



AFI PROPERTIES

Company Presentation May 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 3.98 exchange rate (Q1 2024 average) for income items and 3.98 exchange rate (as of 31.03.24) 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. 263
EUR Millions
Representative NOI*



c. 1,226
Thousands sqm



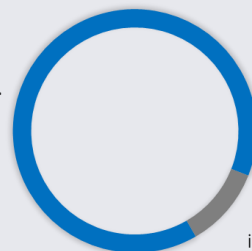
c. 3,711
Resi for rent units
active & under
construction



c. 160
Thousands
sqm under
construction

Shareholders**

Big
Shopping
Centers Ltd.
89.3%



Public and
other
institutional
Investors
10.7%

Rating

A2.il Positive
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 14.05.24

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 2024



Offices & Retail

- **Landmark A in Tel-Aviv, Israel** – in April 2024 a completion certificate has been obtained for the first stage of the project.
- **Weizmann 3 in Ness Ziona, Israel** – In March 2024, a construction permit was obtained for an office building in the Weizmann Park. The GLA of the project is approximately 22 thousands sqm (company's share). Expected completion: 2027.
- **Ministry of Justice (BOT) in Jerusalem, Israel** – in March 2024 a completion certificate has been obtained.



Resi for Rent (AFI Home)

- **Prague, Czechia – AFI Home Kolbenova** – completed 2nd stage, 327 units, in 1st quarter and started marketing.
- **Belgrade, Serbia – AFI Home Skyline** – completed 147 units in 2nd quarter and started marketing.
- **Prague, Czechia – land plot purchase** – After the balance sheet date, an agreement was signed for the purchase of land for the development of a resi for rent project (approximately 519 units) for approximately EUR 26 million.
- **Prague, Czechia – forward purchase** – After the balance sheet date, a forward purchase agreement was signed for a resi for rent project (approximately 318 housing units) for approximately EUR 77 million.

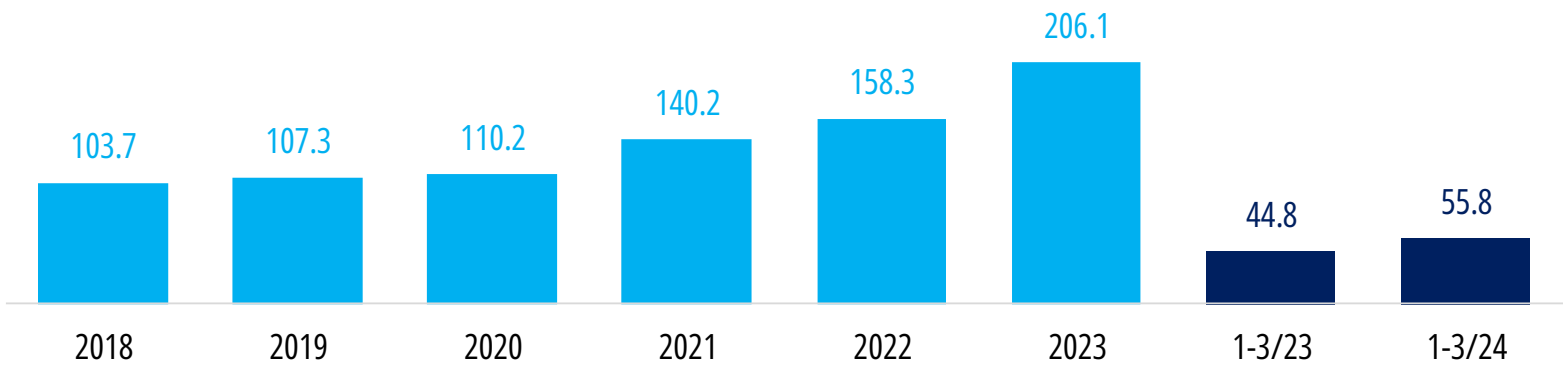


- **Bond series 12 expansion** – in January 2024, the company expanded the series by approximately NIS 220 million (nominal value).

Financial Overview

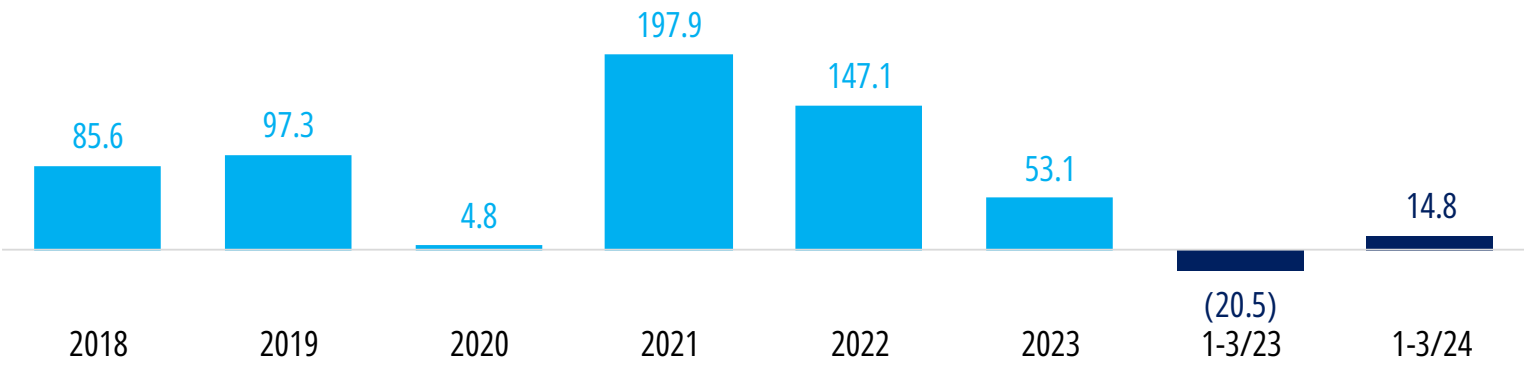
in EUR Millions

NOI (company share)⁽¹⁾



(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.

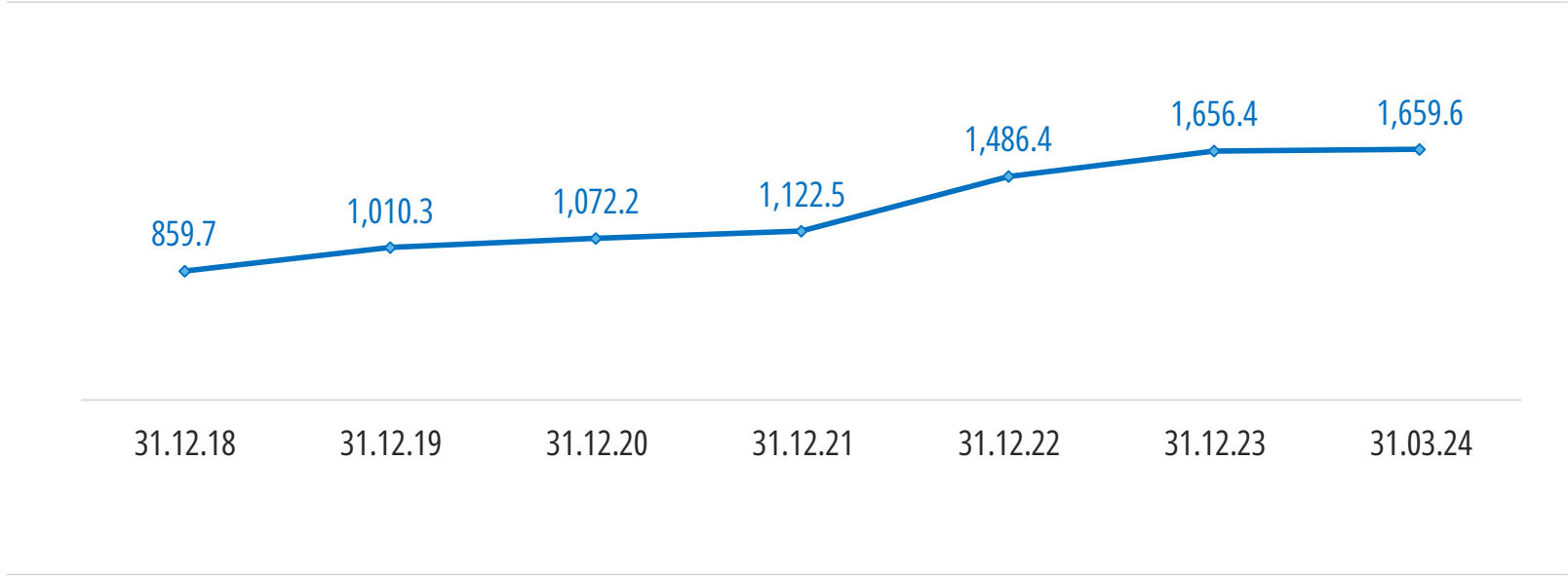
Profit attributable to owners of the Company



Financial Overview

in EUR Millions

Equity attributable to owners of the Company

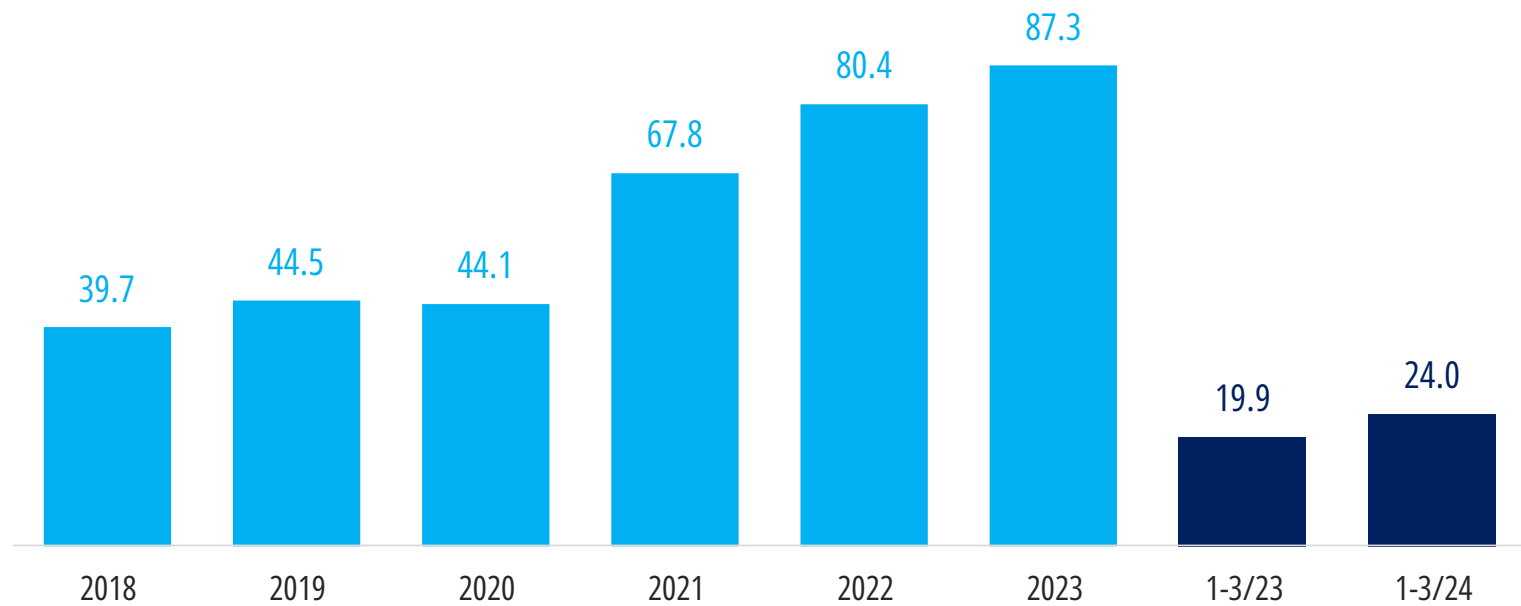


* Mainly impacted by changes in EUR-NIS exchange rate

Financial Overview

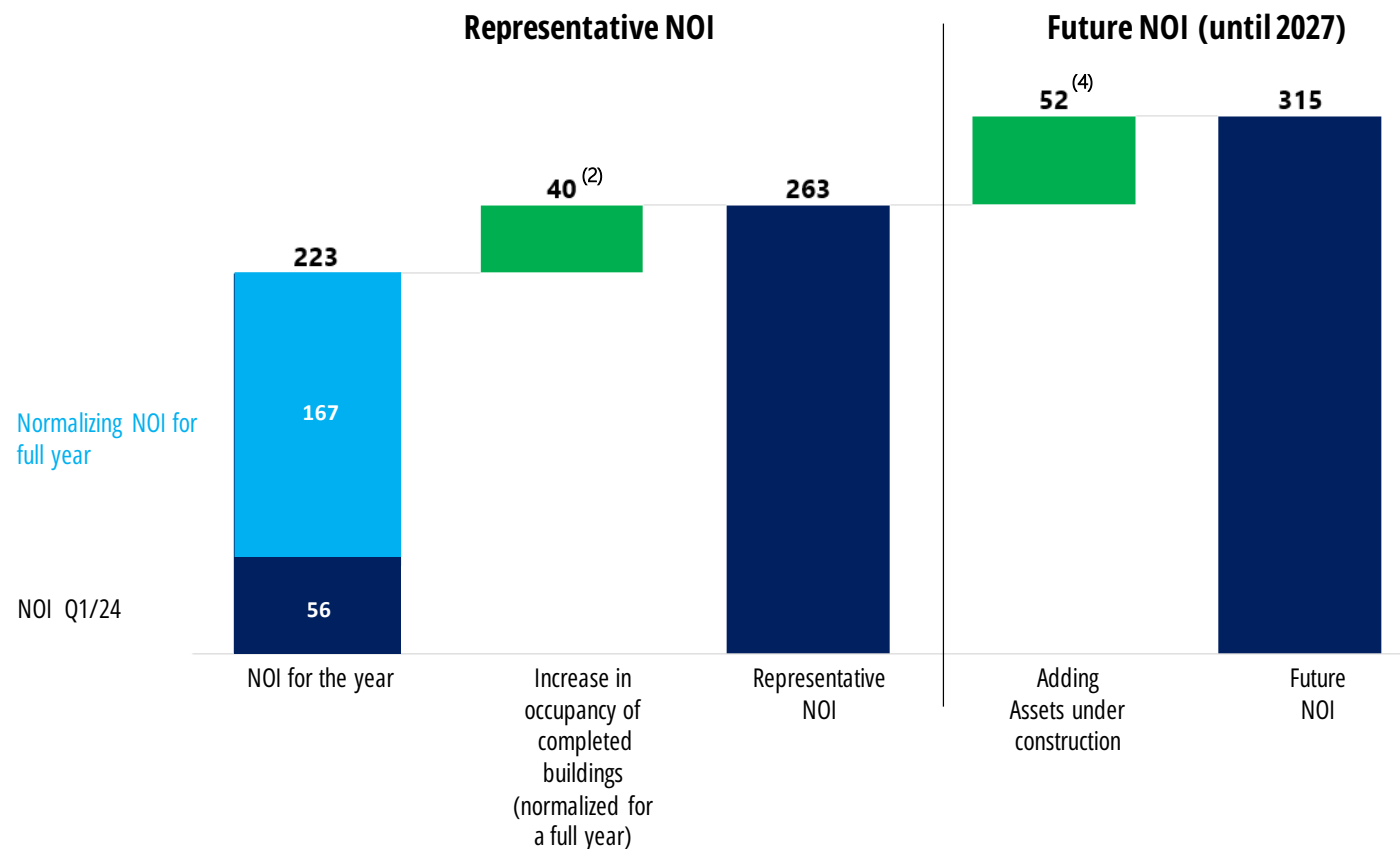
in EUR Millions

FFO⁽¹⁾ from income generating properties activity



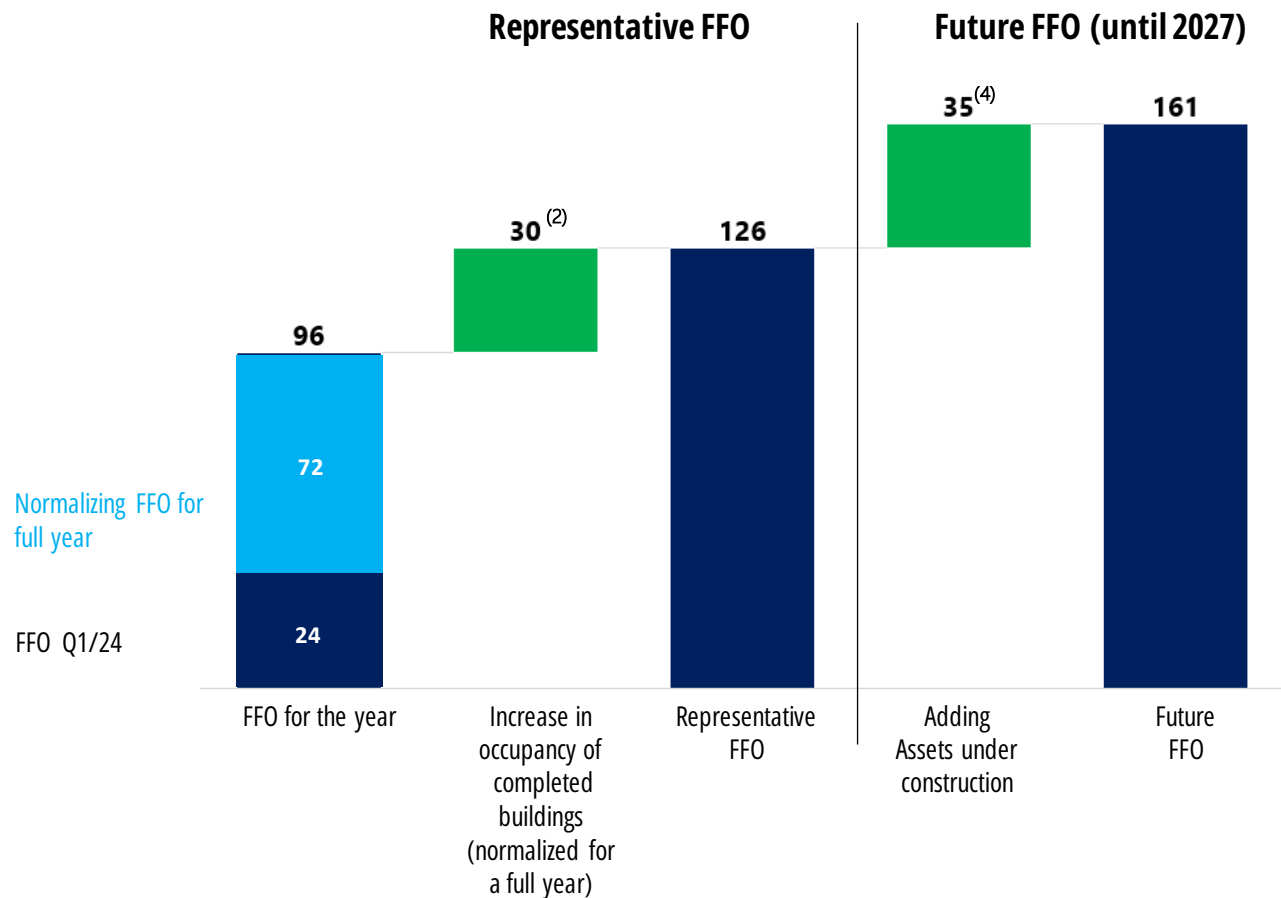
(1) FFO from income generating properties activity includes adjustments derived from management approach. According to management approach the FFO from residential activity should be cancelled in order to reflect better the company activity.

Representative and future NOI^(1,3) 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); Including the impact of the government exercising its option in the "Migdal HaYovel (if completed); Including Landmark A which was completed in April 24.
- (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 20-32.

Representative and future FFO^(1,3) in EUR Millions, company share

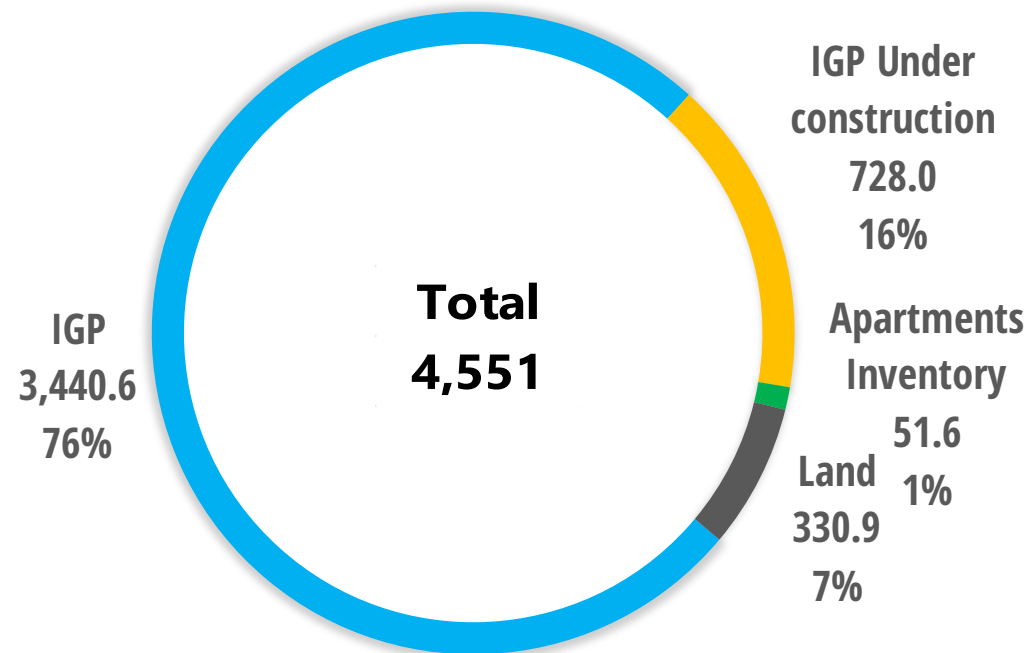


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- (4) Information on projects under construction is in slides 20-32, in addition includes FFO from BOT Projects.



AFI Properties Assets

31.03.24, 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

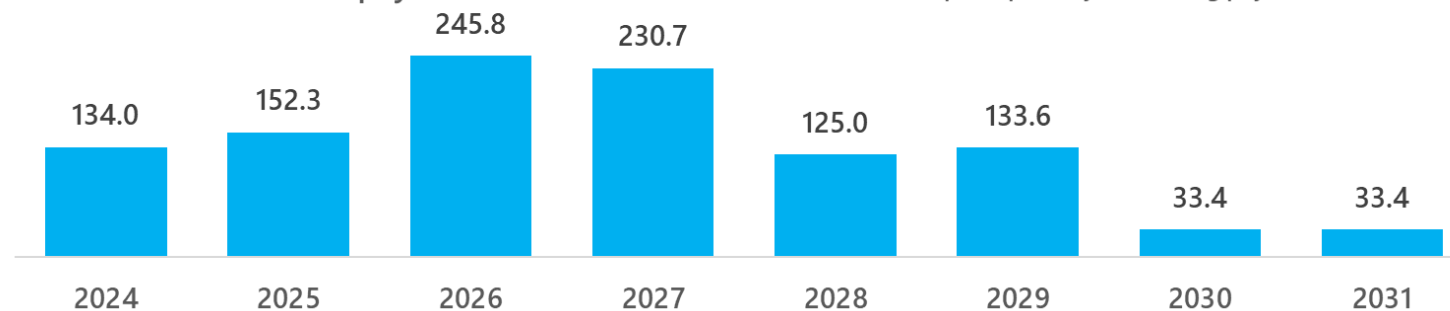
31.03.24, EUR Millions

	Balance 31.03.24
NIS CPI linked bonds (8,11,13,14,15)	814.8
NIS Bonds (10,12) - SWAP to EUR (fixed interest)	258.9
Bank debt in Israel (including BOT, CP & credit facilities)	545.0
Institutional debt to AFI Europe	93.3
Bank debt in Europe (non-recourse)	1,146.4
Total	2,858.5

Net Debt to CAP ratio (solo) – 48%

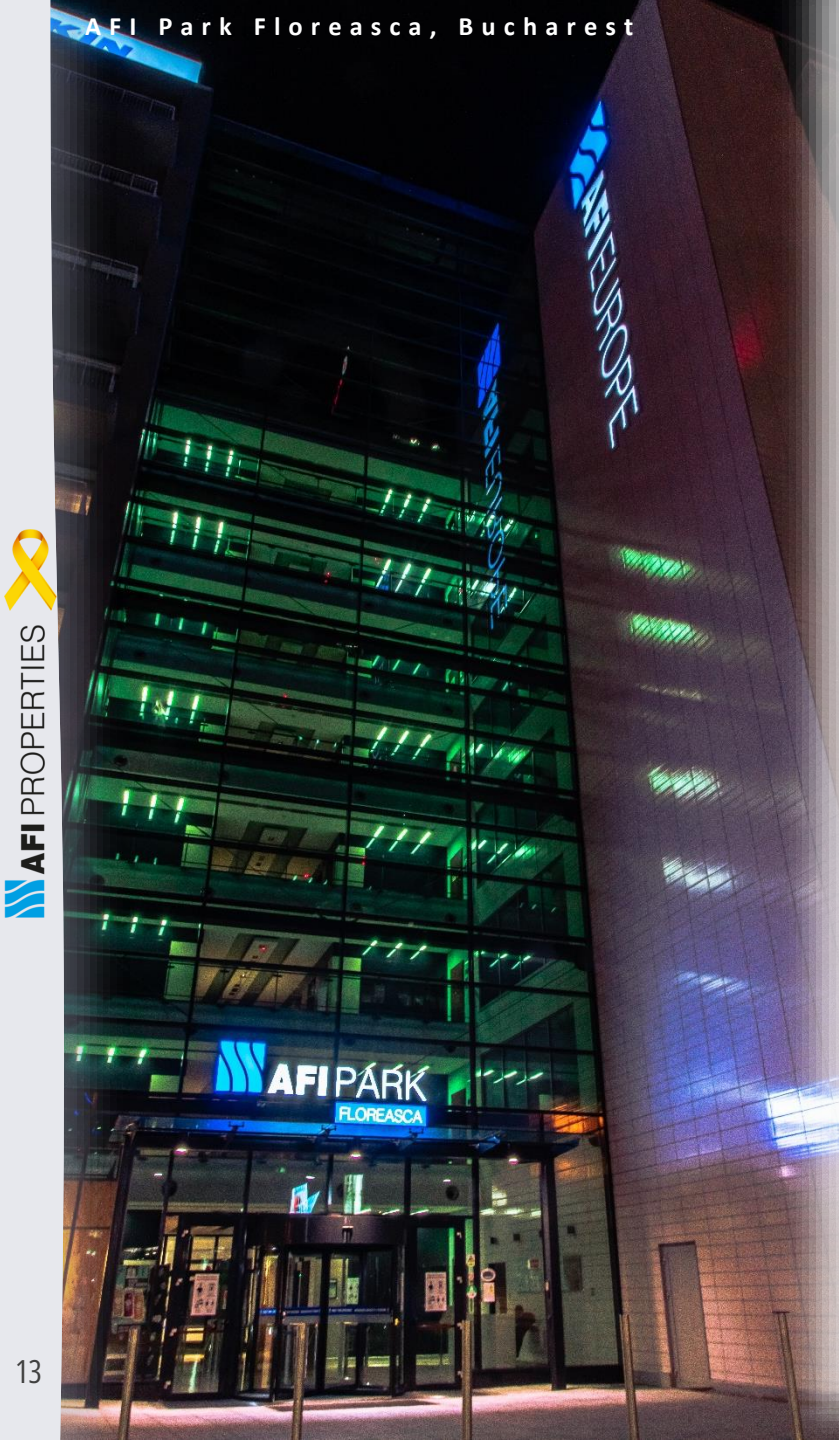
Net Debt to CAP ratio (consolidated) – 59%⁽¹⁾

Bonds repayment schedule (EUR Millions, Series 8 - 15, principle only, remaining payments)⁽²⁾



1. There are differences in calculation method in different bond series

2. In the first quarter of 2024 the company raised appx. EUR 55 Millions by extension of bond series 12



Liquidity

31.03.24, EUR Millions

✓ Total cash
EUR **183** Millions



✓ Assets free of pledge
EUR **656** Millions (company share)

✓ Signed credit facilities
EUR **224** Millions

AFI Properties Net Asset Value

31.03.24, EUR Millions, company share

<i>In EUR Millions</i>	Rental property	Rental property under construction ⁽¹⁾	Inventory of residential units ⁽²⁾ (including residential units under construction)	Land Reserves	Total
Israel					
Value	754.4	458.9	30.8	26.4	1,270.5
Attributable loans	251.5	199.8	-	-	451.3
<i>Loan to value</i>	<i>33%</i>	<i>44%</i>	<i>-</i>	<i>-</i>	<i>36%</i>
Net value	502.8	259.2	30.8	26.4	819.2
Europe					
Value	2,686.2	269.1	20.8	304.5	3,280.6
Attributable loans	1,130.9	93.3	9.2	-	1,233.4
Attributable Bonds ⁽³⁾	186.2	-	-	-	186.2
<i>Loan to value</i>	<i>49%</i>	<i>35%</i>	<i>44%</i>	<i>-</i>	<i>43%</i>
Net value	1,369.1	175.7	11.6	304.5	1,861.0
Total Net Value	1,871.9	434.9	42.4	330.9	2,680.1
Corporate Debt on AFI Properties level - Bonds, Bank loans and Commercial Paper					(1.0)
Cash, Cash equivalents and Short term investments					182.8
Total Net Value after adjusting for Cash and Corporate Debt					1,872.6
Other assets and liabilities (mainly deferred and current tax liabilities)					(213.0)
Total equity attributable to owners of the company					1,659.6

(1) Details regarding Rental property under construction are in slides 20-32.

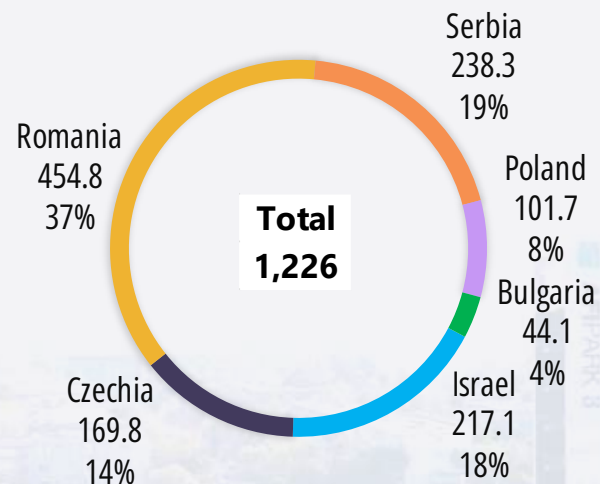
(2) Inventory of residential units (including residential units under construction) in Israel includes land for residential for sale in Landmark Project

(3) Including series 12 bond (appx. EUR 186 Millions, secured by Airport City Belgrade)

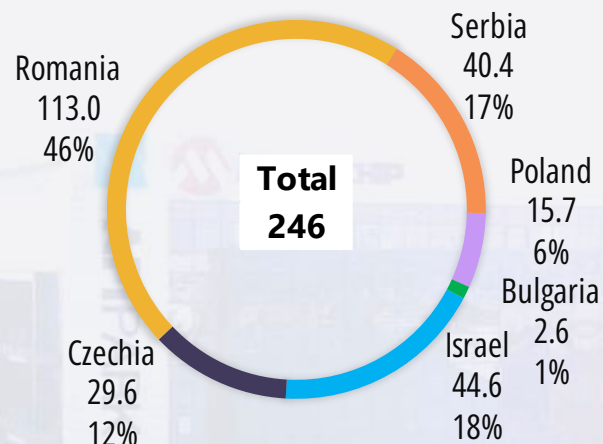
Income Generating Properties

31.03.24, Company share

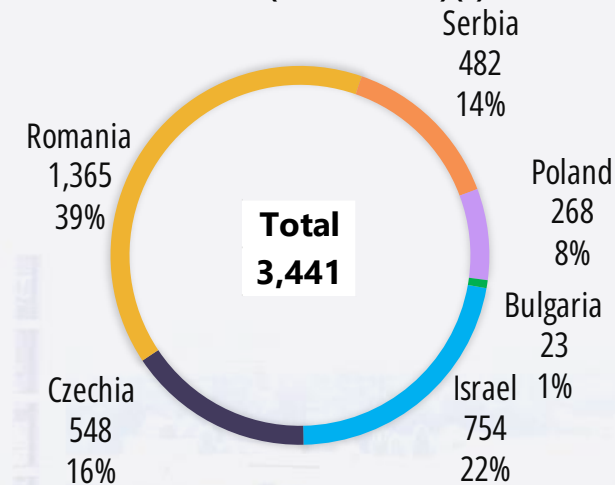
TOTAL GLA (000'S SQM) (1)



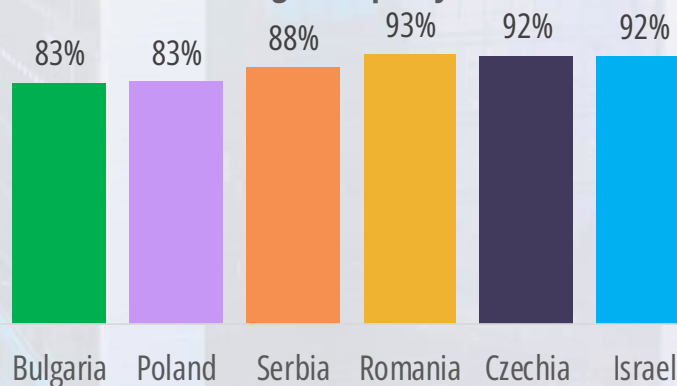
ANNUAL REVENUE RUN RATE * (EUR MILLIONS) (2)



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 31.03.24 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.

* **Czechia:** 95% excluding AFI Home residential for rent projects completed in 2023-24

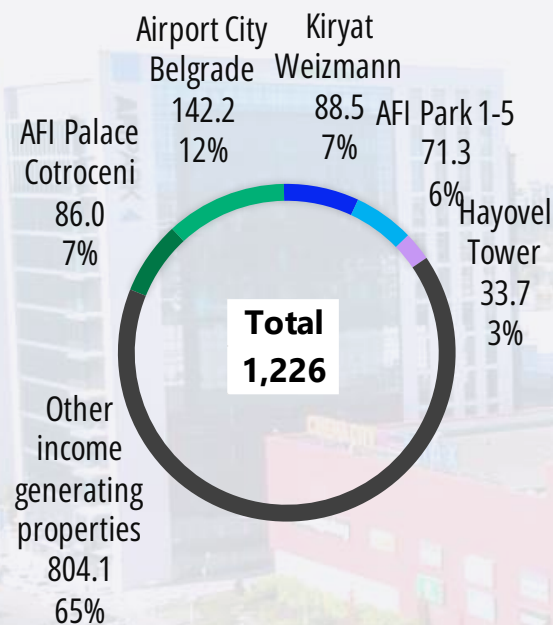
Serbia: appx. 97% excluding AFI Zmaj which is in initial occupancy stage.

Poland: appx. 92% excluding AFI Home residential for rent projects which are in initial occupancy stage.

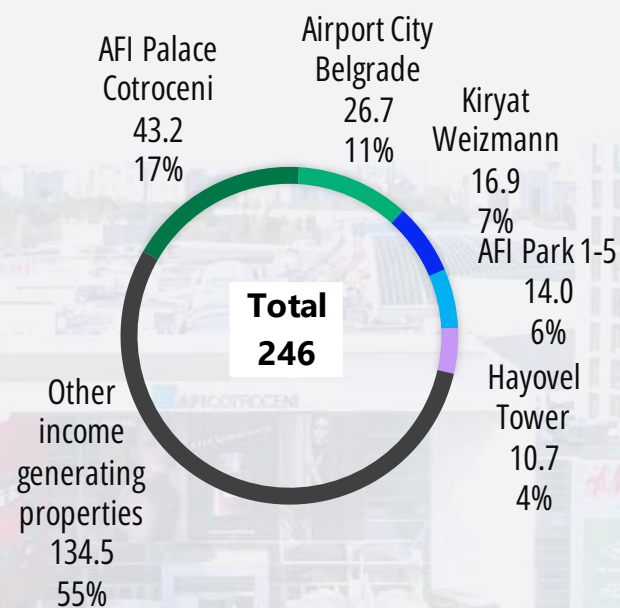
Income Generating Properties - 5 main assets

31.03.24, by book value, company share

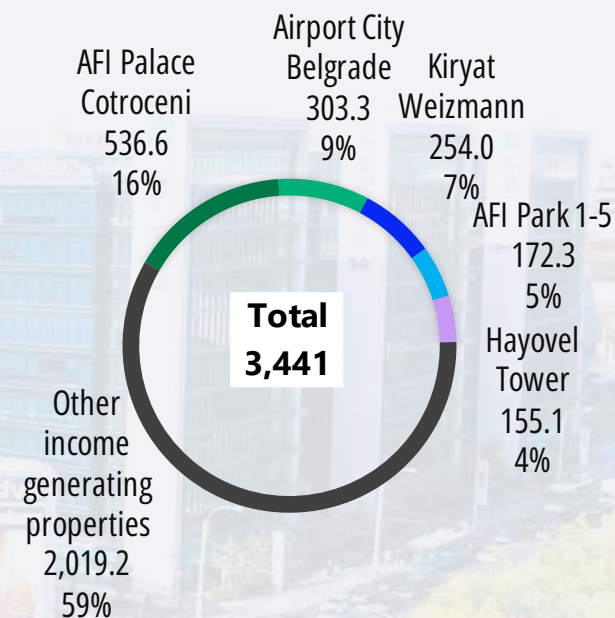
TOTAL GLA (000'S SQM)



ANNUAL REVENUE RUN RATE* (EUR MILLIONS)



BOOK VALUE (EUR MILLIONS)



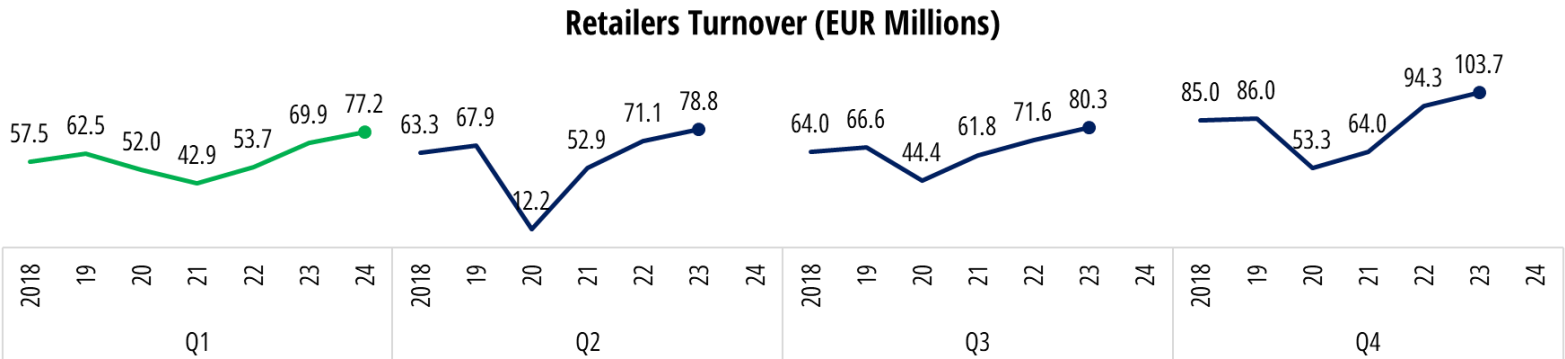
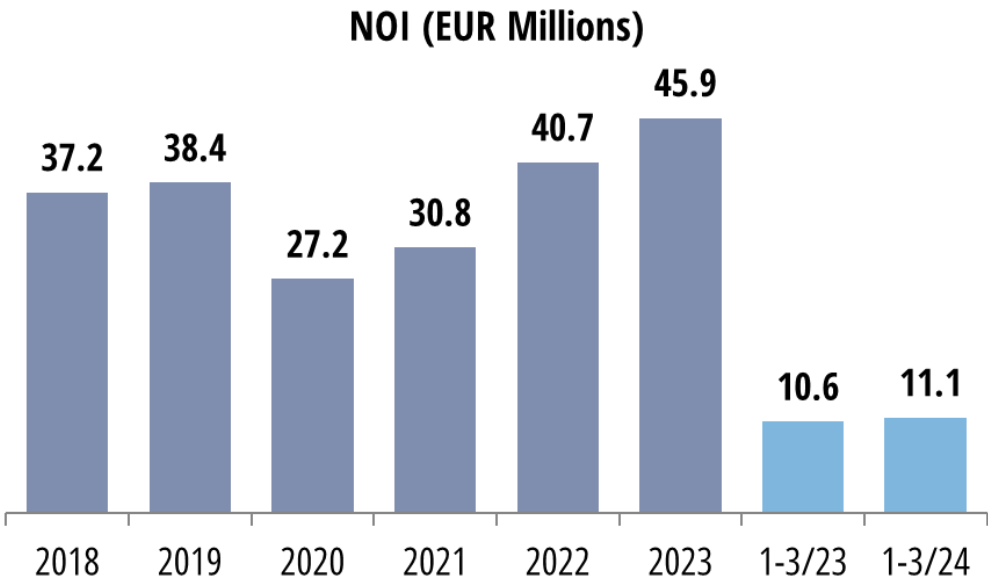
* Annual revenue run rate is calculated according to the tenant list as of 31.03.24 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.



AFI Cotroceni Mall

31.03.24

Location	Bucharest, Romania
GLA (100% of the asset)	87,248 sqm
Occupancy	100%
Parking spaces	2,500
Fair Value	EUR 544 Million
Full Occupancy NOI	EUR 46.3 Million
Outstanding Loan (Book Value)	EUR 298 Million
Various Entertainment Areas	20 movie screens
	Ice skating rink
	Electronic casino
	Bowling, Laser arena



IGP Projects under construction⁽¹⁾

- 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.



LANDMARK

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

As of the date of the publication of financial statements appx. 88% of Building A is leased
remaining area is in negotiations



Offices & Retail



Offices & Retail

	B	A
Holding %	50%	
GLA (K sqm)	24	52
Book Value 31.03.24 (in EUR Millions) ⁽¹⁾⁽²⁾	61.2	381.3
Expected costs for completion (in EUR Millions) ⁽¹⁾⁽³⁾	71.7	38.0
Total expected rent in full capacity (in EUR Millions) ⁽¹⁾⁽³⁾	11.3	28.0
Completion Date	2026	Completed in April 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

Weizmann 3 Ness Ziona, Israel

Holding %	60%
GLA (sqm) ⁽²⁾	22,027
Book Value 31.03.24 (in EUR Millions) ⁽¹⁾⁽²⁾	16.5
Expected costs for completion (in EUR Millions) ⁽²⁾	56.6
Total expected rent in full capacity (in EUR Millions) ⁽²⁾	5.6
Completion Date	2027



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

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



Offices

T22 (B) Warsaw, Poland

40% under
negotiations

Holding %	70%
GLA ⁽²⁾	21,995
Book Value 31.03.24 (in EUR Millions) (1)(2)	33.7
Expected costs for completion (in EUR Millions)	48.2
Total expected rent in full capacity (in EUR Millions)	5.6
Completion Date	Q1 2025

AFI Properties has an option to purchase partner's share in the project at market price

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

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





Airport City (East Gate) Belgrade, Serbia

54% under
negotiations

Holding %	100%
GLA	24,675
Book Value 31.03.24 (in EUR Millions) (1)	22.6
Expected costs for completion (in EUR Millions)	37.2
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 ⁽¹⁾	15,329
Book Value 31.03.24 (in EUR Millions) (1)(2)	15.6
Expected costs for completion (in EUR Millions)	17.3
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

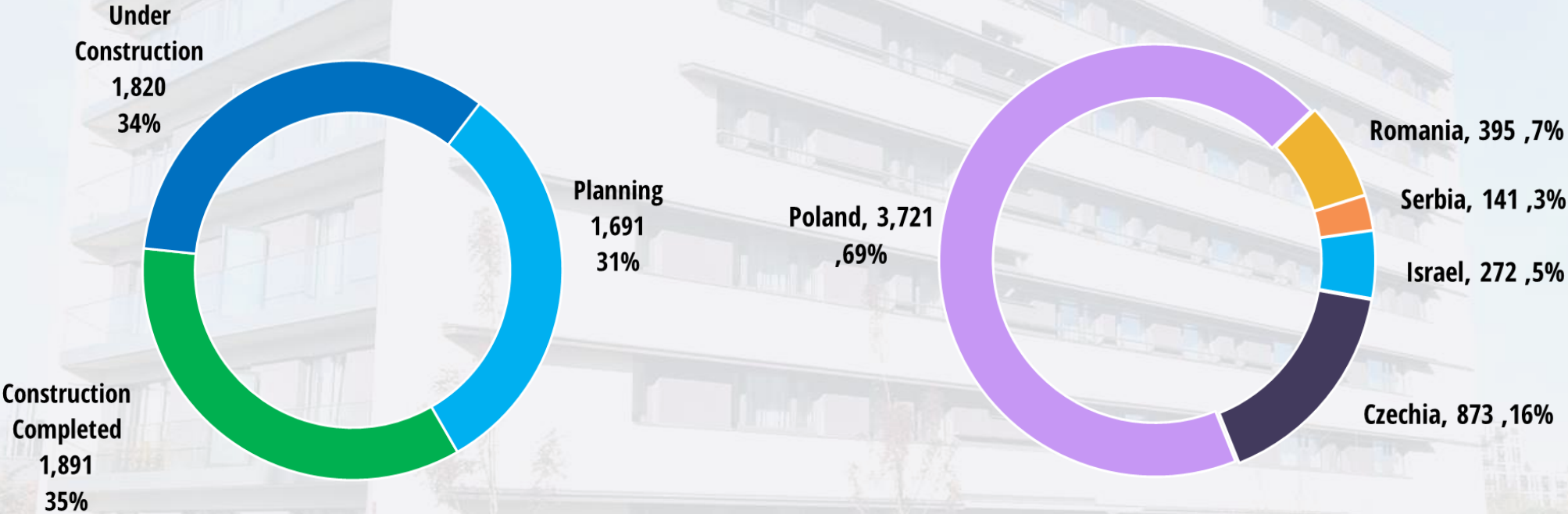
Find your home with AFI

- 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 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

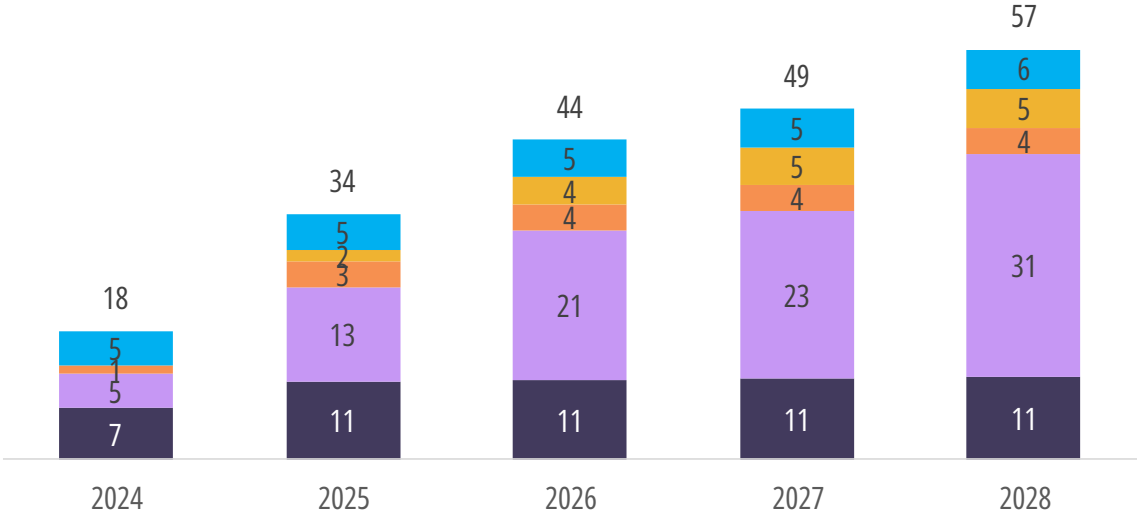


Expected completion of Residential for Rent units^(1,2)

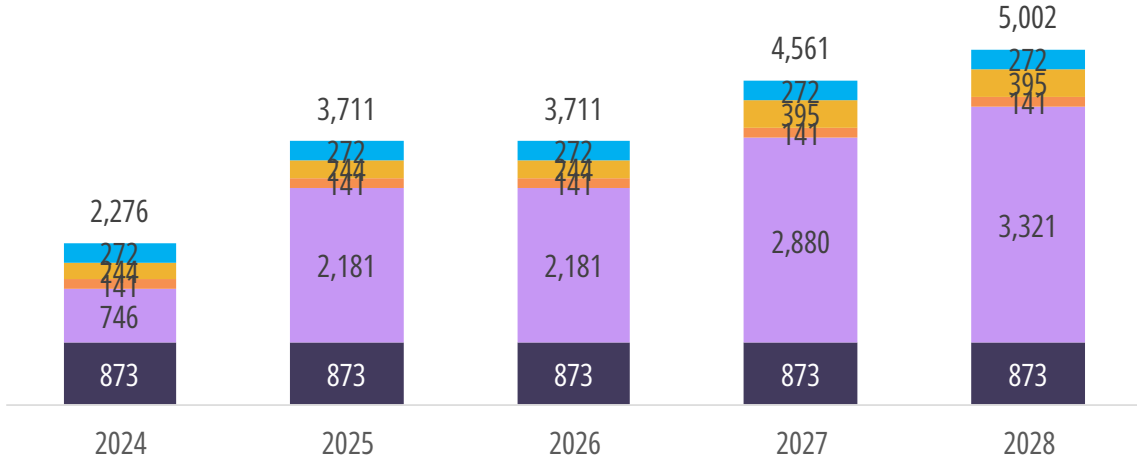
Company share

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 20 – 32 and In addition to a number of projects that have not yet begun which appear in slide 43.

AFI Home
Lazurowa
Warsaw, Poland

Holding %	100%
GLA (523 units)	23,214
Book Value 31.03.24 (in EUR Millions) (1)	35.9
Expected costs for completion (in EUR Millions)	43.0
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 31.03.24 (in EUR Millions) (1)	20.4
Expected costs for completion (in EUR Millions)	11.8
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 31.03.24 (in EUR Millions) (1)	10.0
Expected costs for completion (in EUR Millions)	26.6
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 31.03.24 (in EUR Millions) (1)	64.6
Expected costs for completion (in EUR Millions)	31.1
Total expected rent in full capacity (in EUR Millions)	5.3
Completion Date	Q1 2025



Belgrade, Serbia

Holding %	96%
GLA (141 units) ⁽²⁾	13,760
Book Value 31.03.24 (in EUR Millions)(1)(2)	42.6
Expected costs for completion (in EUR Millions) ⁽²⁾	6.1
Total expected rent in full capacity (in EUR Millions) ⁽²⁾	3.4
Completion Date	Q2 2024

Project completed in April 24, 18 apartments were leased as of the date close to the publication of the financial statements



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)	15,788
Book Value 31.03.24 (in EUR Millions) (1)	23.7
Expected costs for completion (in EUR Millions)	26.4
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 March 31	At March 31	At December 31
		2024	2023	2023
Non-Current Assets				
Investment property		3,228,448	2,878,883	3,195,528
Investment property under construction		750,808	725,676	753,939
Property, plant and equipment, net		8,634	3,127	8,805
Investments in and loans to investee companies		232,151	203,092	225,894
Long-term loans and receivables		319,881	249,822	299,751
Deferred tax assets		7,211	4,099	6,645
Inventory of land		143,763	141,418	145,049
Total non-current assets		4,690,896	4,206,117	4,635,612
Current Assets				
Inventory of buildings held for sale		21,757	16,313	20,743
Trade receivables		21,323	15,659	22,631
Current tax assets		1,461	902	1,576
Other receivables and debit balances		83,551	87,075	82,829
Short-term investments		24,425	22,194	25,231
Cash and cash equivalents		158,365	187,166	132,697
Total current assets		310,881	329,311	285,706
		5,001,777	4,535,428	4,921,318

Balance Sheet Summary

in EUR Thousands

		At March 31	At March 31	At December 31
		2024	2023	2023
Equity				
Total equity attributable to the Company's owners		1,659,605	1,541,133	1,656,379
Non-controlling interests		6,236	5,715	6,183
Total equity		1,665,842	1,546,847	1,662,562
Non-Current Liabilities				
Loans from banks		1,463,983	1,225,357	1,447,703
Debentures		922,271	875,959	890,373
Other long-term liabilities		40,965	34,365	42,811
Liabilities in respect of employee benefits		1,658	1,513	1,657
Liabilities for deferred taxes		235,924	218,919	235,995
Total non-current liabilities		2,664,801	2,356,112	2,618,538
Current Liabilities				
Short-term credit from banks and others and current maturities of long-term loans		322,688	255,430	300,594
Current maturities of debentures		151,449	187,684	148,329
Trade payables and other payables and credit balances		183,251	176,840	180,005
Provisions		7,366	6,580	7,370
Liabilities in respect of current taxes		6,381	5,934	3,920
Total current liabilities		671,135	632,468	640,217
		5,001,777	4,535,428	4,921,318

P&L Summary

in EUR Thousands

		For the 3 months ended March 31,	For the 3 months ended March 31,	For the Year Ended December 31
EUR 000's		2024	2023	2023
Revenues from rental and operation of properties		54,960	44,927	200,606
Service charge income		18,072	15,475	67,924
Service charge expenses		(20,115)	(18,175)	(74,288)
Net rental and related income		52,917	42,228	194,242
Revenues from construction and real estate transactions		1,093	2,989	11,932
Expenses in respect of construction and land transactions		(822)	(2,237)	(8,360)
Write down of inventory to net realization value		-	-	(7,040)
Profit from disposal of trading property		271	752	(3,468)
Revenues from construction work of BOT projects		12,332	14,247	64,405
Expenses in respect construction work of BOT projects		(12,314)	(14,236)	(64,255)
Profit from construction work of BOT projects		18	11	150
Gross Profit		53,206	42,990	190,925
Increase in fair value of investment property, net		(4,070)	(36,439)	(17,227)
Increase in fair value of investment property under construction, net		-	270	31,823
Selling and marketing expenses		(1,100)	(870)	(5,157)
Administrative and general expenses		(6,262)	(5,417)	(22,589)
Other income		1,420	878	5,144
Other expenses		(527)	(1,589)	(3,913)
Share in income of associated companies, net of tax		804	101	8,333
Operating profit		43,471	(75)	187,338
Financing expenses, net		(23,190)	(27,292)	(120,351)
Income before taxes on income		20,281	(27,367)	66,987
Income attributable to the company's owners		14,814	(20,479)	53,126

Funds from operations (FFO)

in EUR Millions

EUR Millions	For the three months ended		For the Year Ended December 31
	31.03.24	31.03.23	31.12.23
Net income for the period from continuing operations	14.9	(20.4)	53.6
Adjustments to income:			
Adjustments to fair value of investment property and investment property under construction	4.1	36.2	(14.6)
Write down of inventory to net realizable value	-	-	7.0
Deferred and other taxes	1.9	(9.6)	1.8
Depreciation and amortization	0.4	0.3	1.2
Share-based payments	0.4	-	0.3
Losses (gains) from associated / jointly controlled companies	(0.8)	(0.1)	(8.3)
FFO of associated / jointly controlled companies	1.3	0.1	2.4
Less share of the minority in the FFO	(0.1)	(0.1)	(0.3)
Total nominal FFO attributable to the Company's shareholders	22.1	6.3	43.0
Elimination of linkage differences and changes in the currency exchange rates	1.5	8.2	26.6
Real FFO attributable to the Company's shareholders	23.6	14.5	69.6
Additional adjustments:*			
Other expenses (income)	(0.9)	0.7	(1.2)
Quarterly revenue from BOT agreements	0.9	-	-
Non-recurring financing expenses (income)	1.1	5.0	3.2
Profit (Loss) from change in a fair value of derivatives	(1.2)	-	17.6
Adjustment of other non-recurring expenses	0.1	-	-
Gain (loss) from residential units held for sale	(0.4)	0.3	1.8
Total real FFO less gain (loss) from residential units based on management's approach	24.0	19.9	87.3

* 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

31.03.24

Property name	Country	City	Property Type	Total GLA (m2) ⁽¹⁾	Holding %	Book value as at 31.03.24 (EUR Thousands) (1)	Revenues for 1-3/24 (EUR thousands)(1)	Revenues runrate (EUR thousands)(2)	Occupancy rates 31.03.24
Kiryat Weizmann	Israel	Ness Ziona	Science Park	88,466	60%	253,960	4,106	16,852	94%
Nave Neeman Park	Israel	Hod HaSharon	Offices	22,869	50%	71,892	1,261	4,965	83%
Concord	Israel	Bnei Brak	Offices	23,454	100%	64,923	1,007	4,478	87%
Floors 33-35 in HaYovel Tower	Israel	Tel Aviv	Offices	3,064	50%	18,472	0	0	0% (4)
Avia	Israel	Yehud	Offices	2,722	40%	7,766	123	585	100%
Resi for Rent "Glil Yam"	Israel	Herzliya	Resi for Rent	10,944	50%	95,089	658	2,607	100%
Total assets				151,518		512,101	7,155	29,488	
BOT									
HaBarzel Parking (BOT)	Israel	Tel Aviv	Parking Complex (540 spaces)	17,515	100%	10,181	403	1,634 (3)	-
Associated companies									
HaYovel Tower	Israel	Tel Aviv	Offices	33,660	50%	155,149	2,672	10,725	98%
Resi for Rent "Shoham"	Israel	Shoham	Resi for Rent	14,373	50%	76,951	631	2,717	100%
				48,033		232,099	3,304	13,441	
Total assets including Equity Companies				217,066		754,381	10,861	44,563	92%

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 31.03.24 based on signed contracts for this date. Annual revenue run rate does not constitute a forecast.

3) Revenue run rate is based on past results.

4) Lease for the entire space is expected to be signed during Q2/24.



Investment Properties in Europe – Offices, Malls and retail

31.03.24

Property Name	Country	City	Type	GLA ⁽¹⁾	Holding %	Book Value as of 31.03.24 (EUR Thousands) ⁽¹⁾	Revenues for 1-3 2024 (EUR Thousands) ⁽¹⁾	Revenues runrate (EUR thousands) ⁽²⁾	Occupancy rates 31.03.24
AFI Palace Cotroceni	Romania	Bucharest	Retail	86,009	99%	536,638	10,557	43,185	100%
AFI Park 1-5	Romania	Bucharest	Offices	71,341	100%	172,319	3,242	13,958	98%
AFI Palace Ploieste	Romania	Ploiesti	Retail	33,958	100%	67,054	1,608	6,552	98%
AFI Tech Park 1-2	Romania	Bucharest	Offices	47,832	100%	68,547	1,161	6,068	80%
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,280	100%	41,385	817	3,199	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	37,958	100%	101,528	1,949	8,137	88%
AFI Lakeview	Romania	Bucharest	Offices	26,357	100%	61,892	1,129	4,953	85% (6)
AFI Timisoara Business Park	Romania	Timisoara	Offices	48,313	100%	87,224	1,745	7,184	80%
AFI Brasov Mall	Romania	Brasov	Retail	43,849	100%	140,247	3,063	12,383	98%
AFI Park Brasov	Romania	Brasov	Offices	16,556	100%	27,226	524	2,767	96%
AFI City Commercial Center	Romania	Bucharest	Retail	4,009	100%	9,172	159	772	100%
AFI Arad	Romania	Arad	Retail	30,329	100%	51,703	839	3,839	93% (5)
Airport City Belgrade	Serbia	Belgrade	Offices	142,183	100%	303,315	6,504	26,653	96%
Business Garden ⁽⁴⁾	Serbia	Belgrade	Offices	14,355	100%	33,800	799	3,180	98%
Skyline D	Serbia	Belgrade	Offices & retail	36,623	96%	93,733	2,009	8,467	99%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	13,152	283	1,134	100%
ZMAJ A-B	Serbia	Belgrade	Offices	28,882	96%	38,206	82	971	26% (4)
Broadway Palace	Czechia	Prague	Offices & retail	8,703	100%	14,012	462	1,926	80%
Classic 7	Czechia	Prague	Offices	33,609	100%	89,498	1,458	6,356	97%
AFI Karlin	Czechia	Prague	Offices	22,828	100%	85,372	1,017	4,720	94%
AFI Vokovice	Czechia	Prague	Offices	14,709	100%	56,920	770	3,470	97%
AFI Avenir	Czechia	Prague	Offices	25,739	100%	69,542	1,231	5,068	98%
AFI City Tower	Czechia	Prague	Offices	17,079	100%	43,671	279	2,603	95%
AFI V	Poland	Krakow	Offices	25,243	100%	57,297	1,038	4,247	94%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	90,437	1,822	7,253	91%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	23,382	455	2,589	83%
Total Assets ⁽³⁾				928,150		2,377,271	45,001	191,633	91%

- 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 31.03.24 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) Appx. 27% is under negotiation.
- 5) As of the date near the publishment of the financial report the occupancy is appx. 97%.
- 6) As of the date near the publishment of the financial report the occupancy is appx. 93%.

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

31.03.24

Property Name	Country	City	Type	GLA (1)	Holding %	Book Value as of 31.03.24 (EUR Thousands) (1)	Revenues for 1-3 2024 (EUR Thousands) (1)	Revenues runrate (EUR thousands) (2)	Occupancy rates 31.03.24	Number of Apartments
AFI Home Kolbenova D+E	Czechia	Prague	Resi for Rent	16,654	100%	58,975	574	2,460	80% (4)	313
AFI Home Kolbenova F+G	Czechia	Prague	Resi for Rent	16,529	100%	59,570	3	131	4% (7)	327
AFI Home Karlin	Czechia	Prague	Resi for Rent	10,631	100%	55,773	488	2,170	76% (4)	172
AFI Home Trebesin	Czechia	Prague	Resi for Rent	3,328	100%	14,382	174	715	93%	61
AFI Home Dajwor	Poland	Krakow	Resi for Rent	1,343	100%	6,200	55	306	96%	23
AFI Home Bagry	Poland	Krakow	Resi for Rent	3,929	100%	10,759	175	656	91%	132
AFI Home Europejskie	Poland	Krakow	Resi for Rent	8,013	100%	21,548	115	571	38% (5)	219
AFI Home Zlota 83	Poland	Warsaw	Resi for Rent	7,920	100%	38,005	400	1,751	76% (3)	146
AFI Home MetroPark	Poland	Warsaw	Resi for Rent	7,240	100%	27,786	154	915	49% (6)	226
Total Assets				75,587		292,998	2,138	9,675	56%	1,619

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 31.03.24 based on signed contracts. Annual revenue run rate does not constitute a forecast, the actual income might be significantly different from run rate.

3) As of the date of the publishment of the financial statements 120 apartments (appx. 82%) of apartments were rented

4) As of the date of the financial statements in AFI Home Karlin 158 units were rented (appx. 92%), in AFI Home Kolbenova D+E 279 units were rented (appx. 89%)

5) As of the date of the publishment of the financial statements 105 apartments (appx. 48%) of total apartments were rented

6) Project completed in Q3-Q4/23. As of the date of the publishment of the financial statements 143 apartments (appx. 63%) of total apartments were rented

7) Project completed in Q1/24. As of the date of the publishment of the financial statements 44 apartments (appx. 13%) of total apartments were rented

Land in Israel

31.03.24

Name of project	Designation	Holding %	Book value as of 31.03.24 (EUR Millions) ⁽¹⁾
Park Nave Neeman (Hod HaSharon) building rights	Offices	50%	20.2
Kiryat Weizmann Additional building rights	Offices and high-tech	Plot 4 – 100%	6.1

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

Lands in Europe

31.03.24, in EUR Thousands

Country	Designation	Development & Construction planned for next 3 years	Existing projects future stages	Land reserves
Bulgaria		-	5,660	5,648
	Residential			Malina
	Offices / Logistics		Business Park Varna (additional phases)	Plovdiv
Czech Republic		31,045	-	-
	Residential for rent			
	Offices	Tulipa City (B+C,R)		
	Residential	Petrinsky Dvur (Tulipa Ujezd)		
Latvia		-	13,612	-
	Residential	Trebu Home (additional phases)	Trebu Home (additional phases)	
Poland		101,244	-	-
	Offices / Residential for rent	T22, Sapiezynska, Stalowa		
Romania		18,273	71,706	12,337
	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
Serbia		24,014	20,993	-
	Offices	Airport City Belgrade (West Gate), Zmaj West C-E	Airport City Belgrade (additional phases), Zmaj East	
Total		174,577	111,971	17,985

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- 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, Report for Q1 2024 published at May 21, 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.
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- 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.
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