



AFI PROPERTIES

Company Presentation

August 2024

* AFI Properties financial reporting is in NIS. For convenience purposes the financial data in the slides on AFI Properties was translated with EUR-NIS 3.99 exchange rate (H1 2024 average) for income items and 4.02 exchange rate (as of 30.06.24) 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



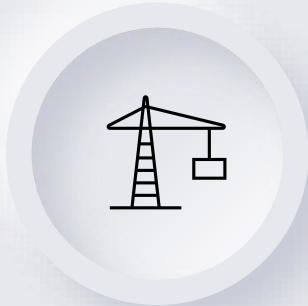
c. 275
EUR Millions
Representative NOI*



c. 1,287
Thousands sqm

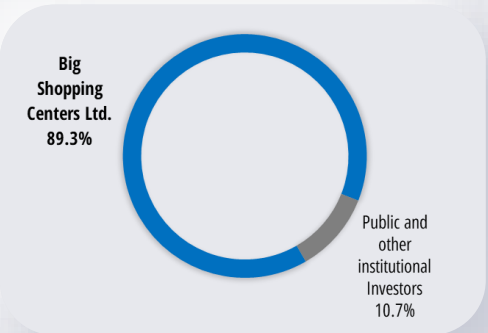


c. 3,711
Resi for rent units
active & under
construction



c. 107
Thousands
sqm under
construction

Shareholders**



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 06.08.24

AFI Properties At a Glance

Focus on 5 countries



Romania

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



Serbia

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



Israel

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



Czech Republic

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



Poland

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



Bulgaria Business Park Varna, Residential



Latvia Residential

Objectives and Strategy

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

Main Developments in 2024



Offices & Retail

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



Resi for Rent (AFI Home)

- **Prague, Czechia – AFI Home Kolbenova** – completed 2nd stage, 327 units, in 1st quarter and started marketing.
- **Belgrade, Serbia – AFI Home Skyline** – completed 147 units in 2nd quarter and started marketing.
- **Prague, Czechia – land plot purchase** – 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.
- **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.



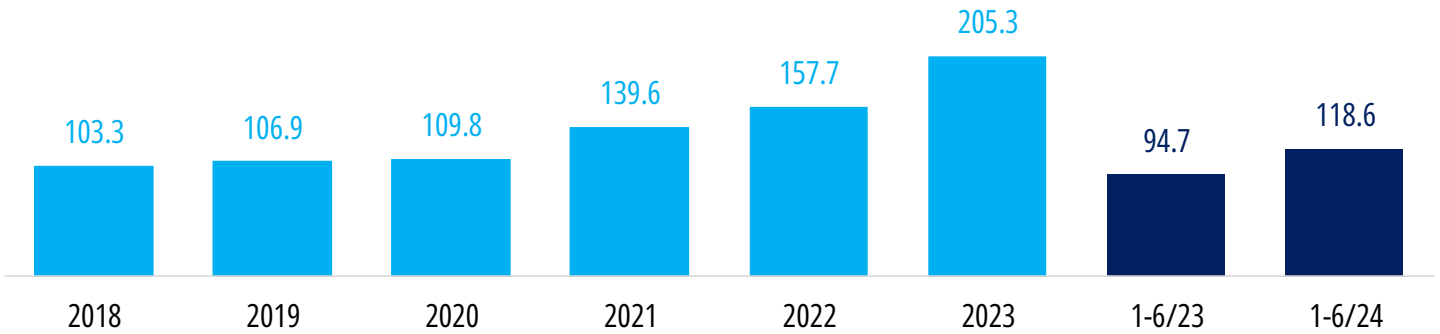
- **Bond series 12 expansion** – in January 2024, the company expanded the series by approximately NIS 220 million (nominal value).
- **Bond series 13 & 14 expansion** – in May 2024, the company expanded the series by approximately NIS 153 million and NIS 246 million respectively (nominal value).
- **Commercial 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.

- **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

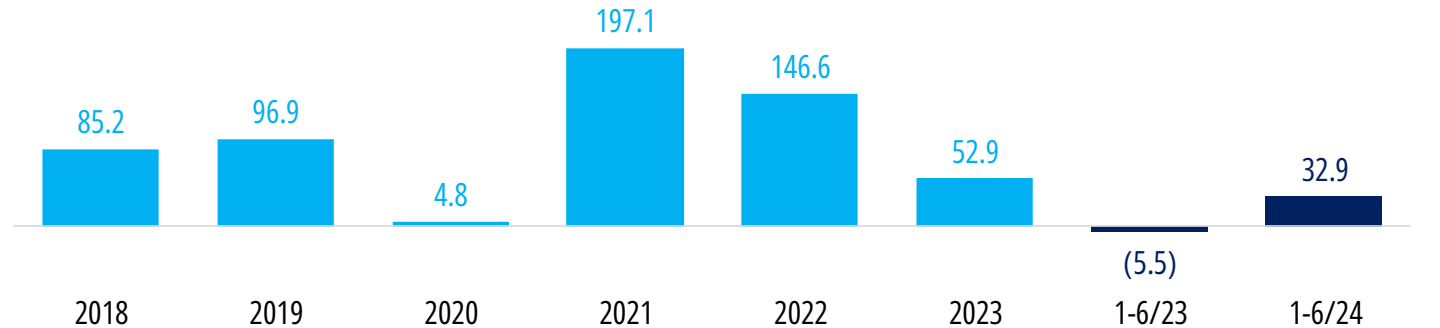
in EUR Millions

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 i investees.
 in the second quarter of 2024 and 2023, the company's share of NOI amounted to approximately EUR 63.0 millions and approximately EUR 50.1 millions, respectively

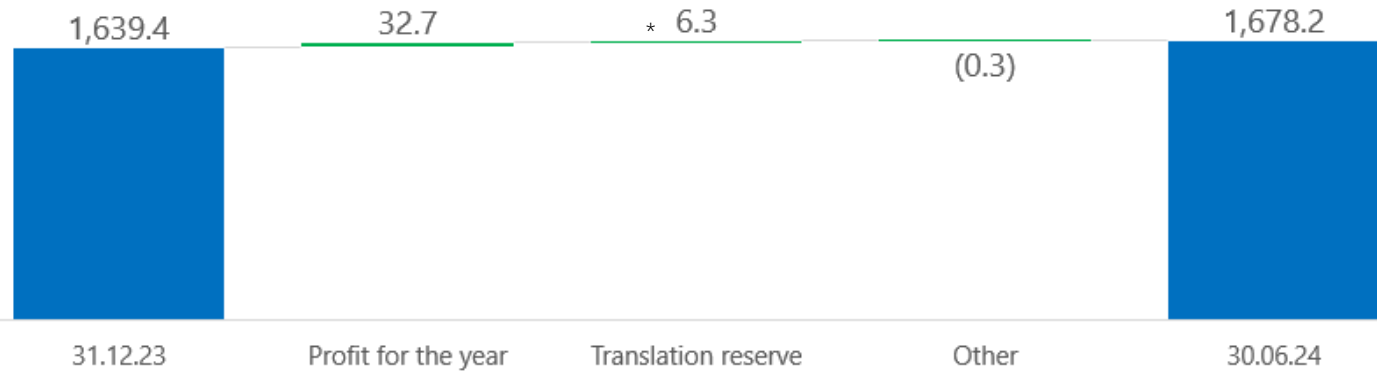
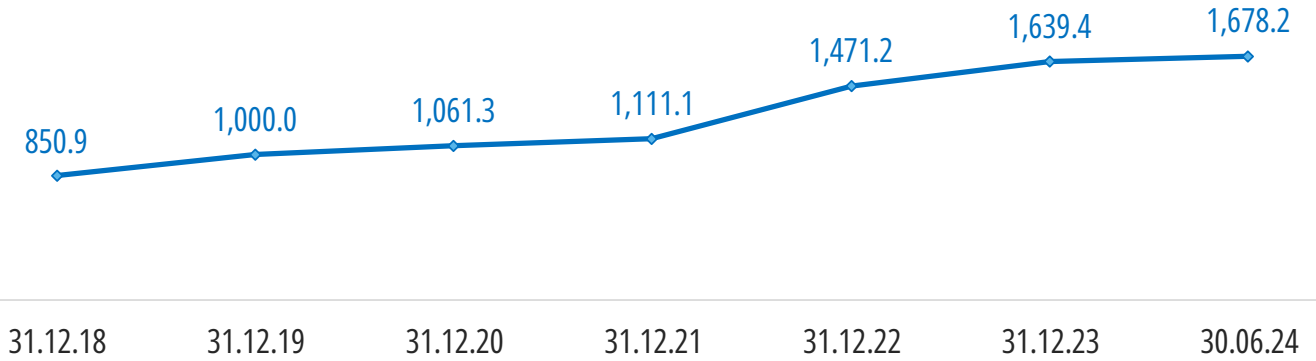
Profit attributable to owners of the Company



Financial Overview

in EUR Millions

Equity attributable to owners of the Company

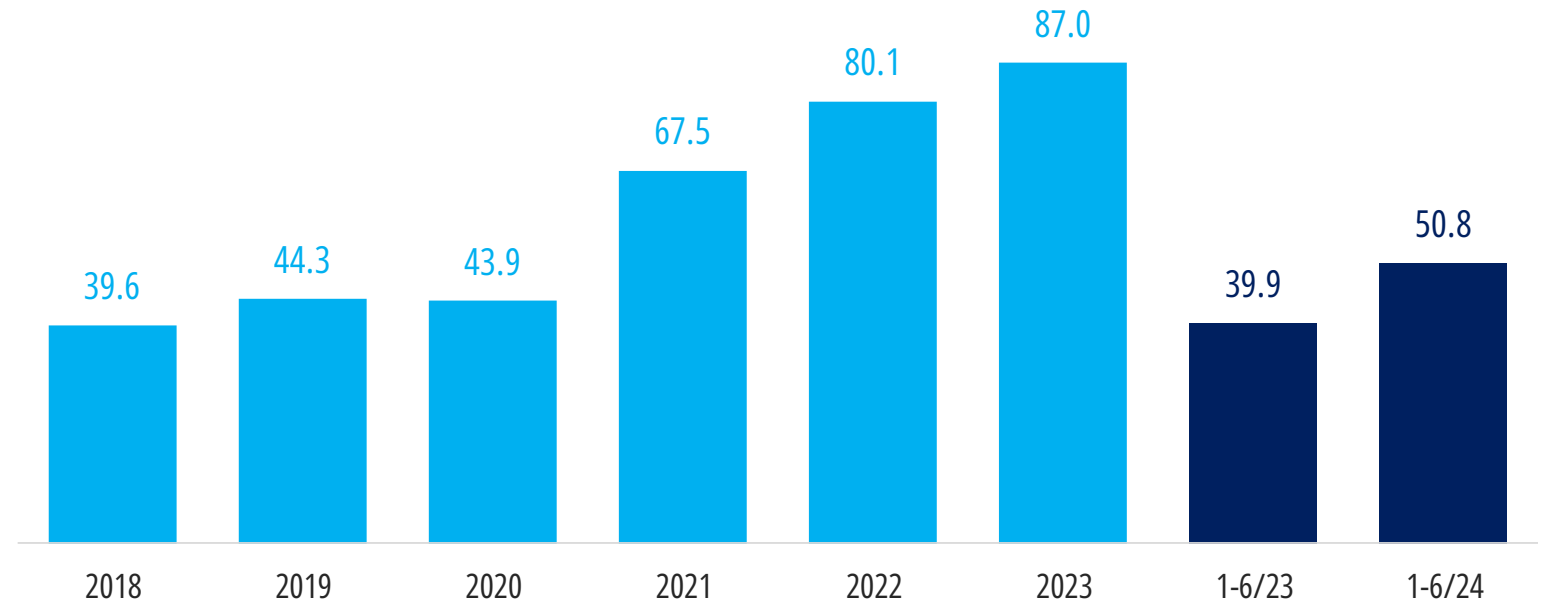


* Mainly impacted by changes in EUR-NIS exchange rate

Financial Overview

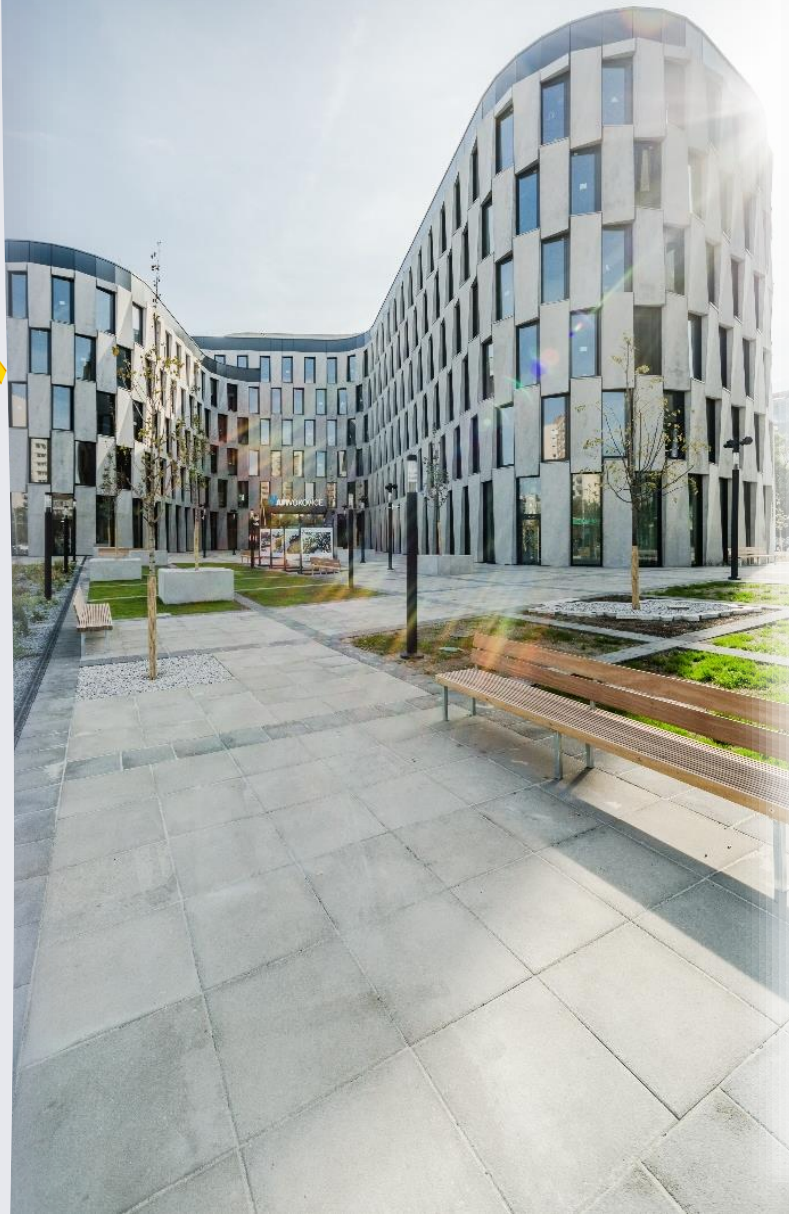
in EUR Millions

FFO⁽¹⁾ from income generating properties activity

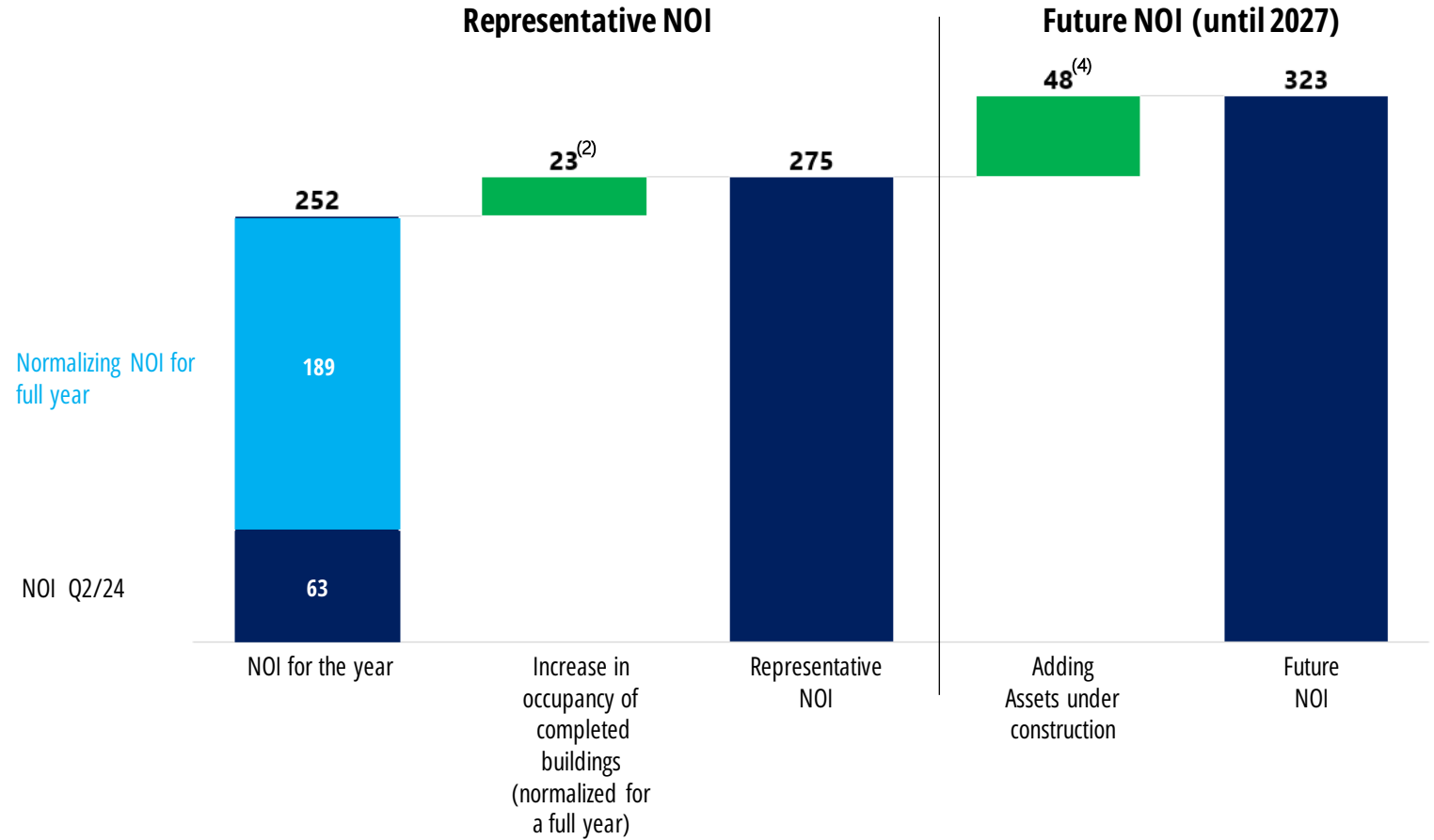


In the second quarter of 2024 and 2023, the FFO from the company's generating properties amounted to approximately EUR 26.9 million and approximately EUR 20.1 million, respectively.

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

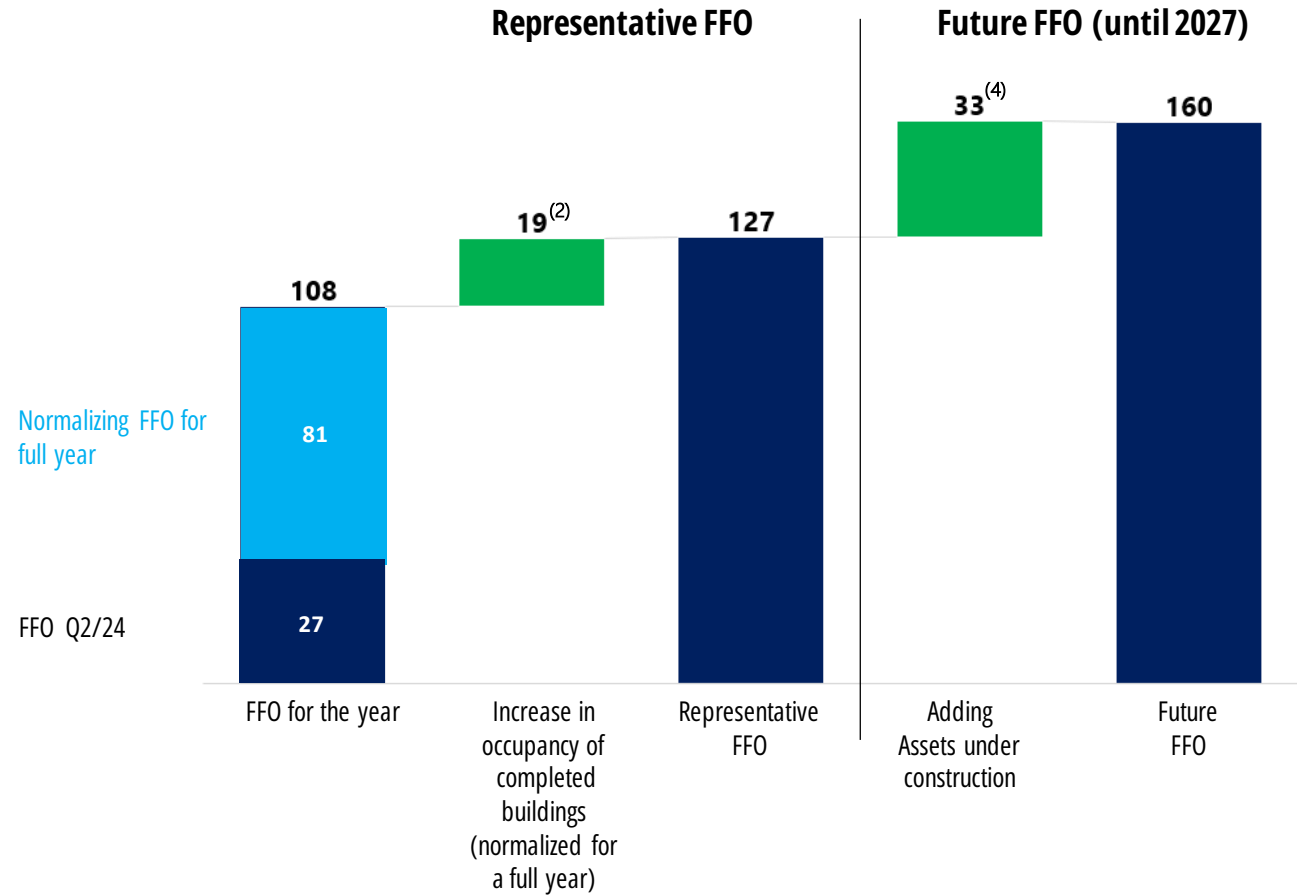


Representative and future NOI^(1,3) in EUR Millions, company share



- (1) Expected NOI run rate at the end of 2024 based on the assumptions shown above. The figure does not constitute a forecast for the year 2024.
- (2) Normalizing income from income producing properties whose construction has been completed to 90% occupancy (based on ERV in latest valuation); Including the impact of the government exercising its option in the "Migdal HaYovel (if completed);
- (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 19-32.

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



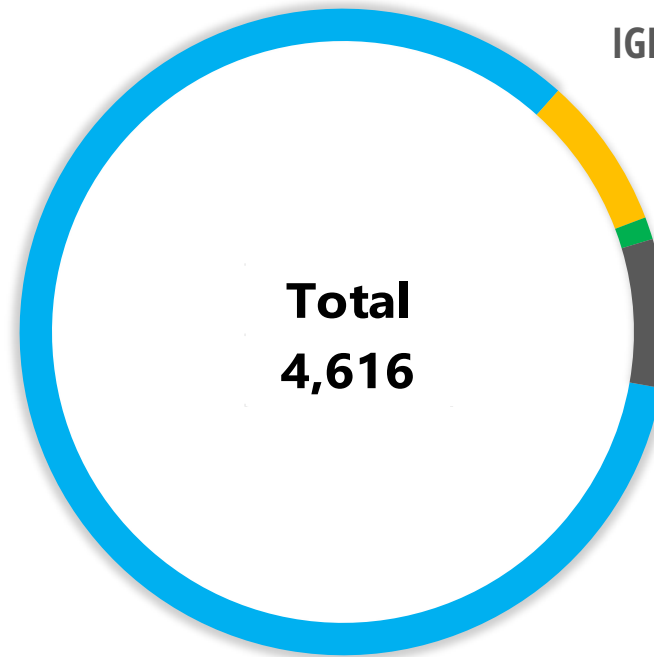
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- (4) Information on projects under construction is in slides 19-32, in addition includes FFO from BOT Projects.



AFI Properties Assets

30.06.24, EUR Millions

IGP, 3,868.6, 84%



IGP Under construction,
352.9, 8%

Apartments
Inventory, 51.7, 1%

Land, 342.5, 7%

* 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

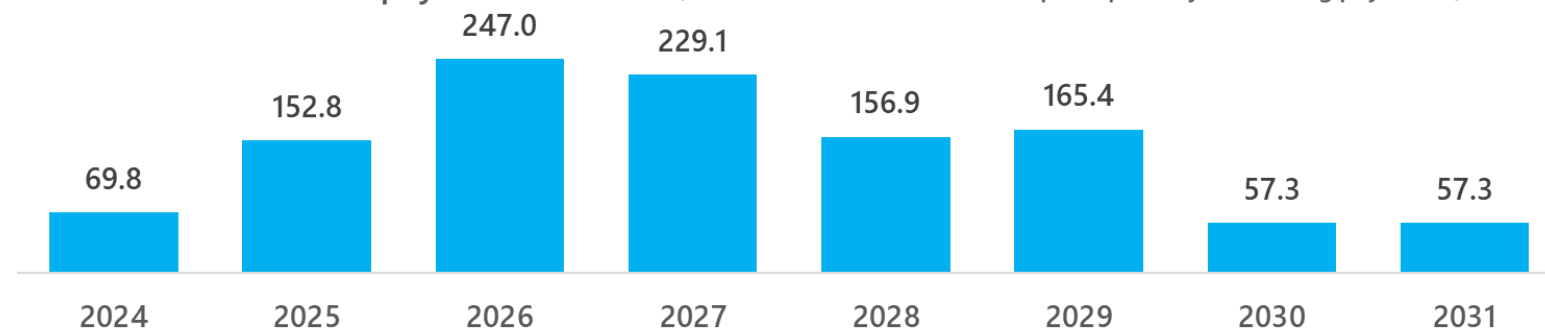
30.06.24, EUR Millions

	Balance 30.06.24
NIS CPI linked bonds (8,11,13,14,15)	853.8
NIS Bonds (10,12) - SWAP to EUR (fixed interest)	256.7
Bank debt in Israel (including BOT, CP & credit facilities)	578.1
Institutional debt to AFI Europe	92.4
Bank debt in Europe (non-recourse)	1,146.8
Total	2,927.7

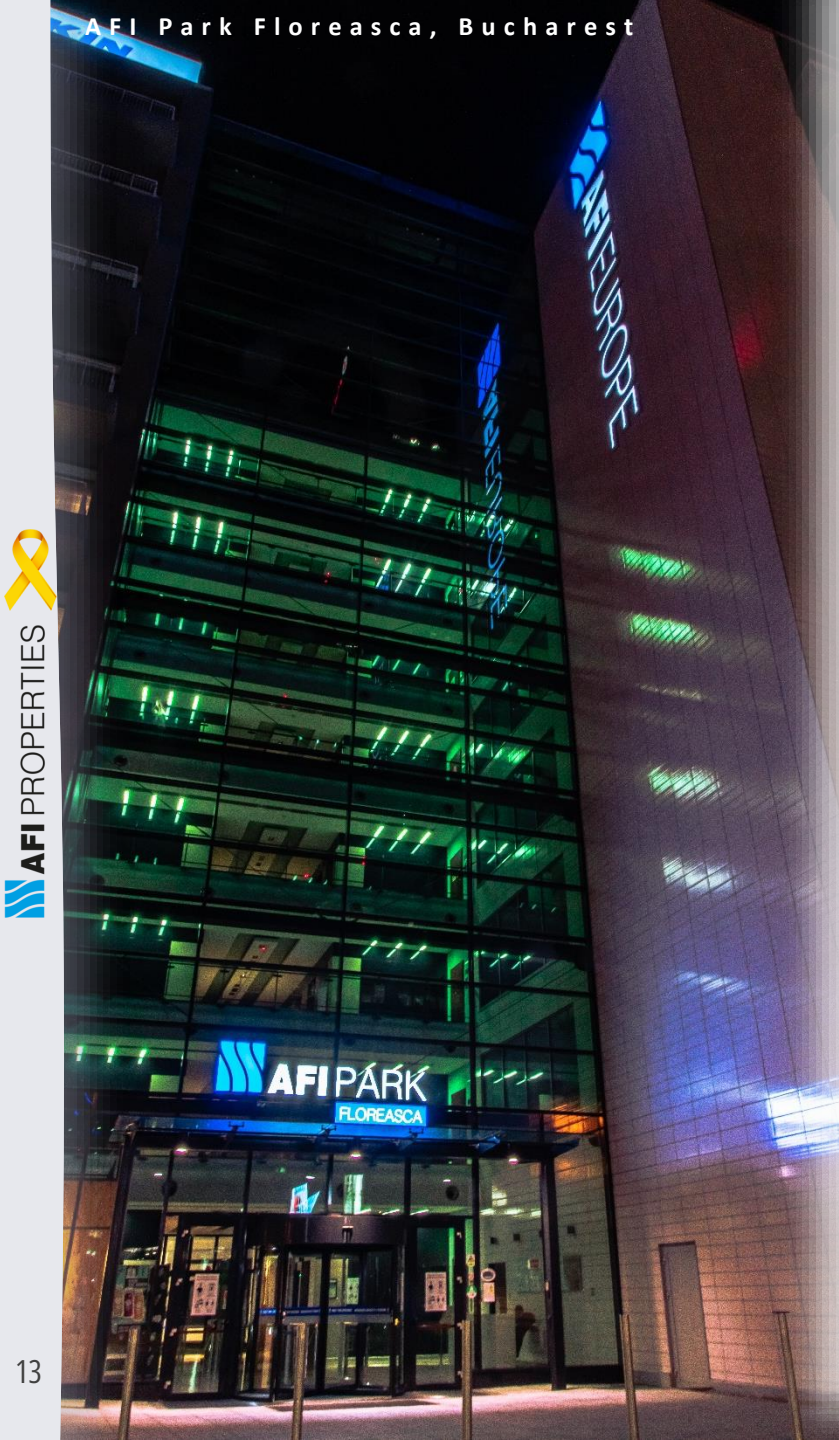
Net Debt to CAP ratio (solo) – 49%

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

Bonds repayment schedule (EUR Millions, Series 8, 10 - 15, principle only, remaining payments)



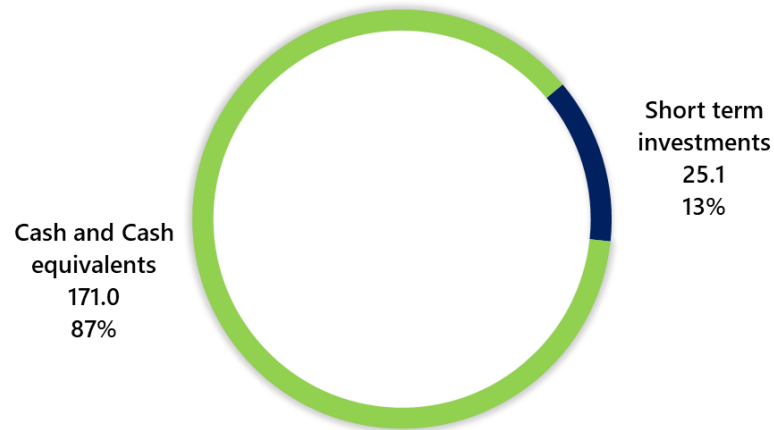
1. There are differences in calculation method in different bond series



Liquidity

30.06.24, EUR Millions

 **Total cash**
EUR **196** Millions



 **Assets free of pledge**
EUR **673** Millions (company share)

 **Signed credit facilities**
EUR **214** Millions

AFI Properties Net Asset Value

30.06.24, 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	1,144.6	80.8	30.5	23.7	1,279.5
Attributable loans	437.6	43.0	-	-	480.6
<i>Loan to value</i>	<i>38%</i>	<i>53%</i>	<i>-</i>	<i>-</i>	<i>38%</i>
Net value	707.0	37.8	30.5	23.7	799.0
Europe					
Value	2,724.1	272.1	21.3	318.8	3,336.2
Attributable loans	1,133.2	92.4	6.9	-	1,232.5
Attributable Bonds ⁽³⁾	184.7	-	-	-	184.7
<i>Loan to value</i>	<i>48%</i>	<i>34%</i>	<i>32%</i>	<i>-</i>	<i>42%</i>
Net value	1,406.1	179.7	14.4	318.8	1,919.0
Total Net Value	2,113.1	217.5	44.9	342.5	2,718.0
Corporate Debt on AFI Properties level - Bonds, Bank loans and Commercial Paper					(1,016.1)
Cash, Cash equivalents and Short term investments					196.1
Total Net Value after adjusting for Cash and Corporate Debt					1,898.0
Other assets and liabilities (mainly deferred and current tax liabilities)					(219.8)
Total equity attributable to owners of the company					1,678.2

(1) Details regarding Rental property under construction are in slides 19-32.

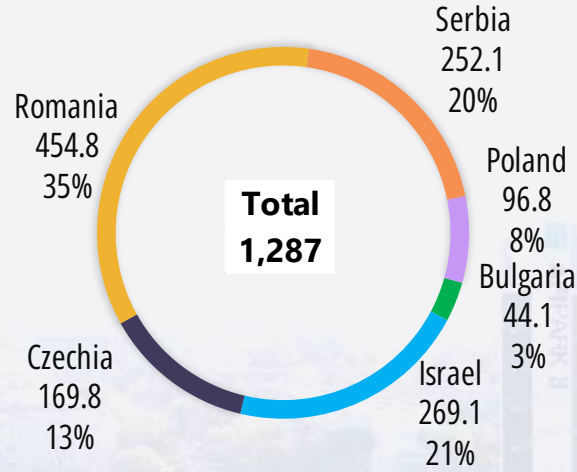
(2) Inventory of residential units (including residential units under construction) in Israel includes land for residential for sale in Landmark Project

(3) Including series 12 bond (appx. EUR 185 Millions, secured by Airport City Belgrade)

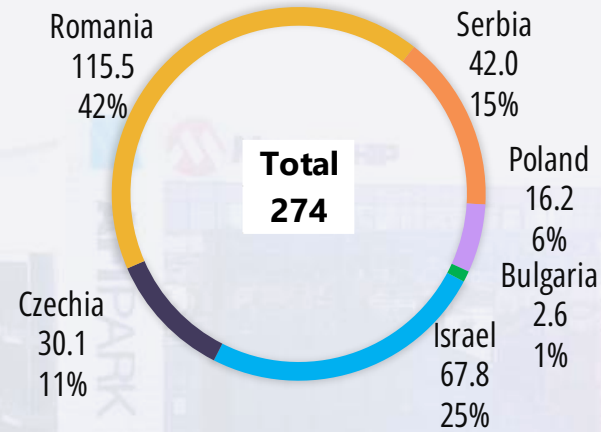
Income Generating Properties

30.06.24, Company share

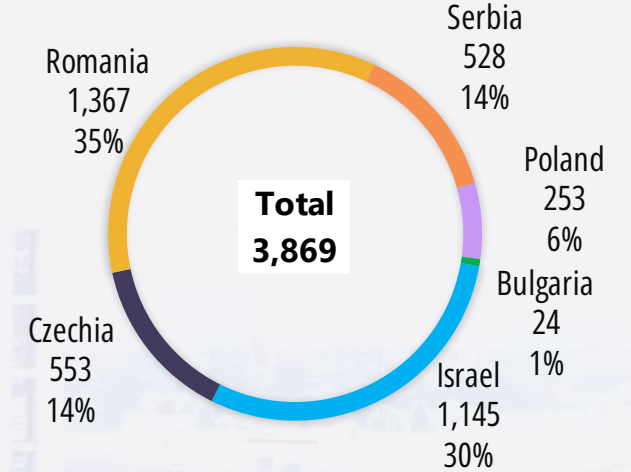
TOTAL GLA (000'S SQM) (1)



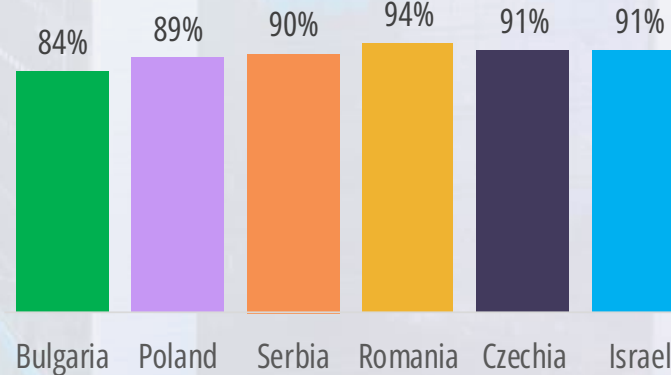
ANNUAL REVENUE RUN RATE * (EUR MILLIONS) (2)



BOOK VALUE (EUR MILLIONS) (1)



Average occupancy rate*



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

2) Annual revenue run rate is calculated according to the tenant list as of 30.06.24 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.

* **Czechia:** 95% excluding AFI Home residential for rent project completed in 2024

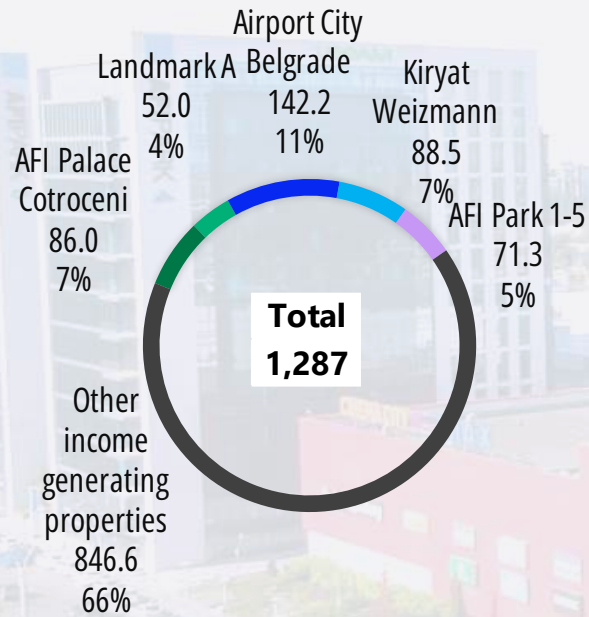
Serbia: appx. 98% excluding AFI Zmaj & AFI Home project which are in an initial occupancy stage

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

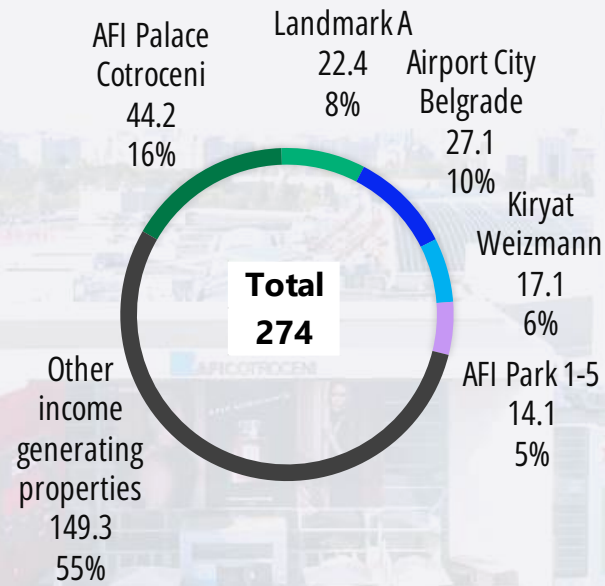
Income Generating Properties - 5 main assets

30.06.24, by book value, company share

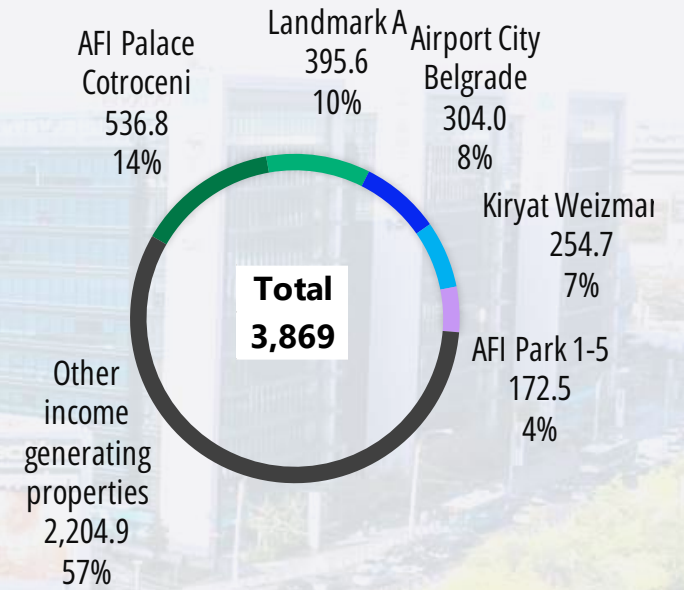
TOTAL GLA (000'S SQM)



ANNUAL REVENUE RUN RATE* (EUR MILLIONS)



BOOK VALUE (EUR MILLIONS)



* Annual revenue run rate is calculated according to the tenant list as of 30.06.24 based on signed contract for this date. Annual revenue run rate does not constitute a forecast.

Landmark A Tel Aviv

30.06.24, in 100% terms

Company share	50%
GLA (thousands sqm)	104
Fair Value (EUR M)	791
Full occupancy annual income (EUR M)	56
Occupancy	88% (appx. 90% as of the date of the publication)
Parking spaces	1,782





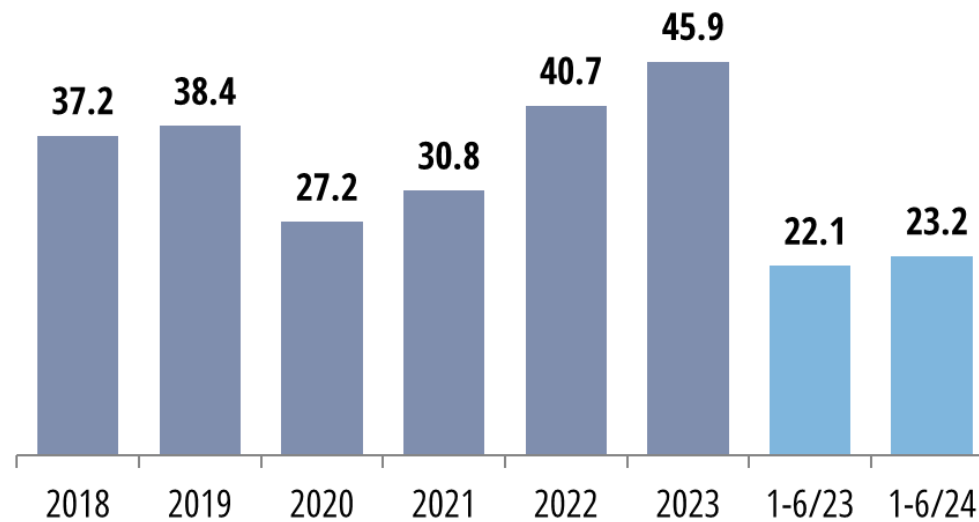
AFI Cotroceni Mall

30.06.24

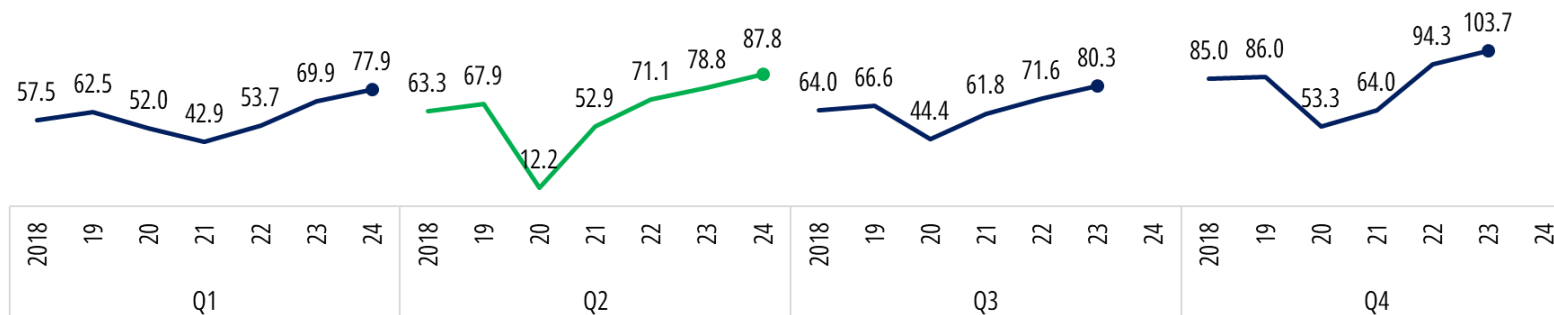
Location	Bucharest, Romania
GLA (100% of the asset)	87,248 sqm
Occupancy	100%
Parking spaces	2,500
Fair Value	EUR 545 Million
Full Occupancy NOI	EUR 46.3 Million
Outstanding Loan (Book Value)	EUR 296 Million

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



Offices & Retail

Landmark B

Holding %	50%
GLA (sqm) ⁽¹⁾	23
Book Value 30.06.24 (in NIS Millions) ⁽¹⁾⁽²⁾	64.3
Expected costs for completion (in NIS Millions) ⁽¹⁾⁽³⁾	67.7
Total expected rent in full occupancy (in NIS Millions) ⁽¹⁾⁽³⁾	10.6
Completion Date	2026



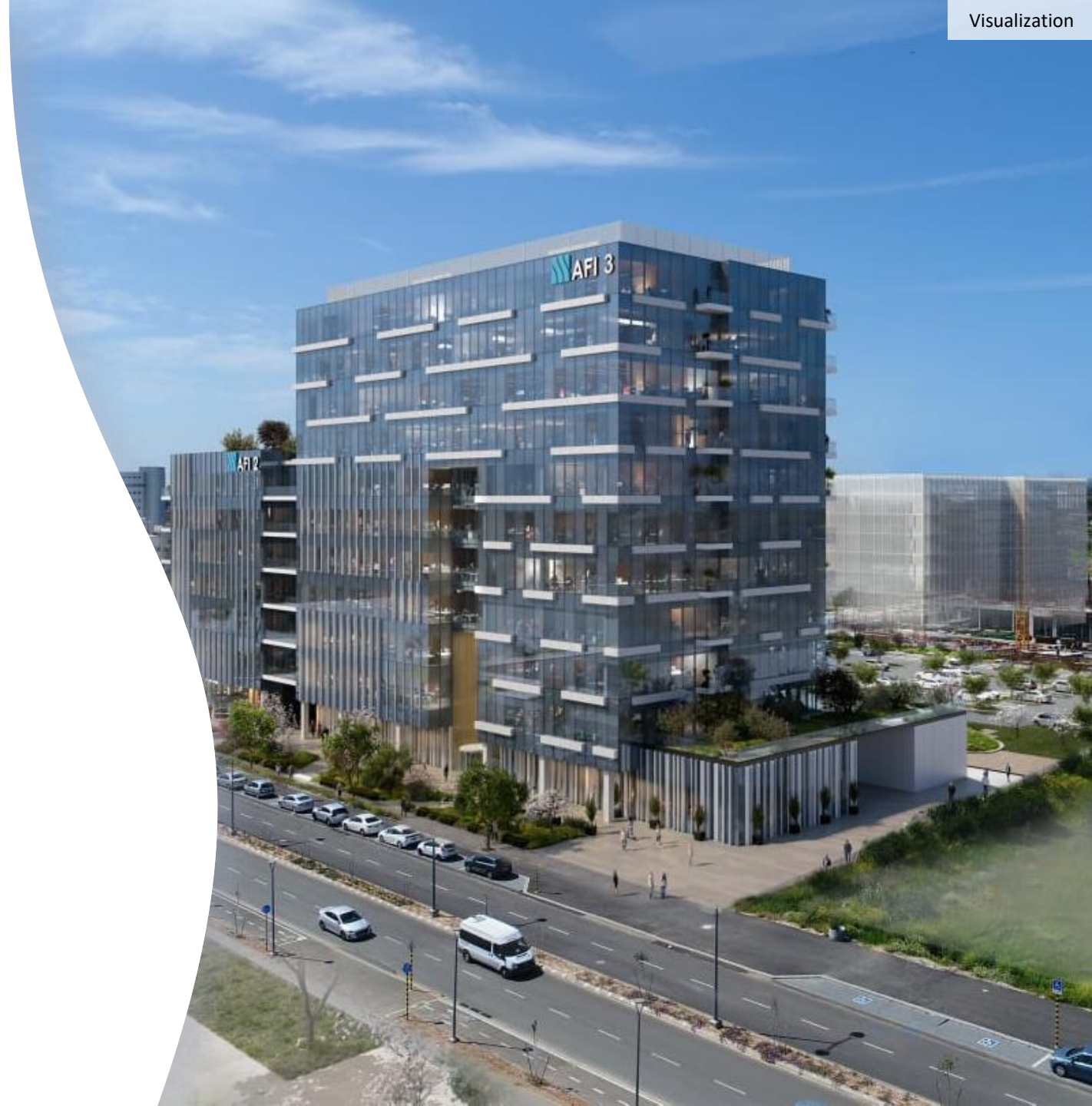
- 1) The value reflects the relative share of the Company. Project is owned and managed in partnership with "Melisron"
- 2) The book value includes valuation gains if recognized until the reporting date.
- 3) Expected rental income based on last valuation.
- 4) In addition to the IGP part, the project 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 30.06.24 (in EUR Millions) ⁽¹⁾⁽²⁾	16.5
Expected costs for completion (in EUR Millions) ⁽²⁾	57.6
Total expected rent in full occupancy (in EUR Millions) ⁽²⁾	5.5
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

5% leased and 60%
under negotiations

Holding %	70%
GLA ⁽²⁾	21,995
Book Value 30.06.24 (in EUR Millions) (1)(2)	36.5
Expected costs for completion (in EUR Millions)	45.4
Total expected rent in full occupancy (in EUR Millions)	5.6
Completion Date	Q1 2025

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



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

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



Offices

Airport City (East Gate) Belgrade, Serbia

77% under
negotiations

Holding %	100%
GLA	24,675
Book Value 30.06.24 (in EUR Millions) (1)	27.8
Expected costs for completion (in EUR Millions)	32.0
Total expected rent in full occupancy (in EUR Millions)	5.1
Completion Date	Q1 2025



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



Offices

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

68% under negotiations



Holding %	99%
GLA ⁽¹⁾	15,329
Book Value 30.06.24 (in EUR Millions) (1)(2)	20.8
Expected costs for completion (in EUR Millions)	12.1
Total expected rent in full occupancy (in EUR Millions)	3.3
Completion Date	Q4 2024

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



Residential for Rent Platform

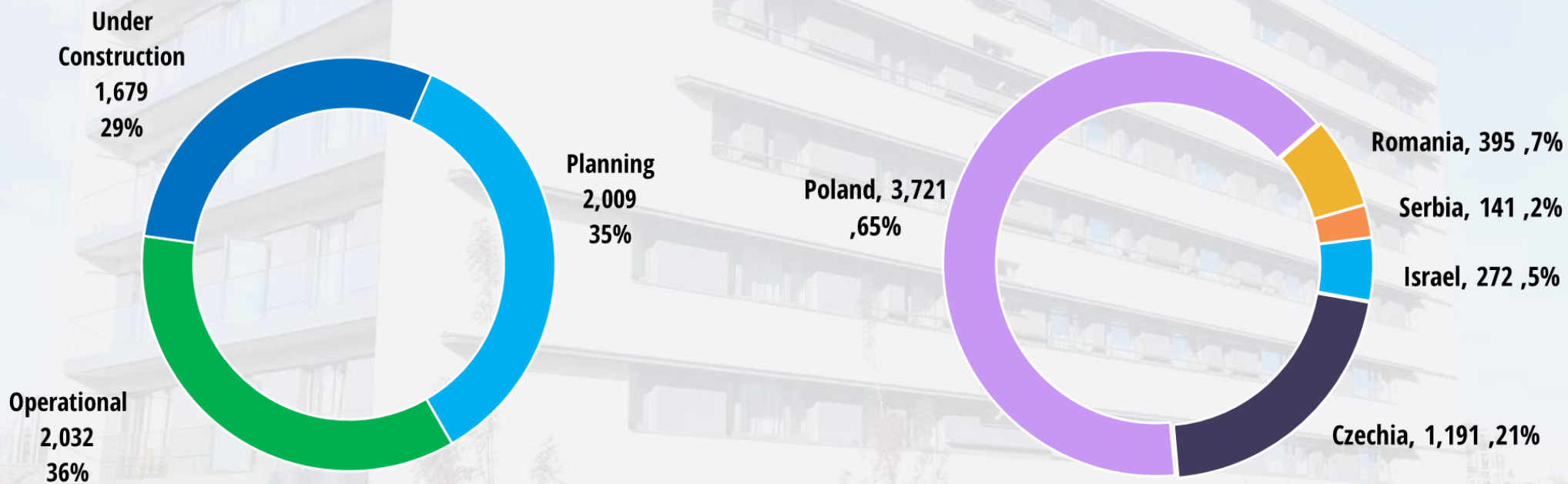
Find your home with AFI



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 **5,700** units



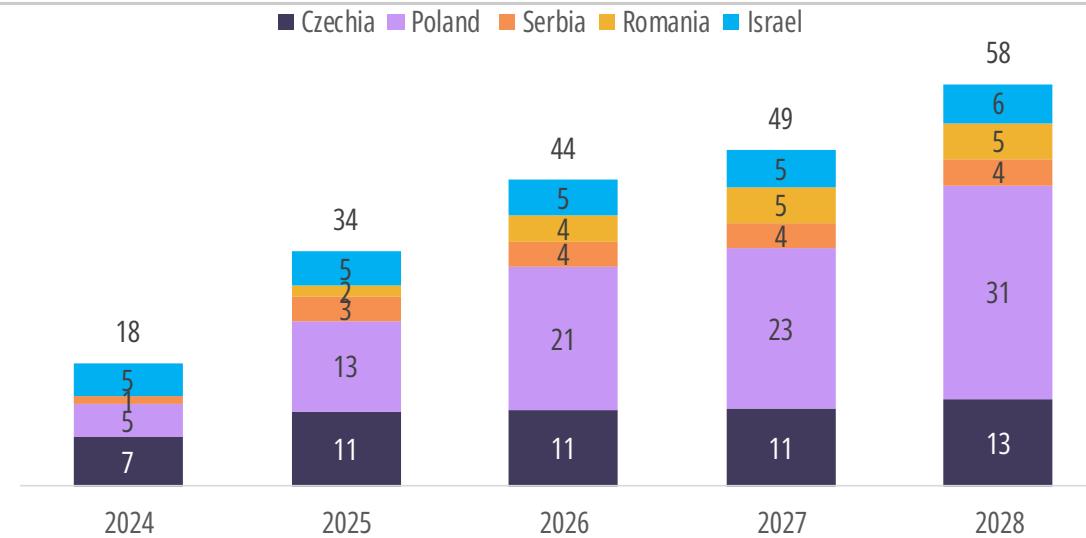
* According to updated plans; Company share; Assuming that AFI Europe, will exercise a 30% purchase option in the residential for rent phases of the Towarowa 22 project; Includes projects under construction, projects that have not yet begun construction and projects for which final master plan wasn't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



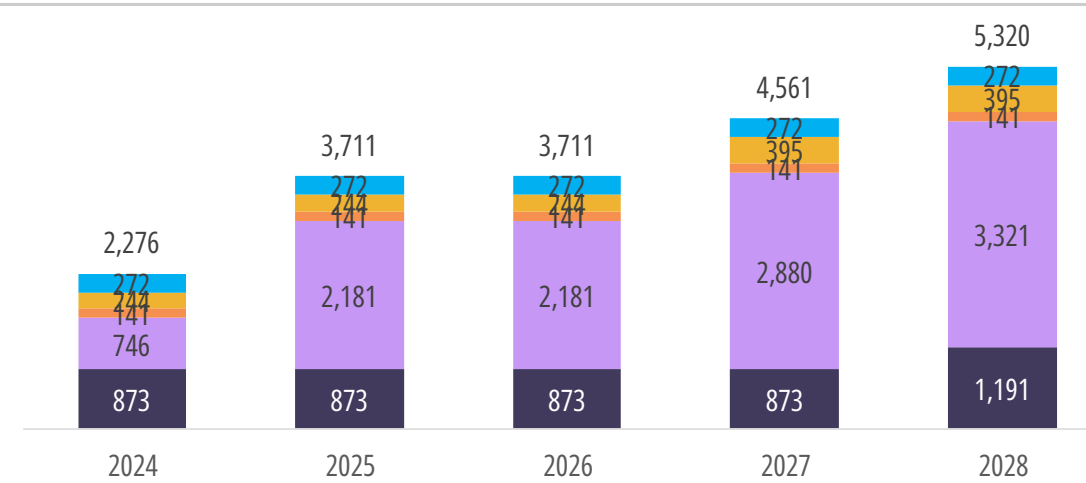
Expected completion of Residential for Rent units^(1,2)

Company share

NOI (EUR Millions)



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

AFI Home
Lazurowa
Warsaw, Poland

Holding %	100%
GLA (523 units)	23,214
Book Value 30.06.24 (in EUR Millions) (1)	48.7
Expected costs for completion (in EUR Millions)	30.3
Total expected rent in full occupancy (in EUR Millions)	4.5
Completion Date	Q3 2025



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

AFIHome
Czyzewskiego
Krakow, Poland

Holding %	100%
GLA (311 units)	13,051
Book Value 30.06.24 (in EUR Millions) (1)	24.4
Expected costs for completion (in EUR Millions)	8.0
Total expected rent in full occupancy (in EUR Millions)	2.4
Completion Date	Q4 2024



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

AFI Home
Długa
Wrocław, Poland

Holding %	100%
GLA (230 units)	10,201
Book Value 30.06.24 (in EUR Millions) (1)	10.4
Expected costs for completion (in EUR Millions)	25.6
Total expected rent in full occupancy (in EUR Millions)	2.1
Completion Date	Q3 2024



Warsaw, Poland

Holding %	100%
GLA (371 units, 9,000 sqm offices and retail)	24,650
Book Value 30.06.24 (in EUR Millions) (1)	75.5
Expected costs for completion (in EUR Millions)	24.3
Total expected rent in full occupancy (in EUR Millions)	5.3
Completion Date	Q4 2024



1) Presented in the financial statements as advances for investment property in Trade and Other Receivables.

Bucharest, Romania

Holding %	100%
GLA (244 units)	15,788
Book Value 30.06.24 (in EUR Millions) (1)	27.9
Expected costs for completion (in EUR Millions)	22.2
Total expected rent in full occupancy (in EUR Millions)	3.5
Completion Date	Q1 2025



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





Appendixes

Balance Sheet Summary

in EUR Thousands

		At June 30	At June 30	At December 31
		2024	2023	2023
Non-Current Assets				
Investment property		3,658,600	2,935,365	3,162,859
Investment property under construction		377,565	752,301	746,231
Property, plant and equipment, net		9,089	3,071	8,715
Investments in and loans to investee companies		230,700	212,297	223,585
Long-term loans and receivables		346,674	276,130	296,687
Deferred tax assets		8,029	4,003	6,577
Inventory of land		144,489	140,659	143,566
Total non-current assets		4,775,145	4,323,827	4,588,220
Current Assets				
Inventory of buildings held for sale		22,215	16,469	20,531
Trade receivables		20,080	14,994	22,400
Current tax assets		1,671	1,205	1,560
Other receivables and debit balances		67,481	88,337	81,982
Short-term investments		25,108	22,002	24,973
Cash and cash equivalents		170,975	151,268	131,340
Total current assets		307,531	294,274	282,785
		5,082,676	4,618,101	4,871,005

Balance Sheet Summary

in EUR Thousands

		At June 30	At June 30	At December 31
		2024	2023	2023
Equity				
Total equity attributable to the Company's owners		1,678,158	1,592,498	1,639,446
Non-controlling interests		6,330	5,856	6,120
Total equity		1,684,488	1,598,355	1,645,565
Non-Current Liabilities				
Loans from banks		1,493,796	1,260,883	1,432,903
Debentures		958,466	862,448	881,270
Other long-term liabilities		43,678	34,635	42,373
Liabilities in respect of employee benefits		1,667	1,596	1,640
Liabilities for deferred taxes		240,740	224,715	233,582
Total non-current liabilities		2,738,347	2,384,276	2,591,768
Current Liabilities				
Short-term credit from banks and others and current maturities of long-term loans		325,427	287,493	297,521
Current maturities of debentures		152,024	175,071	146,812
Trade payables and other payables and credit balances		170,546	161,853	178,164
Provisions		7,465	7,525	7,295
Liabilities in respect of current taxes		4,379	3,527	3,880
Total current liabilities		659,841	635,470	633,672
		5,082,676	4,618,101	4,871,005

P&L Summary

in EUR Thousands

EUR 000's	For the 6 months ended June 30,	For the 6 months ended June 30,	For the 3 months ended June 30,	For the 3 months ended June 30,	For the Year Ended December 31
	2024	2023	2024	2023	2023
Revenues from rental and operation of properties	116,047	92,937	61,299	48,183	199,833
Service charge income	37,403	31,455	19,401	16,040	67,662
Service charge expenses	(40,436)	(35,557)	(20,399)	(17,452)	(74,002)
Net rental and related income	113,014	88,836	60,302	46,771	193,493
Revenues from construction and real estate transactions	3,273	7,450	2,184	4,473	11,886
Expenses in respect of construction and land transactions	(2,463)	(5,637)	(1,644)	(3,409)	(8,327)
Write down of inventory to net realization value	-	-	-	-	(7,013)
Profit from disposal of trading property	810	1,813	540	1,064	(3,455)
Revenues from construction work of BOT projects	22,092	25,146	9,807	10,954	64,157
Expenses in respect construction work of BOT projects	(21,982)	(25,289)	(9,716)	(11,107)	(64,007)
Profit from construction work of BOT projects	110	(142)	92	(153)	150
Gross Profit	113,934	90,506	60,934	47,682	190,188
Increase in fair value of investment property, net	7,922	(38,689)	11,976	(2,391)	(17,161)
Increase in fair value of investment property under construction, net	-	7,280	-	7,012	31,700
Selling and marketing expenses	(3,125)	(2,258)	(2,029)	(1,392)	(5,137)
Administrative and general expenses	(12,658)	(11,099)	(6,420)	(5,704)	(22,502)
Other income	2,530	3,435	1,115	2,560	5,124
Other expenses	(1,121)	(2,448)	(596)	(866)	(3,898)
Share in income of associated companies, net of tax	299	1,754	(502)	1,653	8,301
Operating profit	107,782	48,480	64,478	48,555	186,616
Financing expenses, net	(62,610)	(53,641)	(39,510)	(26,455)	(119,887)
Income before taxes on income	45,172	(5,161)	24,968	22,100	66,729
Income attributable to the company's owners	32,919	(5,524)	18,163	14,876	52,921

Funds from operations (FFO)

in EUR Millions

EUR Millions	For the six months ended		For the three months ended		For the Year Ended December 31
	30.06.24	30.06.23	30.06.24	30.06.23	31.12.23
Net income for the period from continuing operations	33.1	(5.4)	18.3	15.0	
Adjustments to income:					
Adjustments to fair value of investment property and investment property under construction	(7.9)	31.4	(12.0)	(4.6)	
Write down of inventory to net realizable value	-	-	-	-	
Deferred and other taxes	5.1	(5.6)	3.2	4.0	
Depreciation and amortization	0.7	0.5	0.3	0.2	
Share-based payments	0.9	0.3	0.4	0.3	
Losses (gains) from associated / jointly controlled companies	(0.3)	(1.8)	0.5	(1.7)	
FFO of associated / jointly controlled companies	0.9	(0.1)	(0.4)	(0.2)	
Less share of the minority in the FFO	(0.3)	(0.2)	(0.2)	(0.1)	
Total nominal FFO attributable to the Company's shareholders	32.2	19.2	10.2	12.9	
Elimination of linkage differences and changes in the currency exchange rates	15.8	17.4	14.3	9.3	
Real FFO attributable to the Company's shareholders	48.0	36.6	24.5	22.2	

Additional adjustments:*

Other expenses (income)	(1.4)	(1.0)	(0.5)	(1.7)	
Quarterly revenue from BOT agreements	1.3	-	0.4	-	
Non-recurring financing expenses (income)	1.1	5.2	0.0	0.2	
Profit (Loss) from change in a fair value of derivatives	0.8	-	2.1	-	
Adjustment of other non-recurring expenses	0.5	-	0.4	-	
Gain (loss) from residential units held for sale	(0.5)	0.9	(0.1)	0.6	
Total real FFO less gain (loss) from residential units based on management's approach	50.8	39.9	26.9	20.1	

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

Investment Properties in Israel

30.06.24

Property name	Country	City	Property Type	Total GLA (m2) ⁽¹⁾	Holding %	Book value as at 30.06.24 (EUR Thousands) (1)	Revenues for 1-6/24 (EUR thousands)(1)	Revenues runrate (EUR thousands)(2)	Occupancy rates 30.06.24
Kiryat Weizmann	Israel	Ness Ziona	Science Park	88,466	60%	254,728	7,952	16,996	92%
Landmark A	Israel	Tel Aviv	Offices	52,044	50%	395,627	4,076	22,307	88%
Nave Neeman Park	Israel	Hod HaSharon	Offices	22,869	50%	71,369	2,454	4,857	83%
Concord	Israel	Bnei Brak	Offices	23,454	100%	64,303	2,082	4,400	87%
Floors 33-35 in HaYovel Tower	Israel	Tel Aviv	Offices	3,102	50%	17,536	0	979	100%
Avia	Israel	Yehud	Offices	2,722	40%	7,686	228	550	98%
Resi for Rent "Glil Yam"	Israel	Herzliya	Resi for Rent	10,944	50%	94,142	1,307	2,597	100%
Total assets				203,600		905,392	18,099	52,685	
BOT									
HaBarzel Parking (BOT)	Israel	Tel Aviv	Parking Complex (540 spaces)	17,515	100%	9,845	785	1,617 (3)	-
Associated companies									
HaYovel Tower	Israel	Tel Aviv	Offices	33,660	50%	153,149	5,125	10,334	97%
Resi for Rent "Shoham"	Israel	Shoham	Resi for Rent	14,373	50%	76,193	1,259	2,730	100%
				48,033		229,342	6,384	13,064	
Total assets including Equity Companies				269,148		1,144,579	25,267	67,366	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 30.06.24 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

30.06.24

Property Name	Country	City	Type	GLA ⁽¹⁾	Holding %	Book Value as of 30.06.24 (EUR Thousands) ⁽¹⁾	Revenues for 1-6 2024 (EUR Thousands) ⁽¹⁾	Revenues runrate (EUR thousands) ⁽²⁾	Occupancy rates 30.06.24
AFI Palace Cotroceni	Romania	Bucharest	Retail	86,009	99%	536,768	21,774	44,225	100%
AFI Park 1-5	Romania	Bucharest	Offices	71,341	100%	172,537	6,522	14,063	98%
AFI Palace Ploiesti	Romania	Ploiesti	Retail	33,958	100%	67,126	3,253	6,769	99%
AFI Tech Park 1-2	Romania	Bucharest	Offices	47,832	100%	68,894	2,322	6,435	85%
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,280	100%	41,463	1,690	3,333	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	37,958	100%	101,949	3,835	8,020	88%
AFI Lakeview	Romania	Bucharest	Offices	26,357	100%	61,939	2,244	4,995	92%
AFI Timisoara Business Park	Romania	Timisoara	Offices	48,313	100%	87,570	3,457	7,325	79%
AFI Brasov Mall	Romania	Brasov	Retail	43,849	100%	140,094	6,149	12,628	96%
AFI Park Brasov	Romania	Brasov	Offices	16,556	100%	27,715	1,134	2,693	96%
AFI City Commercial Center	Romania	Bucharest	Retail	4,009	100%	9,172	293	771	100%
AFI Arad	Romania	Arad	Retail	30,329	100%	51,738	1,858	4,273	99%
Airport City Belgrade	Serbia	Belgrade	Offices	142,183	100%	304,027	13,034	27,132	97%
Business Garden ⁽⁴⁾	Serbia	Belgrade	Offices	14,355	100%	33,813	1,602	3,201	98%
Skyline D	Serbia	Belgrade	Offices & retail	36,623	96%	93,798	4,148	8,537	100%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	13,157	567	1,181	100%
ZMAJ A-B	Serbia	Belgrade	Offices	28,882	96%	39,857	272	1,445	(3) 36%
Broadway Palace	Czechia	Prague	Offices & retail	8,703	100%	14,012	964	1,903	84%
Classic 7	Czechia	Prague	Offices	33,609	100%	89,622	2,967	6,223	97%
AFI Karlin	Czechia	Prague	Offices	22,828	100%	85,373	2,121	4,846	97%
AFI Vokovice	Czechia	Prague	Offices	14,709	100%	57,123	1,627	3,583	97%
AFI Avenir	Czechia	Prague	Offices	25,739	100%	70,051	2,505	4,475	86%
AFI City Tower	Czechia	Prague	Offices	17,079	100%	44,457	709	2,593	95%
AFI V	Poland	Krakow	Offices	25,243	100%	57,703	2,048	3,666	93%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	90,551	3,655	7,248	91%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	23,562	1,021	2,611	84%
Total Assets⁽³⁾				928,150		2,384,072	91,771	194,173	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 30.06.24 based on signed contracts. Annual revenue run rate does not constitute a forecast, the actual income might be significantly different from run rate.
- 3) Appx. 30% is under negotiation

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

30.06.24

Property Name	Country	City	Type	GLA (1)	Holding %	Book Value as of 30.06.24 (EUR Thousands) (1)	Revenues for 1-6 2024 (EUR Thousands) (1)	Revenues runrate (EUR thousands) (2)	Occupancy rates 30.06.24	Number of Apartments
AFI Home Kolbenova D+E	Czechia	Prague	Resi for Rent	16,654	100%	59,971	1,191	2,558	81%	313
AFI Home Kolbenova F+G	Czechia	Prague	Resi for Rent	16,529	100%	61,326	89	791	25% (3)	327
AFI Home Karlin	Czechia	Prague	Resi for Rent	10,631	100%	56,385	1,058	2,342	81% (4)	172
AFI Home Trebesin	Czechia	Prague	Resi for Rent	3,328	100%	14,543	352	752	98%	61
AFI Home Dajwor	Poland	Krakow	Resi for Rent	1,343	100%	6,225	132	274	88%	23
AFI Home Bagry	Poland	Krakow	Resi for Rent	3,929	100%	10,767	348	728	100%	132
AFI Home Europejskie	Poland	Krakow	Resi for Rent	8,013	100%	21,591	292	968	65% (5)	219
AFI Home Zlota 83	Poland	Warsaw	Resi for Rent	7,920	100%	38,073	813	1,958	89%	146
AFI Home MetroPark	Poland	Warsaw	Resi for Rent	7,240	100%	27,934	403	1,383	75% (6)	226
AFI Home Skyline	Serbia	Belgrade	Resi for Rent	13,760	96%	43,165	72	503	21% (7)	141
Total Assets				89,347		339,981	4,750	12,257	62%	1,760

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 30.06.24 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. 41%

4) As of the date of the publishment of the financial statements the occupancy is appx. 91%

5) As of the date of the publishment of the financial statements the occupancy is appx. 75%

6) As of the date of the publishment of the financial statements the occupancy is appx. 87%

7) Project completed in Q2/24. As of the date of the publishment of the financial statements 41 apartments (appx. 28%) of total apartments were rented

Land in Israel

30.06.24

Name of project	Designation	Holding %	Book value as of 30.06.24 (EUR Millions) ⁽¹⁾
Park Nave Neeman (Hod HaSharon) building rights	Offices	50%	20.0
Kiryat Weizmann Additional building rights	Offices and high-tech	60%	3.7

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

Lands in Europe

30.06.24, in EUR Thousands

Country	Designation	Development & Construction planned for next 3 years	Existing projects future stages	Land reserves
Bulgaria		3,034	5,664	2,625
	Residential	Malina		
	Offices / Logistics		Business Park Varna (additional phases)	Plovdiv
Czech Republic		31,927	-	-
	Residential for rent			
	Offices	Tulipa City (B+C,R)		
	Residential	Petrinsky Dvur (Tulipa Ujezd)		
Latvia		-	13,717	-
	Residential	Trebu Home (additional phases)	Trebu Home (additional phases)	
Poland		112,037	-	-
	Offices / Residential for rent	T22, Sapiezynska, Stalowa, Nowy Swiat		
Romania		18,892	71,769	12,368
	Offices / Residential for rent	AFI Tech 3, Brasov 2, AFI North B	AFI Global	
	Residential	AFI City (B.Noi) 2	AFI City Romania (additional phases)	Pipera, Magurele
Serbia		25,518	21,251	-
	Offices	Airport City Belgrade (West Gate), Zmaj West C-E	Airport City Belgrade (additional phases), Zmaj East	
Total		191,408	112,401	14,993

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- ⦿ This presentation was prepared by AFI Properties Ltd. ("the company") as a presentation about the Company.
- ⦿ This presentation is not intended to replace the necessity to read reports issued by the Company to the public, including the Report for 2023 published at March 19, 2024, Report for Q2 2024 published at August 11, 2024 and the shelf prospectus of the Company dated February 4, 2023 and shelf proposal reports that have been issued and/or will be issued by the Company, before making a decision regarding an investment in the securities of the Company. The information included in the presentation is not advice, recommendation, opinion or proposal as to the feasibility of an investment and is not a substitute for an independent examination and consultation based on the individual needs of each investor.
- ⦿ The presentation comprises estimates, forecasts, plans and other information that relate to future events and matters, whose extent of realization is uncertain and is not solely under the control of the Company, representing forward looking information, as defined in the Securities Law-1968. The principal facts and data that served as a basis of this information are facts and data referring to the current condition of the Company and its business, facts and data related to the current status of the operating sectors in which the Company presently operates in the areas of its operations and macro-economic facts and data, all as they are known to the Company on the date of preparation of this presentation. For details regarding the effects of the "Iron Swords" war and the effect of inflation and the increase in interest rates on the company's operations in Israel and in the company's other active countries, see the company's board of directors' report included in the company's periodic report for 2023 and the quarterly reports.
- ⦿ In addition to the existing information of the Company, the forward looking information included in this presentation is based, to a substantial extent, on current expectations and assessments of the Company with regard to future developments in each of the above parameters, and on the integration of these developments into one another. The Company has no assurance that its expectations and assessments will indeed be realized, inter alia, due to the realization or lack of realization of the aforementioned forward looking information, which might be influenced by factors that cannot be estimated in advance and are not solely under the control of the Company.
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