



AFI PROPERTIES

Company Presentation

March 2025

* AFI Properties financial reporting is in NIS. For convenience purposes the financial data in the slides on AFI Properties was translated with EUR-NIS 4.00 exchange rate (1-12/2024 average) for income items and 3.80 exchange rate (as of 31.12.24) for balance sheet items



CEO Statement

- The year 2024 was marked by the ongoing war in Gaza and Lebanon, which has affected all aspects of life in Israel. Although the majority of the company's operations take place in Europe, the war created significant challenges for management in trying to maintain a sense of "business as usual" with our employees, customers, and partners in Europe. At the same time, here in Israel, employees and their family members were called up for long reserve duty, while the home front endured repeated rocket attacks and air raid sirens that disrupted daily life. Additionally, severe disruptions in air travel to and from Israel over many months further complicated efficient and routine business management. We hope that we are now entering a more stable period and that – even if indirectly - will have a positive impact on the company's business operations.
- Despite these challenges, the company recorded one of the best years in its history, with a sharp improvement across all operational parameters. The company's share of Net Operating Income (NOI) surpassed the threshold of 1 billion shekels for the first time, reflecting an increase of approximately 23% compared to 2023. Adjusted Funds From Operations (AFFO), based on management's approach, also saw a sharp rise of approximately 26% compared to 2023, reaching around 438 million shekels. Given the decline in inflation rates across Europe and particularly in the countries where the company operates, economic activity is characterized by expectations of lower interest rates. Naturally, such a trend could positively impact the company's activities, both in terms of financing costs and the valuation of its assets.

- In recent months, there have been growing indications that, after three years of bloodshed, the war in Ukraine may be nearing its end. Without delving into the numerous political and global implications of this potential conclusion (which will, of course, depend on how the war ends), if it does indeed come to an end, it is expected to have significant consequences for European economies. While it is difficult to estimate the extent and intensity of these effects, it can reasonably be assumed that the war's conclusion will have predominantly positive repercussions across various markets.
- In Israel, as noted, the economic situation will be significantly influenced by security conditions. A period of stability in the security landscape would have a positive impact on the economy.
- Looking ahead, the company intends to continue pursuing its strategy in the coming years. We plan to expand and deepen our activities in the office and residential rental sectors within the company's key operational markets while maintaining appropriate leverage ratios. A few months ago, the company issued stock options that can be exercised for company shares, a move that may increase the company's equity during 2025. Depending on the company's needs, we may consider additional measures to further strengthen our capital base as necessary.
- Recent months have also been characterized by the strengthening of the Israeli shekel against the euro. This appreciation has had a negative impact on the financial reporting of the company's performance, as reflected in a decline in equity and a reduction in operational results, including NOI and AFFO. However, it is important to emphasize that the performance of our projects in their respective local currencies continues to show growth and expansion, as detailed above.
- **It has been 520 days since the war began, and dozens of our brothers and sisters remain in enemy captivity. We hope and pray for their safe return to their families, for the recovery of the war's wounded, and for the safe return of the soldiers of the Israel Defense Forces.**

Avi Barzilay | CEO

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. 271
EUR Millions
Representative NOI*



c. 1,350
Thousands sqm



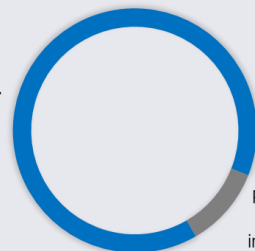
c. 4,000
Resi for rent units
active & under
construction



c. 175
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 2025 based on the assumptions shown in slide 11 and does not constitute a forecast ** Based on TASE data as of 04.03.25

AFI Properties At a Glance

Focus on 5 countries



Romania

Cotroceni Mall | AFI Brasov Mall and offices park | AFI City and AFI Arad Commercial Centers | AFI Park | AFI Tech | AFI Floreasca Business Park | AFI Timisoara Business Park



Serbia

Airport City Business Park | Skyline Belgrade (offices and resi for rent)



Israel

Landmark Tel-Aviv Building A (50%) | Weizmann Offices Park (60%) | HaYovel Tower in Tel Aviv (50%) | Concord Tower in Bnei-Brak | Resi for rent in Glil Yam Herzliya (50%) | Offices Park in Hod HaSharon (50%) | Ministry of Justice Building in Jerusalem (BOT) | Resi for rent in Shoham (50%)



Czech Republic

Classic 7 | AFI Karlin (offices and resi for rent) | AFI Vokovice | Avenir | AFI City Tower | AFI Home Kolbenova



Poland

AFI V Krakow | T-Mobile Building Warsaw | T22 (Offices and resi for rent) | AFI Home Zlota | AFI Home Swedzka



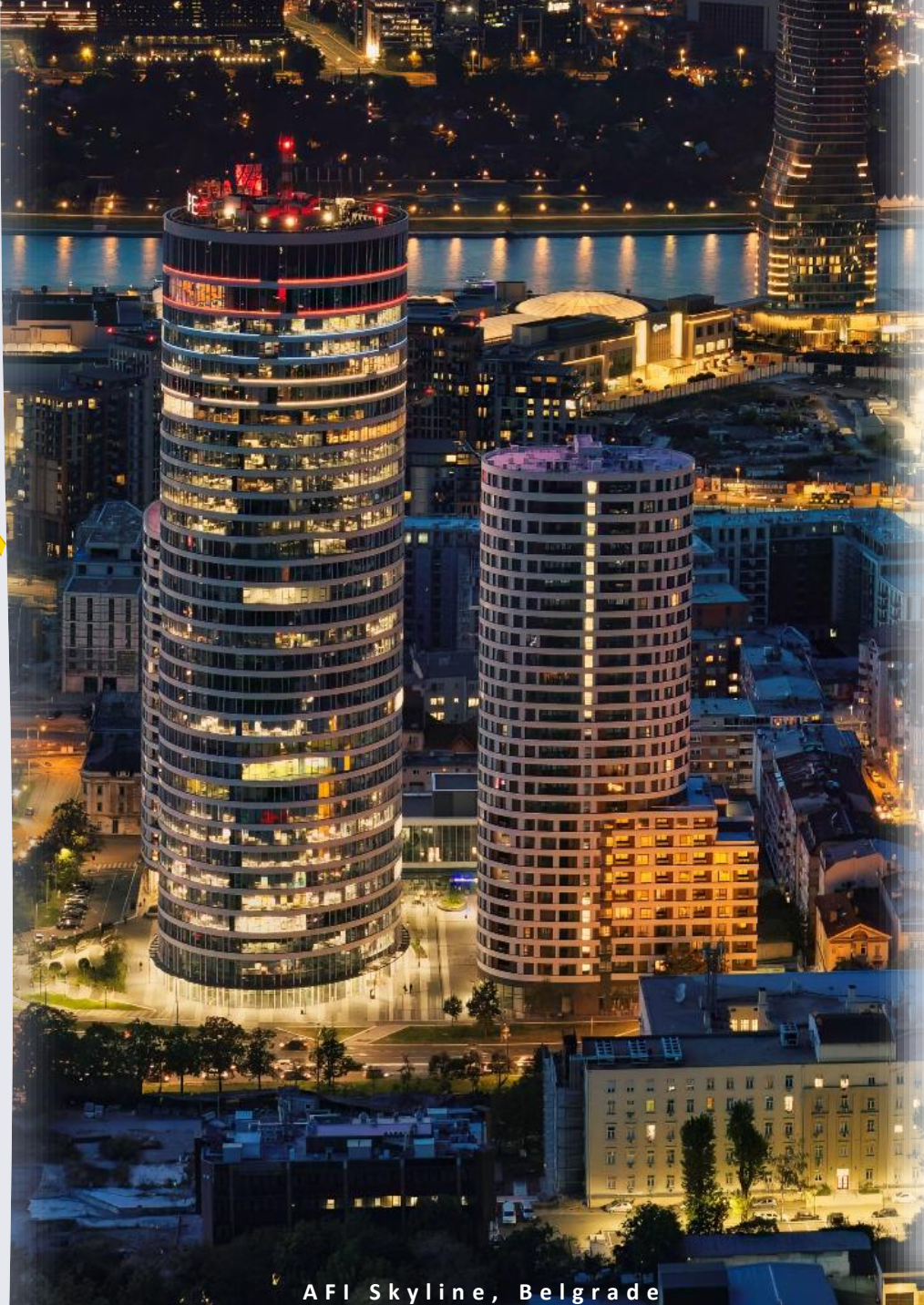
Bulgaria

Business Park Varna, Residential



Latvia

Residential



Objectives and Strategy

- ⦿ The company intends to focus its activities on the income-generating real estate sector, primarily in the office and rental housing segments, both through the development of new projects and the acquisition of income-generating properties (including the purchase of assets or land that may feature mixed-use characteristics but where the primary use is for offices or rental housing). This approach aims to increase the company's FFO.
- ⦿ The company's activities will continue to be concentrated in Israel, Romania, the Czech Republic, Serbia, and Poland (hereinafter: "operating countries").
- ⦿ The company intends to continue expanding its rental housing activities in the operating countries.
- ⦿ Maintaining appropriate leverage ratios while considering: (a) bringing in a business partner for the rental housing activities in Europe; (b) exploring opportunities to realize projects that have reached their full potential; (c) increasing equity.
- ⦿ In general, the company intends to reduce its participation in BOT (Build-Operate-Transfer) projects, subject to identifying unique business opportunities in this field (should such opportunities arise), which will be presented for discussion and review by the company's board of directors.
- ⦿ Regarding land development for residential purposes in Europe, as well as the development of projects primarily intended for commercial use, the company intends to rely both on its existing land holdings and on new business opportunities for land acquisition.



AFI Loft, Bucharest

Main Developments in 2024



Offices

- Completion of approximately 68,000 sqm of office space (mainly Landmark A).
- Acquisition of an office building in Romania intended for partial demolition and redevelopment of approximately 26,000 sqm.
- Completion of the sale of government floors in the HaYovel Tower to the state in January 2025.



Resi for rent

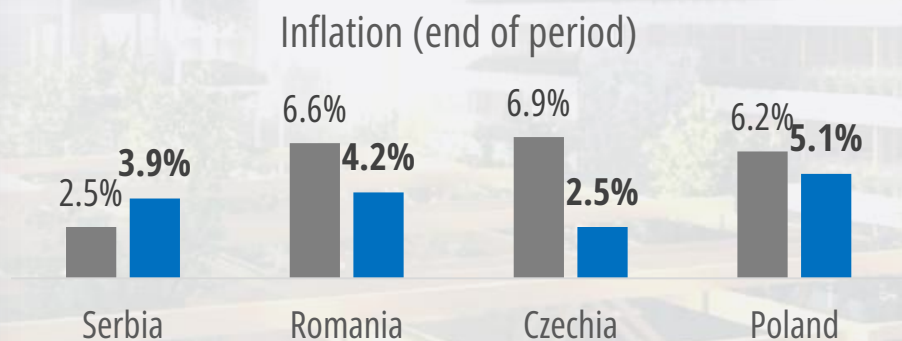
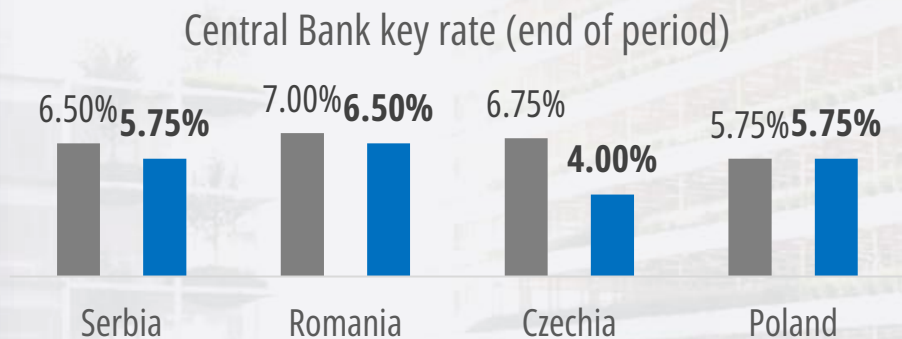
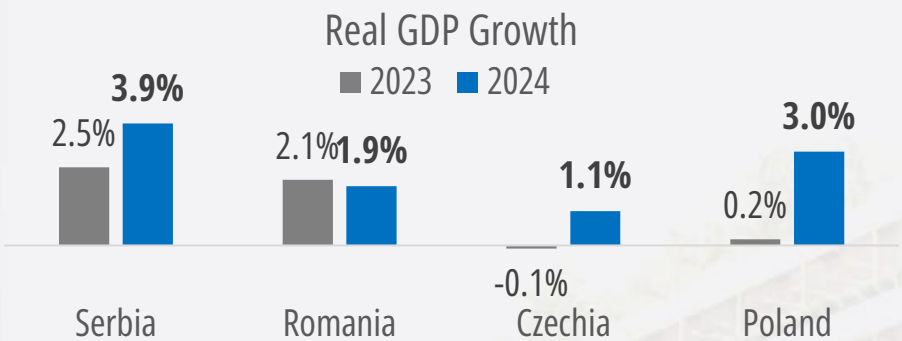
- Completion of the construction of 1,388 rental housing units.
- Completion of transactions in Europe expected to increase the rental apartment inventory by approximately 1,500 units.



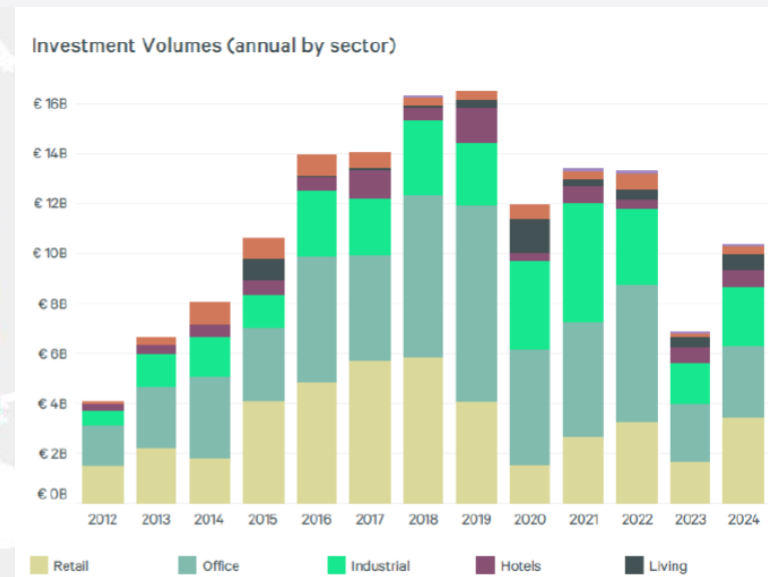
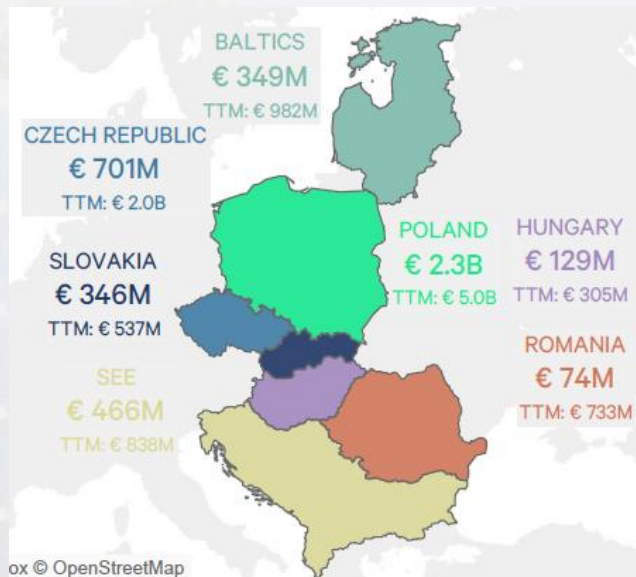
Finance

- Signing of new and refinanced financing agreements in Europe totaling approximately €190 million.
- Issuance of securities (bonds and commercial papers) on the Tel Aviv Stock Exchange totaling approximately NIS 1.6 billion, along with the issuance of stock options that could increase the company's equity by approximately NIS 575 million if exercised.

Europe market outlook⁽¹⁾



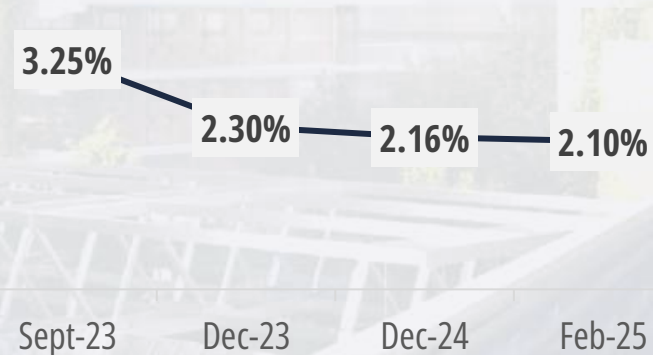
CEE Real Estate Investment Volumes Q4 2024 and 12 trailing months



Prime Office Yields



3M EURIBOR 5Y SWAP

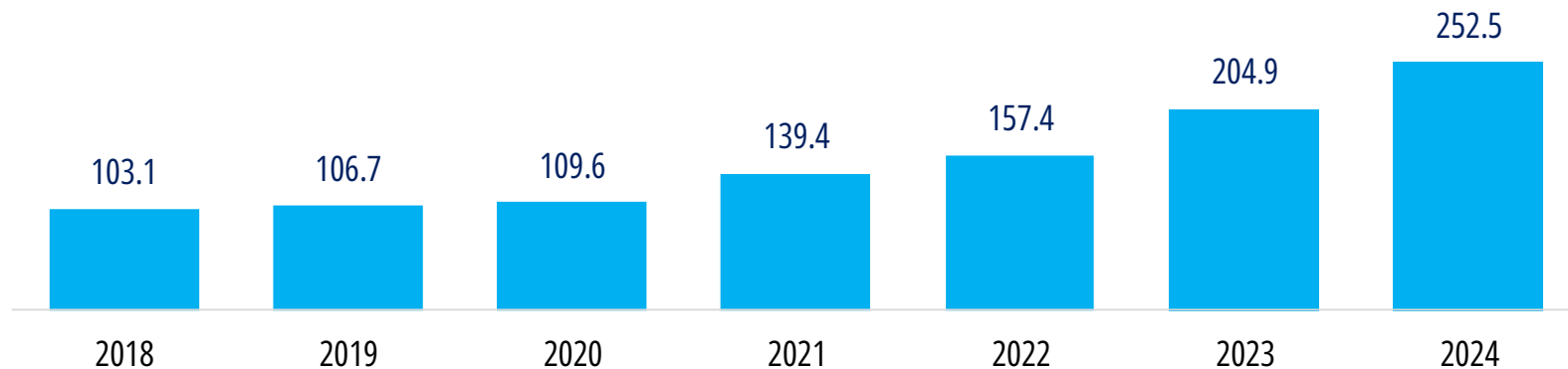


1. Source: IMF, Chatham Financial, CBRE

Financial Overview

in EUR Millions

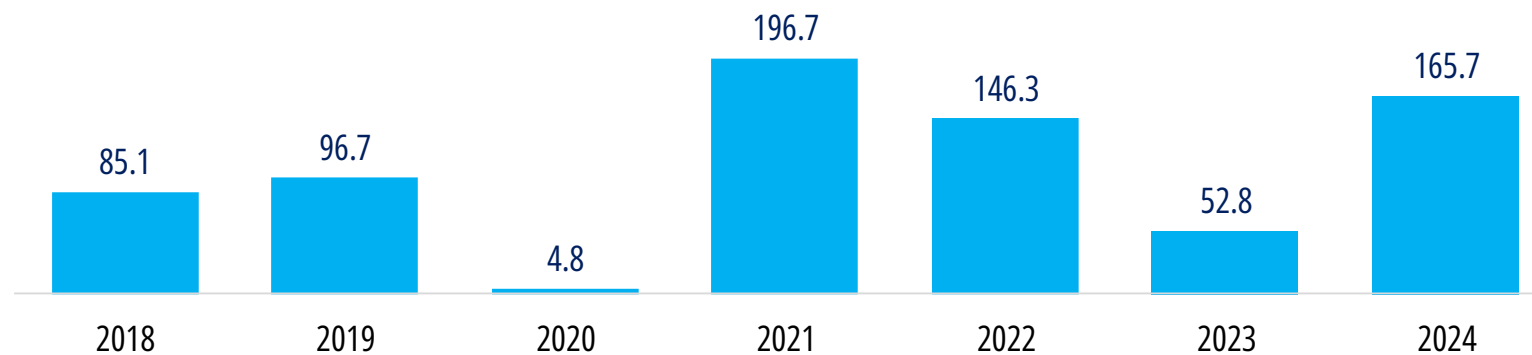
NOI (company share)⁽¹⁾



(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 last quarter of 2024 and 2023, the company's share of NOI amounted to approximately EUR 67.6 millions and approximately EUR 57.9 millions, respectively

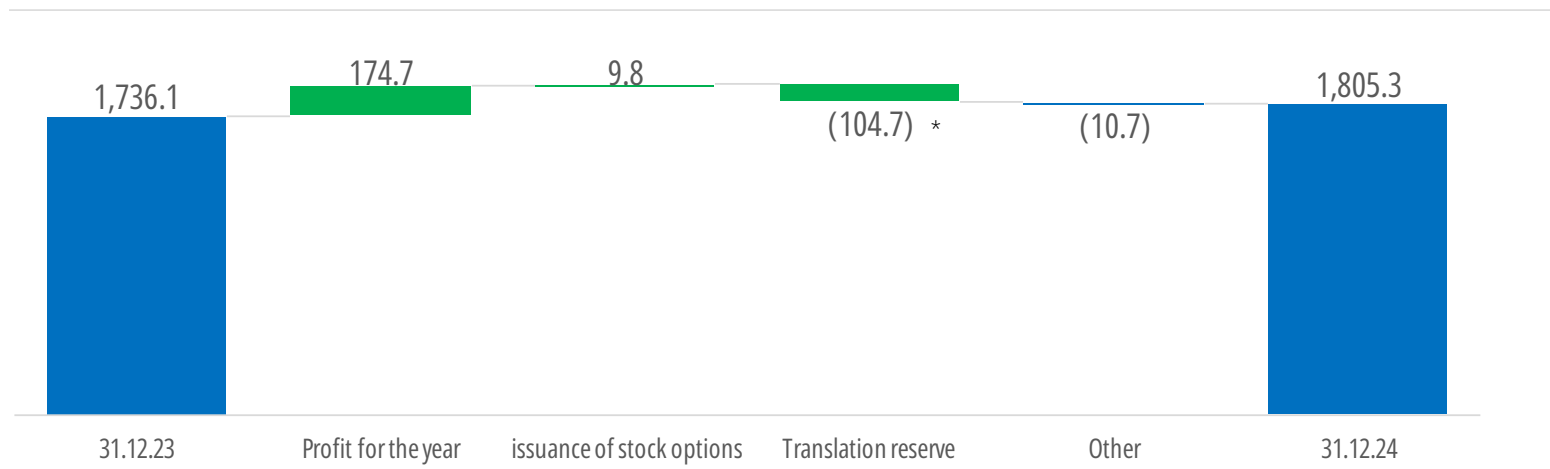
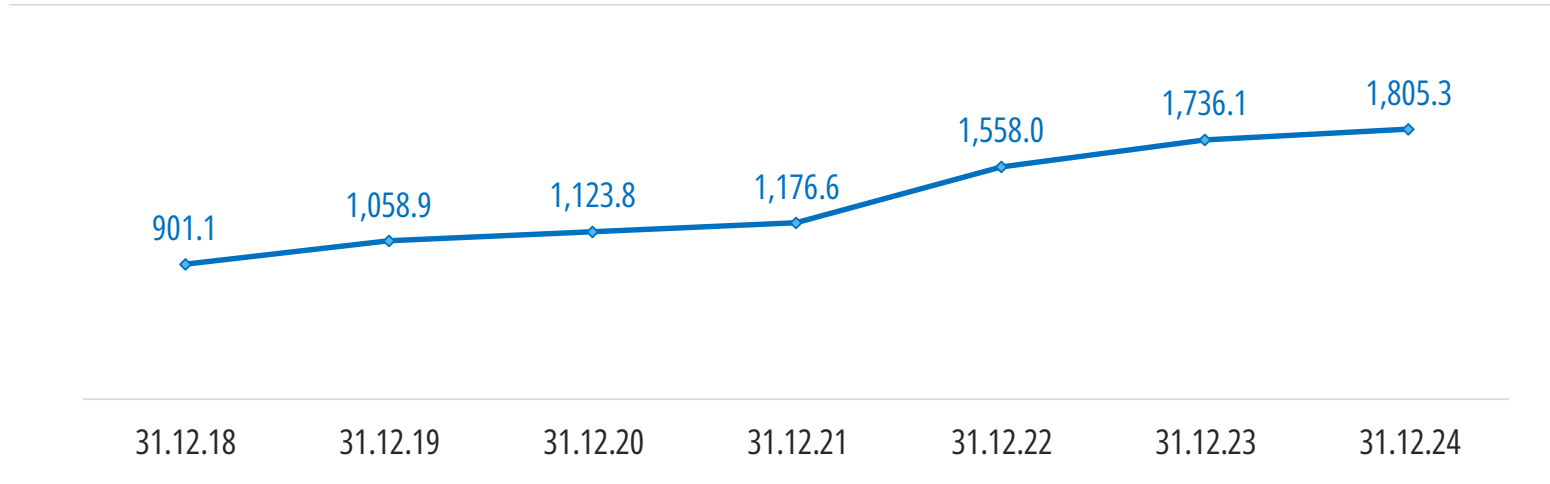
Profit attributable to owners of the Company



Financial Overview

in EUR Millions

Equity attributable to owners of the Company

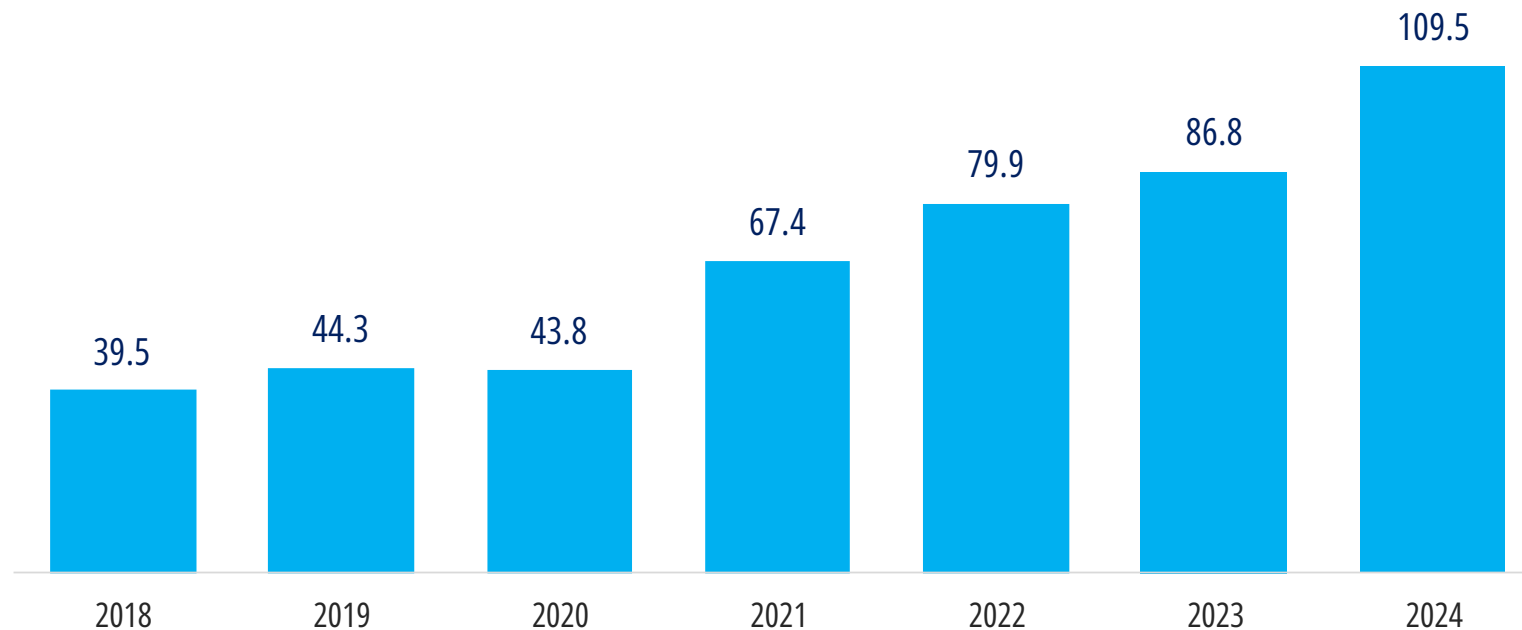


* Mainly impacted by changes in EUR-NIS exchange rate

Financial Overview

in EUR Millions

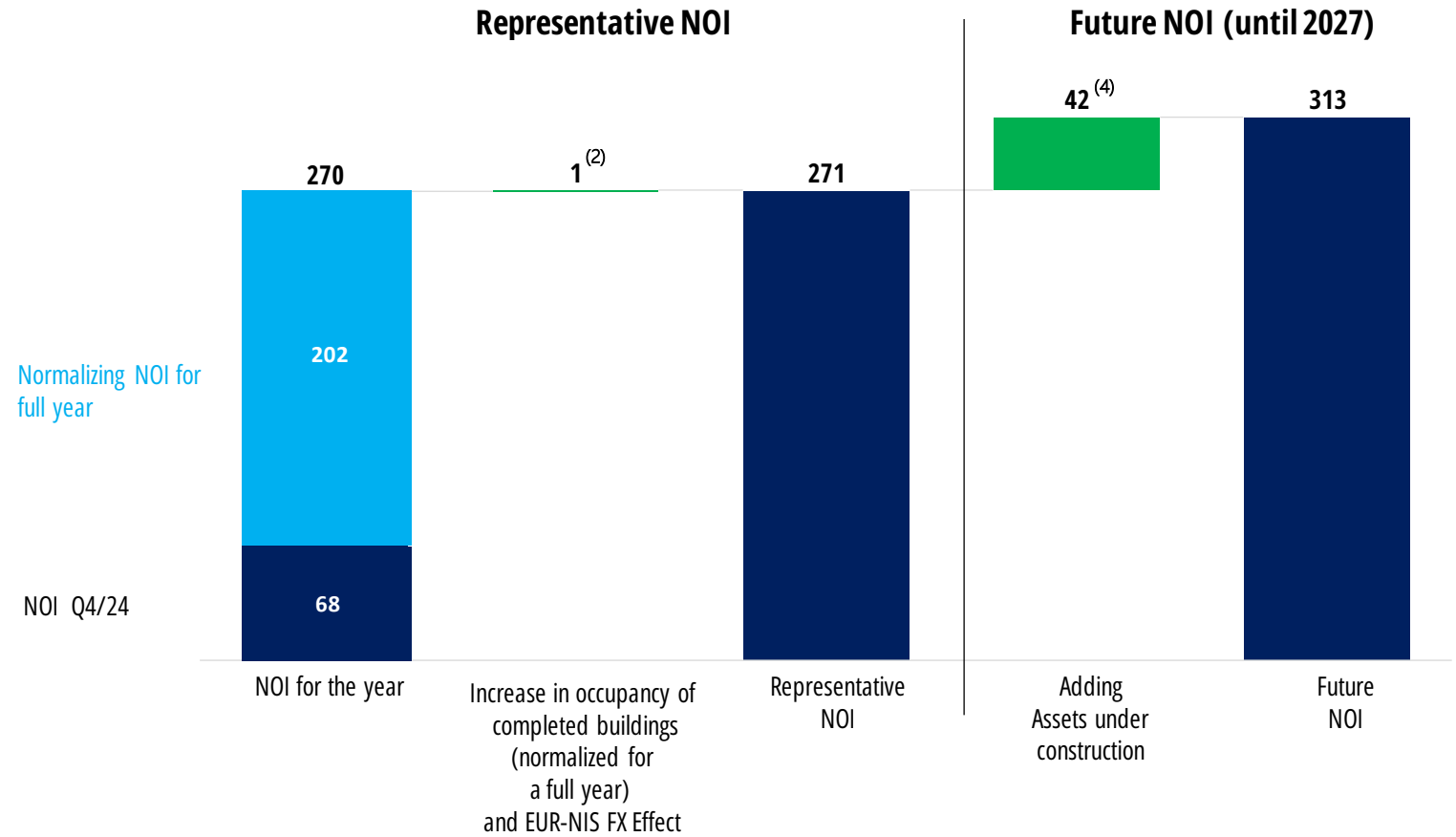
AFFO⁽¹⁾ from income generating properties activity



In the last quarter of 2024 and 2023, the AFFO from the company's generating properties amounted to approximately EUR 28.2 million and approximately EUR 24.4 million, respectively.

(1) AFFO from income generating properties activity includes adjustments derived from management approach. According to management approach the AFFO 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

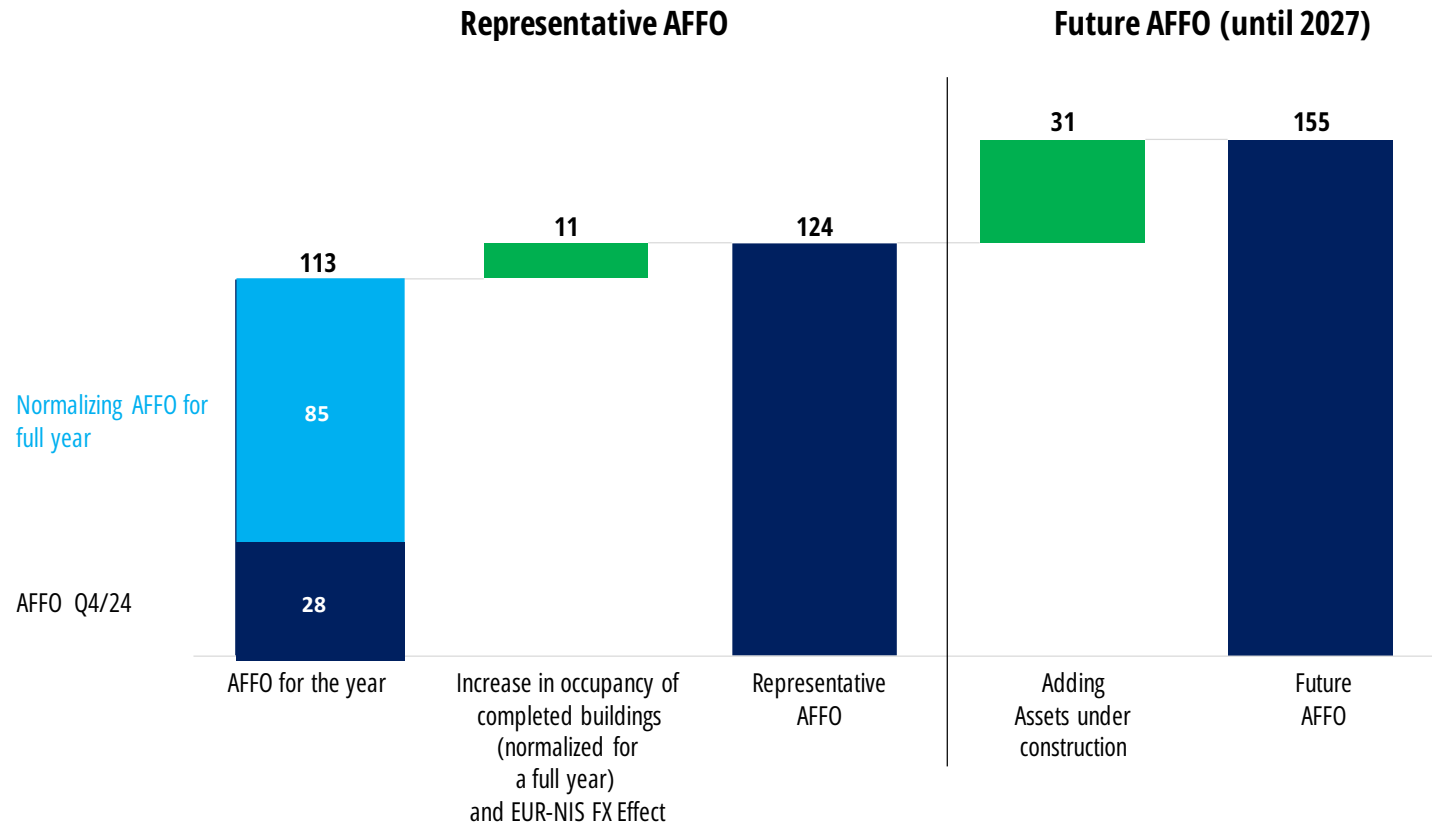


- (1) Expected NOI run rate at the end of 2025 based on the assumptions shown above. The figure does not constitute a forecast for the year 2025.
- (2) Normalizing income from income producing properties whose construction has been completed to 90% occupancy (based on ERV in latest valuation); Including the impact of the government exercising its option in the "Migdal HaYovel";
- (3) The underlying assumptions of the representative NOI for the end of 2025 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 20-31. The estimate excluding ACB Business Avenue Hotel.

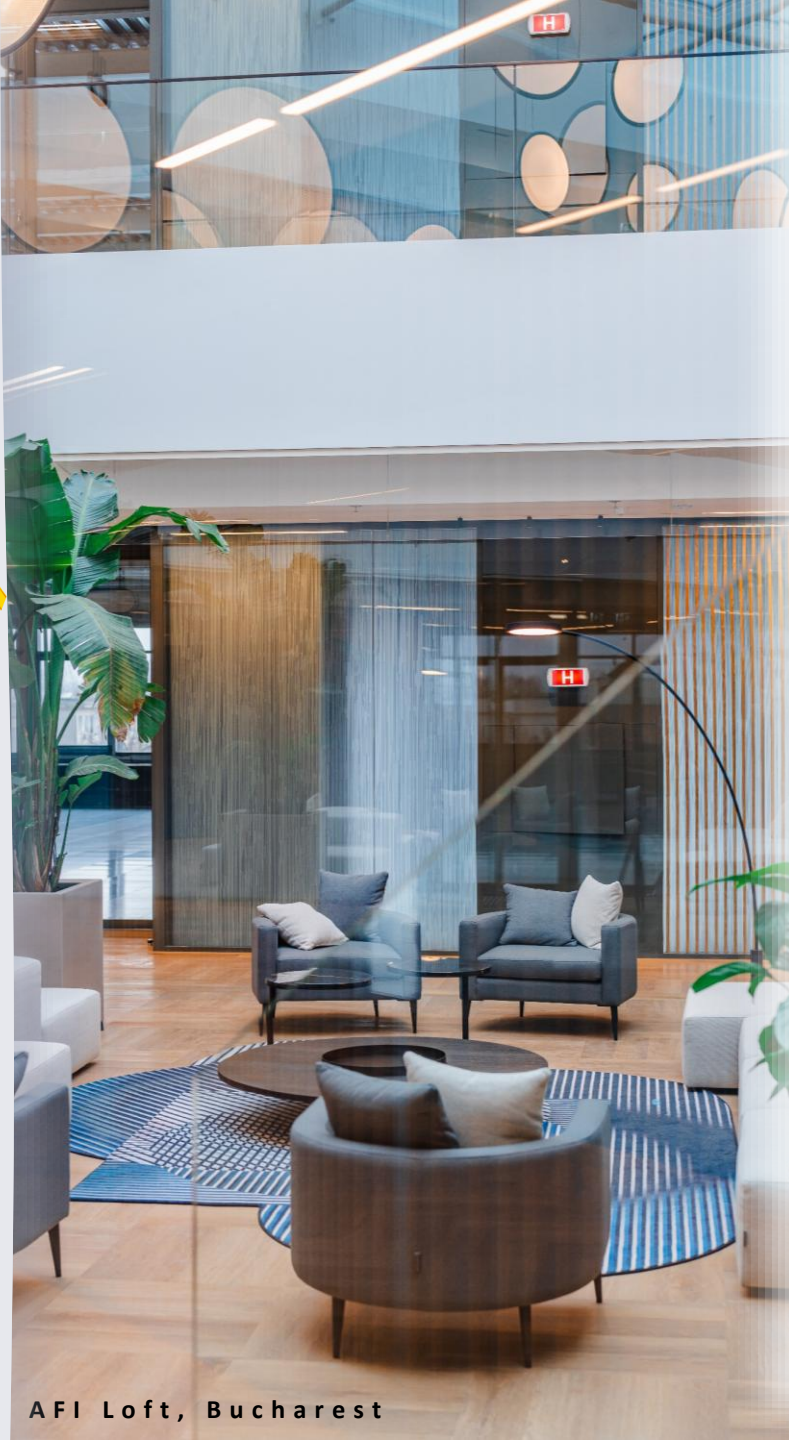


AFI Victoriei Plaza, Bucharest

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



- (1) Expected AFFO run rate at the end of 2025 based on the assumptions shown above. The figure does not constitute a forecast for the year 2025.
- (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";
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- (4) Information on projects under construction is in slides 20-31, in addition includes AFFO from BOT Projects and from ACB Business Avenue Hotel.

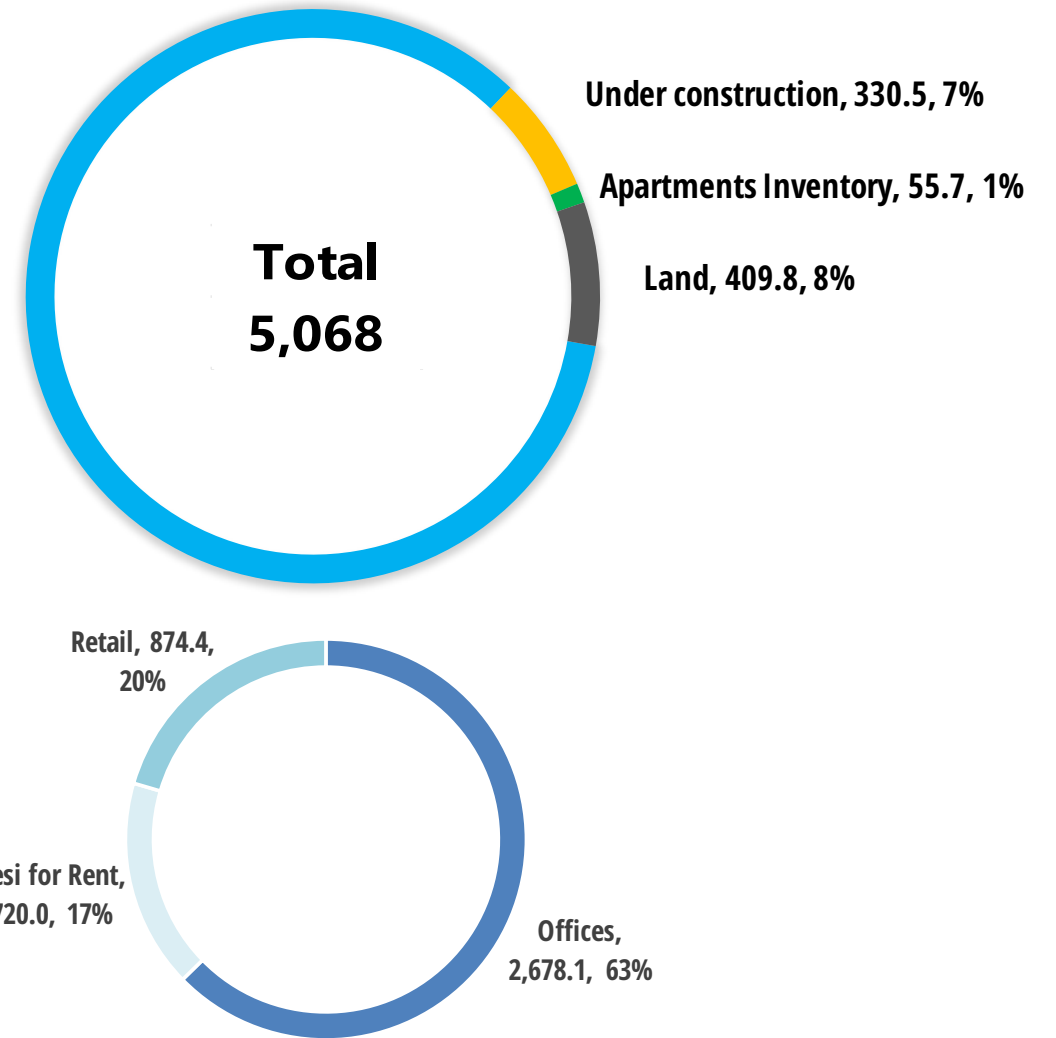


AFI Loft, Bucharest

AFI Properties Assets

31.12.24, EUR Millions

Income Generating Properties, 4,272.4, 84%



* 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

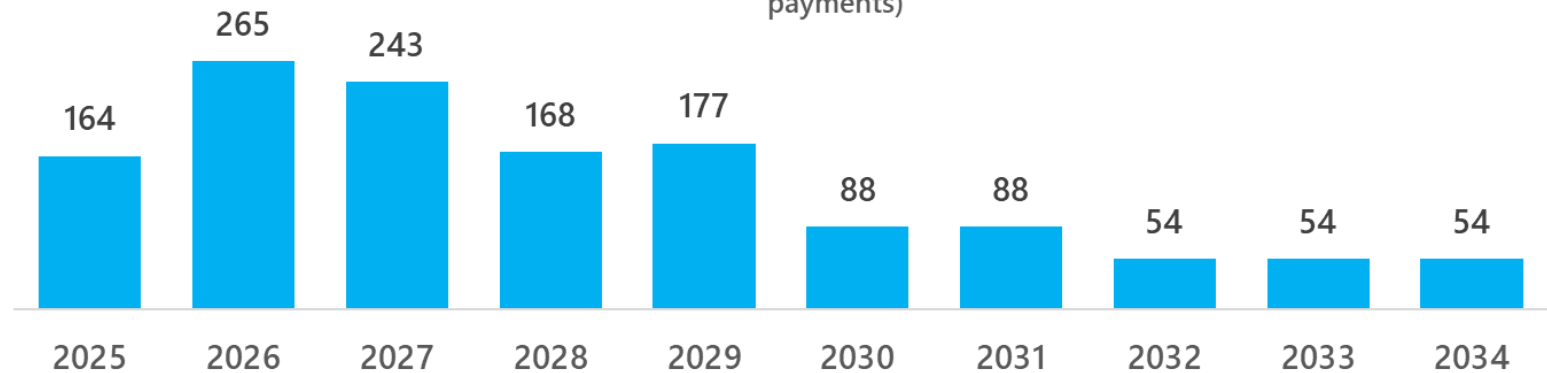
31.12.24, EUR Millions

	Balance 31.12.24
NIS CPI linked bonds (8,11,13,14,15,16)	1,065.4
NIS Bonds (10,12) - SWAP to EUR (fixed interest)	267.3
Bank debt in Israel (including BOT, CP & credit facilities)	744.0
Institutional debt to AFI Europe	88.1
Bank debt in Europe (non-recourse)	1,216.2
Total	3,381.0

Net Debt to CAP ratio (solo) – 51%

Net Debt to CAP ratio (consolidated) – 60%⁽¹⁾

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



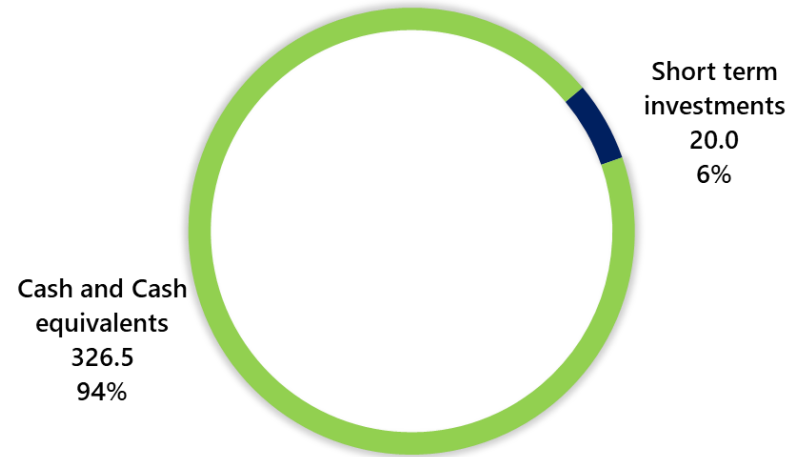
1. There are differences in calculation method in different bond series



Liquidity

31.12.24, EUR Millions

 **Total cash**
EUR **346** Millions

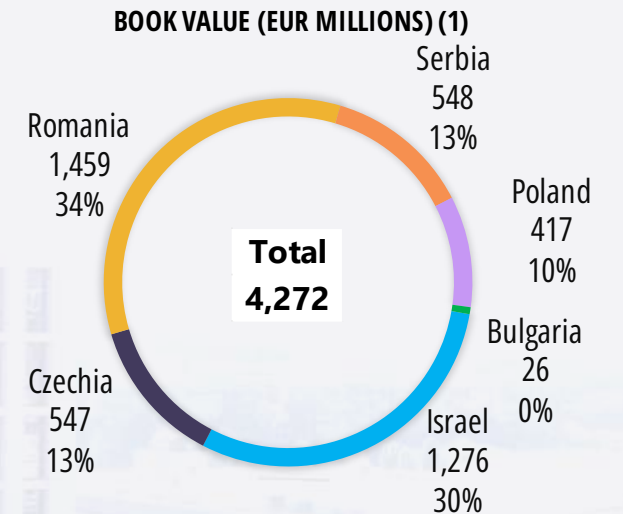
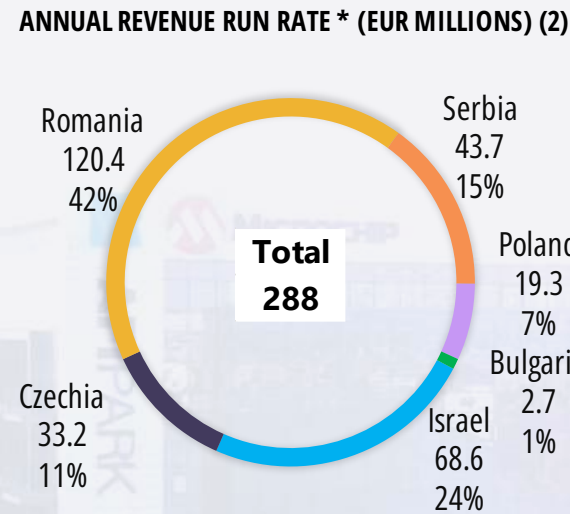
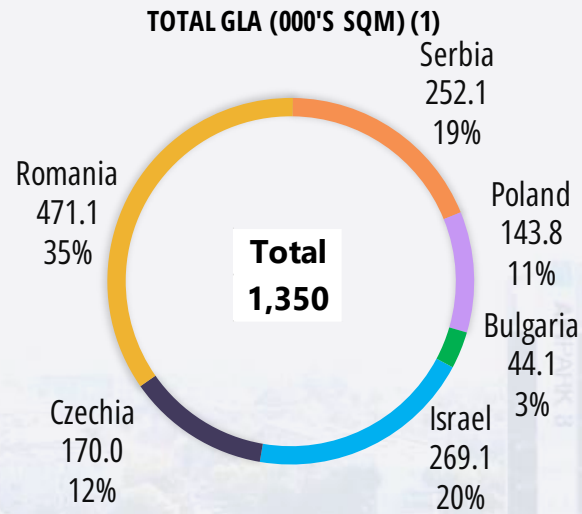


 **Assets free of pledge**
EUR **755** Millions (company share)

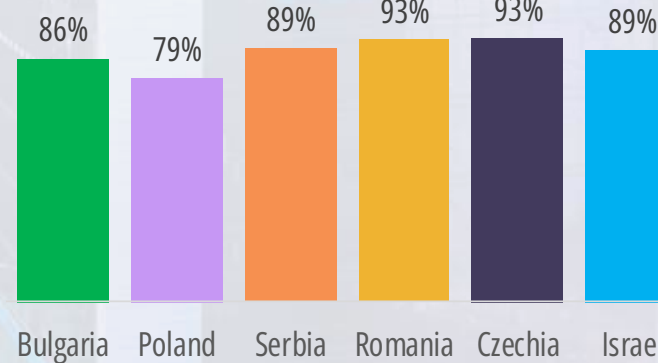
 **Signed credit facilities**
EUR **242** Millions

Income Generating Properties

31.12.24, Company share



Average occupancy rate *



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

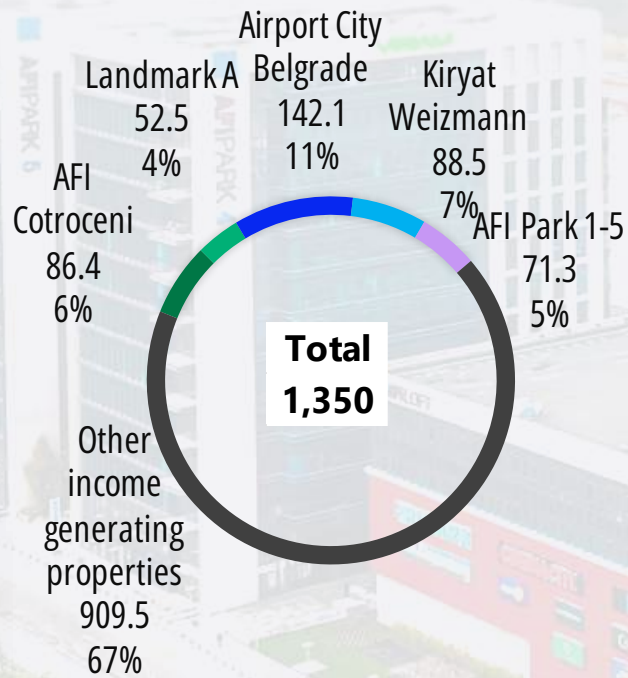
2) Annual revenue run rate is calculated according to the tenant list as of 31.12.24 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.

* **Serbia:** appx. 97% excluding AFI Zmaj & AFI Home project which are in an initial occupancy stage
Poland: appx. 92% excluding AFI Home residential for rent projects which are in an initial occupancy stage

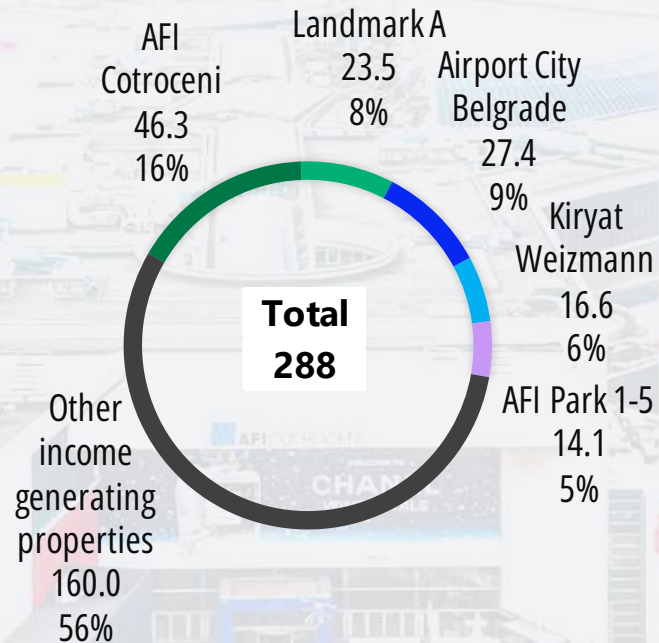
Income Generating Properties - 5 main assets

31.12.24, by book value, company share

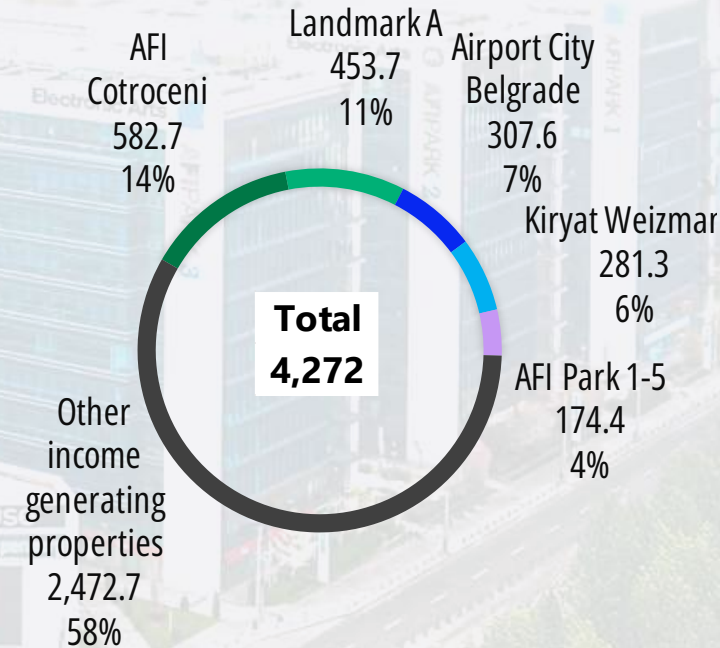
TOTAL GLA (000'S SQM)



ANNUAL REVENUE RUN RATE* (EUR MILLIONS)



BOOK VALUE (EUR MILLIONS)



* Annual revenue run rate is calculated according to the tenant list as of 31.12.24 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.

Landmark A Tel Aviv

31.12.24, company share

Company share	50%
GLA (thousands sqm)	52.5
Fair Value (EUR M)	454
Full occupancy annual income (EUR M)	31
Occupancy	94% as of the date of the publishment of financial statements
Parking spaces	891



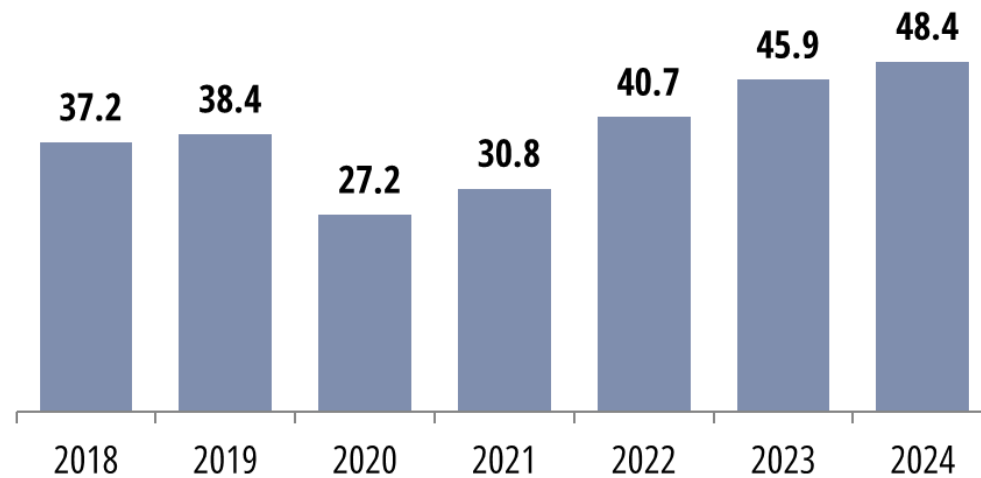
AFI Cotroceni Mall

31.12.24

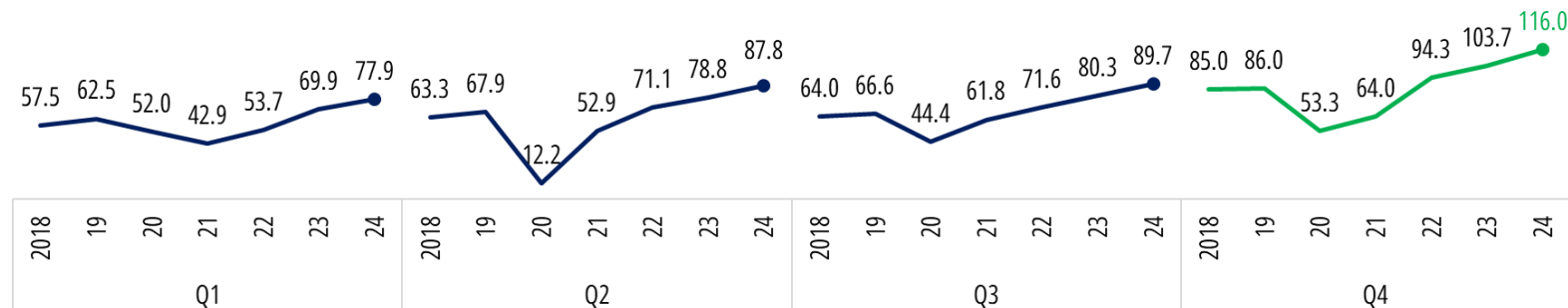
Location	Bucharest, Romania
GLA (100% of the asset)	87,597 sqm
Occupancy	100%
Parking spaces	2,500
Fair Value	EUR 591 Million
Full Occupancy NOI	EUR 48.4 Million
Outstanding Loan (Book Value)	EUR 291 Million

Various Entertainment Areas	20 movie screens
	Ice skating rink
	Electronic casino
	Bowling, Laser arena

NOI (EUR Millions)



Retailers Turnover (EUR Millions)





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

Building B



Offices & Retail

Holding %	50%
GLA (sqm) ⁽¹⁾	23,200
Book Value 31.12.24 (in EUR Millions) ⁽¹⁾⁽²⁾	81.4
Expected costs for completion (in EUR Millions) ⁽¹⁾⁽³⁾	62.7
Total expected rent in full occupancy (in EUR Millions) ⁽¹⁾⁽³⁾	11.2
Completion Date	2026



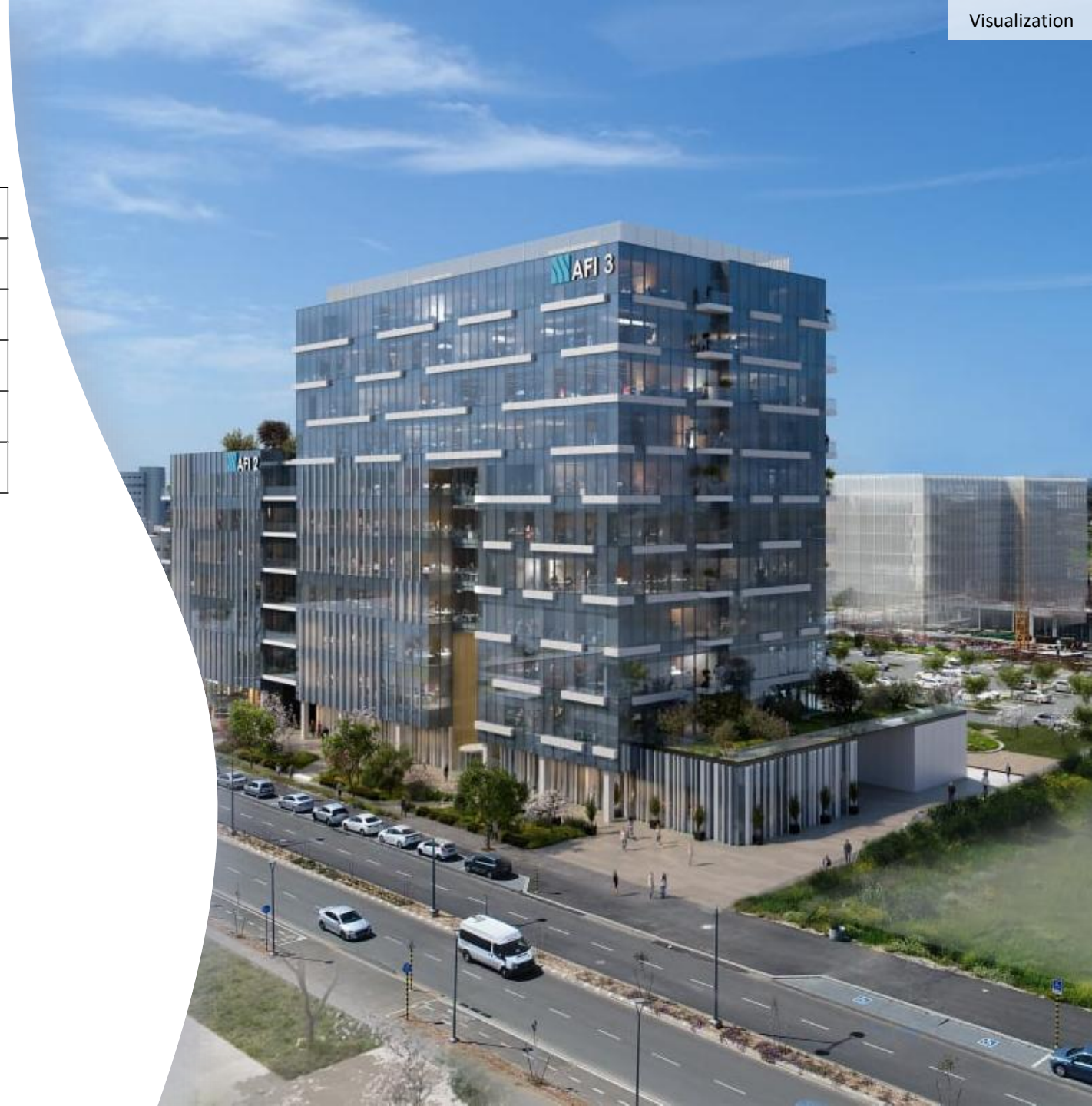
- 1) The value reflects the relative share of the Company. Project is owned and managed in partnership with "Melisron"
- 2) The book value includes valuation gains if recognized until the reporting date.
- 3) Expected rental income based on last valuation.
- 4) In addition to the IGP part, the project 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 31.12.24 (in EUR Millions) ⁽¹⁾⁽²⁾	14.8
Expected costs for completion (in EUR Millions) ⁽²⁾	57.2
Total expected rent in full occupancy (in EUR Millions) ⁽²⁾	5.9
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

68% leased
and appx. 25%
under negotiation

Holding %	70%
GLA ⁽²⁾	22,731
Book Value 31.12.24 (in EUR Millions) (1)(2)	59.1
Expected costs for completion (in EUR Millions)	34.2
Total expected rent in full occupancy (in EUR Millions)	5.7
Completion Date	Q2 2025

Subject to certain conditions, the company has an option to purchase the partner's rights in the asset at market value, and the partner has an option to sell its rights in the asset to the company at market value.

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

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





Offices

ACB Business Avenue Office 1 Belgrade, Serbia

13% Leased and
76% under negotiations

Holding %	100%
GLA	24,874
Book Value 31.12.24 (in EUR Millions) (1)	45.4
Expected costs for completion (in EUR Millions)	17.4
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 31.12.24 (in EUR Millions) (1)	11.2
Expected costs for completion (in EUR Millions)	19.6
Total expected rent in full occupancy (in EUR Millions)	2.8
Completion Date	Q4 2026

AC
HOTELS

MARRIOTT

ACB AC Hotel by MArriott* Belgrade, Serbia

Holding %	100%
GLA	11,222
Book Value 31.12.24 (in EUR Millions) (1)	8.0
Expected costs for completion (in EUR Millions)	21.9
Total expected rent in full occupancy (in EUR Millions)	2.2
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

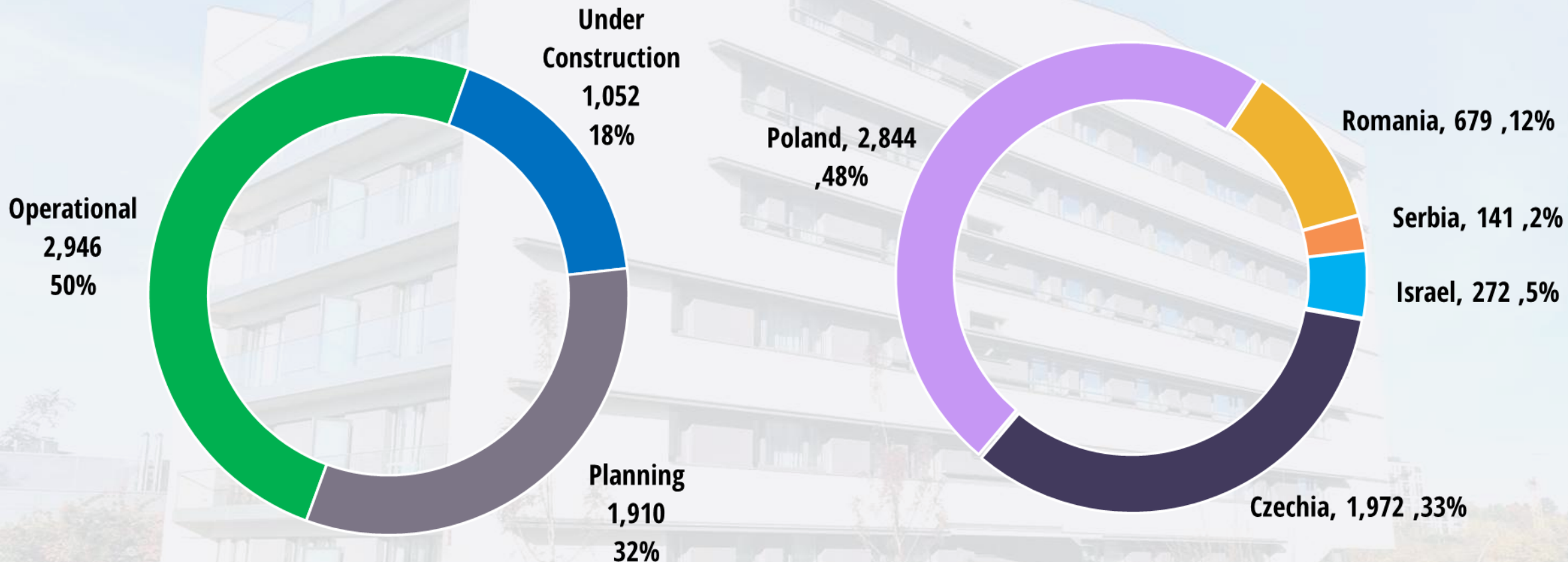
Find your home with AFI

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 backlog*

about **5,900** units

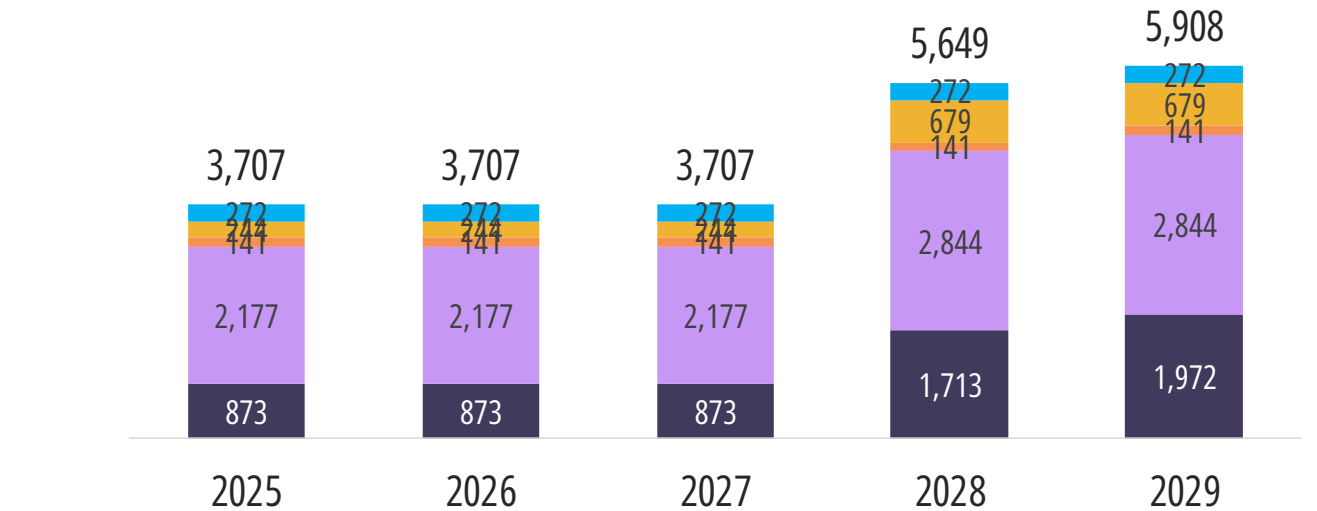
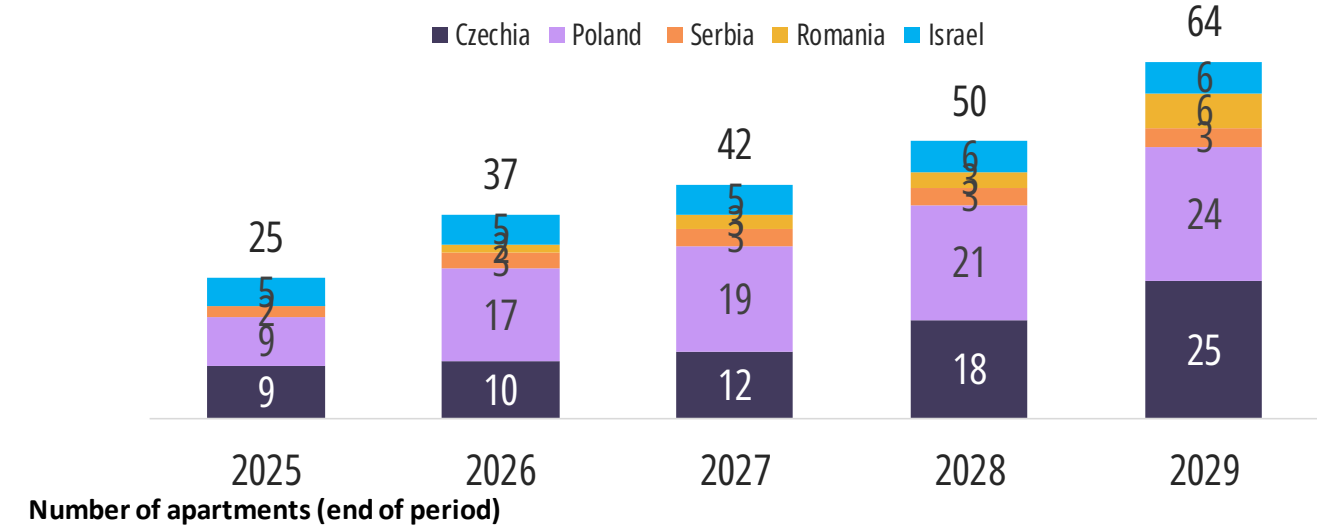


* According to updated plans; Company share; Includes projects under construction, projects that have not yet begun construction and projects for which final master plan wasn't approved yet

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

Company share

NOI (EUR Millions)



(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 29 – 31 and in addition on a number of projects that have not yet begun which appear in slide 42.

AFI Home
Lazurowa
Warsaw, Poland

Holding %	100%
GLA (517 units)	24,198
Book Value 31.12.24 (in EUR Millions) (1)	70.9
Expected costs for completion (in EUR Millions)	8.8
Total expected rent in full occupancy (in EUR Millions)	4.6
Completion Date	Q3 2025



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

AFI Home
Nová Elektra
Prague, Czechia

Holding %	100%
GLA (291 units)	17,569
Book Value 31.12.24 (in EUR Millions)	(*)
Expected costs for completion (in EUR Millions)	81.2
Total expected rent in full occupancy (in EUR Millions)	5.3
Completion Date	Q2 2027

The company will pay the full consideration upon receiving the project, so there will be no book value recorded until the delivery date



Bucharest, Romania

Holding %	100%
GLA (244 units)	15,778
Book Value 31.12.24 (in EUR Millions) (1)	39.9
Expected costs for completion (in EUR Millions)	12.4
Total expected rent in full occupancy (in EUR Millions)	3.5
Completion Date	C: Q2/25 A: Q4/25



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

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
		2024	2023
Non-Current Assets			
Investment property		4,041,947	3,349,311
Investment property under construction		460,960	790,222
Property, plant and equipment, net		12,702	9,229
Investments in and loans to investee companies		255,286	236,765
Contract asset and long-term receivables		291,203	314,177
Deferred tax assets		2,517	6,965
Inventory of land		113,522	152,030
Total non-current assets		5,178,136	4,858,699
Current Assets			
Inventory of buildings held for sale		56,652	21,741
Trade receivables		22,419	23,720
Current tax assets		1,687	1,652
Other receivables and debit balances		41,623	86,815
Short-term investments		19,950	26,445
Cash and cash equivalents		326,490	139,083
Total current assets		468,821	299,455
		5,646,957	5,158,154

Balance Sheet Summary

in EUR Thousands

		At September 30	At September 30
		2024	2023
Equity			
Total equity attributable to the Company's owners		1,805,283	1,736,092
Non-controlling interests		7,788	6,481
Total equity		1,813,071	1,742,572
Non-Current Liabilities			
Loans from banks		1,533,025	1,517,373
Debentures		1,169,532	933,221
Other long-term liabilities		38,465	44,871
Liabilities in respect of employee benefits		1,481	1,737
Liabilities for deferred taxes		252,456	247,352
Total non-current liabilities		2,994,959	2,744,554
Current Liabilities			
Short-term credit from banks and others and current maturities of long-term loans		517,301	315,060
Current maturities of debentures		163,141	155,467
Trade payables and other payables and credit balances		147,806	188,667
Provisions		7,591	7,725
Liabilities in respect of current taxes		3,089	4,109
Total current liabilities		838,927	671,028
		5,646,957	5,158,154

P&L Summary

in EUR Thousands

EUR 000's	For the Year Ended December 31		
	2024	2023	2022
Revenues from rental and operation of properties	247,004	199,464	154,183
Service charge income	82,381	67,537	67,088
Service charge expenses	(88,042)	(73,865)	(74,467)
Net rental and related income	241,343	193,136	146,803
Revenues from construction and real estate transactions	8,115	11,864	17,943
Expenses in respect of construction and land transactions	(5,338)	(8,312)	(15,018)
Write down of inventory to net realization value	-	(7,000)	(7,854)
Profit from disposal of trading property	2,777	(3,448)	(4,929)
Revenues from construction work of BOT projects	36,906	64,038	50,955
Expenses in respect construction work of BOT projects	(36,610)	(63,889)	(50,797)
Profit from construction work of BOT projects	296	149	158
Gross Profit	244,417	189,837	142,033
Increase in fair value of investment property, net	100,190	(17,129)	61,898
Increase in fair value of investment property under construction, net	4,815	31,641	56,217
Selling and marketing expenses	(4,954)	(5,128)	(3,278)
Administrative and general expenses	(30,054)	(22,461)	(30,707)
Other income	5,390	5,115	24,815
Other expenses	(2,570)	(3,891)	(3,908)
Share in income of associated companies, net of tax	33,148	8,286	12,593
Operating profit	350,380	186,271	259,663
Financing expenses, net	(136,342)	(119,665)	(74,677)
Income before taxes on income	(46,654)	(13,311)	(38,142)
Income attributable to the company's owners	165,739	52,823	146,295

Funds from operations (FFO) and Adjusted funds from operations (AFFO)

in EUR Millions

EUR Millions	For the Year Ended December 31		
	2024	2023	2022
FFO calculated using Israeli Securities Authority approach			
Net income for the period from continuing operations	167.4	53.3	146.8
Adjustments to income:			
Adjustments to fair value of investment property	(105.0)	(14.5)	(118.1)
Write down of inventory to net realizable value	-	7.0	7.9
Deferred taxes and other taxes from items above	33.8	1.8	27.9
Adjustments (as detailed above) regarding associated companies or joint ventures presented using the equity method	(30.9)	(5.9)	(13.0)
FFO calculated using Israeli Securities Authority approach	65.3	41.6	51.5
Adjustments arising from the share of non-controlling interests in FFO	(0.6)	(0.3)	(0.4)
FFO calculated using Israeli Securities Authority approach attributable to the Company's shareholders	64.7	41.3	51.1
Additional adjustments to AFFO:			
Neutralization of (profit) loss from secondary operations	(0.7)	(1.8)	(1.2)
Share-based compensation	1.7	0.3	12.1
Expenses / income due to FX and changes in the fair value of financial instruments	7.3	18.3	(6.9)
Expenses/income due to indexation of the debt principal	32.4	28.8	41.0
Depreciation and amortization	1.5	1.1	1.0
Other expenses (income)	(2.8)	(1.2)	(20.9)
Quarterly revenue from BOT agreements	2.1	-	-
Standardization of other effects	3.2	-	3.8
FFO based on management's approach (AFFO)	109.5	86.8	79.9

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

Investment Properties in Israel

31.12.24

Property name	Country	City	Property Type	Total GLA (m2) ⁽¹⁾	Holding %	Book value as at 31.12.24 (EUR Thousands) (1)	Revenues for 1-12/24 (EUR thousands)(1)	Revenues runrate (EUR thousands)(2)	Occupancy rates 31.12.24
Kiryat Weizmann	Israel	Ness Ziona	Science Park	88,466	60%	281,281	17,554	17,525	84% (4)
Landmark A	Israel	Tel Aviv	Offices	52,472	50%	453,719	16,231	24,740	90%
Nave Neeman Park	Israel	Hod HaSharon	Offices	22,331	50%	77,547	5,188	5,331	83%
Concord	Israel	Bnei Brak	Offices	23,498	100%	67,846	4,406	4,781	84%
Floors 33-35 in HaYovel Tower	Israel	Tel Aviv	Offices	3,102	50%	19,518	612	1,037	100%
Avia	Israel	Yehud	Offices	2,722	40%	7,771	462	442	90%
Resi for Rent "Glil Yam"	Israel	Herzliya	Resi for Rent	10,944	50%	106,680	2,799	2,830	100%
Total assets				203,535		1,014,362	47,251	56,687	
BOT									
HaBarzel Parking (BOT)	Israel	Tel Aviv	Parking Complex (540 spaces)	17,515	100%	9,917	1,718	1,712 (3)	-
Associated companies									
HaYovel Tower (5)	Israel	Tel Aviv	Offices	33,660	50%	161,145	10,900	10,973	97%
Resi for Rent "Shoham"	Israel	Shoham	Resi for Rent	14,373	50%	90,178	2,692	2,922	100%
				48,033		251,323	13,591	13,895	
Total assets including Equity Companies				269,083		1,275,602	62,560	72,294	89%

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 31.12.24 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) The occupancy rate includes an old building in the park that was vacated in the fourth quarter of 2024, for which the company is evaluating several alternatives. Excluding this building, the occupancy rate is approximately 90%.

5) The data includes the floors of the building leased to the government, which were sold after the balance sheet date.

Investment Properties in Europe – Offices, Malls and retail

31.12.24

Property Name	Country	City	Type	GLA ⁽¹⁾	Holding %	Book Value as of 31.12.24 (EUR Thousands) (1)	Revenues for 1-12 2024 (EUR Thousands) ⁽¹⁾	Revenues runrate (EUR thousands) ⁽²⁾	Occupancy rates 31.12.24
AFI Palace Cotroceni	Romania	Bucharest	Retail	86,353	99%	582,722	45,549	46,313	100%
AFI Loft	Romania	Bucharest	Offices	15,147	99%	29,210	0	431	14% (5)
AFI Park 1-5	Romania	Bucharest	Offices	71,302	100%	174,360	12,883	14,058	96%
AFI Palace Ploiesti	Romania	Ploiesti	Retail	33,829	100%	67,778	6,703	7,123	99%
AFI Tech Park 1-2	Romania	Bucharest	Offices	48,116	100%	79,328	4,956	7,286	96%
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,281	100%	42,580	3,413	3,430	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	38,151	100%	97,490	7,569	8,154	90%
AFI Lakeview	Romania	Bucharest	Offices	26,491	100%	60,615	4,482	5,417	98%
AFI Timisoara Business Park	Romania	Timisoara	Offices	48,545	100%	85,163	6,763	7,087	76% (4)
AFI Brasov Mall	Romania	Brasov	Retail	43,826	100%	149,329	12,759	13,023	100%
AFI Park Brasov	Romania	Brasov	Offices	16,568	100%	29,495	2,364	2,867	100%
AFI City Commercial Center	Romania	Bucharest	Retail	4,075	100%	9,151	578	789	100%
AFI Arad	Romania	Arad	Retail	30,465	100%	51,977	3,892	4,397	99%
Airport City Belgrade	Serbia	Belgrade	Offices	142,112	100%	307,594	26,345	27,441	98%
Business Garden	Serbia	Belgrade	Offices	14,355	100%	33,695	3,046	2,767	85%
AFI Skyline	Serbia	Belgrade	Offices	36,581	96%	97,738	8,510	8,701	99%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	13,440	1,157	1,196	100%
ZMAJ A-B	Serbia	Belgrade	Offices	29,513	96%	40,531	776	1,898	52% (3)
Broadway Palace	Czechia	Prague	Offices & retail	8,570	100%	13,657	1,951	2,011	90%
Classic 7	Czechia	Prague	Offices	33,445	100%	89,634	5,898	6,195	95%
AFI Karlin	Czechia	Prague	Offices	22,717	100%	81,350	4,333	4,990	100%
AFI Vokovice	Czechia	Prague	Offices	15,396	100%	55,710	3,227	3,632	99%
AFI Avenir	Czechia	Prague	Offices	25,739	100%	63,126	4,727	4,585	88%
AFI City Tower	Czechia	Prague	Offices	17,212	100%	42,570	1,635	2,678	95%
AFI V	Poland	Krakow	Offices	25,218	100%	58,751	4,011	3,915	92%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	90,618	7,323	7,249	91%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	26,092	2,209	2,670	86%
Total Assets				945,413		2,473,704	187,059	200,305	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 31.12.24 based on signed contracts. Annual revenue run rate does not constitute a forecast, the actual income might be significantly different from run rate.
- 3) Negotiations are underway for the leasing of additional spaces totaling approximately 20%.
- 4) Negotiations are underway for the leasing of additional spaces totaling approximately 8%.
- 5) Negotiations are underway for the leasing of additional spaces totaling approximately 28%.

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

31.12.24

New Projects opened in 2024

Property Name	Country	City	Type	GLA (1)	Holding %	Book Value as of 31.12.24 (EUR Thousands) (1)	Revenues for 1-12 2024 (EUR Thousands) (1)	Revenues runrate (EUR thousands) (2)	Occupancy rates 31.12.24	Number of Apartments
AFI Home Kolbenova D+E	Czechia	Prague	Resi for Rent	16,655	100%	61,872	2,512	2,914	89%	313
AFI Home Kolbenova F+G	Czechia	Prague	Resi for Rent	16,509	100%	64,182	1,083	2,882	85%	327
AFI Home Karlin	Czechia	Prague	Resi for Rent	10,415	100%	58,776	2,285	2,657	95%	172
AFI Home Trebesin	Czechia	Prague	Resi for Rent	3,328	100%	16,026	707	686	85%	61
AFI Home Dajwor	Poland	Krakow	Resi for Rent	1,315	100%	6,868	278	256	81%	23
AFI Home Bagry	Poland	Krakow	Resi for Rent	3,929	100%	11,142	718	721	97%	132
AFI Home Europejskie	Poland	Krakow	Resi for Rent	7,583	100%	24,282	958	1,515	99%	219
AFI Home Zlota 83	Poland	Warsaw	Resi for Rent	7,921	100%	47,051	1,696	1,860	85%	146
AFI Home MetroPark	Poland	Warsaw	Resi for Rent	7,239	100%	29,674	1,179	1,649	90%	226
AFI Home Czyzewskiego	Poland	Krakow	Resi for Rent	12,649	100%	38,416	107	548	22% (3)	311
AFI Home Długa	Poland	Wroclaw	Resi for Rent	10,127	100%	35,340	178	636	30% (3)	232
AFI Home Metro Swedzka	Poland	Warsaw	Resi for Rent	24,775	100%	74,755	125	998	26% (5)	371
AFI Home Skyline	Serbia	Belgrade	Resi for Rent	13,293	96%	54,720	553	1,664	48% (4)	141
Total Assets				135,738		523,105	12,381	18,986	63%	2,674

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

3) Projects completed in Q3/24. As of the date of the publishment of the financial statements the occupancy is appx. 26% in AFI Home Czyzewskiego and 35% in AFI Home Długa.

4) Project completed in Q2/24. As of the date of the publishment of the financial statements the occupancy is appx. 55%.

5) Project completed in Q4/24. As of the date of the publishment of the financial statements the occupancy is appx. 32%.

Land in Israel

31.12.24

Name of project	Designation	Holding %	Book value as of 31.12.24 (EUR Millions) ⁽¹⁾
Park Nave Neeman (Hod HaSharon) building rights	Offices	50%	19.9
Land plots in Ness Ziona	High tech industry	100%	10.2
Kiryat Weizmann – plot 4	Offices and high-tech	60%	3.4

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

Lands in Europe

31.12.24, in EUR Thousands

Country	Designation	Development & Construction planned for next 3 years	Existing projects future stages	Land reserves
Bulgaria		3,048	5,002	2,625
	Residential	Malina		
	Offices / Logistics		Business Park Varna (additional phases)	Plovdiv
Czech Republic		32,448	-	-
	Residential for rent	Tulipa City (B+C)		
	Offices			
	Residential	Petrinsky Dvur (Tulipa Ujezd), Tulipa City (R)		
Latvia		-	12,547	-
	Residential		Trebu Home (additional phases)	
Poland		145,144	-	-
	Offices / Residential for rent	T22, Sapiezynska, Stalowa, Nowy Swiat, Kolejowa		
	Residential	T22		
Romania		47,874	71,704	12,428
	Offices / Residential for rent	AFI Tech 3, Brasov 2, AFI North B, AFI Central Tower	AFI Global	
	Residential	AFI City (B.Noii) 2	AFI City Romania (additional phases)	Pipera, Magurele
Serbia		19,393	23,985	-
	Offices	ACB Business Avenue Office 2, Zmaj West C-E	Airport City Belgrade (additional phases), Zmaj East	
Total		247,907	113,238	15,053

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 2024 published at March 10, 2025, 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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- ⦿ 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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AFI Properties

