) (2)	Occupancy rates 31.12.23	Number of Apartments
AFI Home Kolbenova D+E	CR	Prague	Resi for Rent	16,654	100%	61,196	660	2,172	71% (4)	313
AFI Home Karlin	CR	Prague	Resi for Rent	10,631	100%	58,073	690	1,931	74% (4)	172
AFI Home Trebesin	CR	Prague	Resi for Rent	3,328	100%	14,720	708	704	90%	61
AFI Home Dajwor	Poland	Krakow	Resi for Rent	1,343	100%	6,161	77	277	83% (4)	23
AFI Home Bagry	Poland	Krakow	Resi for Rent	3,929	100%	10,691	660	686	95%	132
AFI Home Europejskie	Poland	Krakow	Resi for Rent	8,013	100%	21,170	45	344	47% (5)	219
AFI Home Zlota 83	Poland	Warsaw	Resi for Rent	7,920	100%	37,736	646	1,519	72% (3)	146
AFI Home MetroPark	Poland	Warsaw	Resi for Rent	7,240	100%	27,464	92	512	50% (6)	226
<b>Total Assets</b>				<b>59,058</b>		<b>237,211</b>	<b>3,578</b>	<b>8,145</b>	<b>69%</b>	<b>1,292</b>

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

2) Annual revenue run rate is calculated according to the tenant list as of 31.12.23 based on signed contracts. Annual revenue run rate does not constitute a forecast, the actual income might be significantly different from run rate.

3) Project completed in the end of 2022, as of the date of the publishment of the financial statements 110 apartments (appx. 75%) of apartments were rented

4) Projects completed in Q1/23, as of the date of the financial statements in AFI Home Karlin 147 units were rented (appx. 85%), in AFI Home Kolbenova D+E 283 units were rented (appx. 90%) and in AFI Home Dajwor 23 units were rented (appx. 100%)

5) Project completed in Q2/23. Occupancy in the table calculated out of furnished and ready to lease apartments as of 31.12.23. As of the date of the publishment of the financial statements 84 apartments (appx. 38%) of total apartments were rented

6) Project completed in Q3-Q4/23. Occupancy in the table calculated out of furnished and ready to lease apartments as of 31.12.23. As of the date of the publishment of the financial statements 102 apartments (appx. 45%) of total apartments were rented

## Land in Israel

31.12.23

Name of project	Designation	Holding %	Book value as of 31.12.23 (EUR Millions) <sup>(1)</sup>
Park Nave Neeman (Hod HaSharon) building rights	Offices	50%	20.1
Kiryat Weizmann Additional building rights (land plots 3 and 4)	Offices and high-tech	Plot 3 - 60% Plot 4 – 100%	16.4

1) The value reflects the relative share of the company.

# Lands in Europe

31.12.23, in EUR Thousands

(Book Value in EUR 000's)

Country	Designation	Development & Construction planned for next 3 years	Existing projects future stages	Land reserves
<b>Bulgaria</b>		-	5,660	5,640
	Residential			Malina
	Offices / Logistics		Business Park Varna (additional phases)	Plovdiv
<b>Czech Republic</b>		31,708	-	-
	Residential for rent			
	Offices	Tulipa City (B+C,R)		
	Residential	Petrinsky Dvur (Tulipa Ujezd)		
<b>Latvia</b>		-	13,473	-
	Residential	Trebu Home (additional phases)	Trebu Home (additional phases)	
<b>Poland</b>		100,352	-	-
	Offices / Residential for rent	T22, Sapiezynska, Stalowa		
<b>Romania</b>		17,327	71,662	12,307
	Offices / Residential for rent	AFI Tech 3, Brasov 2, AFI North B	AFI Global (additional phases)	
	Residential	AFI City (B.Noi) 2	AFI City Romania (additional phases)	Pipera, Magurele
<b>Serbia</b>		23,545	20,993	-
	Offices	Airport City Belgrade (West Gate), Zmaj West C-E	Airport City Belgrade (additional phases), Zmaj East	
<b>Total</b>		172,932	111,788	17,947

# Disclaimer

- This presentation was prepared by AFI Properties Ltd. ("the company") as a presentation about the Company.
- This presentation is not intended to replace the necessity to read reports issued by the Company to the public, including the Report for 2023 published at March 19, 2024 and the shelf prospectus of the Company dated February 4, 2023 and shelf proposal reports that have been issued and/or will be issued by the Company, before making a decision regarding an investment in the securities of the Company. The information included in the presentation is not advice, recommendation, opinion or proposal as to the feasibility of an investment and is not a substitute for an independent examination and consultation based on the individual needs of each investor.
- The presentation comprises estimates, forecasts, plans and other information that relate to future events and matters, whose extent of realization is uncertain and is not solely under the control of the Company, representing forward looking information, as defined in the Securities Law-1968. The principal facts and data that served as a basis of this information are facts and data referring to the current condition of the Company and its business, facts and data related to the current status of the operating sectors in which the Company presently operates in the areas of its operations and macro-economic facts and data, all as they are known to the Company on the date of preparation of this presentation. For details regarding the effects of the "Iron Swords" war and the effect of inflation and the increase in interest rates on the company's operations in Israel and in the company's other active countries, see the company's board of directors' report included in the company's periodic report for 2023 and the quarterly reports.
- In addition to the existing information of the Company, the forward looking information included in this presentation is based, to a substantial extent, on current expectations and assessments of the Company with regard to future developments in each of the above parameters, and on the integration of these developments into one another. The Company has no assurance that its expectations and assessments will indeed be realized, inter alia, due to the realization or lack of realization of the aforementioned forward looking information, which might be influenced by factors that cannot be estimated in advance and are not solely under the control of the Company.
- For the removal of doubt, it is clarified that the Company is not obligated to update the information included in the presentation. This presentation should not be considered as a proposal or invitation to purchase securities.

 **AFI PROPERTIES**



AFI Properties



AFI Arad, Arad