



AFI PROPERTIES

Company Presentation

November 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 4.02 exchange rate (1-9/2024 average) for income items and 4.15 exchange rate (as of 30.09.24) 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. 91%
Average
occupancy rate



c. 277
EUR Millions
Representative NOI*



c. 1,310
Thousands sqm



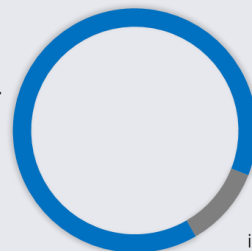
c. 3,713
Resi for rent units
active & under
construction



c. 132
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 16.11.24

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. The works on 2nd stage are well underway.
- **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.
- **HaYovel Tower in Tel-Aviv, Israel** – In September 2024, the State of Israel and the “Mahatzit HaYovel” Company (the company's share is 50%) entered into a sale agreement for the sale of the part of the property leased to the State. The transaction completion date (transfer of title) is expected to be January 1, 2025. The payment will be made in three installments starting at the end of January 2025.
- **Acquisition of a project in Bucharest, Romania** – In August 2024, the company acquired an office building located in central Bucharest for approximately EUR 27.5 million. The building is designated for partial demolition and redevelopment of approximately 26 thousand sqm of office and retail space. The acquired project included all the planning and necessary permits, and the company intends to commence construction at the beginning of 2025.



- **Bond series 12 expansion** – in January 2024, the company expanded the series by approximately NIS 220 million (nominal value).
- **Bond series 13 & 14 expansion** – in May 2024, the company expanded the series by approximately NIS 153 million and NIS 246 million respectively (nominal value).
- **Commercial Paper 4** – in July 2024, the company raised a new commercial paper series (4) for a period of one year in the amount of approximately NIS 163 million.
- **Bond series 16** – in September 2024, the company raised approximately NIS 350 million (nominal value) through the issuance of a new bond series (Series 16)



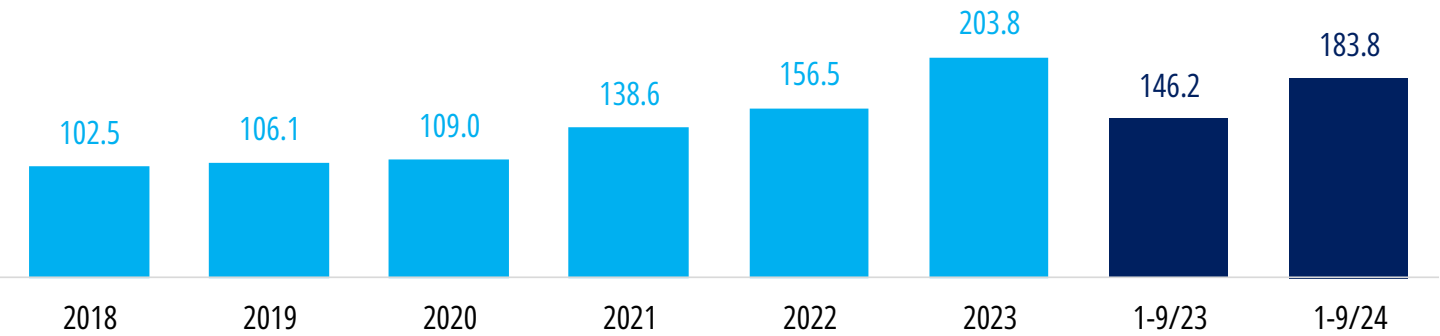
Resi for Rent (AFI Home)

- **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.
- **Krakow, Poland – AFI Home Czyzewskiego** – completed 311 units in 3rd quarter and started marketing.
- **Wroclaw, Poland – AFI Home Długa** – completed 232 units in 3rd quarter and started marketing.
- **Prague, Czechia – land plot purchase** – In 2nd quarter, 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. After the balance sheet date, the planning permit was obtained, and the company will proceed to finalize the transaction
- **Prague, Czechia – forward purchase** – in 2nd quarter, a forward purchase agreement was signed for a resi for rent project (approximately 318 housing units) for approximately EUR 77 million. The transaction is expected to be finalized after the construction is completed at the end of 2026.
- **Financing of T22 Construction** – After the balance sheet date, the company signed an agreement with a banking corporation to finance the construction of the project in the amount of approximately EUR 81 million (on a 100% basis).

Financial Overview

in EUR Millions

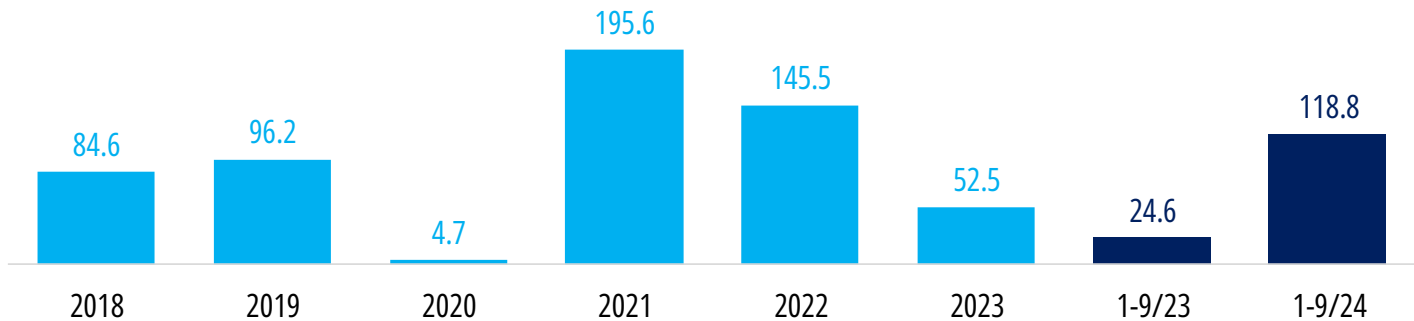
NOI (company share)⁽¹⁾



(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.

in the third quarter of 2024 and 2023, the company's share of NOI amounted to approximately EUR 66.1 millions and approximately EUR 52.2 millions, respectively

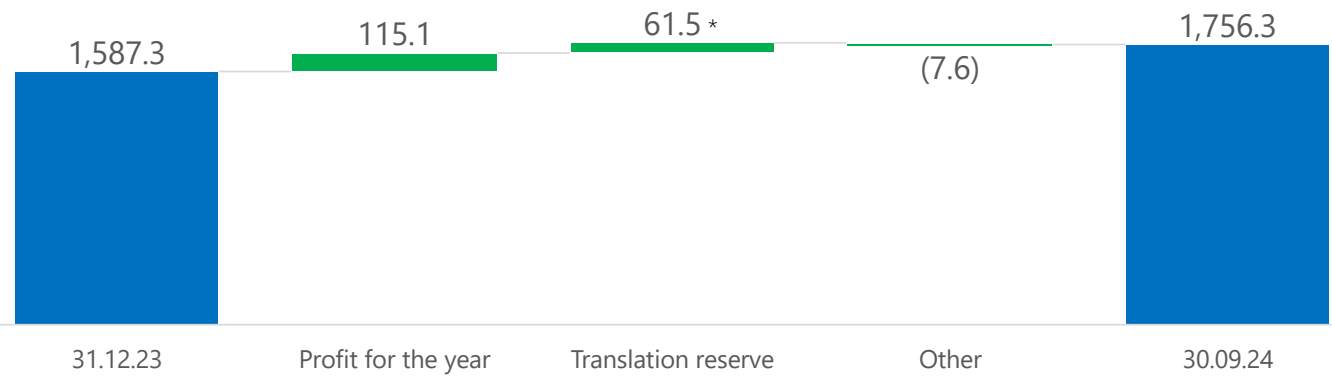
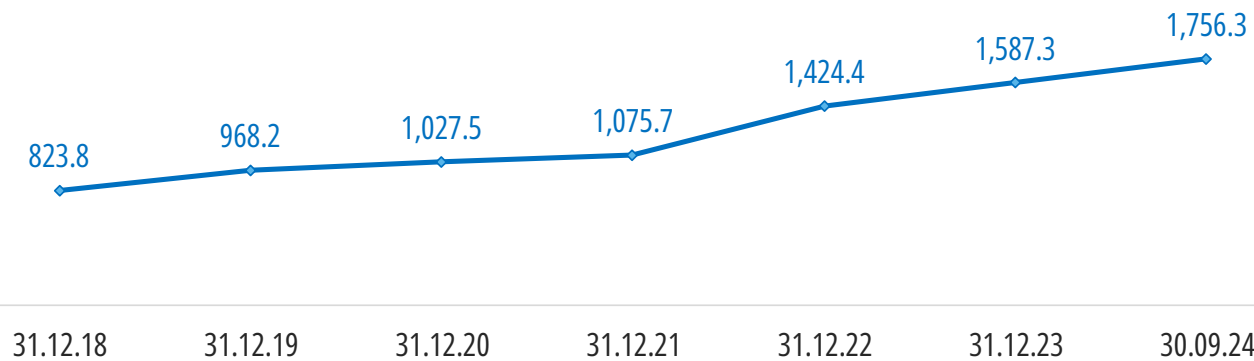
Profit attributable to owners of the Company



Financial Overview

in EUR Millions

Equity attributable to owners of the Company

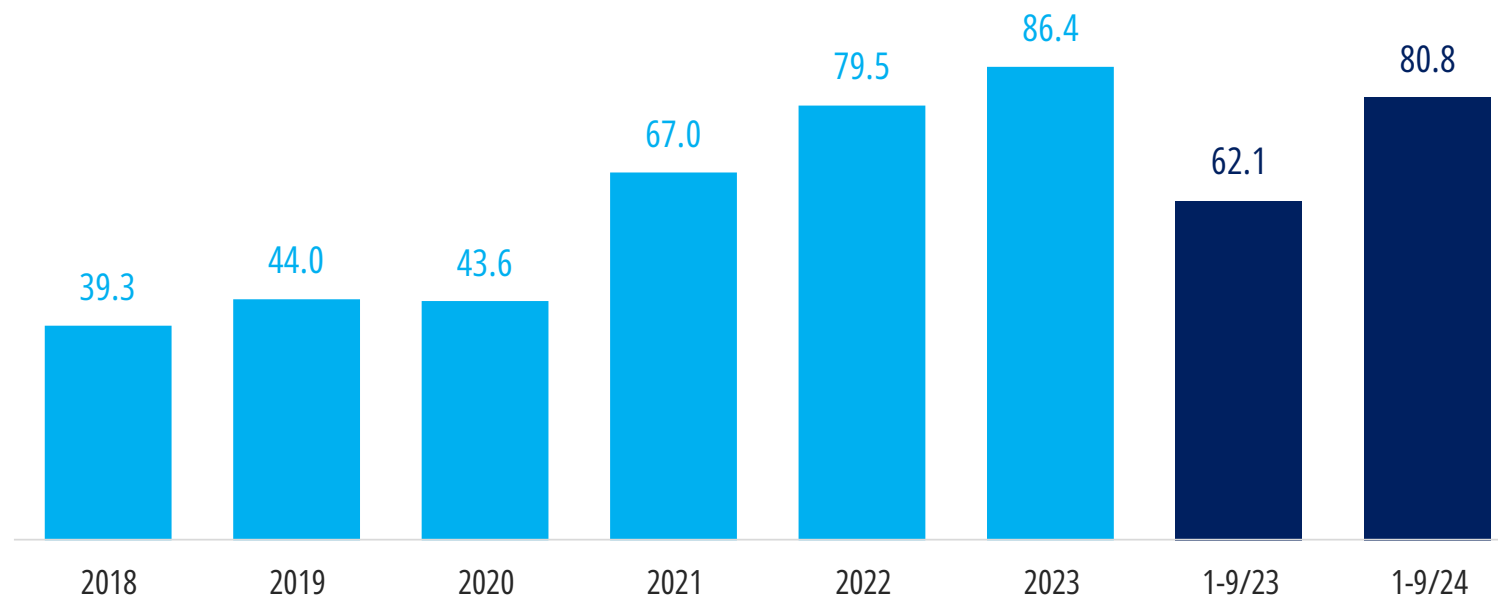


* Mainly impacted by changes in EUR-NIS exchange rate

Financial Overview

in EUR Millions

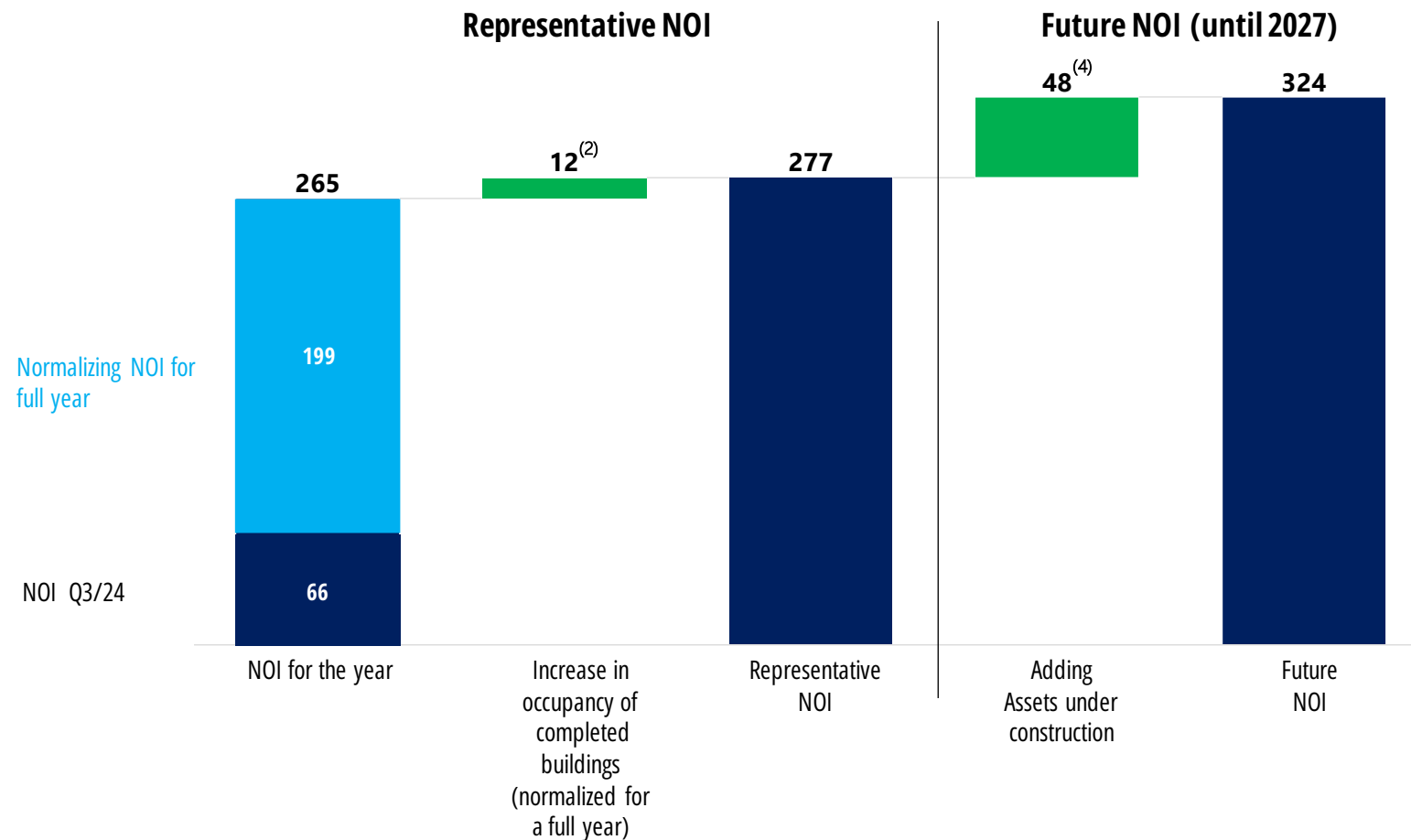
FFO⁽¹⁾ from income generating properties activity



In the third quarter of 2024 and 2023, the FFO from the company's generating properties amounted to approximately EUR 30.4 million and approximately EUR 22.5 million, respectively.

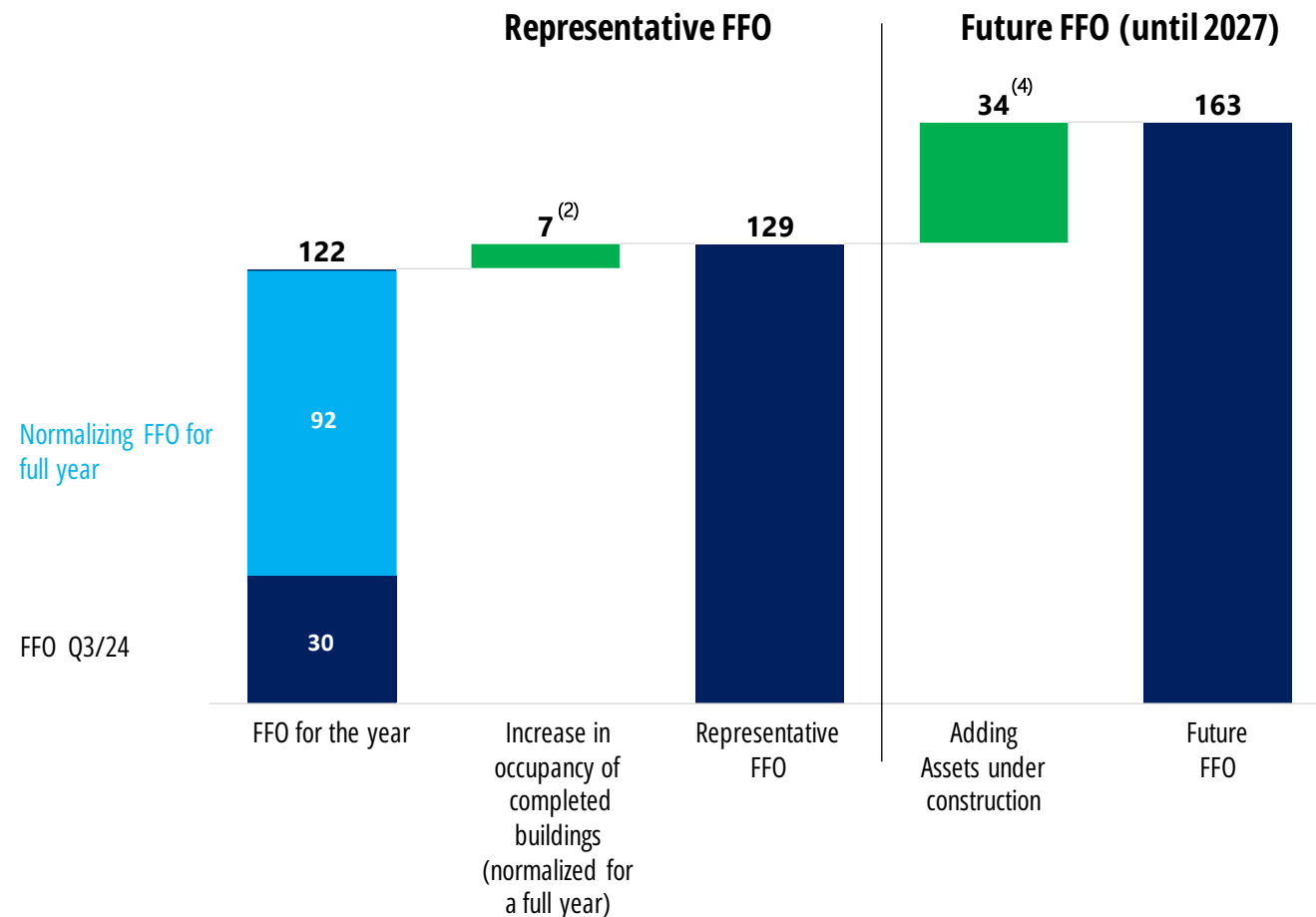
(1) FFO from income generating properties activity includes adjustments derived from management approach. According to management approach the FFO from residential for sale activity should be cancelled in order to reflect better the company activity.

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);
- (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 19-31. The estimate excluding ACB Business Avenue Hotel.

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



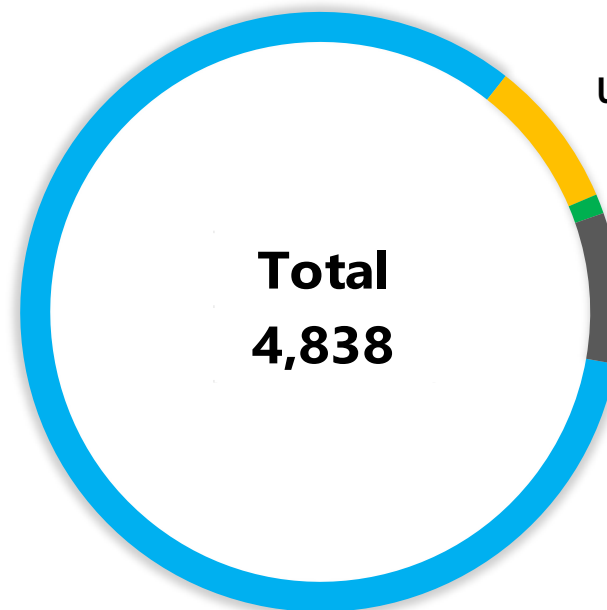
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- (4) Information on projects under construction is in slides 19-31, in addition includes FFO from BOT Projects and from ACB Business Avenue Hotel.



AFI Properties Assets

30.09.24, EUR Millions

Income Generating
Properties, 4,007.0, 83%



Under construction, 387.0, 8%

Apartments Inventory, 51.0, 1%

Land, 392.8, 8%

* 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

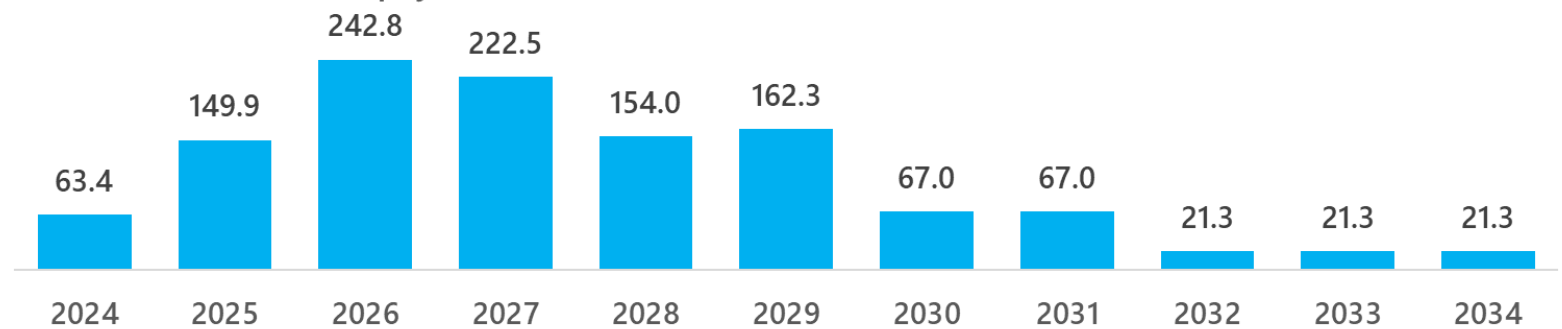
30.09.24, EUR Millions

	Balance 30.09.24
NIS CPI linked bonds (8,11,13,14,15,16)	925.1
NIS Bonds (10,12) - SWAP to EUR (fixed interest)	243.9
Bank debt in Israel (including BOT, CP & credit facilities)	630.0
Institutional debt to AFI Europe	80.5
Bank debt in Europe (non-recourse)	1,145.0
Total	3,024.6

Net Debt to CAP ratio (solo) – 50%

Net Debt to CAP ratio (consolidated) – 58%⁽¹⁾

Bonds repayment schedule (EUR Millions, Series 8, 10 - 16, principle only, remaining payments)



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

Liquidity

30.09.24, EUR Millions

✓ Total cash
EUR **203** Millions



✓ Assets free of pledge
EUR **778** Millions (company share)

✓ Signed credit facilities
EUR **222** Millions



AFI Properties Net Asset Value

30.09.24, 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	1,127.8	80.4	29.5	30.6	1,268.3
Attributable loans	437.8	48.8	-	-	486.6
<i>Loan to value</i>	<i>39%</i>	<i>61%</i>	<i>-</i>	<i>-</i>	<i>38%</i>
Net value	690.0	31.6	29.5	30.6	781.7
Europe					
Value	2,879.2	306.6	21.5	362.2	3,569.4
Attributable loans	1,131.0	87.3	7.4	-	1,225.7
Attributable Bonds ⁽³⁾	174.2	-	-	-	174.2
<i>Loan to value</i>	<i>45%</i>	<i>28%</i>	<i>35%</i>	<i>-</i>	<i>39%</i>
Net value	1,574.0	219.3	14.1	362.2	2,169.6
Total Net Value	2,264.1	250.9	43.6	392.8	2,951.3
Corporate Debt on AFI Properties level - Bonds, Bank loans and Commercial Paper					(1,126.3)
Cash, Cash equivalents and Short term investments					203.1
Total Net Value after adjusting for Cash and Corporate Debt					2,028.1
Other assets and liabilities (mainly deferred and current tax liabilities)					(271.8)
Total equity attributable to owners of the company					1,756.3

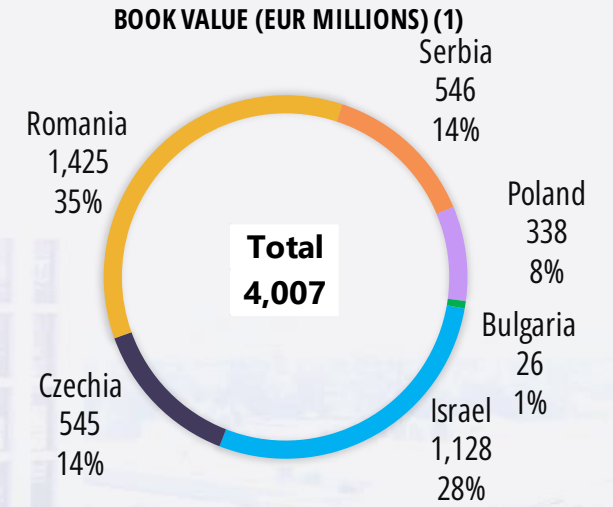
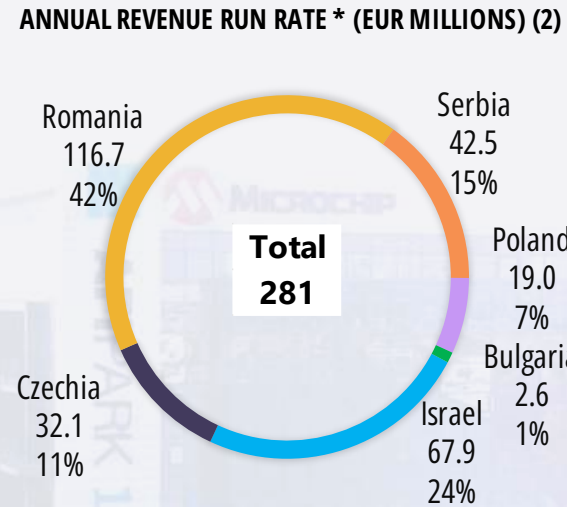
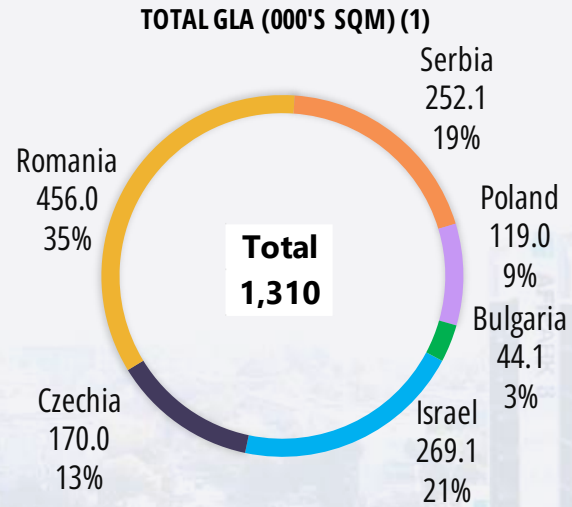
(1) Details regarding Rental property under construction are in slides 19-31.

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

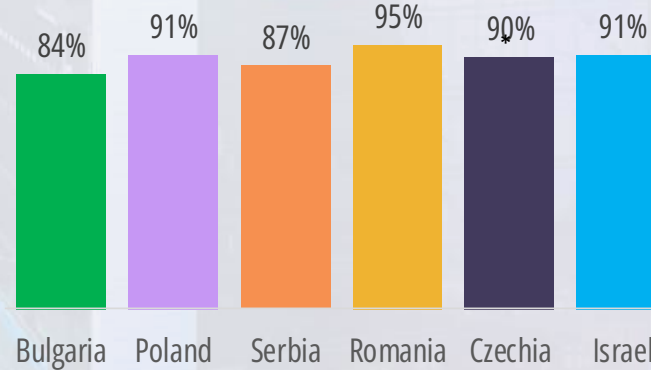
(3) Including series 12 bond (appx. EUR 174 Millions, secured by Airport City Belgrade)

Income Generating Properties

30.09.24, Company share



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

* **Czechia:** 93% excluding AFI Home residential for rent project completed in 2024

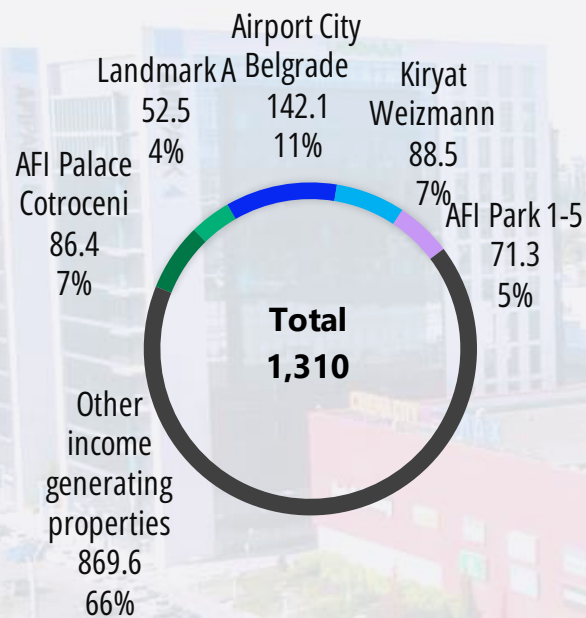
Serbia: appx. 97% excluding AFI Zmaj & AFI Home project which are in an initial occupancy stage

Poland: excluding AFI Home residential for rent projects which are in an initial occupancy stage

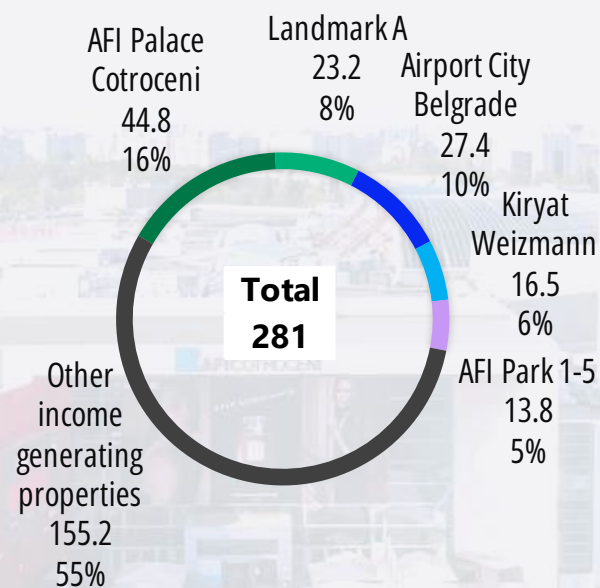
Income Generating Properties - 5 main assets

30.09.24, by book value, company share

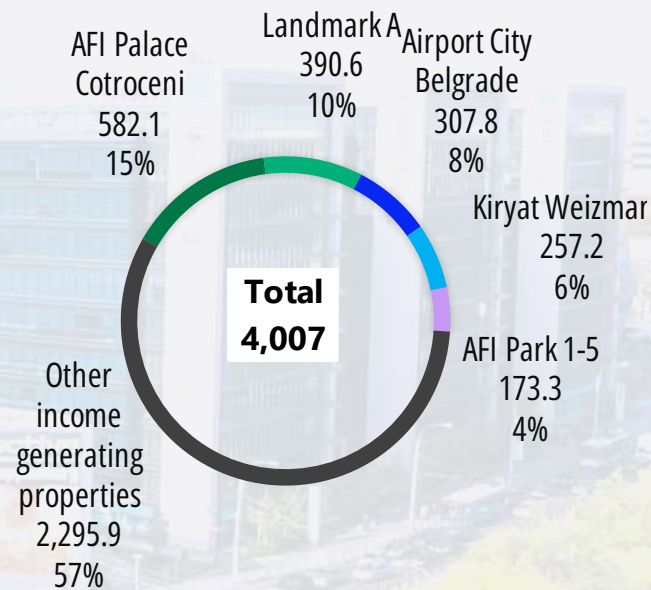
TOTAL GLA (000'S SQM)



ANNUAL REVENUE RUN RATE* (EUR MILLIONS)



BOOK VALUE (EUR MILLIONS)





* Annual revenue run rate is calculated according to the tenant list as of 30.09.24 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.

Landmark A Tel Aviv

30.09.24, company share

Company share	50%
GLA (thousands sqm)	52.5
Fair Value (EUR M)	391
Full occupancy annual income (EUR M)	28
Occupancy	90%
Parking spaces	891

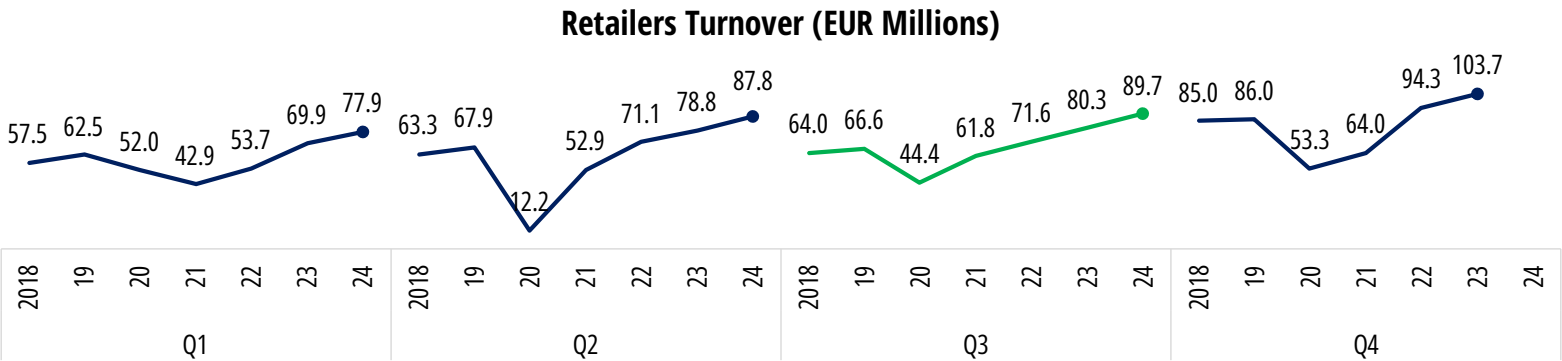
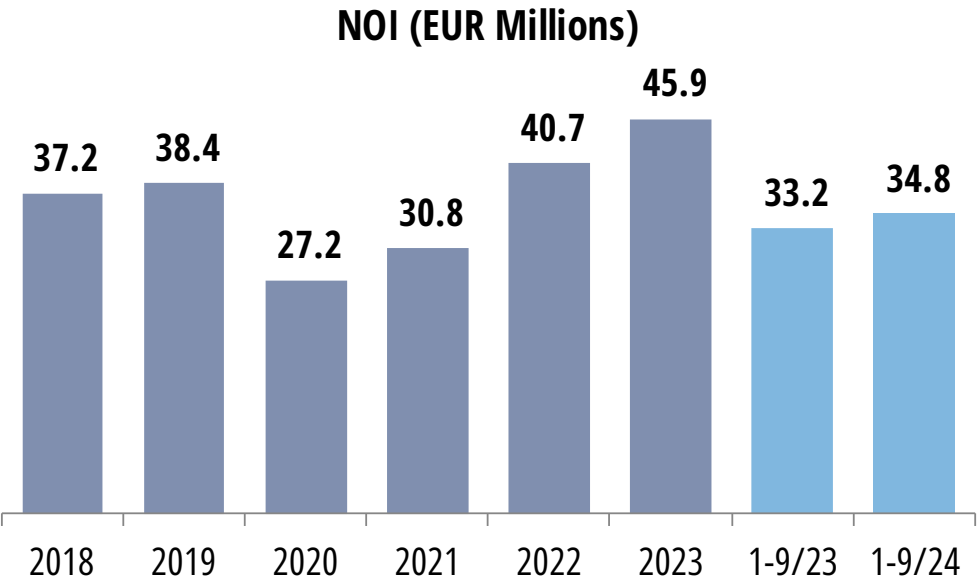




AFI Cotroceni Mall

30.09.24

Location	Bucharest, Romania
GLA (100% of the asset)	87,597 sqm
Occupancy	100%
Parking spaces	2,500
Fair Value	EUR 591 Million
Full Occupancy NOI	EUR 46.9 Million
Outstanding Loan (Book Value)	EUR 293 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.



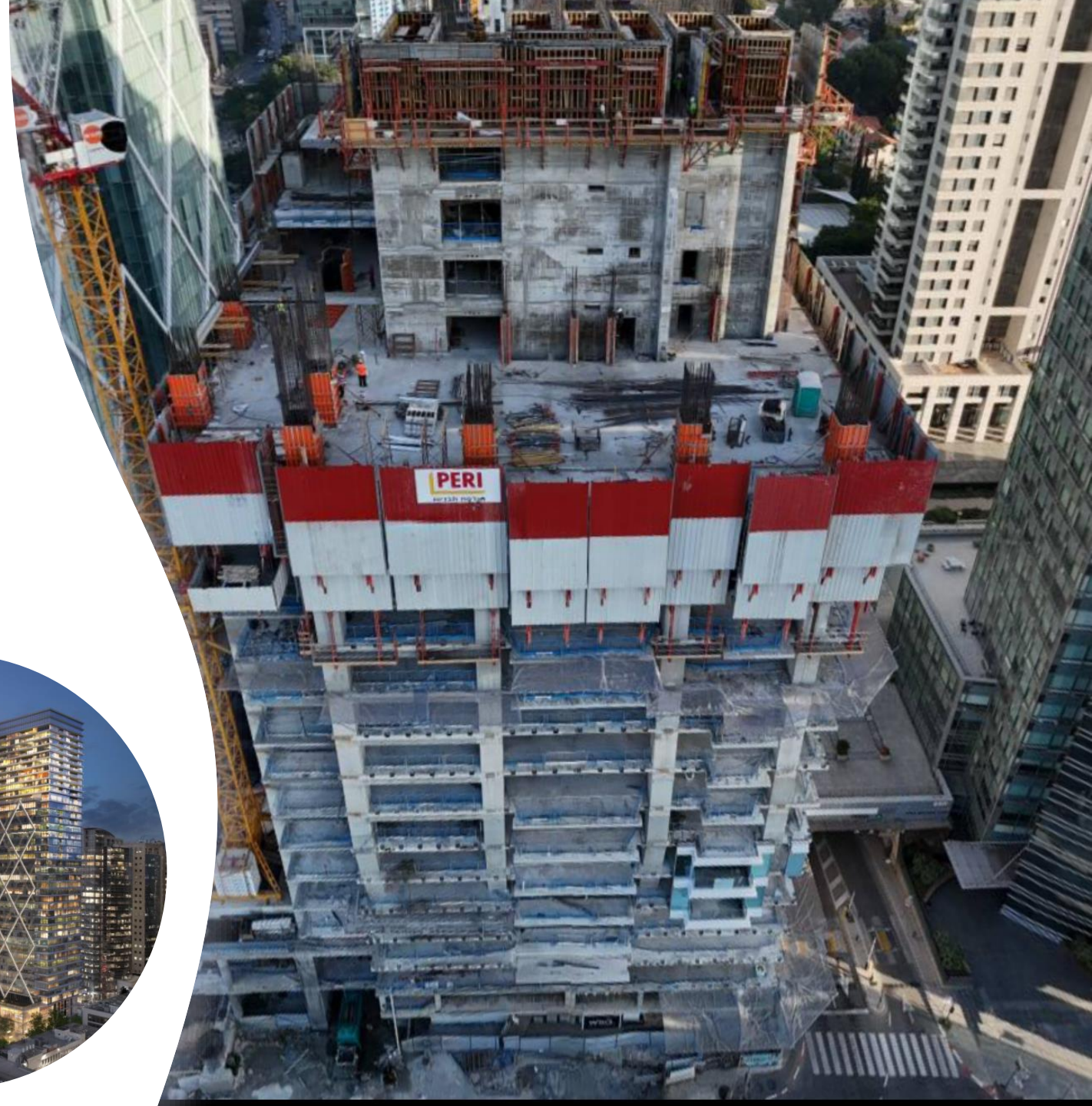
LANDMARK

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



Offices & Retail

Holding %	50%
GLA (sqm) ⁽¹⁾	23
Book Value 30.09.24 (in EUR Millions) ⁽¹⁾⁽²⁾	67.9
Expected costs for completion (in EUR Millions) ⁽¹⁾⁽³⁾	60.7
Total expected rent in full occupancy (in EUR Millions) ⁽¹⁾⁽³⁾	10.3
Completion Date	2026



- 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 30.09.24 (in EUR Millions) ⁽¹⁾⁽²⁾	12.5
Expected costs for completion (in EUR Millions) ⁽²⁾	53.2
Total expected rent in full occupancy (in EUR Millions) ⁽²⁾	5.4
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

64% leased

Holding %	70%
GLA ⁽²⁾	22,731
Book Value 30.09.24 (in EUR Millions) (1)(2)	49.7
Expected costs for completion (in EUR Millions)	43.7
Total expected rent in full occupancy (in EUR Millions)	5.7
Completion Date	Q2 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.



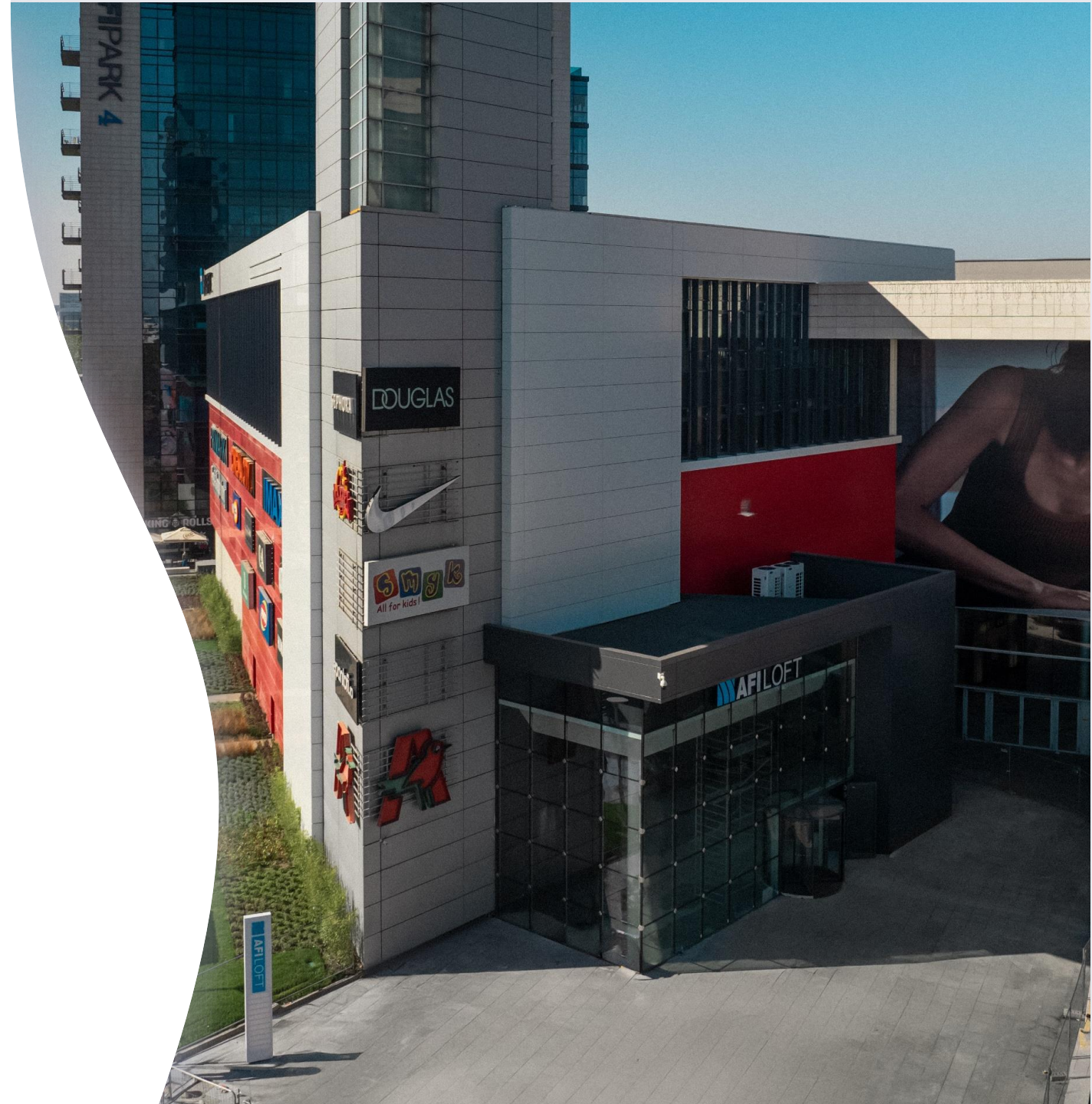


Offices

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

13% Leased and
67% under negotiations

Holding %	99%
GLA ⁽¹⁾	15,147
Book Value 30.09.24 (in EUR Millions) (1)(2)	28.1
Expected costs for completion (in EUR Millions)	5.3
Total expected rent in full occupancy (in EUR Millions)	3.2
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.



ACB Business Avenue Office 1 Belgrade, Serbia

12% Leased and
67% under negotiations

Holding %	100%
GLA	24,874
Book Value 30.09.24 (in EUR Millions) (1)	37.2
Expected costs for completion (in EUR Millions)	24.6
Total expected rent in full occupancy (in EUR Millions)	5.5
Completion Date	Q2 2025



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



Offices

ACB Business Avenue Office 3 Belgrade, Serbia

Holding %	100%
GLA	13,108
Book Value 30.09.24 (in EUR Millions) (1)	9.5
Expected costs for completion (in EUR Millions)	20.9
Total expected rent in full occupancy (in EUR Millions)	2.8
Completion Date	Q4 2026

HOTEL

ACB Business Avenue Hotel* Belgrade, Serbia

Holding %	100%
GLA	11,222
Book Value 30.09.24 (in EUR Millions) (1)	7.4
Expected costs for completion (in EUR Millions)	20.2
Total expected rent in full occupancy (in EUR Millions)	2.6
Completion Date	Q4 2026

Agreement with
MARRIOTT
for operation of
the hotel

* 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

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





Residential for Rent Platform

Find your home with AFI

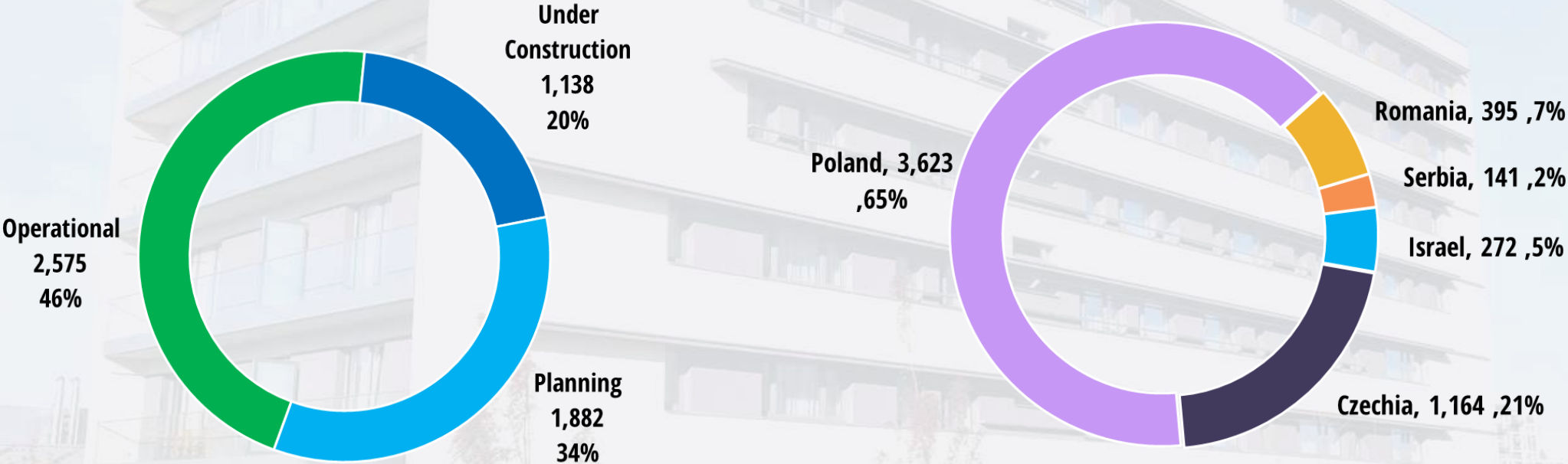
- 1) The forward looking Company plans are based, to a substantial extent, on current expectations and assessments of the Company with regard to future developments. The Company has no assurance that its expectations and assessments will indeed be realized, inter alia, due to the realization or lack 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 Metro Swedzka, Warsaw



AFI Home backlog*

about 5,600 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

AFI Home

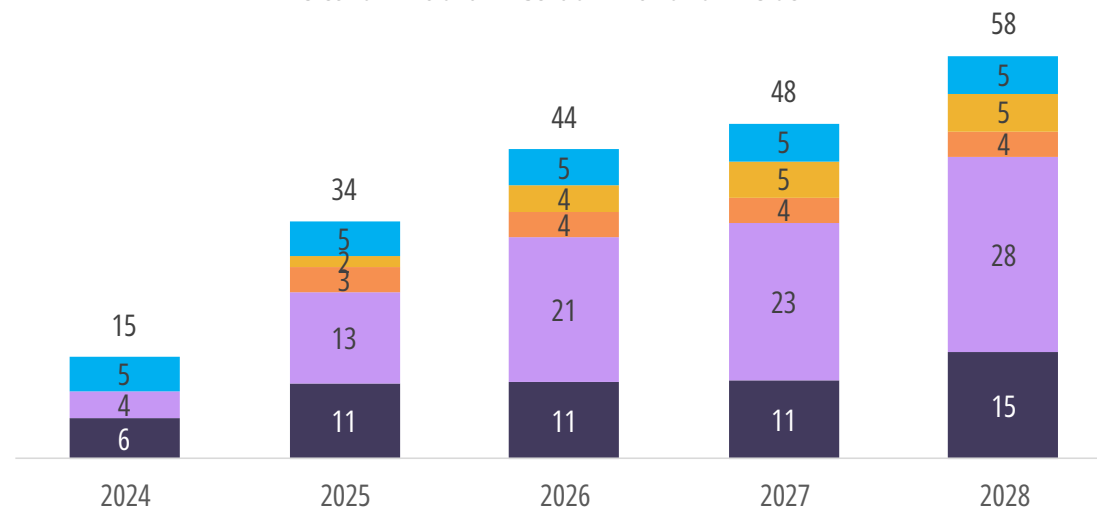
AFI Home Złota 83, Warsaw

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

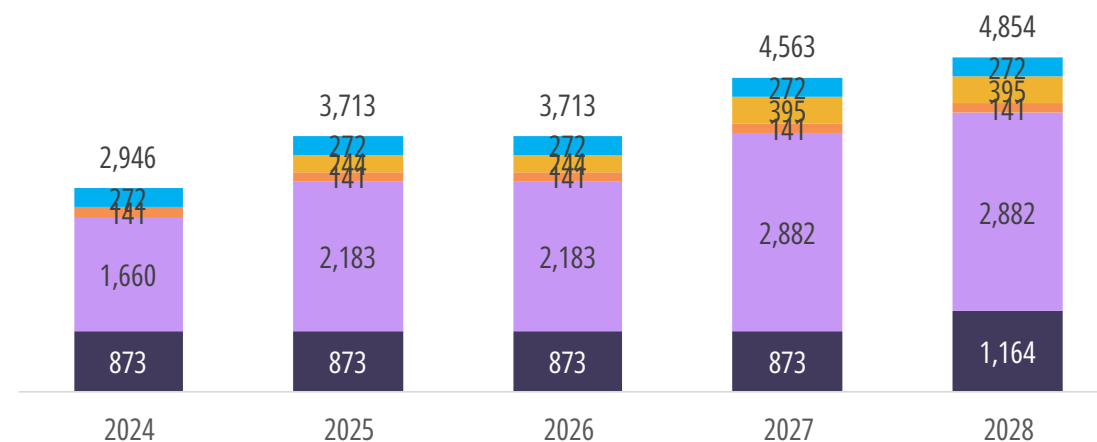
Company share

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 19 – 31 and In addition to a number of projects that have not yet begun which appear in slide 42.

AFI Home
Lazurowa
Warsaw, Poland

Holding %	100%
GLA (523 units)	23,198
Book Value 30.09.24 (in EUR Millions) (1)	69.2
Expected costs for completion (in EUR Millions)	10.3
Total expected rent in full occupancy (in EUR Millions)	4.6
Completion Date	Q3 2025

Visualization



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

Holding %	100%
GLA (371 units, 9,000 sqm offices and retail)	25,005
Book Value 30.09.24 (in EUR Millions) (1)	71.6
Expected costs for completion (in EUR Millions)	10.8
Total expected rent in full occupancy (in EUR Millions)	5.0
Completion Date	Q4 2024



Bucharest, Romania

Holding %	100%
GLA (244 units)	15,778
Book Value 30.09.24 (in EUR Millions) (1)	33.9
Expected costs for completion (in EUR Millions)	18.4
Total expected rent in full occupancy (in EUR Millions)	3.5
Completion Date	Q2 2025



AFIHome

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 September 30	At September 30	At December 31
		2024	2023	2023
Non-Current Assets				
Investment property		3,804,560	2,987,737	3,062,163
Investment property under construction		439,005	686,661	722,473
Property, plant and equipment, net		12,152	2,965	8,438
Investments in and loans to investee companies		236,634	203,672	216,467
Contract asset and long-term receivables		325,828	292,374	287,241
Deferred tax assets		6,486	5,504	6,368
Inventory of land		143,770	130,689	138,996
Total non-current assets		4,968,435	4,309,602	4,442,145
Current Assets				
Inventory of buildings held for sale		22,441	18,258	19,877
Trade receivables		23,327	17,683	21,686
Current tax assets		1,745	1,254	1,510
Other receivables and debit balances		51,244	86,446	79,372
Short-term investments		27,973	26,354	24,178
Cash and cash equivalents		175,099	187,141	127,159
Total current assets		301,829	337,137	273,782
		5,270,264	4,646,738	4,715,927

Balance Sheet Summary

in EUR Thousands

		At September 30	At September 30	At December 31
		2024	2023	2023
Equity				
Total equity attributable to the Company's owners		1,756,262	1,567,878	1,587,251
Non-controlling interests		7,669	6,003	5,925
Total equity		1,763,931	1,573,881	1,593,176
Non-Current Liabilities				
Loans from banks		1,424,310	1,161,494	1,387,283
Debentures		1,019,781	912,794	853,213
Other long-term liabilities		57,793	40,606	41,024
Liabilities in respect of employee benefits		1,443	1,565	1,588
Liabilities for deferred taxes		257,824	223,748	226,145
Total non-current liabilities		2,761,151	2,340,206	2,509,254
Current Liabilities				
Short-term credit from banks and others and current maturities of long-term loans		433,177	386,736	288,048
Current maturities of debentures		149,246	171,498	142,138
Trade payables and other payables and credit balances		152,818	163,870	172,492
Provisions		7,103	7,132	7,063
Liabilities in respect of current taxes		2,839	3,415	3,757
Total current liabilities		745,182	732,651	613,498
		5,270,264	4,646,738	4,715,927

P&L Summary

in EUR Thousands

		For the 9 months ended September 30,	For the 9 months ended September 30,	For the 3 months ended September 30,	For the 3 months ended September 30,	For the Year Ended December 31
EUR 000's		2024	2023	2024	2023	2023
Revenues from rental and operation of properties		179,746	143,027	64,561	50,781	198,348
Service charge income		59,516	49,182	22,391	17,961	67,159
Service charge expenses		(63,805)	(54,766)	(23,669)	(19,474)	(73,452)
Net rental and related income		175,457	137,443	63,282	49,268	192,056
Revenues from construction and real estate transactions		6,279	9,334	3,030	1,939	11,797
Expenses in respect of construction and land transactions		(3,812)	(7,226)	(1,367)	(1,630)	(8,265)
Write down of inventory to net realization value		-	(6,961)	-	(6,961)	(6,961)
Profit from disposal of trading property		2,467	(4,852)	1,663	(6,652)	(3,429)
Revenues from construction work of BOT projects		31,036	41,408	9,108	16,449	63,680
Expenses in respect construction work of BOT projects		(30,772)	(41,252)	(8,953)	(16,151)	(63,532)
Profit from construction work of BOT projects		265	156	156	297	149
Gross Profit		178,189	132,747	65,101	42,913	188,776
Increase in fair value of investment property, net		79,584	(14,567)	71,721	23,834	(17,033)
Increase in fair value of investment property under construction, net		2,265	13,227	2,265	6,001	31,464
Selling and marketing expenses		(3,765)	(3,448)	(663)	(1,207)	(5,099)
Administrative and general expenses		(21,675)	(16,092)	(9,112)	(5,075)	(22,335)
Other income		3,703	4,402	1,192	992	5,086
Other expenses		(1,617)	(2,762)	(504)	(331)	(3,869)
Share in income of associated companies, net of tax		23,643	5,032	23,346	3,291	8,240
Operating profit		260,326	118,538	153,345	70,418	185,229
Financing expenses, net		(111,024)	(86,120)	(48,878)	(32,878)	(118,996)
Income before taxes on income		149,303	32,418	104,467	37,541	66,233
Income attributable to the company's owners		118,799	24,590	86,124	30,073	52,528

Funds from operations (FFO)

in EUR Millions

	For the nine months ended		For the three months ended		For the Year Ended December 31
EUR Millions	30.09.24	30.09.23	30.09.24	30.09.23	31.12.23
Net income for the period from continuing operations	120.3	25.0	87.5	30.4	53.0
Adjustments to income:					
Adjustments to fair value of investment property and investment property under construction	(81.8)	1.3	(74.0)	(29.8)	(14.4)
Write down of inventory to net realizable value	-	7.0	-	7.0	7.0
Deferred and other taxes	19.7	(1.2)	14.6	4.3	1.8
Depreciation and amortization	1.1	0.8	0.4	0.3	1.1
Share-based payments	1.3	0.3	0.4	-	0.3
Losses (gains) from associated / jointly controlled companies	(23.6)	(5.0)	(23.3)	(3.3)	(8.2)
FFO of associated / jointly controlled companies	0.5	0.6	(0.4)	0.7	2.3
Less share of the minority in the FFO	(0.4)	(0.2)	(0.1)	(0.1)	(0.3)
Total nominal FFO attributable to the Company's shareholders	37.0	28.5	5.0	9.4	42.5
Elimination of linkage differences and changes in the currency exchange rates	32.5	23.4	16.8	6.1	26.3
Real FFO attributable to the Company's shareholders	69.5	51.9	21.8	15.6	68.8
Additional adjustments:*					
Other expenses (income)	(2.1)	(1.6)	(0.7)	(0.7)	(1.2)
Quarterly revenue from BOT agreements	1.7	-	0.4	-	-
Non-recurring financing expenses (income)	1.1	12.5	0.0	7.4	3.1
Profit (Loss) from change in a fair value of derivatives	8.6	-	7.8	-	17.4
Adjustment of other non-recurring expenses	2.7	-	2.2	-	-
Gain (loss) from residential units held for sale	0.8	0.7	1.3	(0.2)	1.8
Total real FFO less gain (loss) from residential units based on management's approach	80.8	62.1	30.4	22.5	86.4

* 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

30.09.24

Property name	Country	City	Property Type	Total GLA (m2) ⁽¹⁾	Holding %	Book value as at 30.09.24 (EUR Thousands) (1)	Revenues for 1-9/24 (EUR thousands)(1)	Revenues runrate (EUR thousands)(2)	Occupancy rates 30.09.24
Kiryat Weizmann	Israel	Ness Ziona	Science Park	88,466	60%	257,220	12,238	15,957	90%
Landmark A	Israel	Tel Aviv	Offices	52,480	50%	390,590	9,193	22,443	90%
Nave Neeman Park	Israel	Hod HaSharon	Offices	22,331	50%	70,899	3,580	4,813	83%
Concord	Israel	Bnei Brak	Offices	23,498	100%	61,271	3,039	4,316	86%
Floors 33-35 in HaYovel Tower	Israel	Tel Aviv	Offices	3,102	50%	17,701	318	948	100%
Avia	Israel	Yehud	Offices	2,722	40%	7,104	317	448	90%
Resi for Rent "Glil Yam"	Israel	Herzliya	Resi for Rent	10,944	50%	91,145	1,907	2,550	100%
Total assets				203,542		895,930	30,594	51,477	
BOT									
HaBarzel Parking (BOT)	Israel	Tel Aviv	Parking Complex (540 spaces)	17,515	100%	9,363	1,157	1,565 (3)	-
Associated companies									
HaYovel Tower	Israel	Tel Aviv	Offices	33,660	50%	148,737	7,496	10,069	97%
Resi for Rent "Shoham"	Israel	Shoham	Resi for Rent	14,373	50%	73,768	1,839	2,666	100%
				48,033		222,505	9,335	12,735	
Total assets including Equity Companies				269,090		1,127,799	41,086	65,777	91%

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 30.09.24 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.



Investment Properties in Europe – Offices, Malls and retail

30.09.24

Property Name	Country	City	Type	GLA ⁽¹⁾	Holding %	Book Value as of 30.09.24 (EUR Thousands) (1)	Revenues for 1-9 2024 (EUR Thousands) ⁽¹⁾	Revenues runrate (EUR thousands) ⁽²⁾	Occupancy rates 30.09.24
AFI Palace Cotroceni	Romania	Bucharest	Retail	86,353	99%	582,115	32,799	44,765	100%
AFI Park 1-5	Romania	Bucharest	Offices	71,302	100%	173,300	9,751	13,817	96%
AFI Palace Ploieste	Romania	Ploiesti	Retail	33,829	100%	67,170	4,967	6,861	99%
AFI Tech Park 1-2	Romania	Bucharest	Offices	48,116	100%	77,790	3,538	7,044	95%
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,281	100%	42,490	2,562	3,395	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	38,151	100%	97,130	5,705	8,028	88%
AFI Lakeview	Romania	Bucharest	Offices	26,491	100%	60,510	3,373	5,049	93%
AFI Timisoara Business Park	Romania	Timisoara	Offices	48,545	100%	84,860	5,133	7,133	76% (4)
AFI Brasov Mall	Romania	Brasov	Retail	43,826	100%	148,790	9,156	12,864	100%
AFI Park Brasov	Romania	Brasov	Offices	16,568	100%	29,480	1,745	2,714	96%
AFI City Commercial Center	Romania	Bucharest	Retail	4,075	100%	9,140	434	738	100%
AFI Arad	Romania	Arad	Retail	30,465	100%	51,810	2,832	4,273	99%
Airport City Belgrade	Serbia	Belgrade	Offices	142,112	100%	307,830	19,689	27,402	98%
Business Garden	Serbia	Belgrade	Offices	14,355	100%	33,600	2,329	2,804	85%
AFI Skyline	Serbia	Belgrade	Offices	36,581	96%	97,728	6,307	8,541	100%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	13,440	862	1,212	100%
ZMAJ A-B	Serbia	Belgrade	Offices	29,513	96%	39,072	482	1,441	36% (3)
Broadway Palace	Czechia	Prague	Offices & retail	8,570	100%	13,657	1,458	1,954	86%
Classic 7	Czechia	Prague	Offices	33,445	100%	89,180	4,379	6,252	95%
AFI Karlin	Czechia	Prague	Offices	22,717	100%	81,090	3,209	4,846	99%
AFI Vokovice	Czechia	Prague	Offices	15,396	100%	55,710	2,450	3,583	97%
AFI Avenir	Czechia	Prague	Offices	25,739	100%	62,990	3,617	4,572	88%
AFI City Tower	Czechia	Prague	Offices	17,212	100%	41,410	1,161	2,608	95%
AFI V	Poland	Krakow	Offices	25,218	100%	58,300	3,082	3,730	87%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	90,480	5,488	7,248	91%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	25,950	1,602	2,628	84%
Total Assets ⁽³⁾				930,266		2,435,023	138,110	195,503	92%

- 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 30.09.24 based on signed contracts. Annual revenue run rate does not constitute a forecast, the actual income might be significantly different from run rate.
- 3) Near the date of the financial statements appx. 55% were leased and additional appx. 30% are under negotiation.
- 4) Negotiations on appx. 6%.

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

30.09.24

Property Name	Country	City	Type	GLA (1)	Holding %	Book Value as of 30.09.24 (EUR Thousands) (1)	Revenues for 1-9 2024 (EUR Thousands) (1)	Revenues runrate (EUR thousands) (2)	Occupancy rates 30.09.24	Number of Apartments
AFI Home Kolbenova D+E	Czechia	Prague	Resi for Rent	16,655	100%	61,880	1,807	2,715	86%	313
AFI Home Kolbenova F+G	Czechia	Prague	Resi for Rent	16,509	100%	64,180	440	2,284	67% (3)	327
AFI Home Karlin	Czechia	Prague	Resi for Rent	10,415	100%	58,560	1,658	2,568	89%	172
AFI Home Trebesin	Czechia	Prague	Resi for Rent	3,328	100%	16,027	530	755	96%	61
AFI Home Dajwor	Poland	Krakow	Resi for Rent	1,315	100%	6,862	206	300	96%	23
AFI Home Bagry	Poland	Krakow	Resi for Rent	3,929	100%	11,132	534	730	100%	132
AFI Home Europejskie	Poland	Krakow	Resi for Rent	7,582	100%	24,260	581	1,919	97%	219
AFI Home Zlota 83	Poland	Warsaw	Resi for Rent	7,920	100%	46,970	1,270	2,472	90%	146
AFI Home MetroPark	Poland	Warsaw	Resi for Rent	7,239	100%	29,614	772	1,746	93%	226
AFI Home Czyzewskiego	Poland	Krakow	Resi for Rent	12,649	100%	35,043	6	156	11% (4)	311
AFI Home Długa	Poland	Wroclaw	Resi for Rent	10,127	100%	34,925	27	657	24% (4)	232
AFI Home Skyline	Serbia	Belgrade	Resi for Rent	13,293	96%	54,720	246	1,131	37% (5)	141
Total Assets				110,961		444,173	8,078	17,433	66%	2,303

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 30.09.24 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 the occupancy is appx. 80%.

4) Projects completed in Q3/24. As of the date of the publishment of the financial statements the occupancy is appx. 20% in AFI Home Czyzewskiego and 34% in AFI Home Długa.

5) Project completed in Q2/24. As of the date of the publishment of the financial statements the occupancy is appx. 43%.

Land in Israel

30.09.24

Name of project	Designation	Holding %	Book value as of 30.09.24 (EUR Millions) ⁽¹⁾
Park Nave Neeman (Hod HaSharon) building rights	Offices	50%	18.2
Land plot in Ness Ziona	High tech industry	100%	9.3
Kiryat Weizmann Additional building rights	Offices and high-tech	60%	3.1

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

Lands in Europe

30.09.24, in EUR Thousands

Country	Designation	Development & Construction planned for next 3 years	Existing projects future stages	Land reserves
Bulgaria		3,034	5,000	2,625
	Residential	Malina		
	Offices / Logistics		Business Park Varna (additional phases)	Plovdiv
Czech Republic		31,983	-	-
	Residential for rent			
	Offices	Tulipa City (B+C,R)		
	Residential	Petrinsky Dvur (Tulipa Ujezd)		
Latvia		1,438	12,387	-
	Residential	Trebu Home 5	Trebu Home (additional phases)	
Poland		132,176	-	-
	Offices / Residential for rent	T22, Sapiezynska, Stalowa, Nowy Swiat		
Romania		46,689	71,623	12,392
	Offices / Residential for rent	AFI Tech 3, Brasov 2, AFI North B, AFI Central Tower	AFI Global	
	Residential	AFI City (B.Noi) 2	AFI City Romania (additional phases)	Pipera, Magurele
Serbia		19,000	23,835	-
	Offices	ACB Business Avenue Office 2, Zmaj West C-E	Airport City Belgrade (additional phases), Zmaj East	
Total		234,320	112,845	15,017

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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 Q3 2024 published at November 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.
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