

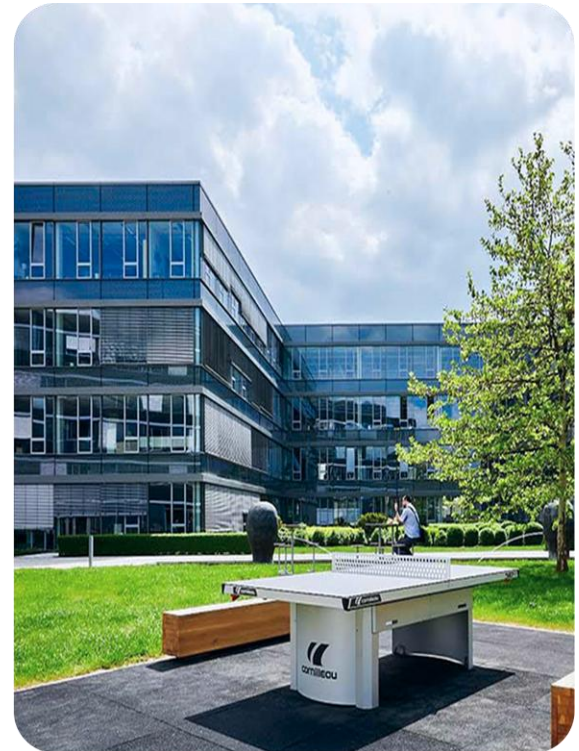


Building Long Term Value

Capital market presentation

* AFI financial reporting is in NIS. For convenience purposes the financial data in the slides on AFI was translated with EUR-NIS 3.93 exchange rate (1-6/25 average) for income items and 3.95 exchange rate (as of 30.06.25) for balance sheet items

August 2025



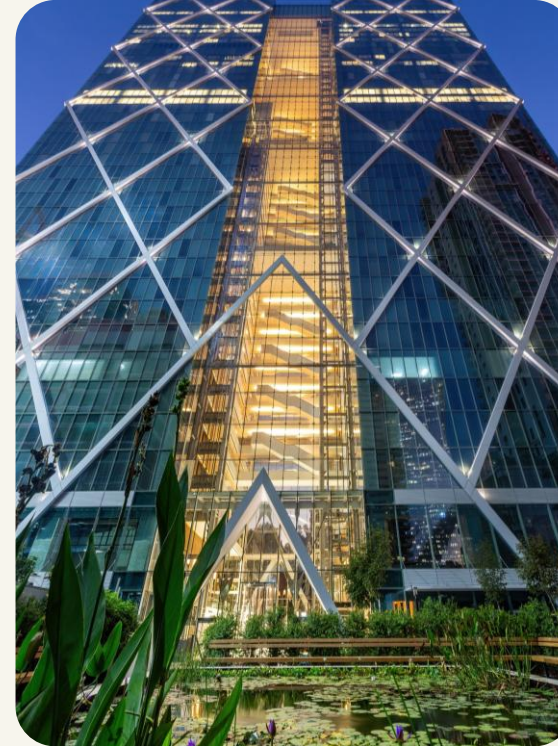
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- This presentation has been prepared by AFI Properties Ltd. (the "Company") as a presentation about the Company.
- This presentation is not intended to replace the need to review the reports published by the Company to the public, including the periodic report for the year 2024, which was published on March 10, 2025 (the "2024 Annual Report"), the quarterly report for the second quarter of 2025, published on August 12, 2025, and the Company's shelf prospectus published on April 4, 2023, prior to making any investment decision regarding the Company's securities. The information contained in this presentation does not constitute advice, recommendation, opinion, or an offer regarding the advisability of investing, and does not replace independent examination and advice tailored to each investor's specific circumstances.
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- The forward-looking information included in this presentation is materially based, in addition to the Company's existing information, on the Company's current expectations and estimates regarding future developments in each of the aforementioned parameters, on the anticipated interaction of such developments, as well as on various publications and the guidance of authorities in the Company's jurisdictions of operation (as known at this time). The Company does not guarantee that its expectations or estimates will materialize (in whole or in part), among other reasons due to the realization or non-realization (in whole or in part) of such forward-looking information (including the potential future execution of any binding agreement), which may be affected by factors not foreseeable in advance and not solely within the Company's control.
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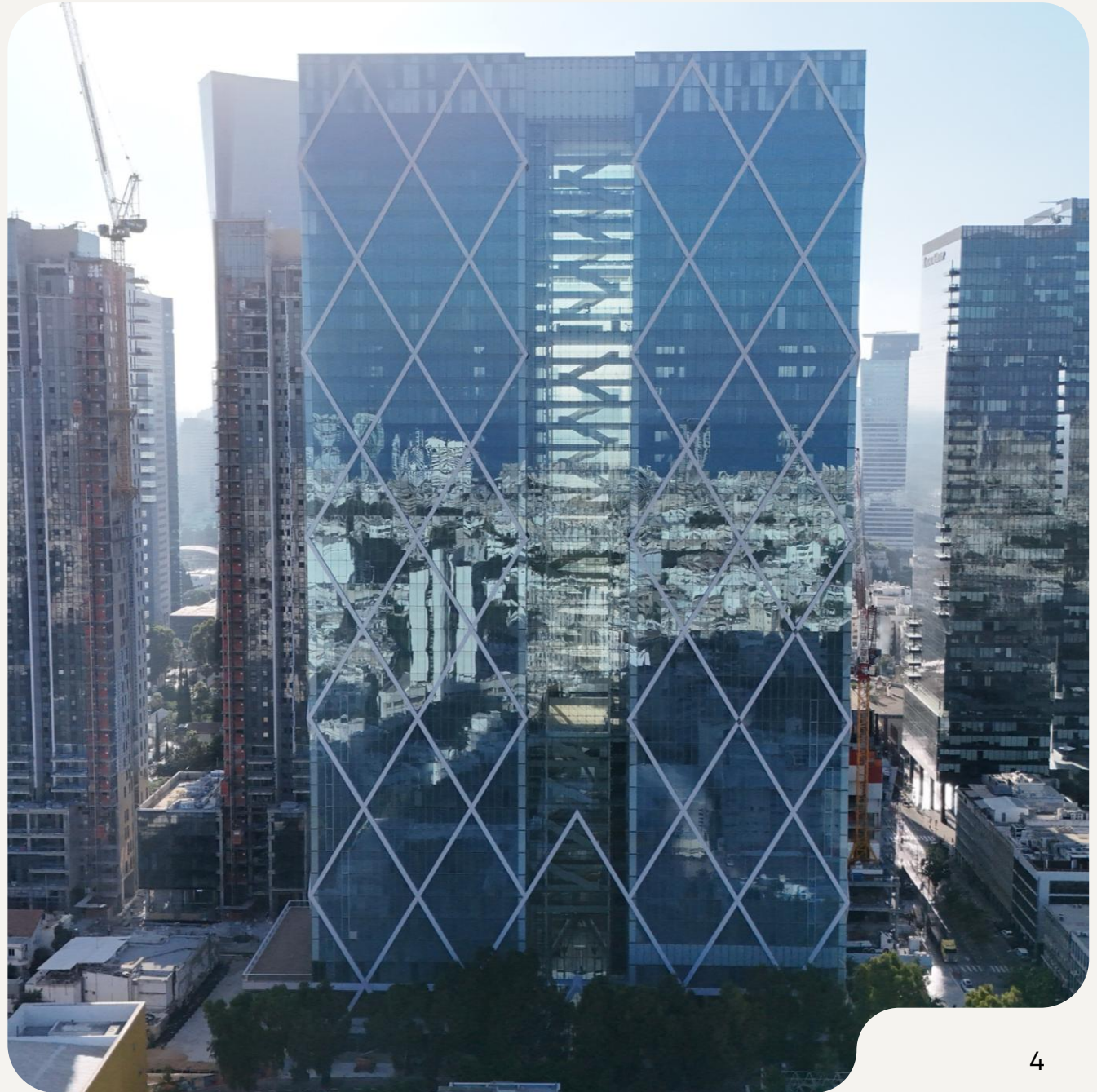


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AFI at a Glance



Continuing to Grow at a Strong Pace



Income-Producing Property
Value (company share)*

EUR 4,346 Million

6%↑

GLA (company share)*

1,379 thousands sqm

2%↑

Resi for rent units active &
under construction*

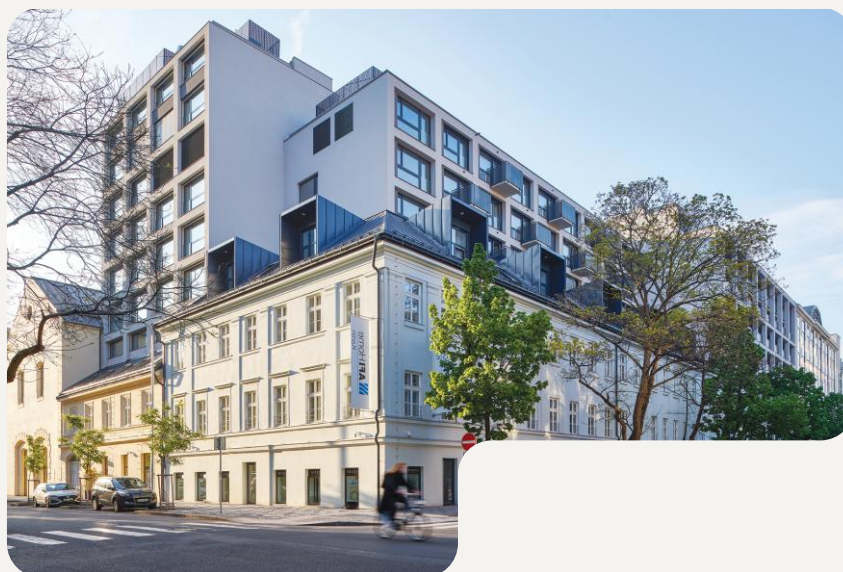
Appx. 4,000 units

No change

Occupancy*

90%

No change



H1 / 25

NOI Company share	EUR 134 Million	↑ 11%
NOI Company share (same property)	EUR 118 Million	↑ 6%
AFFO Company share	EUR 61 Million	↑ 19%

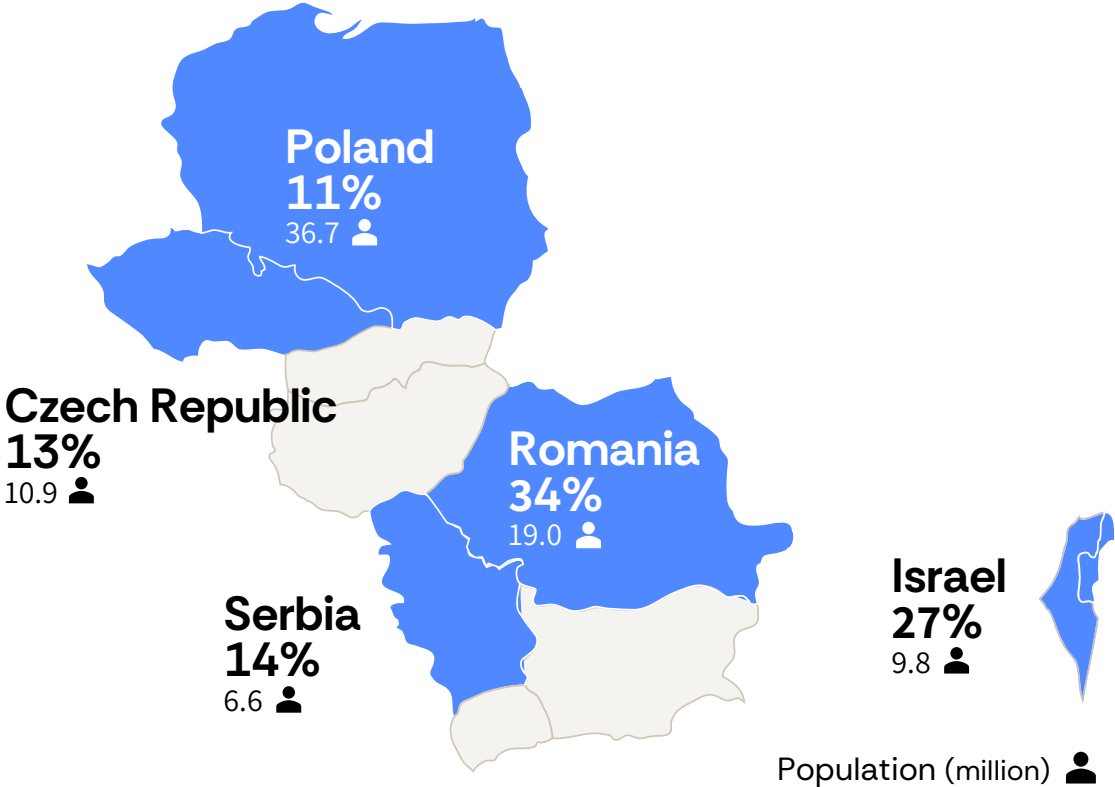
% change compared to the corresponding period last year

* Change in comparison to 2024 year end

Strong Presence in Israel and CEE Countries

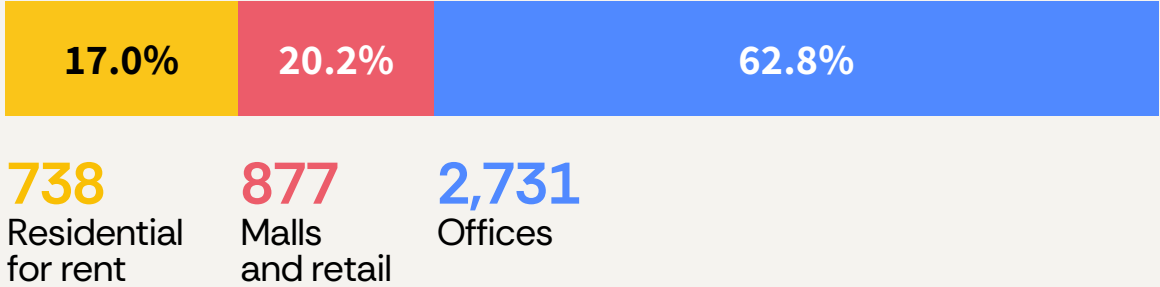


In the office, retail, and residential for rent sectors. A diversified portfolio with high-quality assets.



Income-Producing Property
Value (company share)

EUR 4,346 Million



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

Population data source: World Bank 2023

Developments in 2025



Residential for rent

- Completion of the First Phase of the AFI Home North C Project in Bucharest, Romania (80 units)
- After the balance sheet date, the construction of the AFI Home Lazuwowa project in Warsaw, Poland was completed (517 units)

Offices

- Commencement of construction of approx. 41,000 sqm in Romania (AFI Central Tower and Brasov 2)
- Construction of approx. 48,000 sqm was completed (T22 B in Warsaw, Poland and ACB Business Avenue 1 in Belgrade, Serbia)
- As of the date of the financial statements publication, the office space in the Landmark A project is fully leased



Growing portfolio

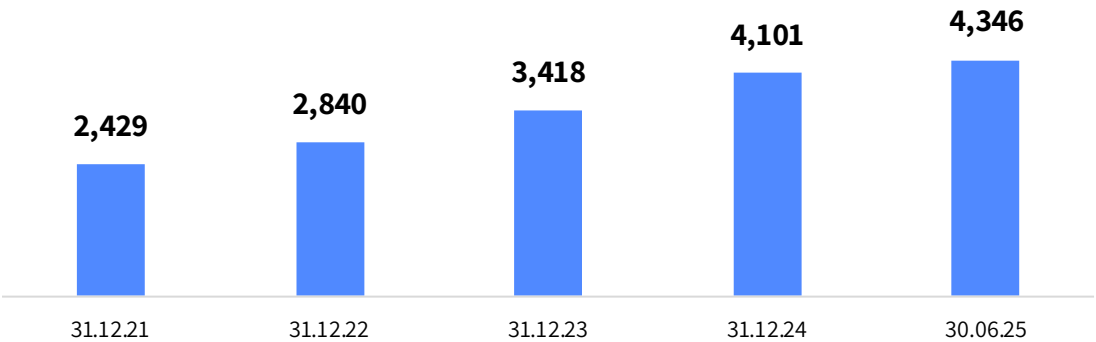


Strategy

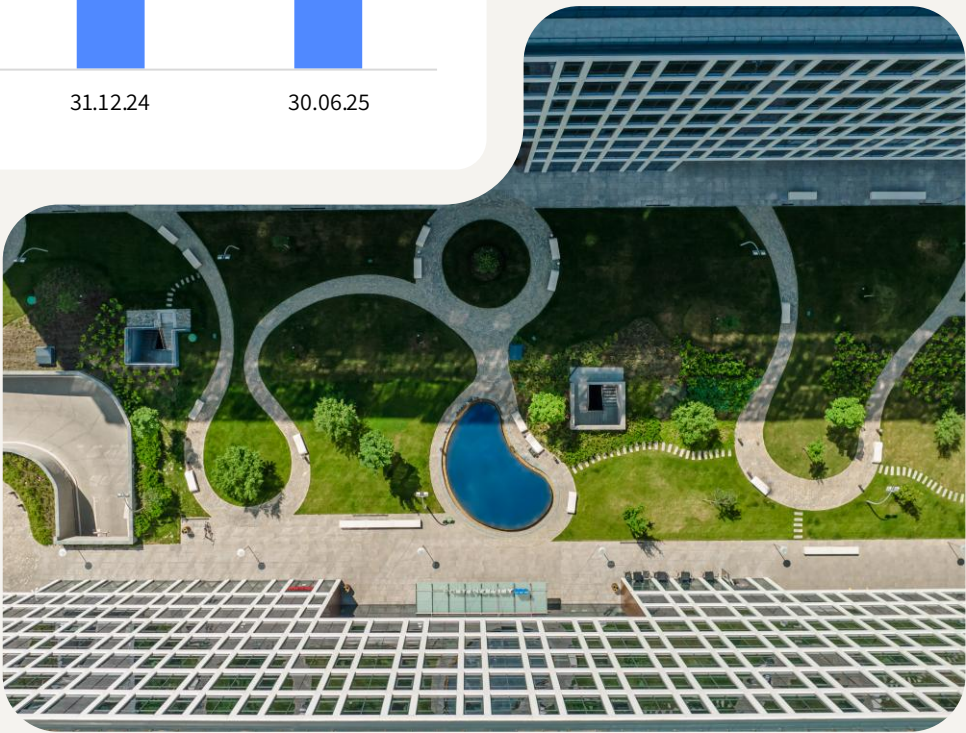
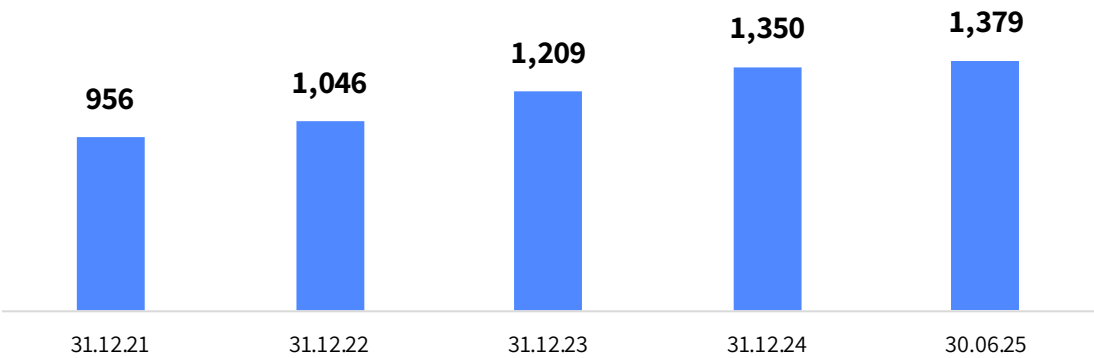
Consistent Portfolio Growth



Income-Producing Property Value (EUR Million)



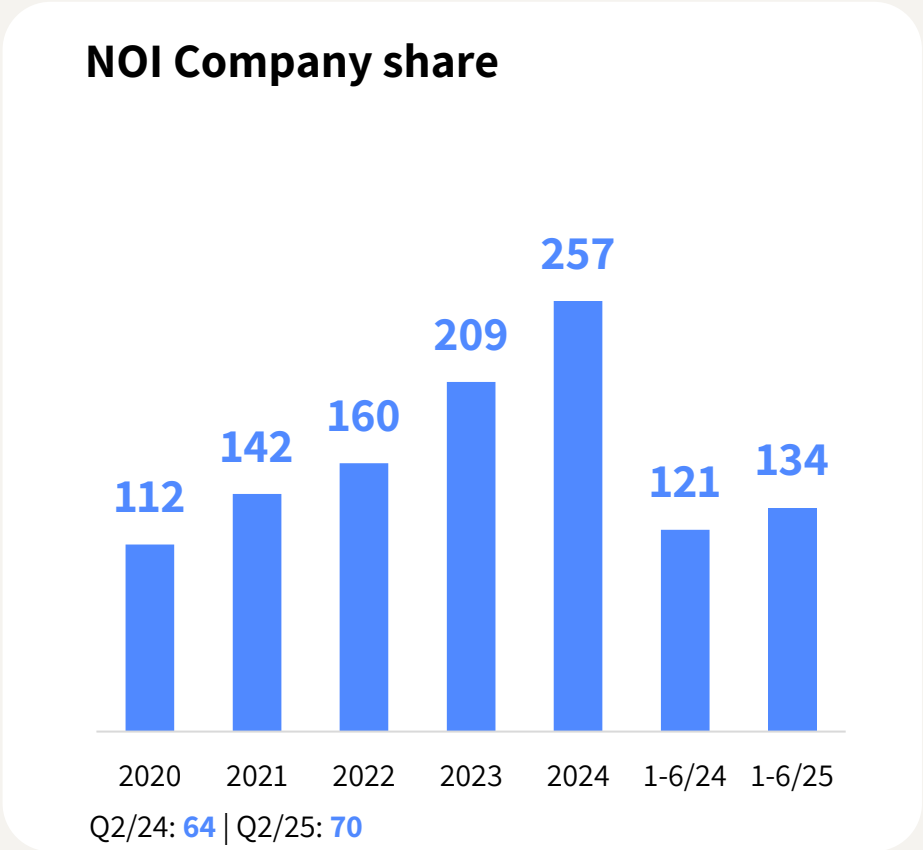
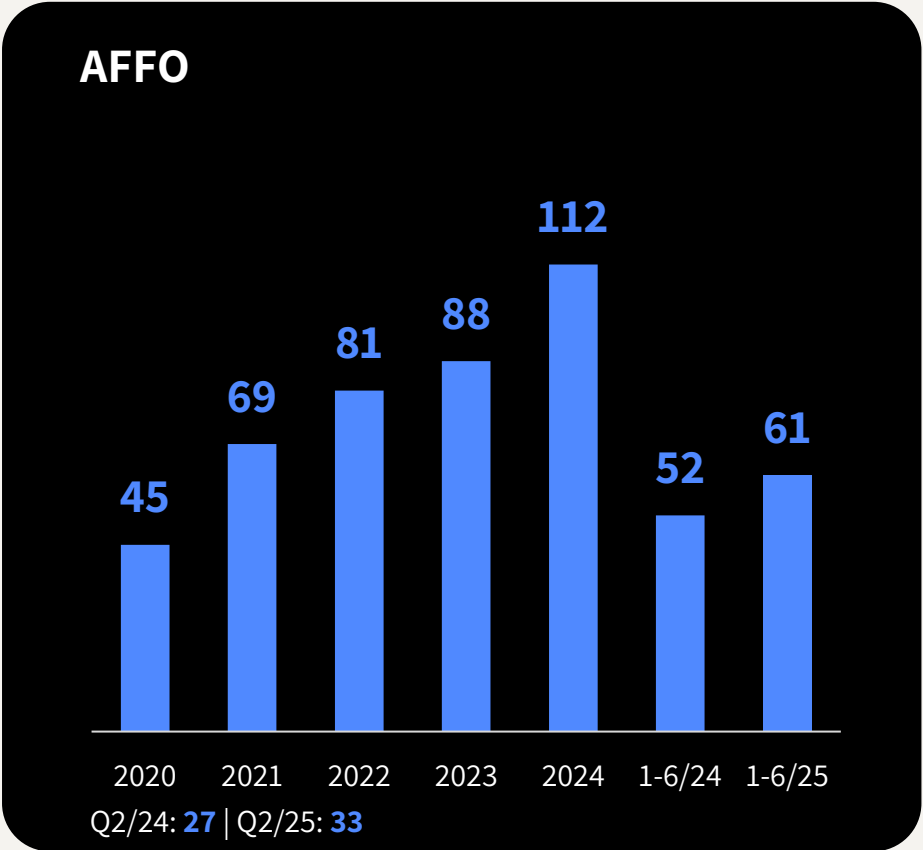
GLA of Income-Producing Properties (Thousands of sqm)



Consistent Improvement in Results [EUR Million]



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

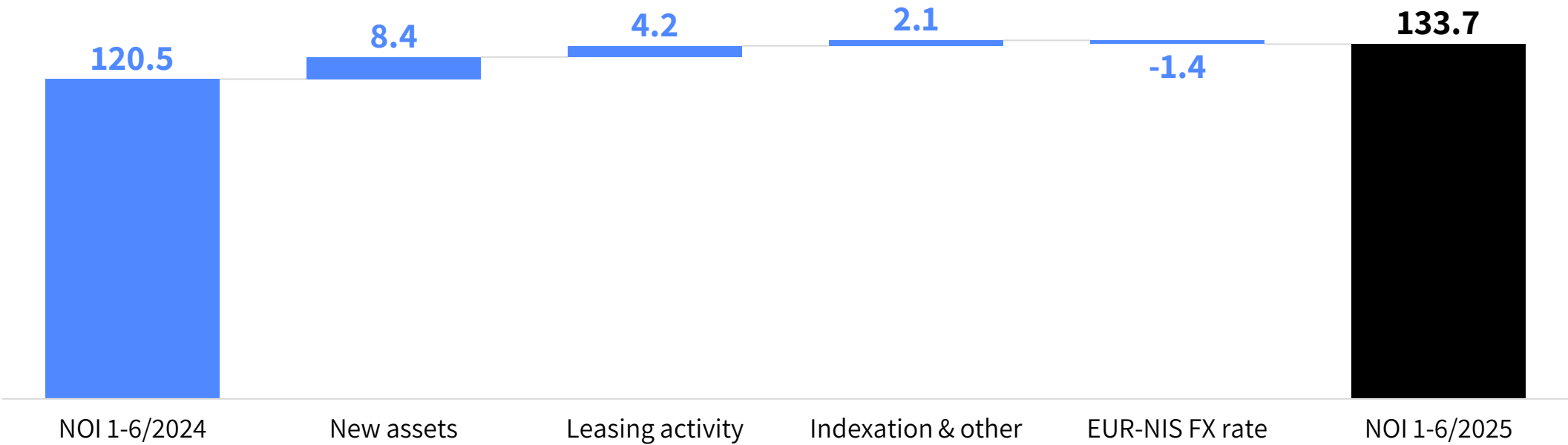


Breakdown of the Change in NOI

[EUR Million, company share]



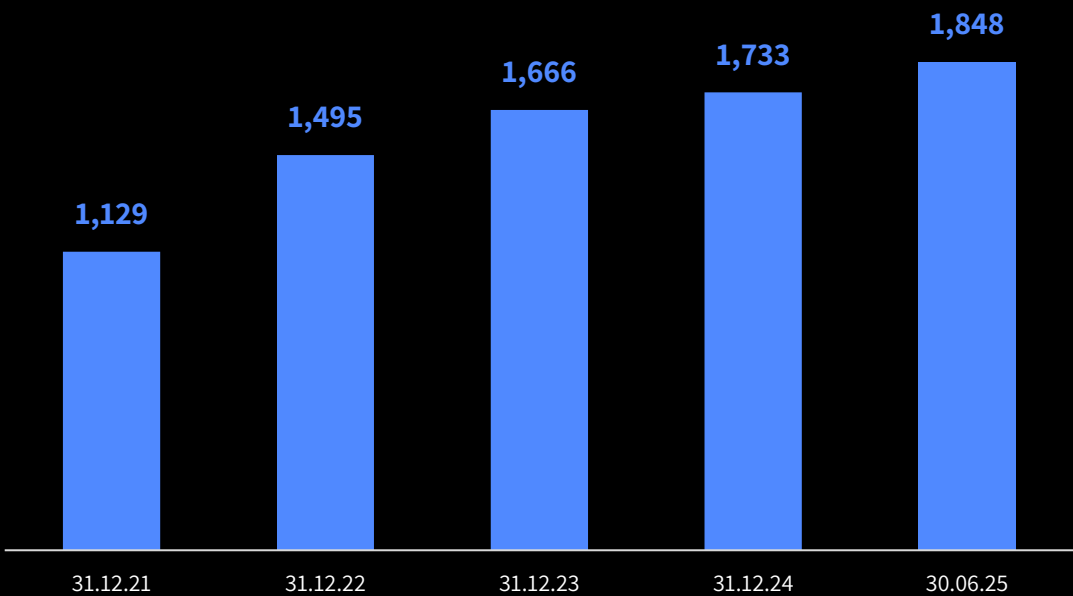
11% ↑



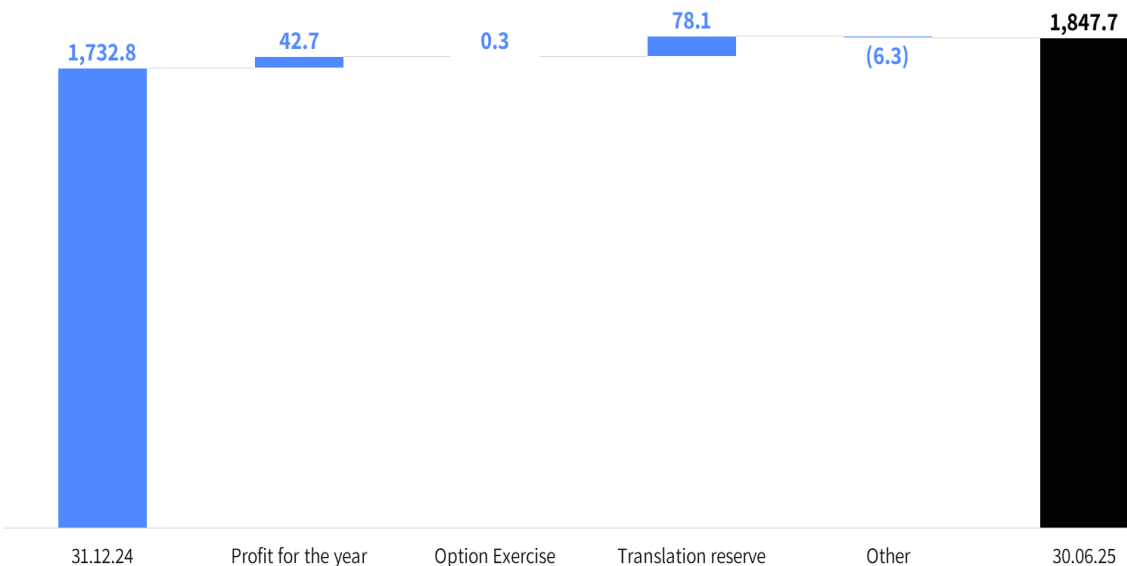


Shareholder Equity Development [EUR Million]

Shareholder Equity Development Over the Years



Change in Shareholders' Equity in H1 2025



Operational success

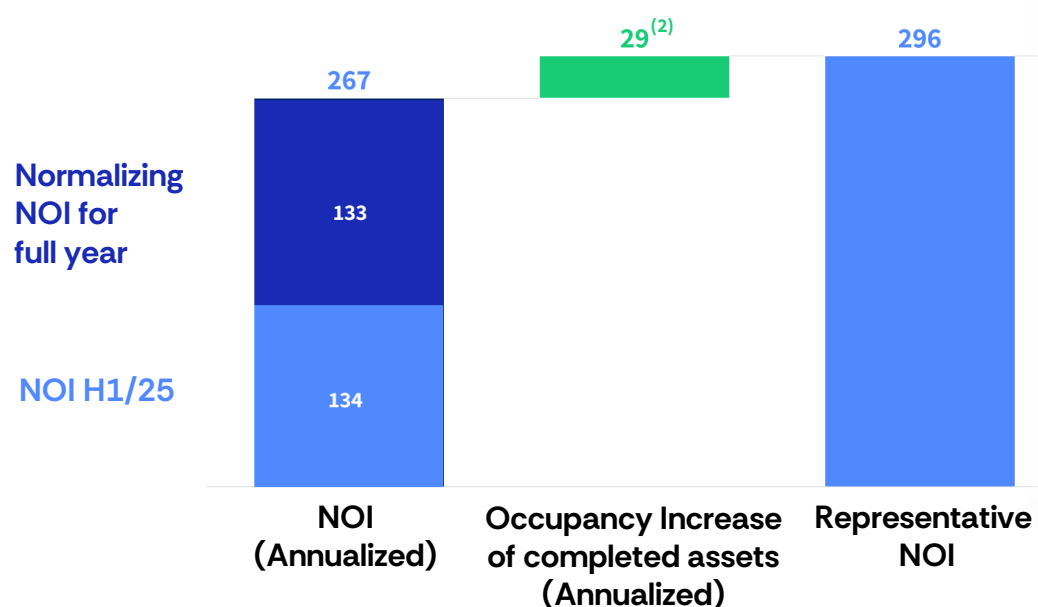


Looking Ahead – NOI Potential ⁽¹⁾⁽³⁾

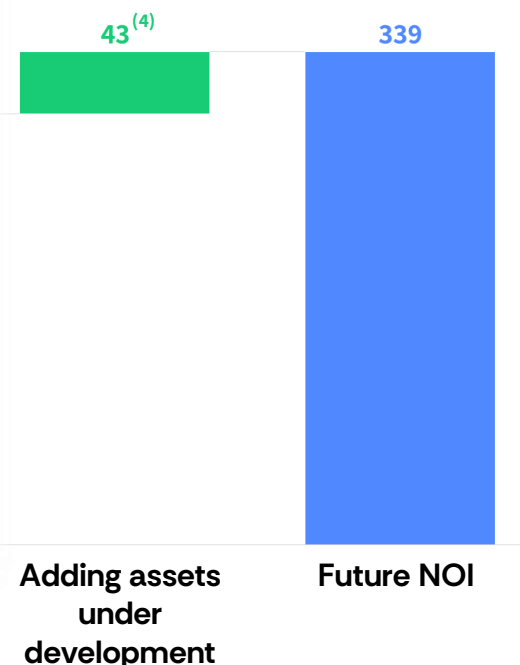
Company share, EUR Millions



Representative NOI



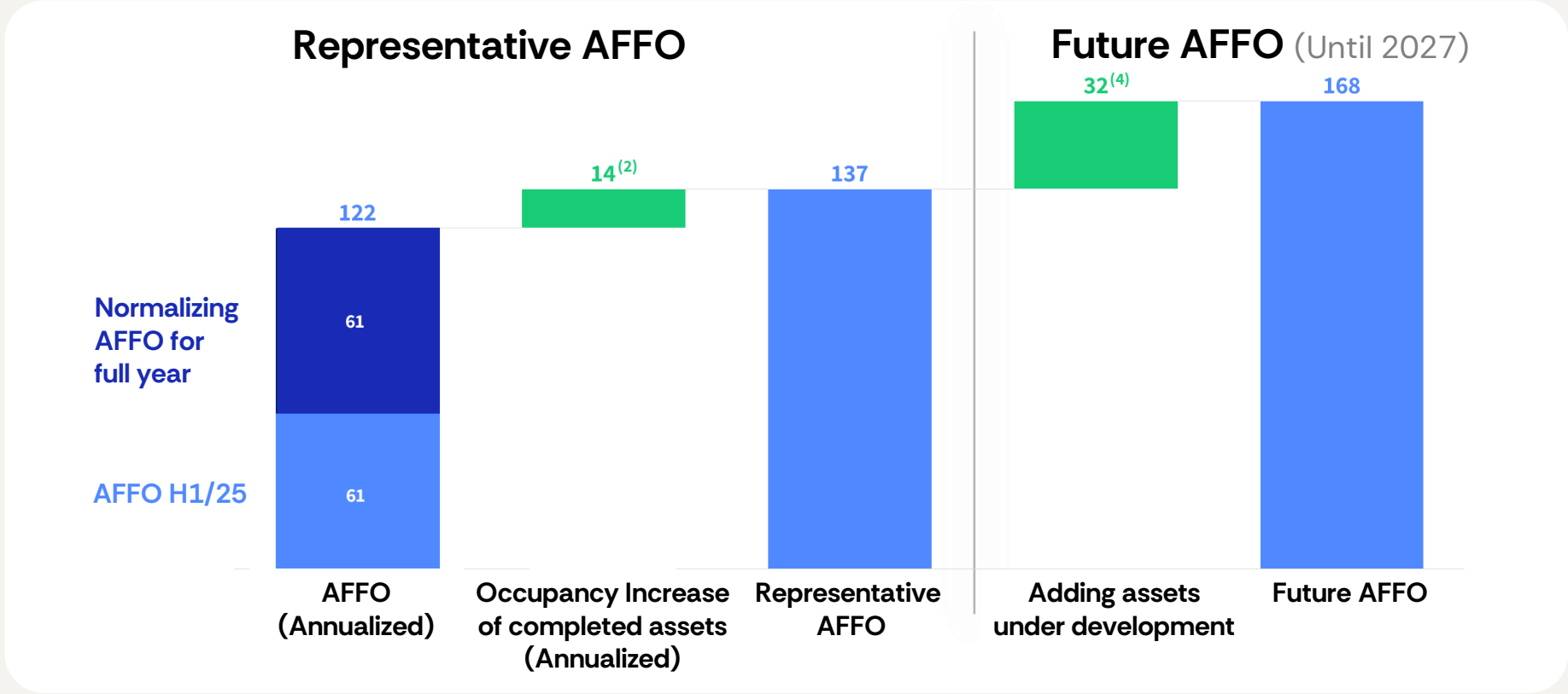
Future NOI (Until 2027)



(1) The expected NOI run rate towards the end of 2025 is based on the assumptions detailed below. This figure does not constitute a forecast for 2025. (2) Income from income-producing properties whose construction has been completed, normalized to a 90% occupancy rate (based on ERV from the latest valuation). The normalization also includes additional adjustments at the Company's discretion. (3) The assumptions underlying the indicative and forward-looking NOI data for year-end 2025 constitute forward-looking information as defined in Section 32A of the Israeli Securities Law. Such information may not materialize, or may materialize differently, among other reasons, due to variations in project execution timelines, deviations from the Company's completion estimates, tenant contractual breaches, changes in regulatory requirements, and similar factors. Accordingly, actual results may differ materially from the figures presented. (4) See details in the "Projects Under Development" section. The figure does not include the ACB Business Avenue Hotel project.

Looking Ahead – NOI Potential ⁽¹⁾⁽³⁾

Company share, EUR Millions

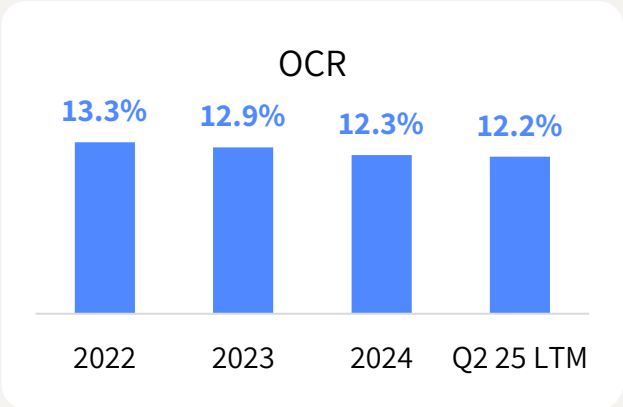
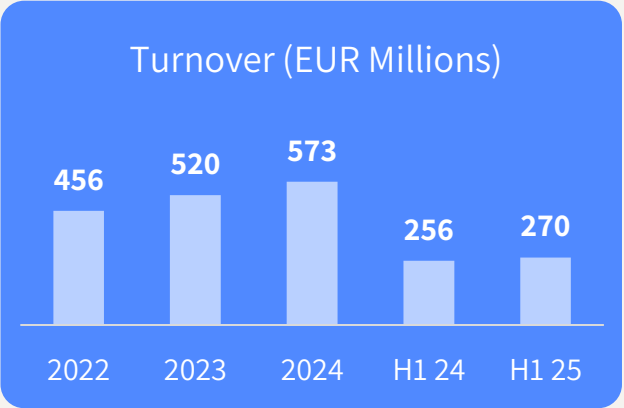
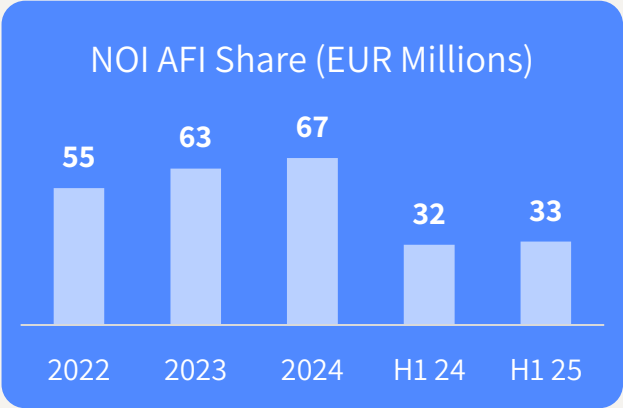


(1) The expected AFFO run rate towards the end of 2025 is based on the assumptions detailed below. This figure does not constitute a forecast for 2025. (2) Income from income-producing properties whose construction has been completed, normalized to a 90% occupancy rate (based on ERV from the latest valuation). The normalization also includes additional adjustments at the Company's discretion. (3) The assumptions underlying the indicative and forward-looking AFFO data for year-end 2025 constitute forward-looking information as defined in Section 32A of the Israeli Securities Law. Such information may not materialize, or may materialize differently, due to various factors, including changes in the pace of project execution, deviations from the Company's completion estimates, tenant contractual breaches, regulatory changes, and other unforeseen developments. Accordingly, actual results may differ materially from the figures presented. (4) See details in the "Projects Under Development" section. The calculation also includes AFFO from the BOT Government Complex project in Jerusalem and the ACB Business Avenue Hotel project. Interest rate assumptions related to development-stage assets were factored into the calculation.

Malls [AFI Cotroceni, AFI Brasov & AFI Ploiesti]



Rigorous and Efficient Management by a Local Team in Romania, Maintaining appx. 100% Occupancy



Partners Contributing to Our Success



Office



Yettel.



BlackRock



BOSCH

KUEHNE+NAGEL



Retail



INDITEX

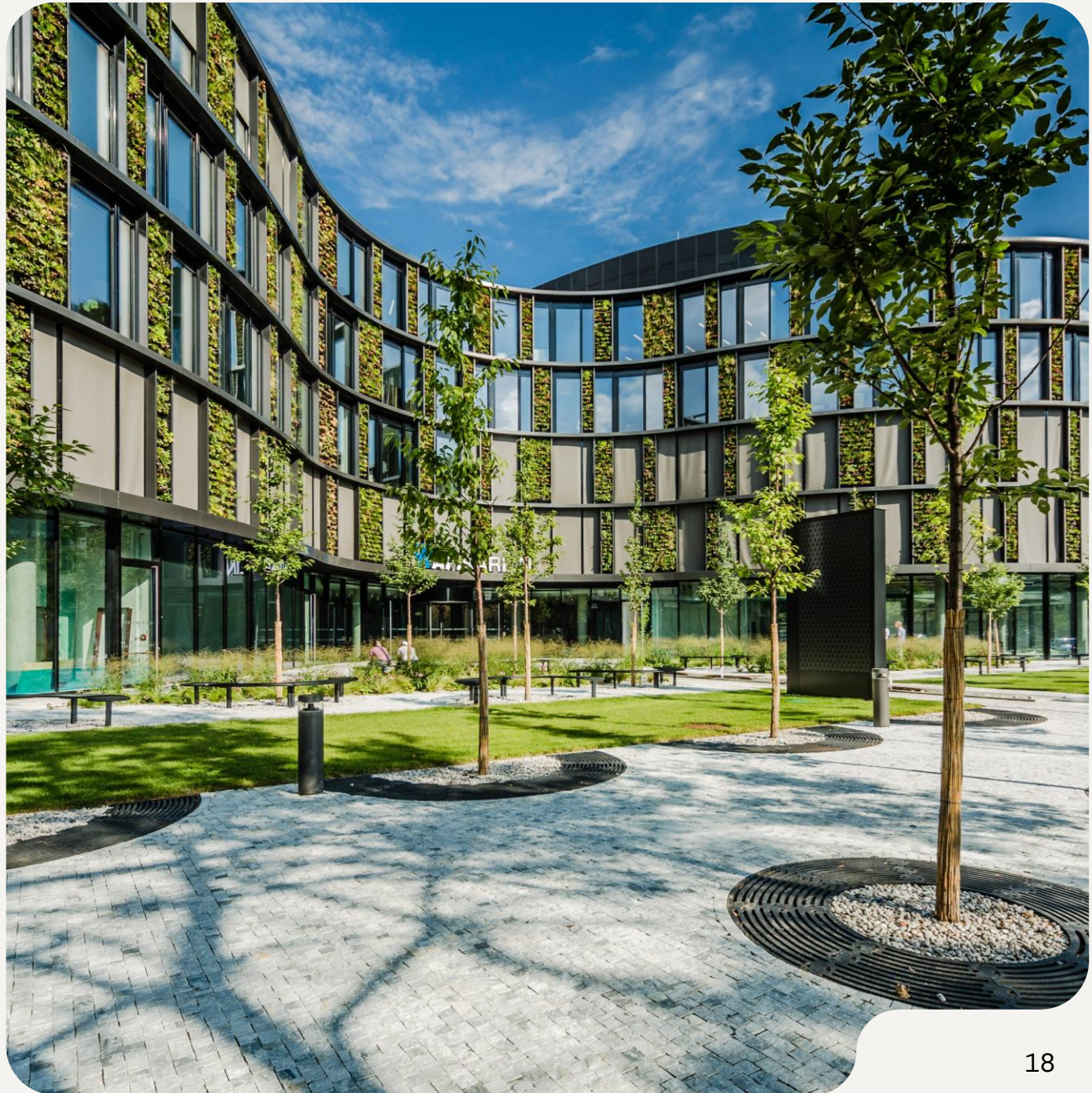


LPP



Peek&Cloppenburg

Liquidity and debt structure



Liquidity and debt structure

Providing Stability and Supporting the Company’s Growth



Rating

✓ S&P Maalot

ilA+ stable

✓ Midroog
(Moody’s)

A1.il stable

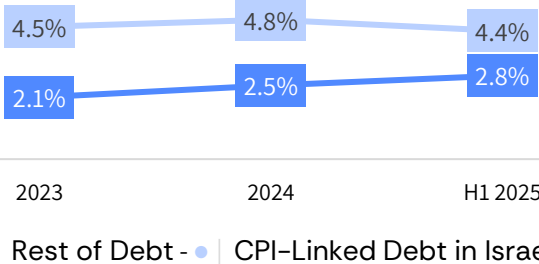
Liquidity

✓ Cash, Equiv. & ST Investments **EUR 266M**

✓ Signed credit facilities **EUR 252M**

✓ Unencumbered Assets **EUR 682M**

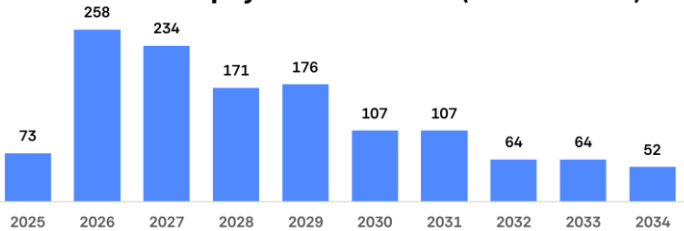
Weighted Average Interest Rate



84%

From Debt with Fixed or Hedged Interest Rate

Bonds repayment schedule (EUR Millions)



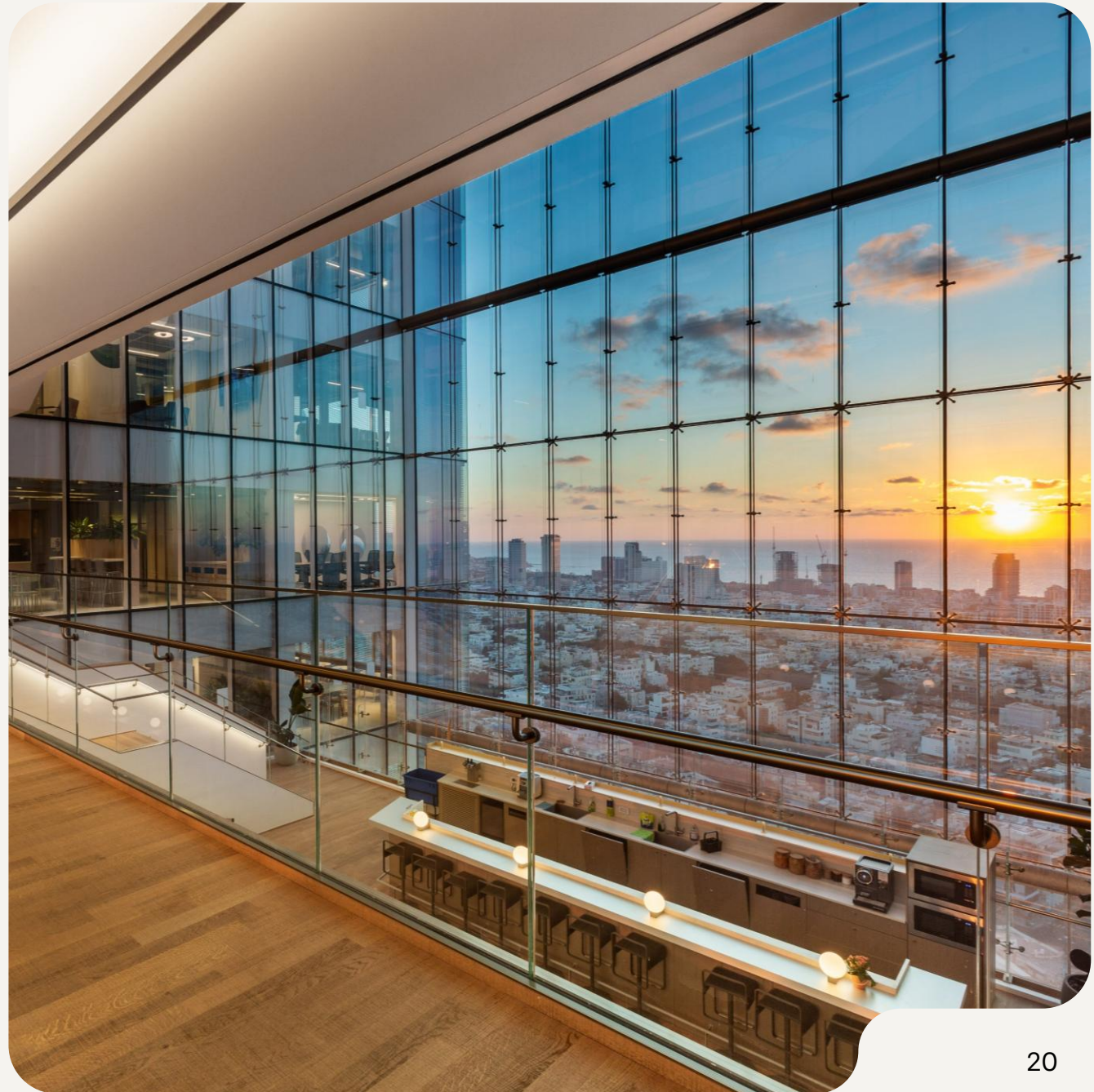
Maturity: appx. 3.3 years

Debt breakdown(EUR Millions)

NIS CPI linked bonds (8,11,13,14,15,16)	973
NIS Bonds (10,12,17) – SWAP to EUR (fixed interest)	314
Bank debt in Israel (including BOT, CP & credit facilities)	701
Institutional debt to AFI Europe	85
Bank debt in Europe (non-recourse)	1,309
Total	3,382

Projects under development

The information regarding the expected completion dates of the development projects and the anticipated annual rental income from income-producing properties under development constitutes forward-looking information, which may not materialize or may materialize differently. This is due, among other things, to the pace of project execution, the Company's estimates regarding completion timelines, contractual breaches, regulatory requirements, and similar factors. As of this date, there is no certainty that ongoing negotiations related to the various projects will result in binding agreements. The projected rental income figures under full occupancy are based on the assumption—without assurance—that lease agreements will be signed for 100% of the project areas.



Looking ahead

Projects under development

162K sqm

Offices and
residential for rent

43M EUR

Rent income in full
occupancy

Office



Weizmann 3
Ness Ziona

Holding %	60%
GLA (sqm) ⁽²⁾	22,027
Book Value 30.06.25 (in EUR Millions) ⁽¹⁾⁽²⁾	18.5
Expected costs for completion (in EUR Millions) ⁽²⁾	51.1
Total expected rent in full occupancy (in EUR Millions) ⁽²⁾	5.6
Completion Date	2027

Office



Landmark B
Tel Aviv

Holding %	50%
GLA (sqm) ⁽¹⁾	23,200
Book Value 30.06.25 (in EUR Millions) ⁽¹⁾⁽²⁾	86.1
Expected costs for completion (in EUR Millions) ⁽²⁾	51.7
Total expected rent in full occupancy (in EUR Millions) ⁽²⁾	10.8
Completion Date	2026

Home



Nova Elektra
Prague

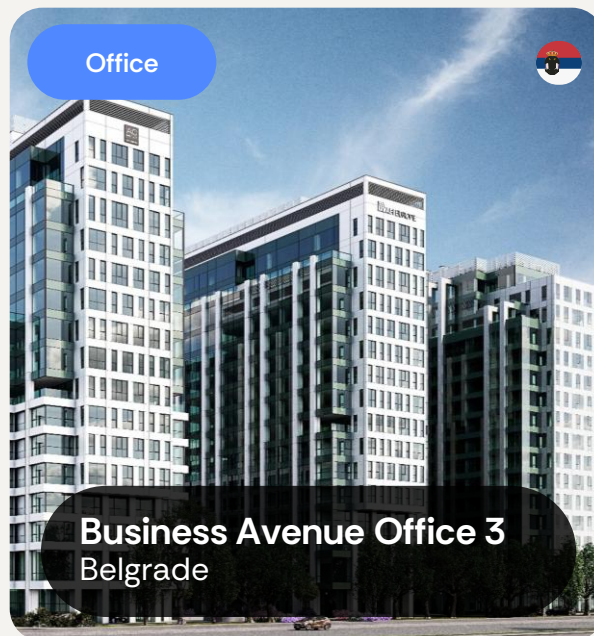
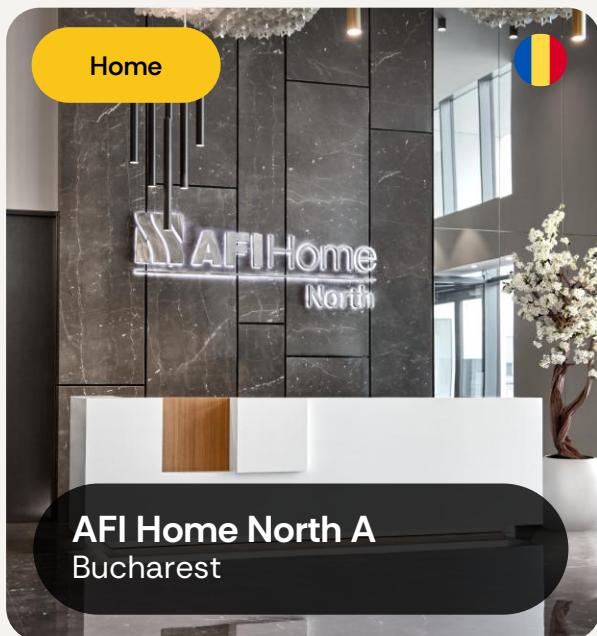
Holding %	100%
GLA (291 units)	17,569
Book Value 30.06.25 (in EUR Millions)	(*)
Expected costs for completion (in EUR Millions)	81.2
Total expected rent in full occupancy (in EUR Millions)	5.3
Completion Date	Q2 2027

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

(1) Book value includes recognized valuation gains as of the reporting date (2) Company share

Looking ahead [cont.]

Projects under development



Holding %	100%
GLA (244 units)	10,691
Book Value 30.06.25 (in EUR Millions) (1)	30.6
Expected costs for completion (in EUR Millions)	4.5
Total expected rent in full occupancy (in EUR Millions)	2.3
Completion Date	Q4 2025

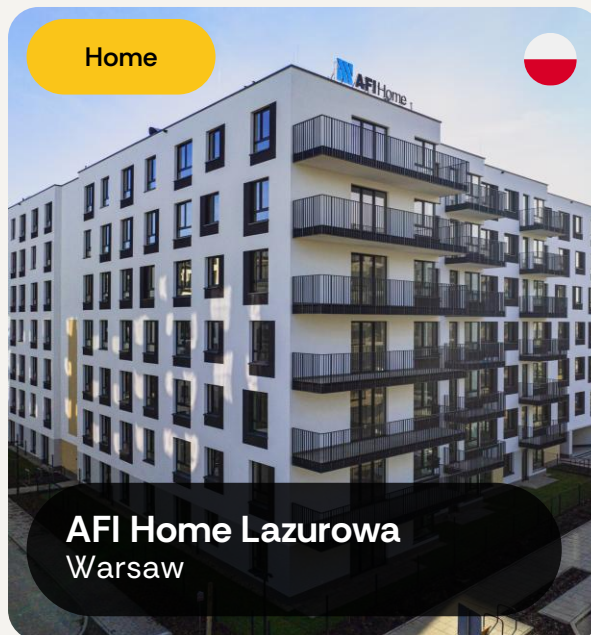
Holding %	100%
GLA	13,108
Book Value 30.06.25 (in EUR Millions) (1)	21.8
Expected costs for completion (in EUR Millions)	10.6
Total expected rent in full occupancy (in EUR Millions)	2.8
Completion Date	Q4 2026

Holding %	100%
GLA	11,222
Book Value 30.06.25 (in EUR Millions) (1)	11.1
Expected costs for completion (in EUR Millions)	19.0
Total expected rent in full occupancy (in EUR Millions)	2.2
Completion Date	Q4 2026

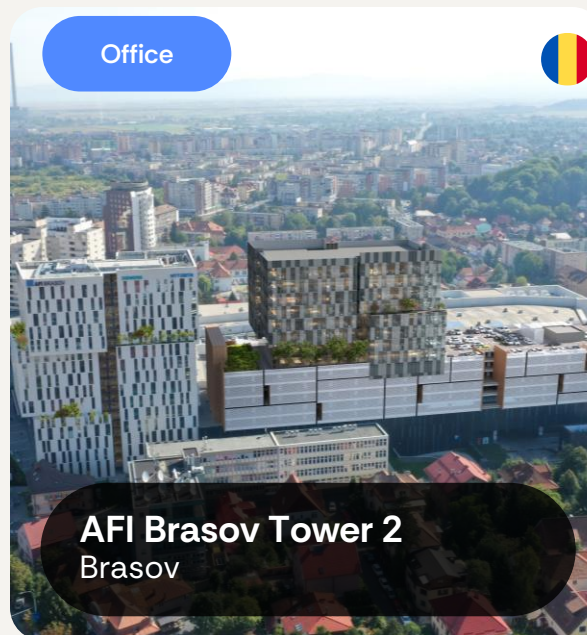
(1) Book value includes recognized valuation gains as of the reporting date (2) Company share (3) The asset and the income derived from it will be treated from the accounting perspective as a PP&E asset and not as an income-generating asset

Looking ahead [cont.]

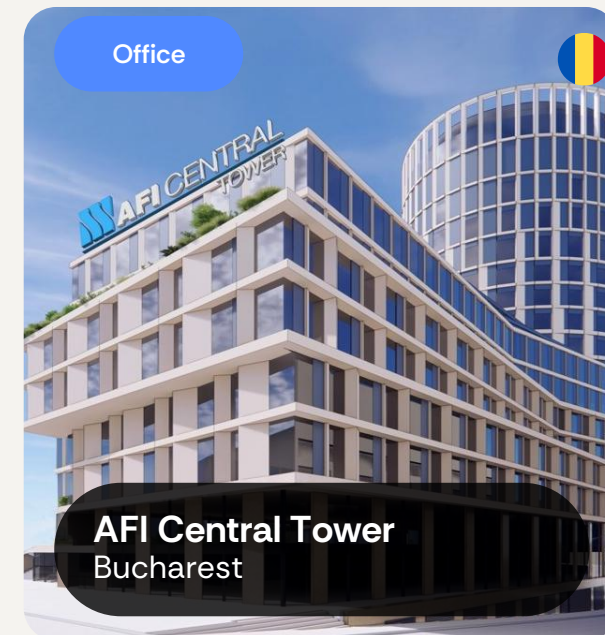
Projects under development



Holding %	100%
GLA (517 units)	24,150
Book Value 30.06.25 (in EUR Millions) (1)	81.0
Expected costs for completion (in EUR Millions)	0.9
Total expected rent in full occupancy (in EUR Millions)	4.6
Completion Date	Q3 2025



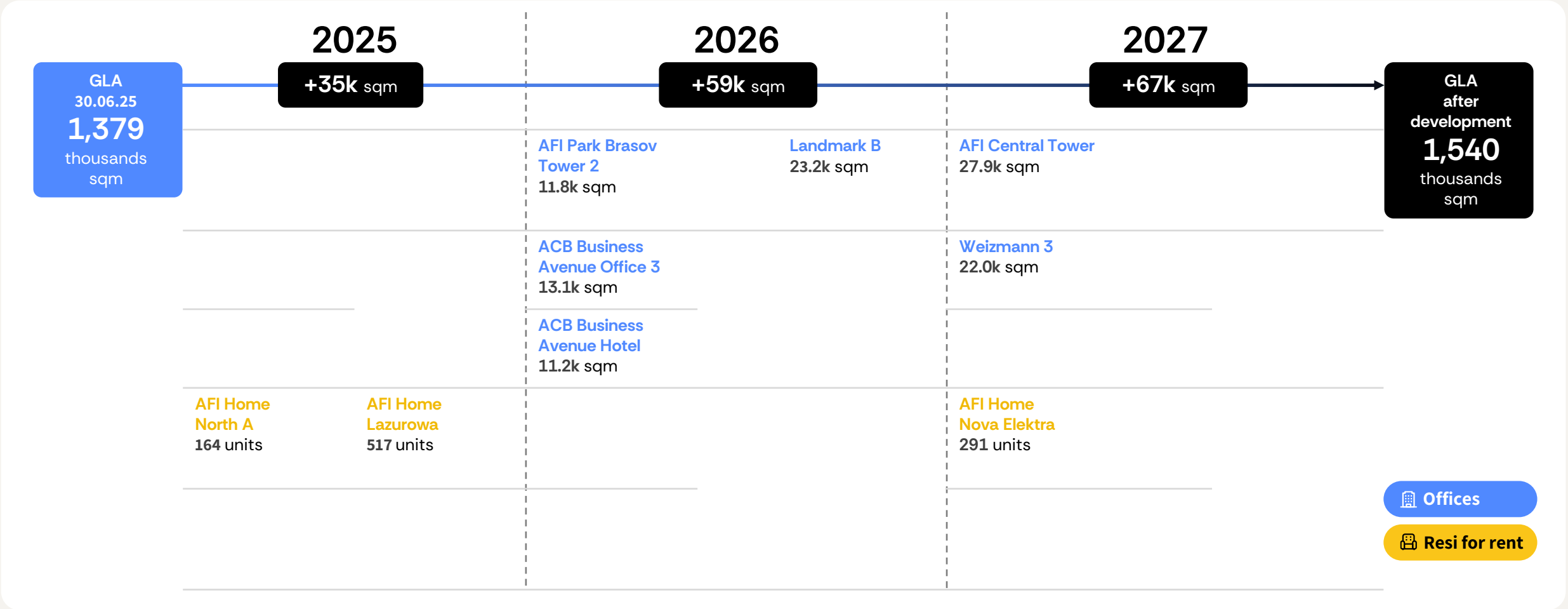
Holding %	100%
GLA	11,757
Book Value 30.06.25 (in EUR Millions) (1)	4.9
Expected costs for completion (in EUR Millions)	21.3
Total expected rent in full occupancy (in EUR Millions)	2.4
Completion Date	Q3 2026



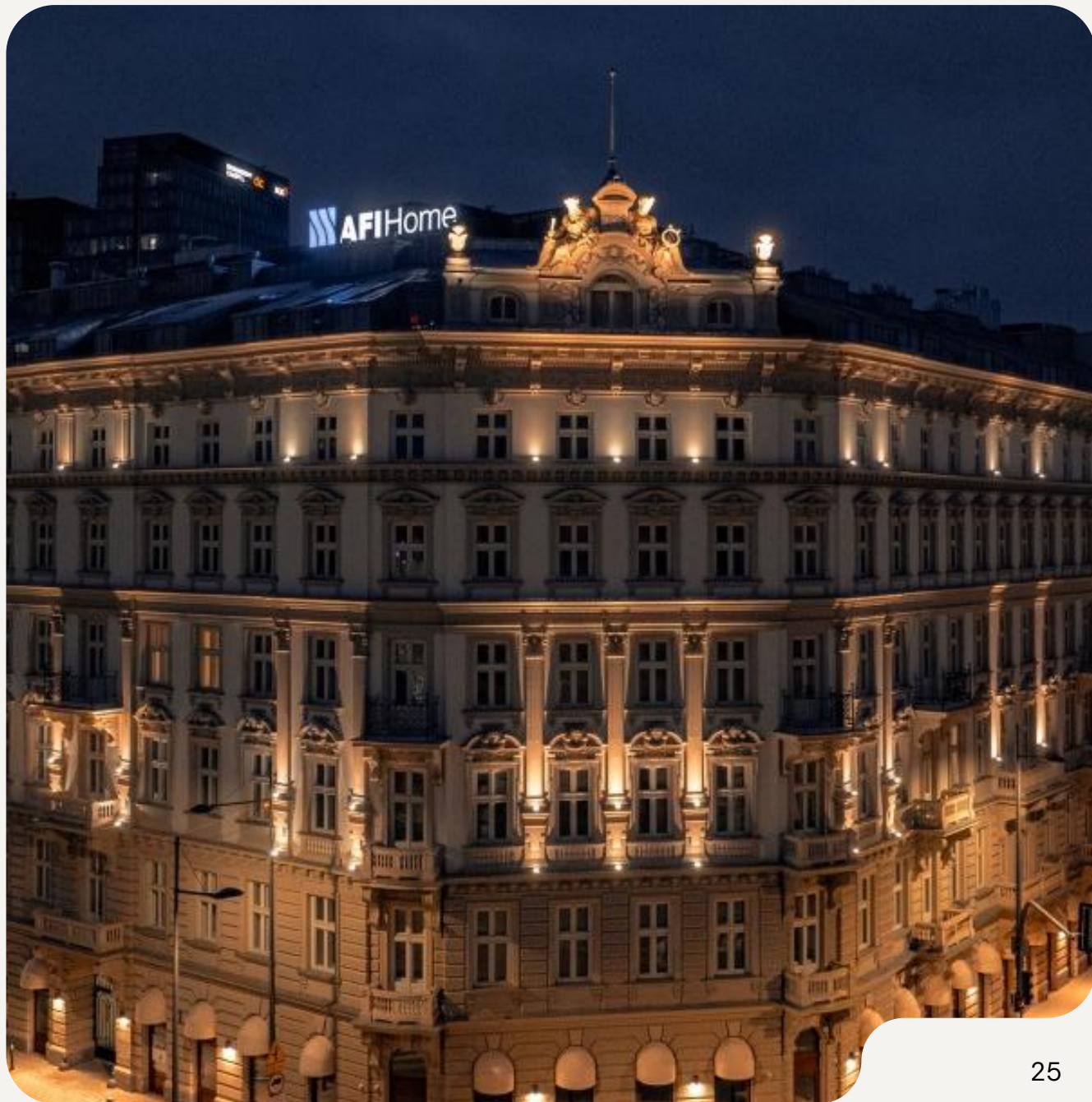
Holding %	100%
GLA	27,940
Book Value 30.06.25 (in EUR Millions) (1)	30.1
Expected costs for completion (in EUR Millions)	63.1
Total expected rent in full occupancy (in EUR Millions)	8.7
Completion Date	Q4 2027

(1) Book value includes recognized valuation gains as of the reporting date (2) Company share

Estimated Delivery [company share]



Annex



Income Producing Property in Israel

As of 30.06.25

Property name	Country	City	Property Type	Total GLA (m2) ⁽¹⁾	Holding %	Book value as at 30.06.25 (EUR Thousands) (1)	Revenues for 1-6/25 (EUR thousands)(1)	Occupancy rates 30.06.25
Kiryat Weizmann	Israel	Ness Ziona	Science Park	83,610	60%	271,082	8,259	88%
Landmark A	Israel	Tel Aviv	Offices	52,472	50%	465,337	12,551	97%
Nave Neeman Park	Israel	Hod HaSharon	Offices	22,331	50%	74,797	2,505	83%
Concord	Israel	Bnei Brak	Offices	23,498	100%	61,709	2,145	83%
Floors 33-35 in HaYovel Tower	Israel	Tel Aviv	Offices	3,102	50%	18,735	523	100%
Avia	Israel	Yehud	Offices	2,722	40%	7,459	222	92%
Resi for Rent "Glil Yam"	Israel	Herzliya	Resi for Rent	10,944	50%	102,406	1,400	100%
Total assets				198,679		1,001,524	27,606	
BOT								
HaBarzel Parking (BOT)	Israel	Tel Aviv	Parking Complex (540 spaces)	17,515	100%	9,024	853	-
Associated companies								
HaYovel Tower	Israel	Tel Aviv	Offices	10,860	50%	83,940	2,545	84%
Resi for Rent "Shoham"	Israel	Shoham	Resi for Rent	14,373	50%	84,648	1,328	100%
				25,233		168,588	3,873	
Total assets including Equity Companies				241,427		1,179,136	32,332	90%

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

Income Producing Property in Europe

Offices, Malls and retail as of 30.06.25

Property Name	Country	City	Type	GLA ⁽¹⁾	Holding %	Book Value as of 30.06.25 (EUR K) ⁽¹⁾	Revenues for 1-6/25 (EUR K) ⁽¹⁾	Occupancy rates 30.06.25
AFI Palace Cotroceni	Romania	Bucharest	Retail	86,353	99%	583,435	22,678	99%
AFI Loft	Romania	Bucharest	Offices	15,147	99%	29,392	72	14% (3)
AFI Park 1-5	Romania	Bucharest	Offices	71,302	100%	174,557	6,369	98%
AFI Palace Ploieste	Romania	Ploiesti	Retail	33,829	100%	69,149	3,296	100%
AFI Tech Park 1-2	Romania	Bucharest	Offices	48,116	100%	80,881	3,108	97%
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,281	100%	42,626	1,742	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	38,151	100%	99,034	3,139	80%
AFI Lakeview	Romania	Bucharest	Offices	26,491	100%	61,659	2,253	98%
AFI Timisoara Business Park	Romania	Timisoara	Offices	48,545	100%	85,487	3,276	81%
AFI Brasov Mall	Romania	Brasov	Retail	43,826	100%	149,733	6,569	100%
AFI Park Brasov	Romania	Brasov	Offices	16,568	100%	29,511	1,278	100%
AFI City Commercial Center	Romania	Bucharest	Retail	4,075	100%	9,188	309	100%
AFI Arad	Romania	Arad	Retail	30,465	100%	52,113	2,067	99%
Airport City Belgrade	Serbia	Belgrade	Offices	167,701	100%	359,242	13,790	88% (4)
Business Garden	Serbia	Belgrade	Offices	14,355	100%	33,902	1,365	85%
AFI Skyline	Serbia	Belgrade	Offices	38,106	100%	102,148	4,582	99%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	13,774	590	100%
ZMAJ A-B	Serbia	Belgrade	Offices	29,513	96%	42,929	856	70% (2)
Broadway Palace	Czechia	Prague	Offices & retail	8,570	100%	13,657	1,049	96%
Classic 7	Czechia	Prague	Offices	33,445	100%	90,153	2,946	97%
AFI Karlin	Czechia	Prague	Offices	22,717	100%	81,491	2,202	100%
AFI Vokovice	Czechia	Prague	Offices	15,396	100%	55,738	1,763	100%
AFI Avenir	Czechia	Prague	Offices	25,739	100%	63,687	2,016	84%
AFI City Tower	Czechia	Prague	Offices	17,212	100%	43,093	1,238	100%
AFI V	Poland	Krakow	Offices	25,218	100%	59,103	1,978	94%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	90,881	3,558	91%
Office House (T22 B)	Poland	Warsaw	Offices	22,731	70%	73,160	78	92%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	26,116	1,270	86%
Total Assets				995,258		2,615,837	95,439	91%

1. The book value, annual revenues and GLA are presented according to the rate of holding of a property.
2. Negotiations are underway for the leasing of additional spaces totaling approximately 10%.
3. Negotiations are underway for the leasing of additional spaces totaling approximately 75%.
4. The occupancy is appx. 98% excluding ACB Business Avenue 1 completed in Q2/25.

Income Producing Property in Europe

Residential for rent (AFI Home) as of 30.06.25

Property Name	Country	City	Type	GLA (1)	Holding %	Book Value as of 30.06.25 (EUR K) (1)	Revenues for 1-6/25 (EUR K) (1)	Occupancy rates 30.06.25	Number of Apartments
AFI Home Kolbenova D+E	Czechia	Prague	Resi for Rent	16,655	100%	62,998	1,478	98%	313
AFI Home Kolbenova F+G	Czechia	Prague	Resi for Rent	16,509	100%	65,323	1,525	95%	327
AFI Home Karlin	Czechia	Prague	Resi for Rent	10,415	100%	60,051	1,337	96%	172
AFI Home Trebesin	Czechia	Prague	Resi for Rent	3,328	100%	16,333	360	95%	61
AFI Home Dajwor	Poland	Krakow	Resi for Rent	1,315	100%	6,921	145	100%	23
AFI Home Bagry	Poland	Krakow	Resi for Rent	3,929	100%	11,228	342	88%	132
AFI Home Europejskie	Poland	Krakow	Resi for Rent	7,583	100%	24,469	767	94%	219
AFI Home Zlota 83	Poland	Warsaw	Resi for Rent	7,921	100%	47,084	881	91%	146
AFI Home MetroPark	Poland	Warsaw	Resi for Rent	7,239	100%	30,015	848	96%	226
AFI Home Czyzewskiego	Poland	Krakow	Resi for Rent	12,649	100%	39,680	321	36% (2)	311
AFI Home Długa	Poland	Wroclaw	Resi for Rent	10,127	100%	35,964	394	50% (2)	232
AFI Home Metro Swedzka	Poland	Warsaw	Resi for Rent	25,667	100%	77,406	551	44% (4)	371
AFI Home North C	Romania	Bucharest	Resi for Rent	5,052	100%	16,061	19	21% (5)	80
AFI Home Skyline	Serbia	Belgrade	Resi for Rent	13,846	100%	57,000	910	55% (3)	147
Total Assets				142,235		550,533	9,879	71%	2,760

1. The book value, annual revenues and GLA are presented according to the rate of holding of a property.
2. Projects completed in Q3/24. As of the date of the publishment of the financial statements the occupancy is appx. 47% in AFI Home Czyzewskiego and 62% in AFI Home Długa
3. Project completed in Q2/24.
4. Project completed in Q4/24. As of the date of the publishment of the financial statements the occupancy is appx. 61%.
5. Project completed in Q1/25. As of the date of the publishment of the financial statements the occupancy is appx. 27%.

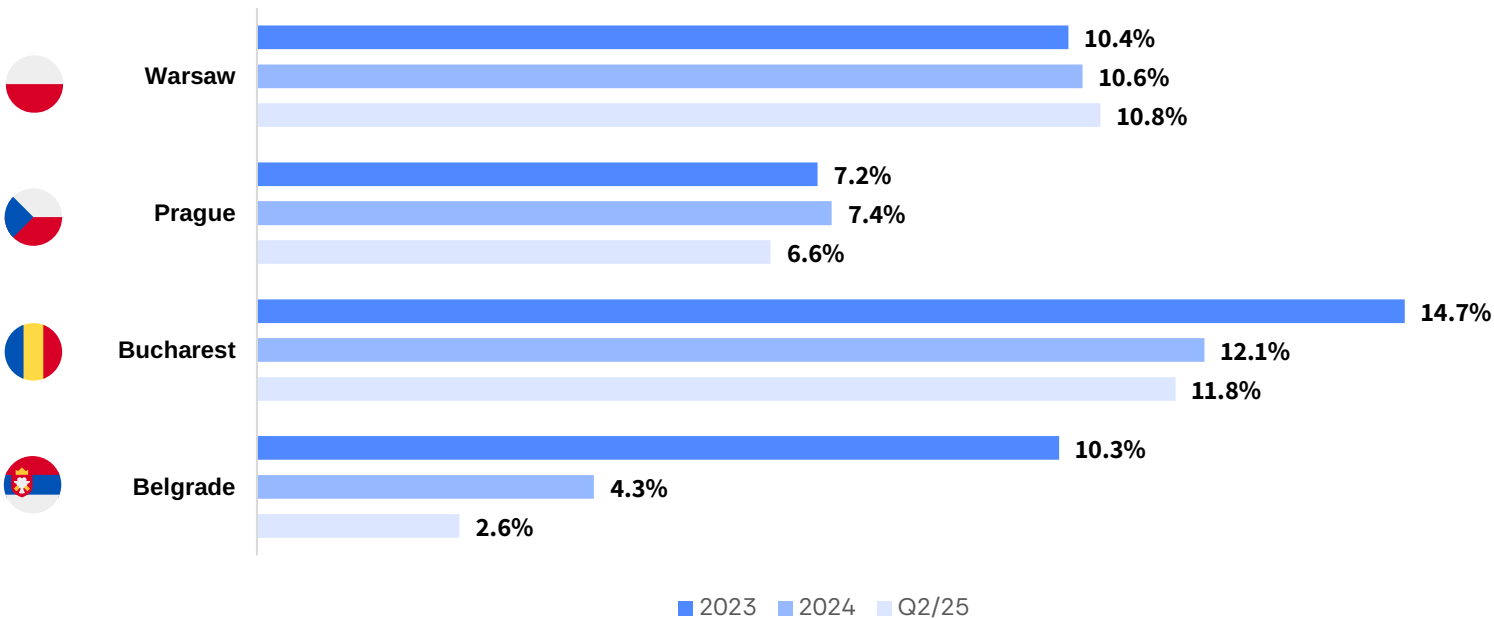
Countries of Operation (Primarily CEE)



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



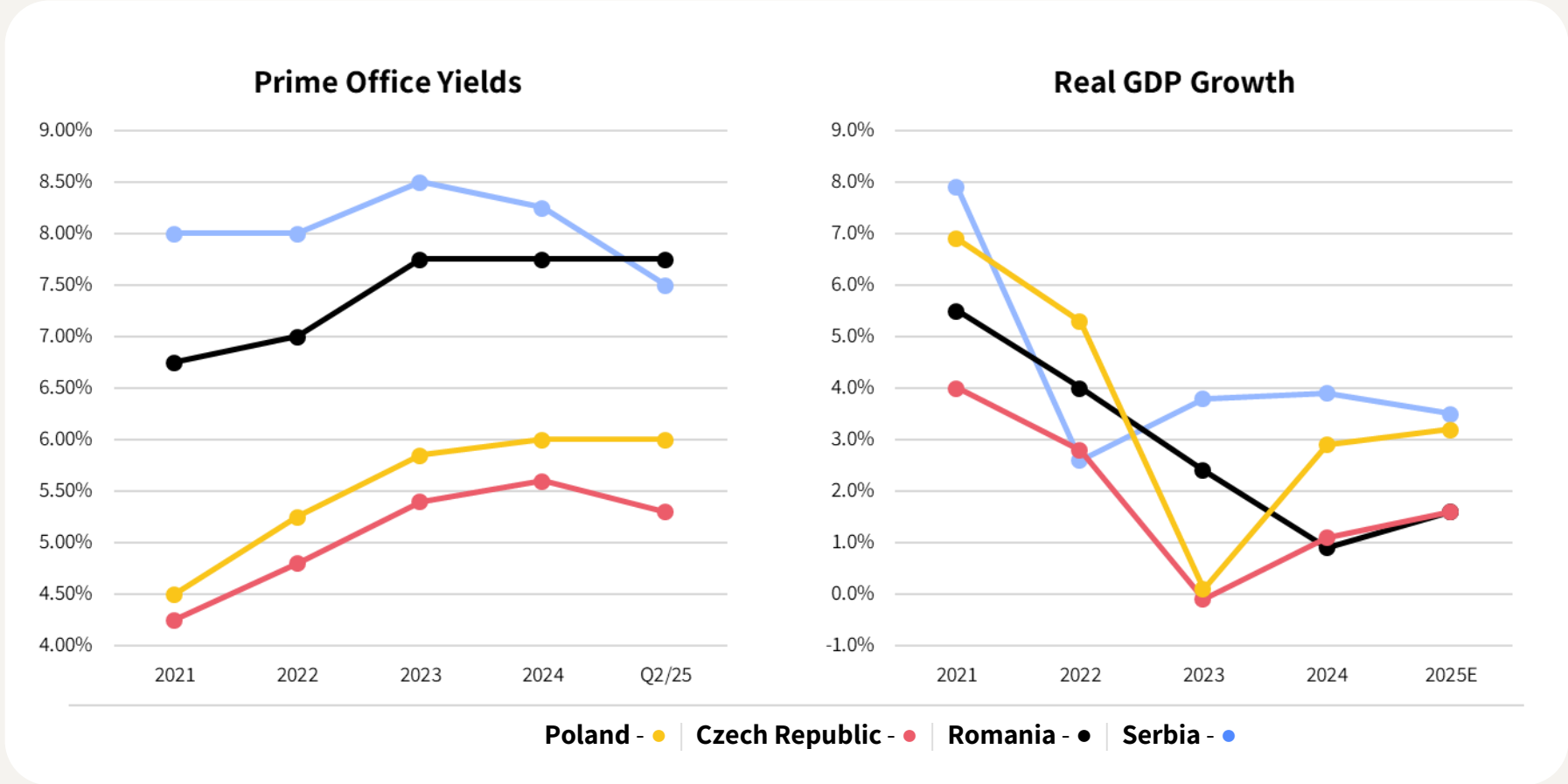
Office vacancy rate (end of period)





Countries of Operation (Continued)

Stabilization in Prime Office Yields

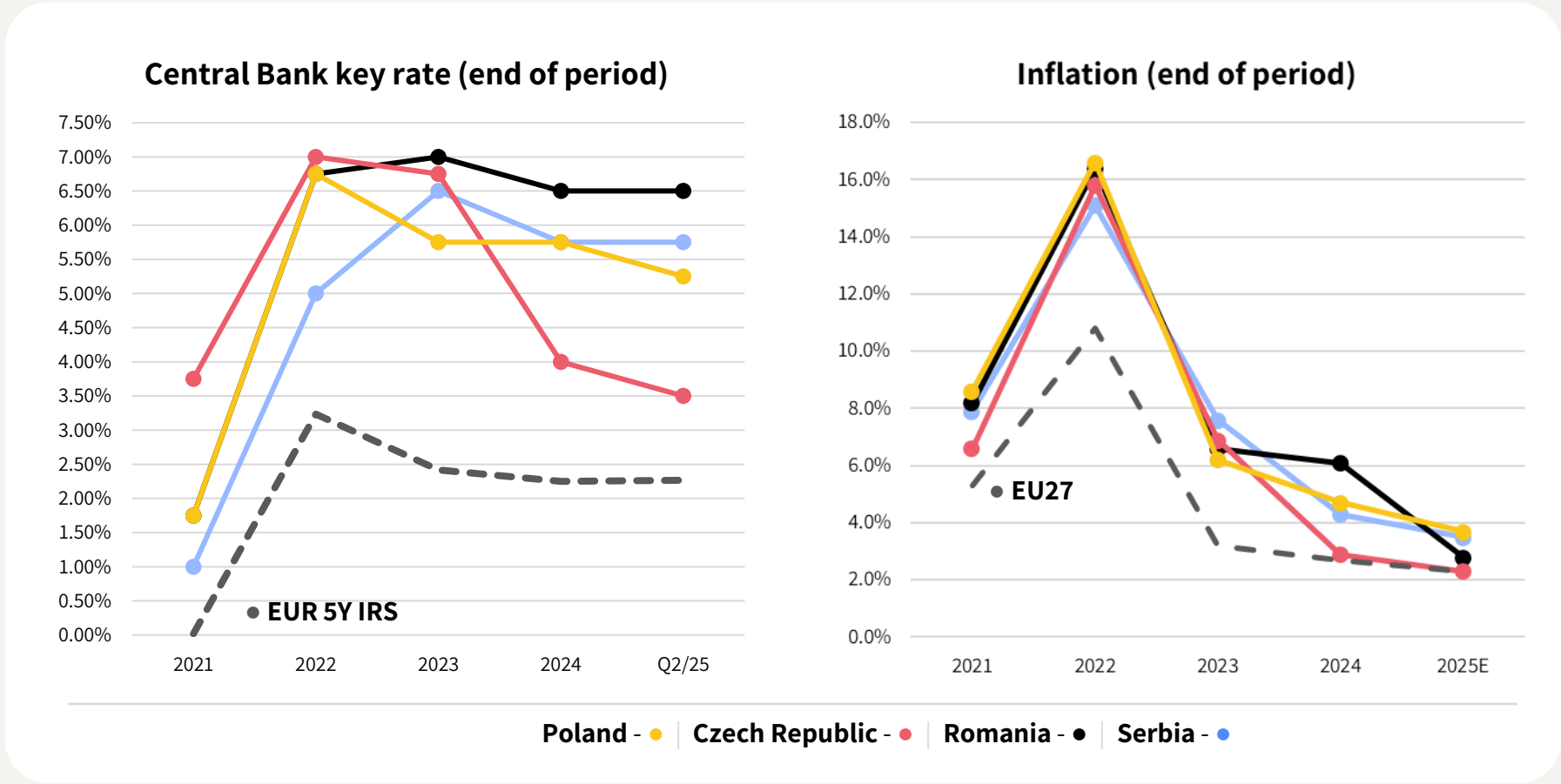


Source : CBRE, IMF



Countries of Operation (Continued)

Decline in Inflation Rate Alongside Decrease in Central Bank Interest Rates



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

