

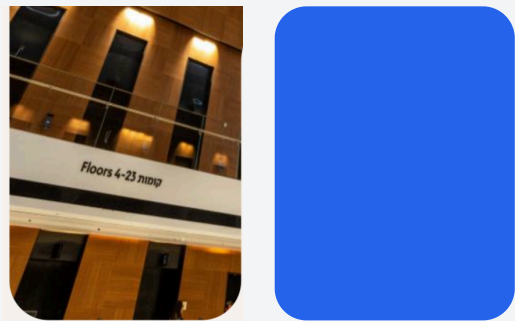
August
2026

Building Long Term Value

Capital Market
Presentation

Legal 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 need to review the reports published by the Company to the public, including the Periodic report for the year 2025 which was published on March 8, 2026, the quarterly reports, the latest of which was published on August 11, 2026, and the Company's shelf prospectus published on February 8, 2026, before making a decision regarding an investment in the Company's securities. The information included in the presentation does not constitute advice, a recommendation, an opinion, or an offer regarding the worthiness of an investment and does not replace an independent examination and advice in accordance with the specific data of each investor.
- The presentation includes estimates, forecasts, plans, and other information relating to future events and matters, the realization of which is uncertain and not solely within the Company's control, constituting forward-looking information as defined in the Securities Law, 5728-1968. The facts and data used as a basis for this information are facts and data regarding the current state of the Company and its business, including negotiations as of the report date (for which there is no certainty that they will ripen into binding agreements), expected completion dates of projects under construction, facts and data of the fields of activity in which the Company operates today in its areas of activity, and macroeconomic facts and data, all as known to the Company at the time of preparing this presentation.
- The forward-looking information included in this presentation is based, to a material extent, in addition to the information existing in the Company, on the Company's current expectations and estimates regarding future developments in each of the said parameters, and on the integration of such developments into one another, as well as on various publications and on the instructions of the authorities in the countries of the Company's activity (known at this time). The Company has no certainty that its expectations and estimates will indeed materialize (in whole or in part), among other things due to the materialization or non-materialization (fully or partially) of such forward-looking information (including future engagement in any binding agreement),



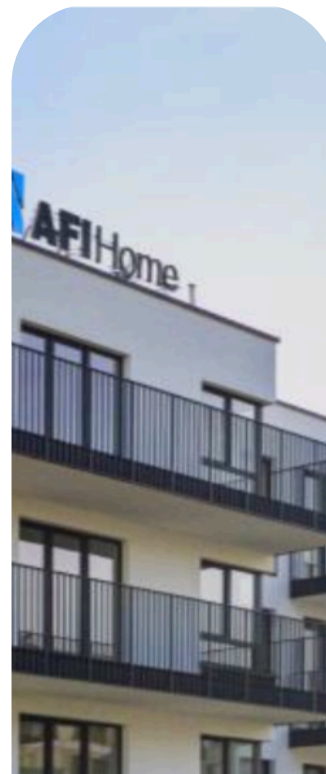
which may be affected by factors that cannot be estimated in advance and are not solely within the Company's control.

- For the avoidance of doubt, it is clarified that the Company does not undertake to update the information included in this presentation due to any offer or invitation to purchase securities.

Table of Contents

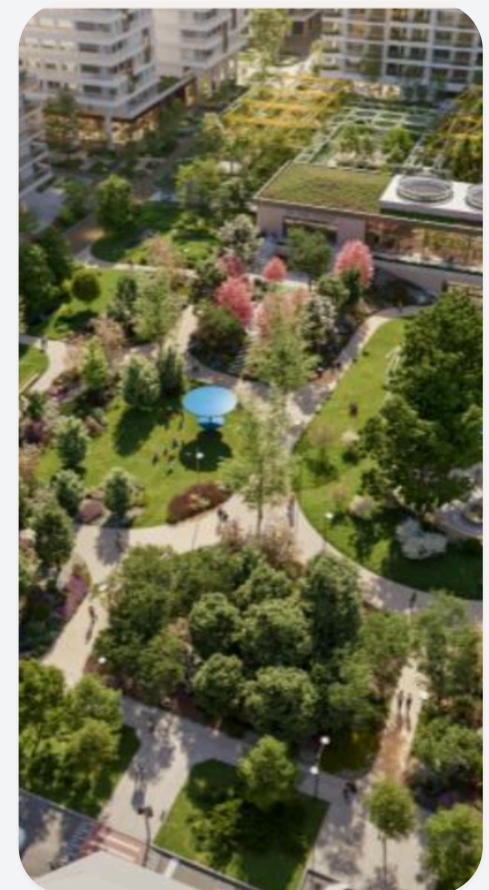
Strategy	04
AFI in Brief	05
Portfolio in Growth	09
Operational Success	11
Financial Data	19
Projects under Construction	24
Appendices	30

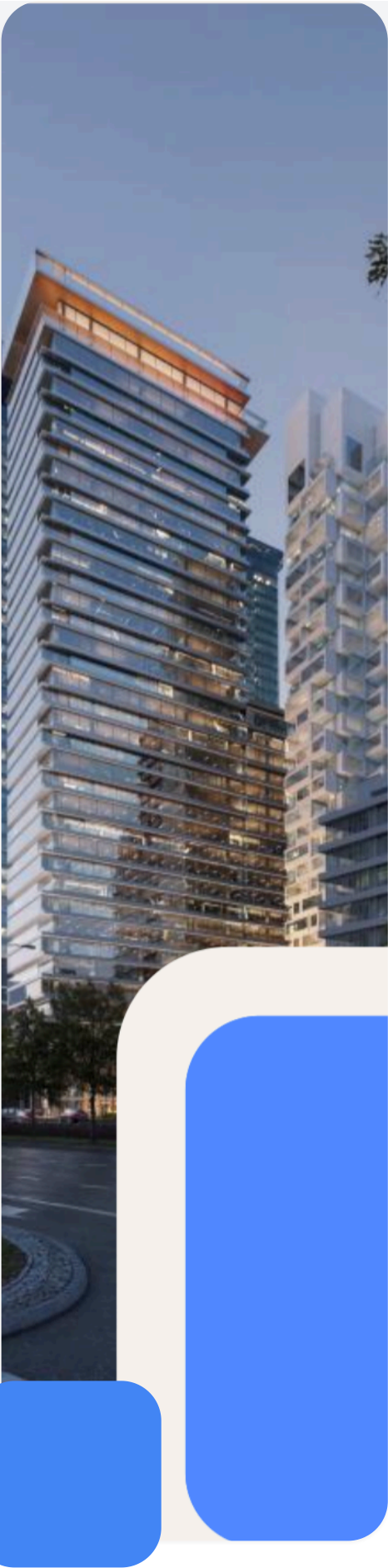




Strategy

- Focus on income-producing real estate, mainly in the fields of offices, commerce, and residential rentals, alongside the expansion of residential sales activities.
- Growth through the acquisition of income-producing assets, improvement of existing assets, as well as initiation and development of new projects.
- Continued focus on the Group's countries of operation, while examining entry into additional markets in cases of unique business opportunities.
- Maintaining appropriate leverage ratios while realizing assets that have reached their full potential and increasing capital as needed, alongside increasing the rate of unencumbered assets by replacing secured financing with unsecured financing or debt raising without collateral.
- Optimizing the existing portfolio by realizing assets that are not in the core business activity or assets with low improvement potential.



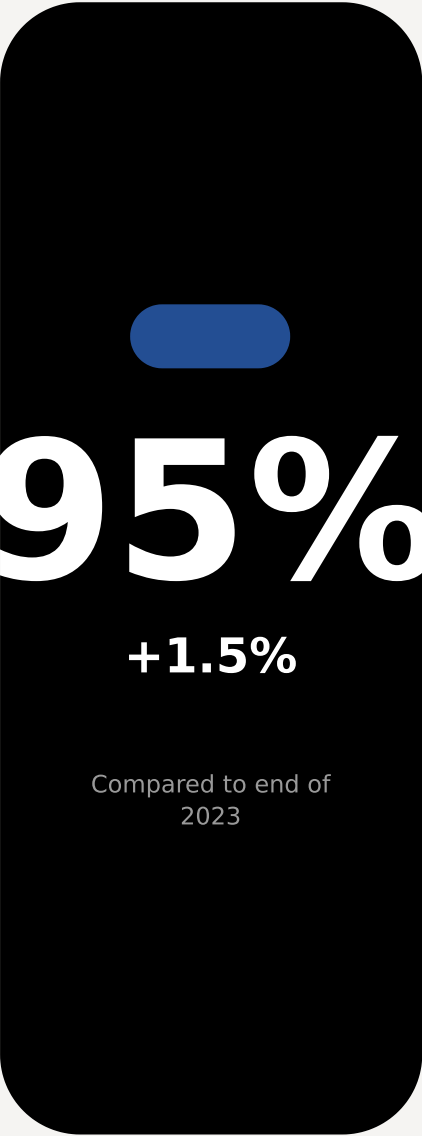


AFI At a Glance



Continuing to grow at a high rate

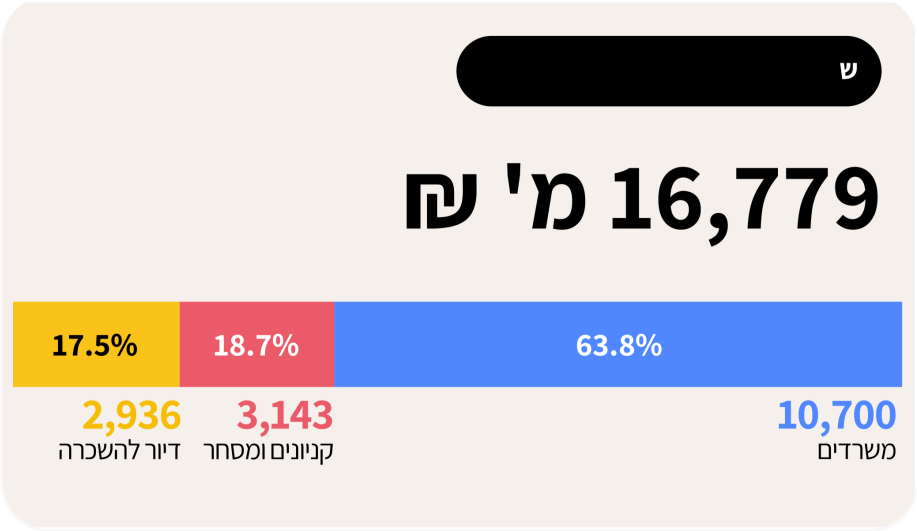
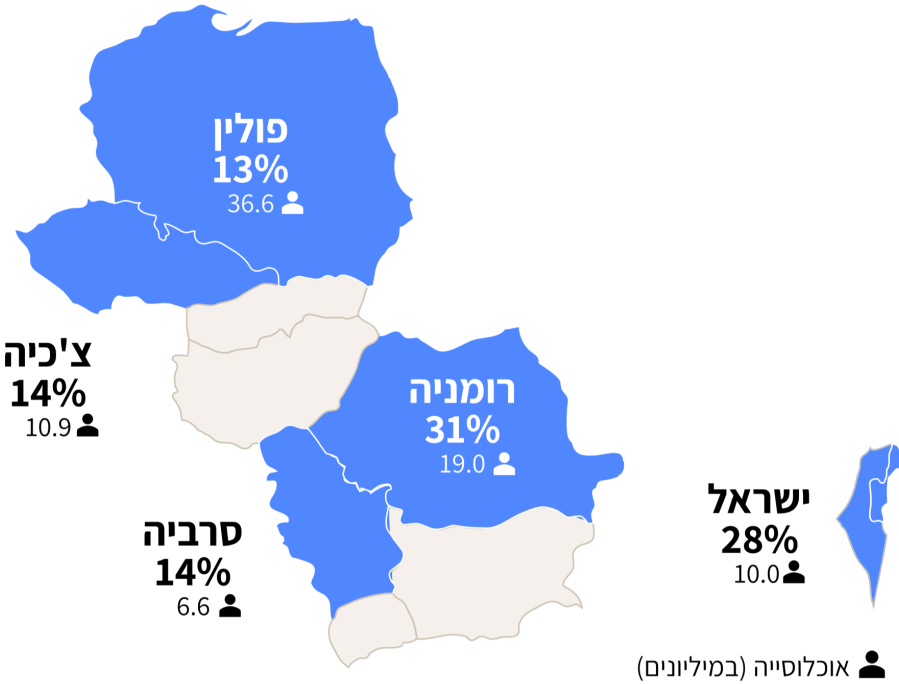
AFI At a Glance



6 * Main decrease in income-producing property value due to change in EUR-NIS exchange rate. ** Excluding AFI Home Skyline project in Belgrade, Serbia where apartments in this project will be sold gradually.

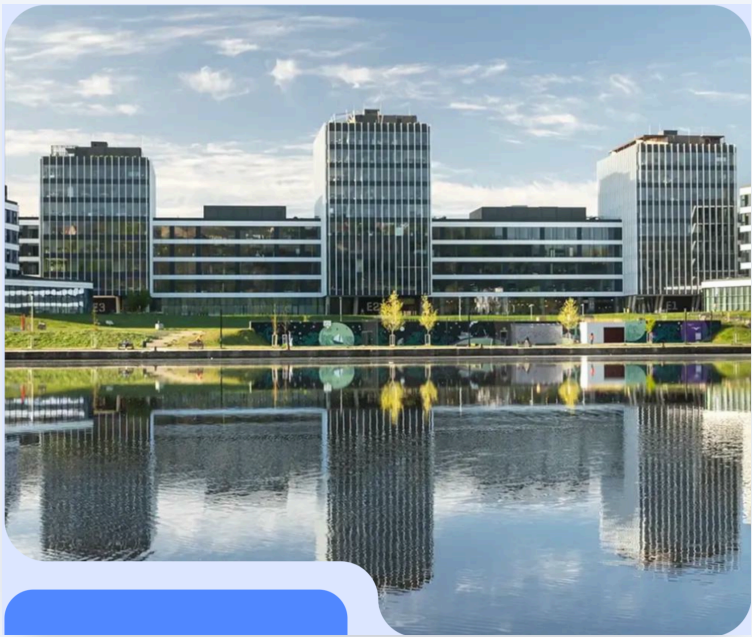
Strong presence in Israel and CEE countries

In the fields of offices, malls and retail, and residential for rent. A diverse portfolio with high-quality assets.



* Additionally, there is non-material activity in Bulgaria and Latvia

Developments in 2026



Residential for Rent

- Commencement of construction of a new phase in AFI Home North project in Bucharest, Romania (Phase 102, B units)

Offices

- Commencement of construction of approx. 9 thousand sqm (Company share) in Warsaw, Poland in project T22 (Phase E1)
- Post-balance sheet date, signing of a lease agreement with PwC for approx. 20 thousand sqm in the AFI Tower (T22 A1) project in Warsaw, Poland.
- Port 7 - The company completed the acquisition of the Port 7 office project in Prague, Czech Republic (approx. 40 thousand sqm)

Retail

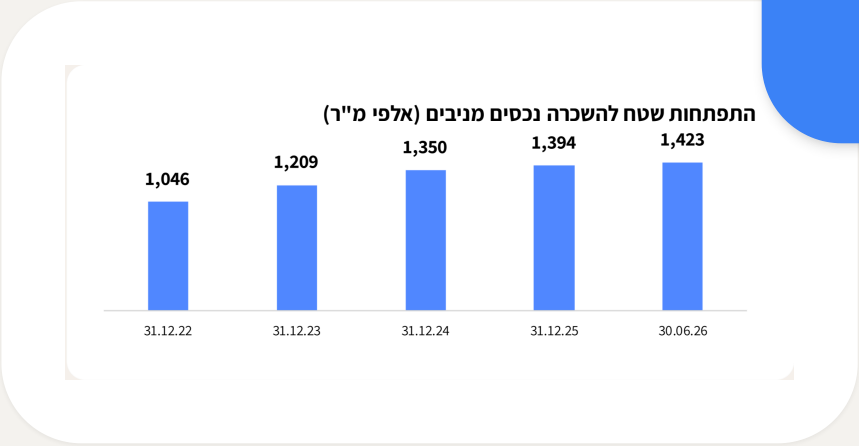
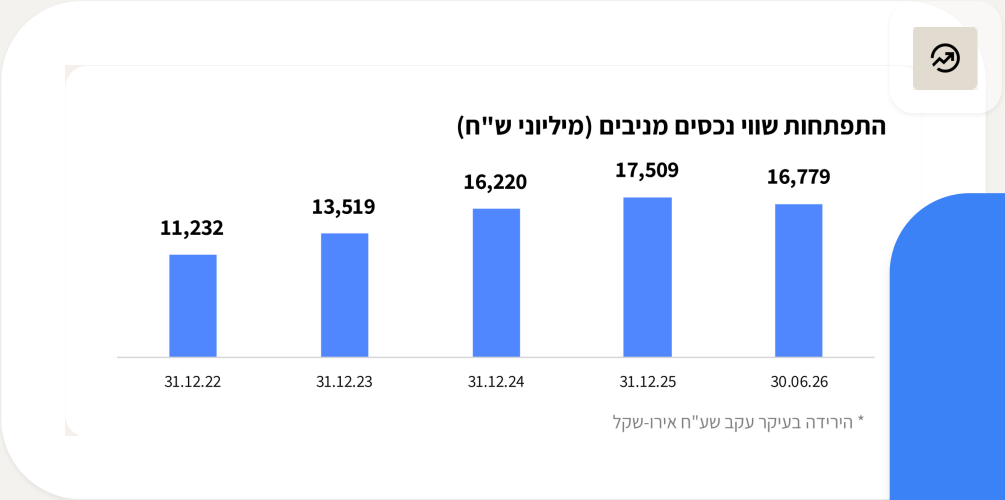
- Post-balance sheet date, the company completed the acquisition of a portfolio of 6 commercial centers in Romania (approx. 126 thousand sqm)

Growth Portfolio



Strategy

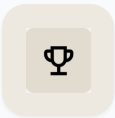
Consistent growth in the portfolio



Operational Success

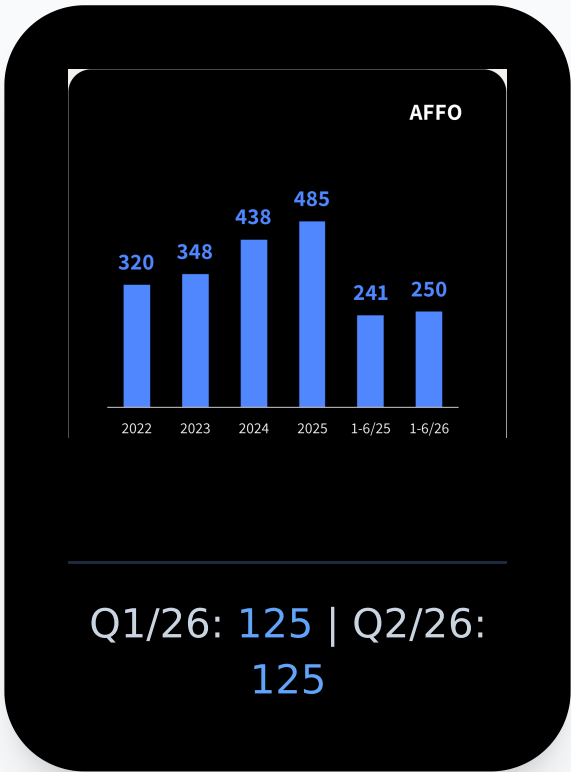


Operational Success



Consistent improvement in results [NIS millions]

As a result of effective portfolio management alongside development of new assets and execution of targeted acquisitions



EUR-NIS: 1-12/25: 3.89 | 1-6/26: 3.54

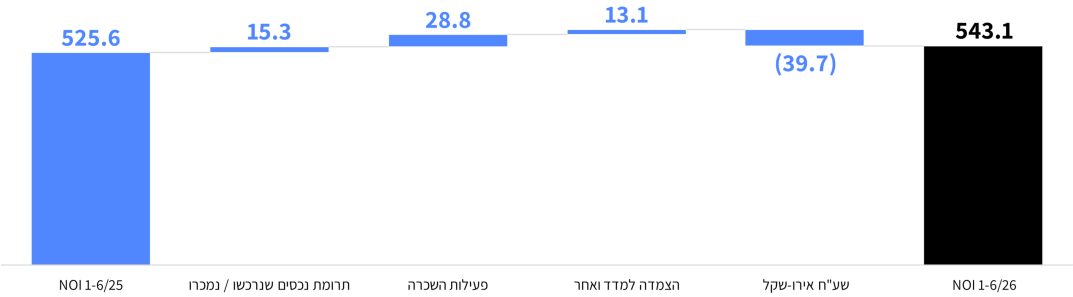
Operational Success

Composition of Change in NOI

[Company's share, NIS millions]



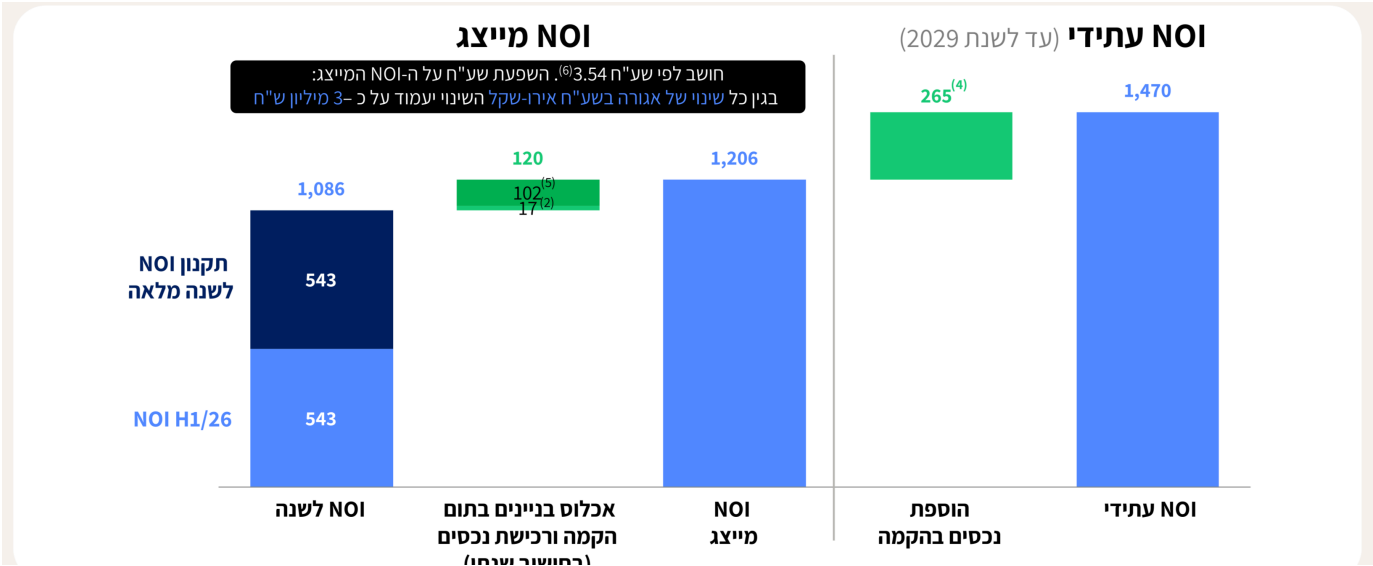
↑ 3%



OPERATIONAL SUCCESS

Future Outlook - NOI Potential (1)(3)

In NIS millions, data based on company's share



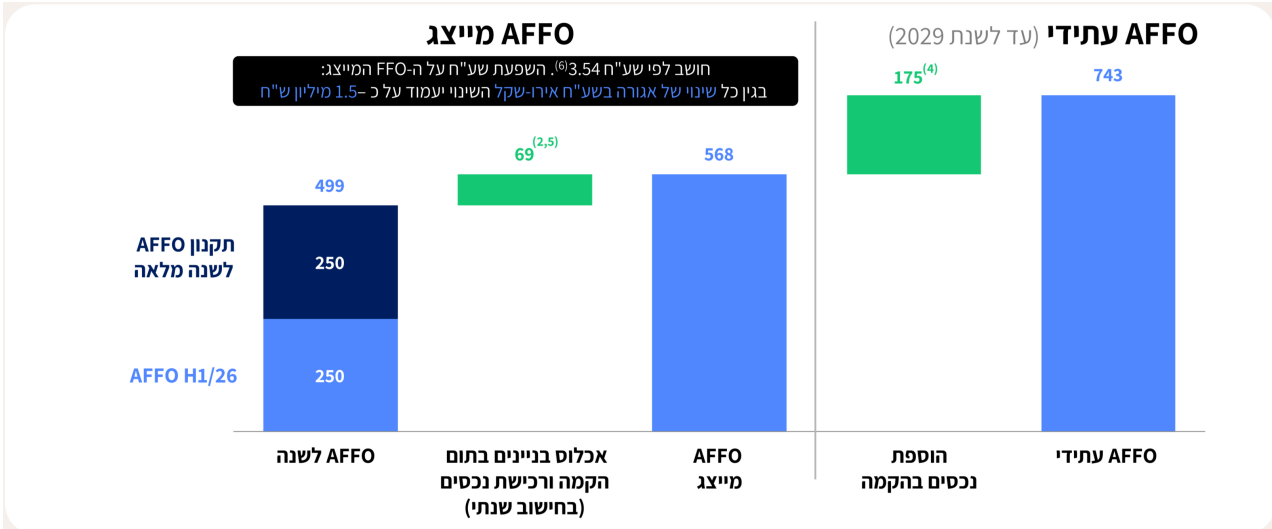
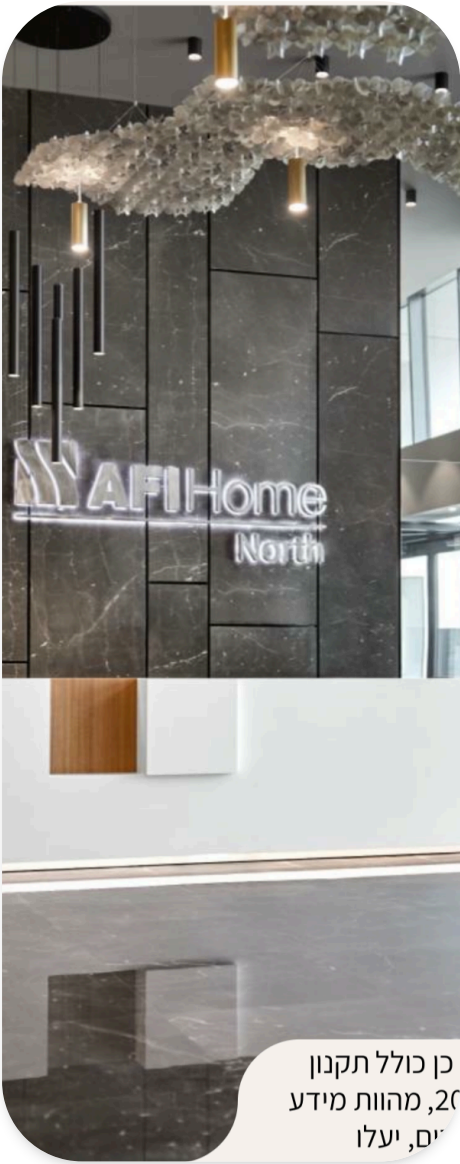
(1) Expected NOI run rate towards the end of 2026 based on the assumptions detailed below. The data does not constitute a forecast for the year 2026. (2) Stabilization of income from income-generating assets whose construction has been completed to 90% occupancy (based on latest valuation). Also includes stabilization of the AFI Home Skyline project in Belgrade, Serbia, in which the apartments will be sold gradually. In addition, stabilization takes into account additional adjustments at the company's discretion. (3) The assumptions underlying the future and representative information regarding the representative and future NOI for the end of 2026, constitute forward-looking information according to Section 32A of the Securities Law, which may not materialize and/or materialize in a different manner, among other things, as long as the pace of project construction and the company's estimates for their completion are different from the company's estimates, as long as contractual breaches by tenants occur, regulatory requirements increase, etc., and therefore these actual data may be materially different from said data. (4) Details in the Projects Under Construction chapter. (5) Includes the effect of the acquisition of the Port7 projects in the Czech Republic, the acquisition of which was completed in the second quarter, and 6 commercial centers in Romania, the acquisition of which was completed in the third quarter. (6) Average exchange rate in the first half of 2026.

Operational Success



Future Outlook - AFFO Potential ⁽¹⁾⁽³⁾

In NIS millions, data based on company's share



(1) Expected AFFO run rate towards the end of 2026 based on the assumptions detailed below. The data does not constitute a forecast for the year 2026. (2) Stabilization of income from income-generating assets whose construction has been completed to 90% occupancy (based on latest valuation). Also includes stabilization of the AFI Home Skyline project in Belgrade, Serbia, in which the apartments will be sold gradually. In addition, stabilization takes into account additional adjustments at the company's discretion.

(3) The assumptions at the base of the future and representative AFFO information detailed above, constitute forward-looking information according to Section 32A of the Securities Law, which may not materialize or materialize in a different manner, among other things, as long as the pace of project construction and the company's assessments for their completion are different from the company's assessments, as long as contractual breaches by tenants occur, regulatory requirements increase, and the like, and therefore these actual data may be materially different from such data.

(4) Details in the Projects Under Construction chapter, additionally includes the AFFO from the Jerusalem District Government Center BOT project and from the ACB Business Avenue Hotel project. The calculation took into account estimates regarding interest rates related to assets under construction.

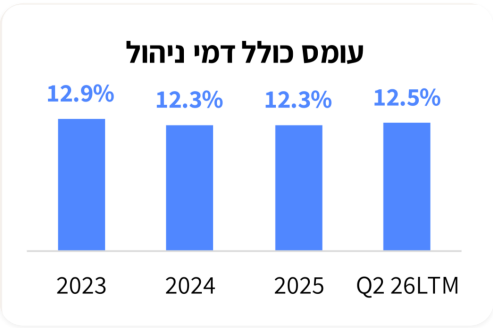
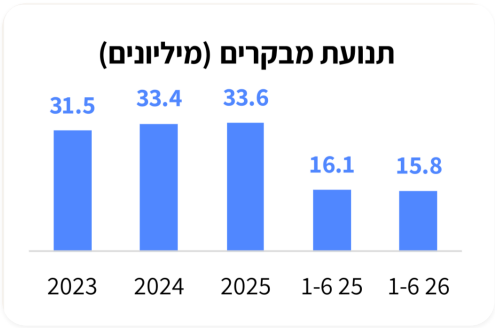
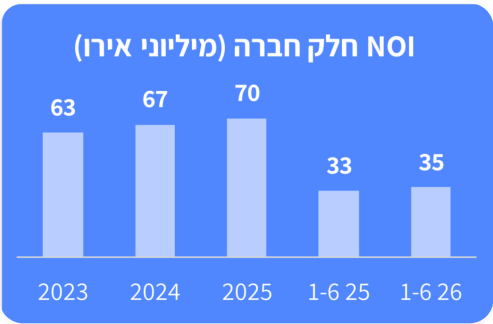
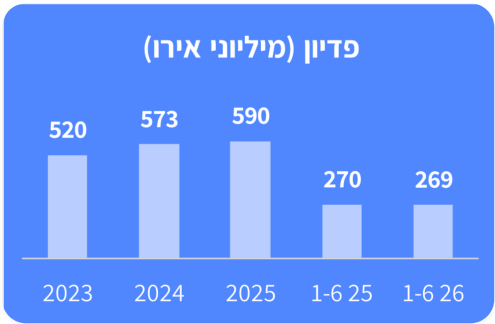
(5) Includes the effect of the acquisition of the Port7 projects in the Czech Republic, the acquisition of which was completed in the second quarter, and 6 commercial centers in Romania, the acquisition of which was completed in the third quarter. (6) Average exchange rate in the first half of 2026.

Operational Success



Malls Segment [AFI Cotroceni, AFI Brasov and AFI Ploiesti]

Meticulous and efficient management by a local team in Romania and maintaining approx. 100% occupancy





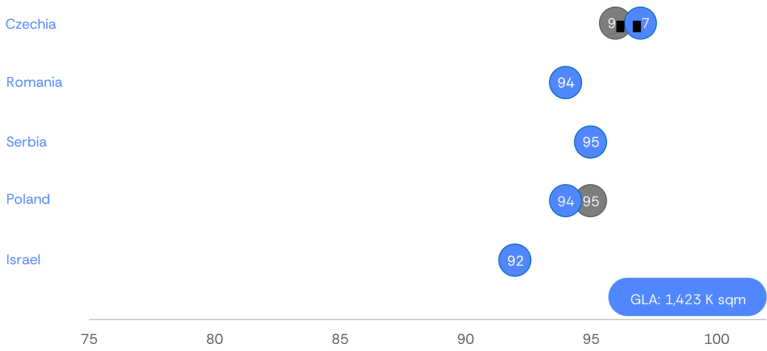
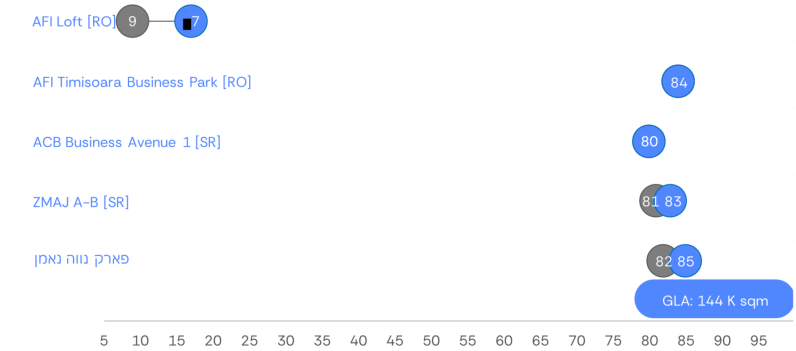
Operational
Success

Occupancy [30.06.26 vs 31.03.26, %]

30.06.26 ● 31.03.26 ● - If there is no change, only one value appears

Total AFI
95%

Total AFI
94%



- **ACB Business Avenue 1 - negotiations underway for approx. 8%**
- **ZMAJ A-B - negotiations underway for approx. 7%**

Partners Contributing to Our Success

Operational
Success





Financial Data



Summary P&L and Balance Sheet [NIS Millions]

Financial Data



Balance Sheet	30.06.26	31.12.25
Cash, cash equivalents and short-term investments	2,067	1,730
Value of income-producing assets (Company's share)	16,779	17,509
Financial liabilities	14,073	13,458
Equity attributable to shareholders	7,857	8,258

P&L	1-6/26	% Change*
NOI (Company's share)	543	+3%
Net profit attributable to shareholders	304	+80%

* Percentage change compared to the corresponding period last year



Equity Development

[NIS

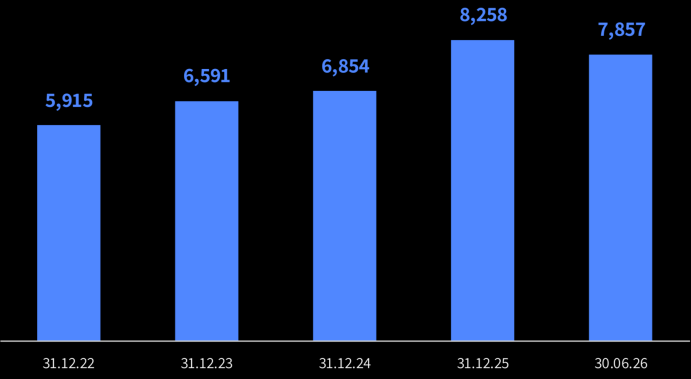
Financial Data

millions]

Change in Equity in the First Half of 2026



Equity Development Over Years



Liquidity and Consolidated Debt Structure

Providing stability and supporting the company's growth

Rating

Positive

ilA+

S&P

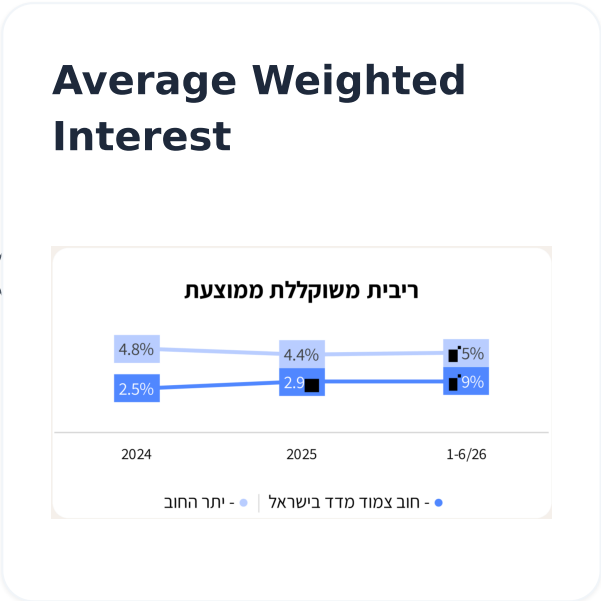
Maalot

Stable

A1.il

Midroom

(Moody)



77%

of the debt with fixed or hedged interest

Liquidity

2,067

NIS millions

Total Cash

930

NIS millions

Signed Credit Facilities

5,981

NIS millions

Unencumbered Assets



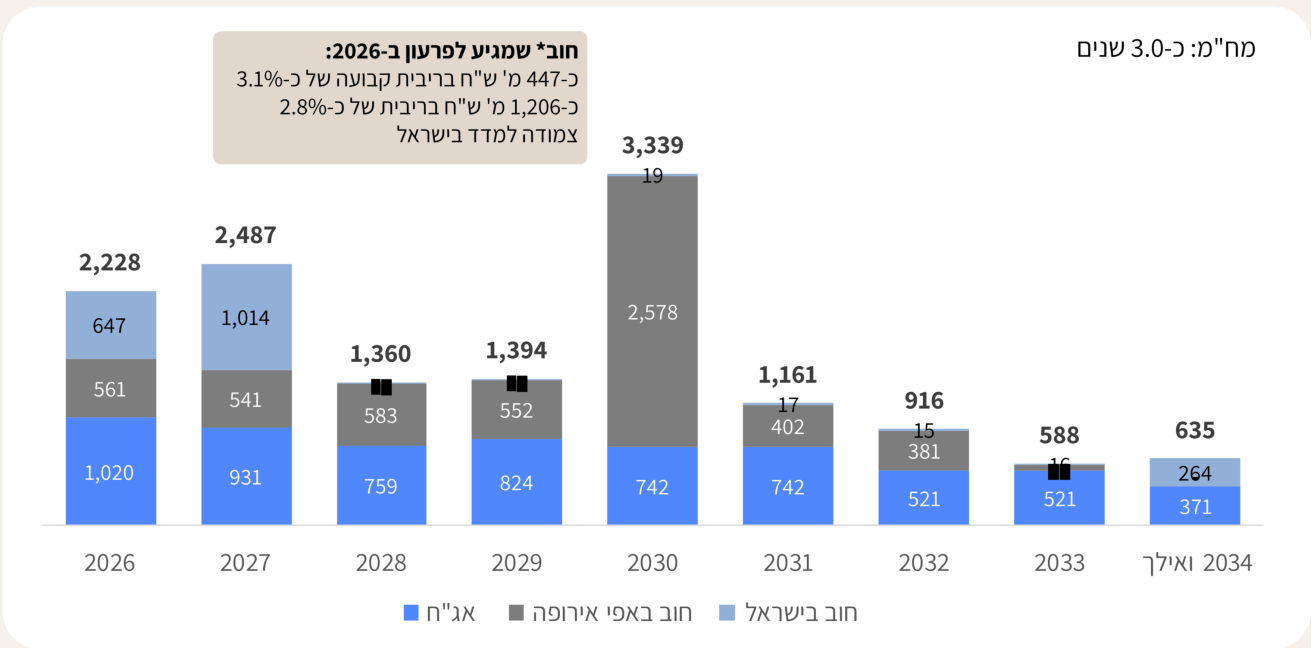
Debt Composition (in NIS millions)	
3,667	Index-linked BONDS (H, Yag, Yad, Te and Tz)
2,729	Shekel BONDS (Y, Yb, Yz) - SWAP to Euro and series Yh
2,026	Bank debt in Israel (including BOT debt, commercial papers and facilities)
468	Loan from institutions to AFI Europe
5,183	Bank debt in Europe (Non-recourse, asset-backed)
14,073	Total

Consolidated Debt Distribution

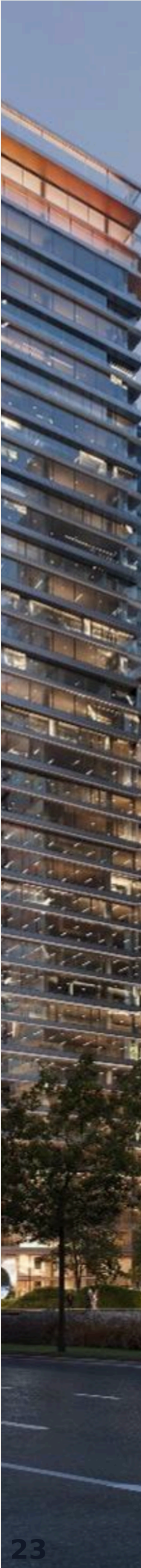
[Principal only, as of 30.06.24, NIS millions]



Duration: approx. 3.0 years



* Excluding credit facilities, commercial papers and debt regarding assets under construction



Projects Under Construction

The information regarding the project completion dates and expected annual rental income from the income-producing properties under construction is forward-looking information which may not materialize and/or materialize differently, inter alia, due to the pace of project construction and the company's assessments for their completion, contractual breaches, regulatory requirements and the like as of this date, there is no certainty that the negotiations regarding the various projects will ripen into binding agreements. Data regarding expected rental income at full occupancy is based on an assumption, which there is no certainty will materialize, of entering into lease agreements for 100% of the project areas.

Modern
skyscrapers
architectural
visualization

Projects Under Construction

Information regarding the completion date of the projects and regarding the expected annual rental income in the income-producing properties under construction is forward-looking information which may not materialize and/or may materialize in a different way, among other things, in light of the pace of project construction and the company's estimates for their completion, contractual breaches, regulatory requirements, and the like at this time, there is no certainty that the negotiations in connection with the various projects will ripen into binding agreements. Expected rental income data at full occupancy are under the assumption, which there is no certainty will materialize, of entering into lease agreements in relation to 100% of the project areas.



Looking Forward

Projects Under Construction

Weizmann 3

Weizmann 3

Ness Ziona

Office space leased

Landmark B

Landmark B⁽³⁾

Tel Aviv

268

thousand sqm

Offices and residential for rent under construction

Company's ownership rate in the property	60%
Leasable area (GLA) ⁽²⁾	22,027
Book value as of 30.06.26 (NIS millions) ⁽¹⁾⁽²⁾	127.1
Expected costs to completion (NIS millions) ⁽²⁾	146.5
Forecast rental income at full occupancy (NIS millions) ⁽²⁾	22.2
Completion date	2027

Company's ownership rate in the property	50%
Leasable area (GLA) ⁽²⁾	24,400
Book value as of 30.06.26 (NIS millions) ⁽¹⁾⁽²⁾	556.5
Expected costs to completion (NIS millions) ⁽²⁾	181.5
Forecast rental income at full occupancy (NIS millions) ⁽²⁾	53.0
Completion date	2026

265

NIS million

Rental income at full occupancy

(1) The balance in the books includes revaluations as performed up to the date of the report on the financial position. (2) Company's share (3) The project also includes 116 residential units (in 100% terms) for sale, of which 11 units were sold as of near the date of publication of the financial report

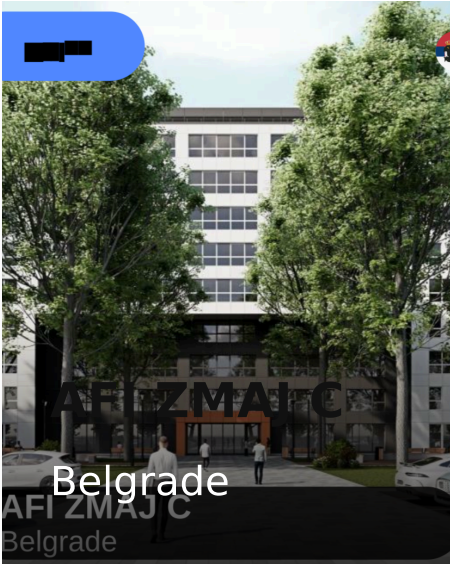


Projects Under Construction

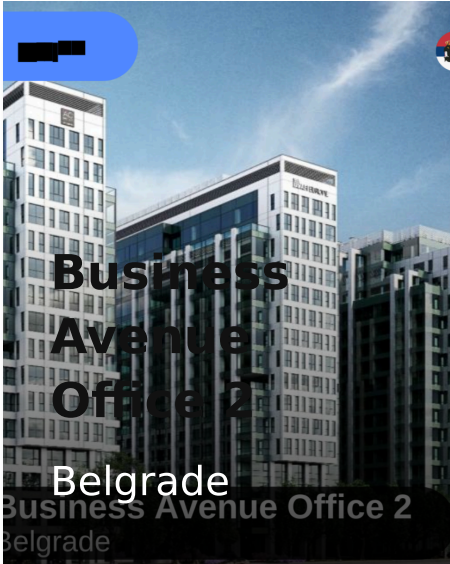
Looking Forward

[Cont.]

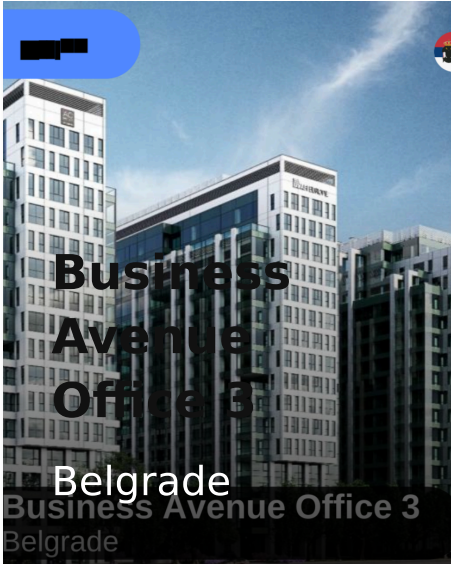
Projects Under Construction



Company's ownership rate in the property	96%
Leasable area (GLA) ⁽²⁾	25,031
Book value as of 30.06.26 (NIS millions) ⁽¹⁾⁽²⁾	86.0
Expected costs to completion (NIS millions)	47.4
Forecast rental income at full occupancy (NIS millions) ⁽²⁾	13.1
Completion date	Q4 2026



Company's ownership rate in the property	100%
Leasable area (GLA)	23,643
Book value as of 30.06.26 (NIS millions) ⁽¹⁾	104.9
Expected costs to completion (NIS millions)	120.2
Forecast rental income at full occupancy (NIS millions)	21.2
Completion date	Q1 2027



Company's ownership rate in the property	100%
Leasable area (GLA)	13,203
Book value as of 30.06.26 (NIS millions) ⁽¹⁾	112.8
Expected costs to completion (NIS millions)	4.2
Forecast rental income at full occupancy (NIS millions)	10.7
Completion date	Q4 2026



Company's ownership rate in the property	100%
Leasable area (GLA)	11,222
Book value as of 30.06.26 (NIS millions) ⁽¹⁾	91.5
Expected costs to completion (NIS millions)	18.6
Operating profit (NIS millions) ⁽³⁾	8.8
Completion date	Q4 2026

(1) The balance in the books includes revaluations as performed up to the date of the report on the financial position. (2) Company's share (3) The property and its income will be treated at the accounting level as fixed assets and not as income-producing property.

Looking Forward

[Cont.]

Projects Under Construction

Projects Under Construction

Approx. 36%
leased

AFI Tower
[T22 A1]
Warsaw

Company's ownership rate in the property	70%
Leasable area (GLA) (2)	38,472
Book value as of 30.06.26 (NIS millions) (1) (2)	99.3
Expected costs to completion (NIS millions) (2)	433.1
Forecast rental income at full occupancy (NIS millions) (2)	39.1
Completion date	Q4 2028

Entire building
area under
negotiation

T22 E1
Warsaw

Company's ownership rate in the property	70%
Leasable area (GLA) (2)	8,530
Book value as of 30.06.26 (NIS millions) (1) (2)	36.2
Expected costs to completion (NIS millions) (2)	79.0
Forecast rental income at full occupancy (NIS millions) (2)	8.0
Completion date	Q4 2027

AFI Brasov
Tower 2
Brasov

Company's ownership rate in the property	100%
Leasable area (GLA) (2)	11,782
Book value as of 30.06.26 (NIS millions) (1) (2)	31.4
Expected costs to completion (NIS millions) (2)	50.8
Forecast rental income at full occupancy (NIS millions) (2)	7.9
Completion date	Q3 2027

AFI Central
Tower
Bucharest

Company's ownership rate in the property	100%
Leasable area (GLA) (2)	29,425
Book value as of 30.06.26 (NIS millions) (1) (2)	127.6
Expected costs to completion (NIS millions) (2)	211.9
Forecast rental income at full occupancy (NIS millions) (2)	32.8
Completion date	Q1 2028

(1) The balance in the books includes revaluations as performed up to the date of the report on the financial position. (2) Company's share



Projects Under Construction

Looking Forward [Cont.]

Projects Under Construction

FI Home North
AFI Home North A
Bucharest

Company's ownership rate in the property	100%
Leasable area (164 units)	10,691
Book value as of 30.06.26 (NIS millions) ⁽¹⁾	129.6
Expected costs to completion (NIS millions)	0.0
Forecast rental income at full occupancy (NIS millions)	7.8
Completion date	Q3 2026

FI Home North
AFI Home North B
Bucharest

Company's ownership rate in the property	100%
Leasable area (102 units)	8,527
Book value as of 30.06.26 (NIS millions) ⁽¹⁾	24.2
Expected costs to completion (NIS millions)	71.1
Forecast rental income at full occupancy (NIS millions)	6.8
Completion date	Q3 2028

AFI Home Nova Elektra
Prague

Company's ownership rate in the property	100%
Leasable area (291 units)	17,569
Book value as of 30.06.26 (NIS millions) ⁽¹⁾	(*)
Expected costs to completion (NIS millions)	263.8
Forecast rental income at full occupancy (NIS millions)	17.1
Completion date	Q2 2027

FI Home Korytech
Prague

Company's ownership rate in the property	100%
Leasable area (519 units)	23,386
Book value as of 30.06.26 (NIS millions) ⁽¹⁾	123.1
Expected costs to completion (NIS millions)	228.6
Forecast rental income at full occupancy (NIS millions)	24.7
Completion date	phase 1: 2028 phase 2: 2029

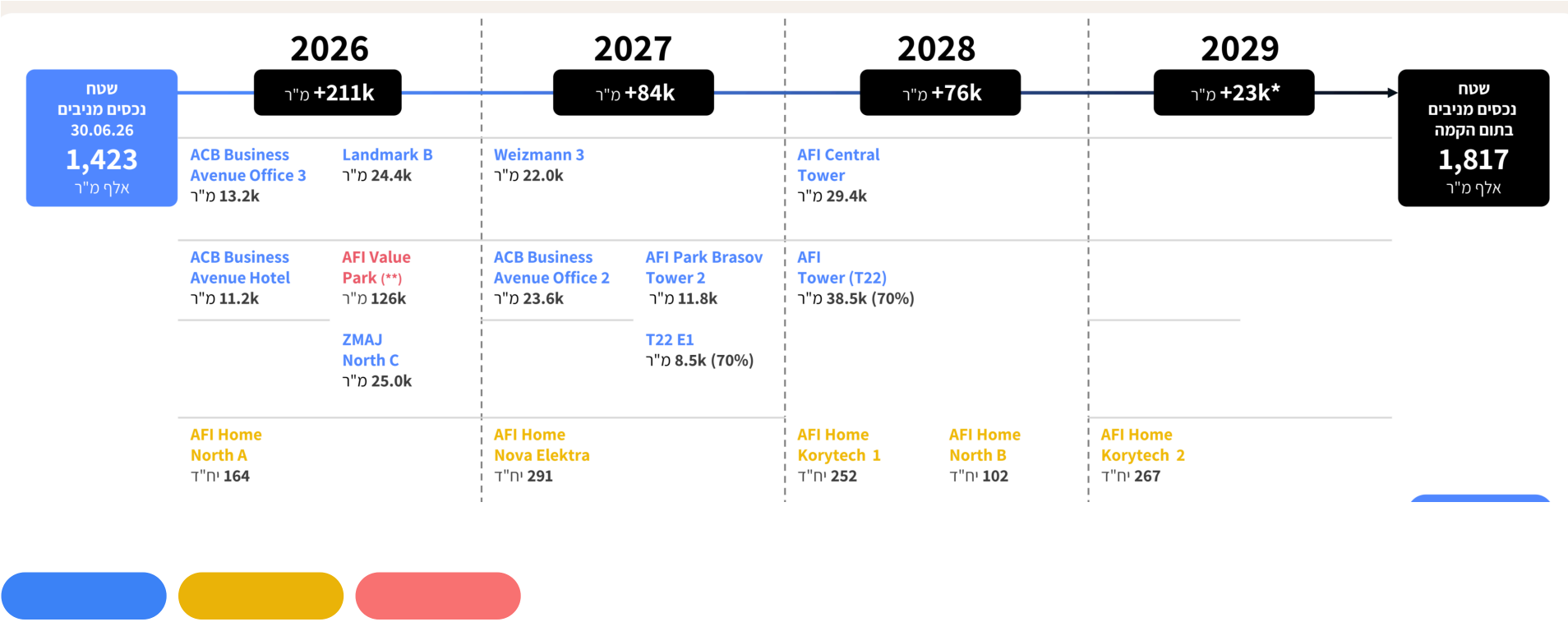
* The full consideration will be paid at the stage of receiving the project, so that until the date of delivery, the project will not have a book value.

(1) The balance in the books includes revaluations as performed up to the date of the report on the financial position. (2) Company's share

Projects under construction

Projected Completion of Construction

[Data in terms of company's share]



* The area refers to both stages of the AFI Home Korytech project together

** The acquisition was completed in Q3

ppendice



Income-Producing Assets Under Construction in Europe

Project Name	Company's Holding Rate in the Project	Country	City	Type	Leasable Area ⁽¹⁾ (GLA)	Book Value ⁽¹⁾⁽²⁾ (in NIS thousands) as of 30.06.26	Expected Costs to Completion ⁽¹⁾	Completion Date	Total Expected Rental Income at Full Occupancy ⁽¹⁾	Number of Residential Units for Rent ⁽¹⁾
ACB Business Avenue Office 2	100%	Serbia	Belgrade	Offices	23,643	104,897	120,205	Q1 2027	21,178	-
ACB Business Avenue Office 3	100%	Serbia	Belgrade	Offices	13,203	112,818	4,244	Q4 2026	10,693	-
ACB Business Avenue Hotel*	100%	Serbia	Belgrade	Hotel	11,222	91,542	18,553	Q4 2026	* 8,836	-
Zmaj North [C]	96%	Serbia	Belgrade	Offices	25,031	86,021	47,362	Q4 2026	13,146	-
T22 E1	70%	Poland	Warsaw	Offices	8,530	36,221	79,050	Q4 2027	8,022	-
AFI Tower (T22 A1)	70%	Poland	Warsaw	Offices	38,472	99,274	433,147	Q4 2028	39,116	-
AFI Central Tower	100%	Romania	Bucharest	Offices	29,425	127,637	211,942	Q1 2028	32,832	-
AFI Brasov Tower 2	100%	Romania	Brasov	Offices	11,782	31,403	50,850	Q3 2027	7,916	-
AFI Home North A	100%	Romania	Bucharest	Residential for Rent	10,691	129,613	-	Q3 2026	7,790	164
AFI Home North B	100%	Romania	Bucharest	Residential for Rent	8,527	24,243	71,085	Q3 2028	6,796	102
AFI Home V Korytech	100%	Czech Republic	Prague	Residential for Rent	23,386	123,098	228,562	phase 1: 2028 phase 2: 2029	24,715	519
AFI Home Nova Elektra	100%	Czech Republic	Prague	Residential for Rent	17,569	(**)	263,787	Q2 2027	17,085	291
Total					221,481	966,767	1,528,787		198,125	1,076

* The asset and the income from it will be treated at the accounting level as fixed property, not as an income-producing asset. The income column shows an estimate for operating profit.

** The company will pay the full consideration at the project receipt stage, so there will be no book value until the delivery date.

(1) company's share (2) The book balance includes revaluations as of the date of the report on financial position.

Appendices

Income-Producing Assets Under Construction in Israel

Project Name	Company's Holding Rate in the Project	Country	City	Area in thousands of sqm ⁽¹⁾	Book Value ⁽¹⁾ (2) as of 30.06.24	Expected Costs to Completion ⁽¹⁾	Completion Date	Total Expected Rental Income at Full Occupancy ⁽¹⁾
Landmark B (3)	50%	Israel	Tel Aviv	24.4	557	181	2026	53.0
Weizmann 3	60%	Israel	Ness Ziona	22.0	127	147	2027	22.2
Total				46.4	684	328		75.2

(1) company's share (2) The book balance includes revaluations as of the date of the report on financial position. (3) In addition to the income-producing part, it will also include 116 apartments for sale (in 100% terms).

Appendices

Income-producing real estate in Israel

Property Name	Location	Property Type	Total leasable area ⁽¹⁾	Company's holding rate in the property	Book value as of 30.06.26 (NIS thousands) ⁽¹⁾	Actual income 1-6/26 (NIS thousands) ⁽¹⁾	Occupancy rates 30.06.26
Kiryat Weizmann	Ness Ziona	Science Park	83,745	60%	1,052,268	32,924	87%
Landmark A	Tel Aviv	Offices	51,856	50%	2,093,200	55,519	100%
Neve Neeman Park	Hod Hasharon	Offices	24,810	50%	302,119	9,943	85%
Floors 33-35 in Jubilee Tower	Tel Aviv	Offices	3,102	50%	76,200	2,025	100%
Avaya	Yehud	Offices	2,724	40%	32,036	1,060	82%
Galil Yam Residential for rent (273 units)	Herzliya	Residential for rent	10,945	50%	404,000	5,829	100%
Total Properties			177,182		3,959,823	107,300	
Operating Lease (BOT)							
Habarzel Parking (540 parking spaces)	Tel Aviv	BOT Parking	17,515	100%	31,440	5,154	-
Equity Companies							
Jubilee Tower	Tel Aviv	Offices	10,731	50%	337,500	10,522	100%
Shoham Residential for rent (271 units)	Shoham	Residential for rent	14,427	50%	345,150	5,445	100%
Total properties in Equity Companies			25,158		682,650	15,967	
Total properties including Equity Companies			219,855		4,673,913	128,422	92%

(1) Book value, annual income, and area are presented according to the company's holding rate in the property.

Appendices

Income-producing real estate in Europe

Offices, Malls and Retail

Property Name	Country	City	Type	Total leasable area ⁽¹⁾	Company's holding rate in the property	Book value as of 30.06.26 (NIS thousands) ⁽¹⁾	Actual income 1-6 2026 (NIS thousands) ⁽¹⁾	Occupancy rates for 30.06.26
AFI Cotroceni	Romania	Bucharest	Mall	86,544	99%	2,093,210	82,396	99%
AFI Loft	Romania	Bucharest	Offices	15,227	99%	96,738	706	17%
AFI Park 1-5	Romania	Bucharest	Offices	71,335	100%	597,028	23,498	99%
AFI Palace Ploieste	Romania	Ploiești	Mall	33,810	100%	249,160	12,185	99%
AFI Tech Park 1-2	Romania	Bucharest	Offices	48,313	100%	280,817	12,493	100%
AFI Victoriei Plaza	Romania	Bucharest	Offices	8,281	100%	145,149	6,266	100%
AFI Floreasca Business Park	Romania	Bucharest	Offices	38,692	100%	354,966	12,146	90%
AFI Lakeview	Romania	Bucharest	Offices	26,525	100%	215,415	8,740	100%
AFI Timisoara Business Park	Romania	Timișoara	Offices	48,635	100%	288,763	12,242	84%
AFI Brasov Mall	Romania	Brașov	Mall	43,653	100%	540,791	24,473	99%
AFI Park Brasov	Romania	Brașov	Offices	16,569	100%	104,676	4,636	100%
AFI City Commercial Center	Romania	Bucharest	Retail	4,075	100%	31,369	1,265	100%
AFI Arad	Romania	Arad	Retail	30,480	100%	179,033	7,570	100%
Airport City Belgrade	Serbia	Belgrade	Offices	167,701	100%	1,394,656	56,019	95%
Business Garden	Serbia	Belgrade	Offices	14,355	100%	125,311	5,090	99%
AFI Skyline	Serbia	Belgrade	Retail and Offices	38,106	100%	372,361	16,535	99%
Roda Mega	Serbia	Belgrade	Retail	16,272	96%	49,547	2,149	100%
ZMAJ A-B	Serbia	Belgrade	Offices	29,513	96%	153,848	5,195	83%
Classic 7 (1-3)	Czech Republic	Prague	Offices	33,457	100%	308,519	10,934	99%
AFI Karlin	Czech Republic	Prague	Offices	22,717	100%	286,927	8,006	100%
AFI Vokovice	Czech Republic	Prague	Offices	15,396	100%	200,513	5,759	97%
AFI Avenir	Czech Republic	Prague	Offices	25,739	100%	217,275	6,922	86%
AFI City Tower	Czech Republic	Prague	Offices	17,219	100%	154,076	4,561	100%
AFI Port7(2)	Czech Republic	Prague	Offices	39,984	100%	405,032	-	98%
AFI V Krakow	Poland	Kraków	Offices	25,220	100%	205,113	7,280	92%
T-Mobile Building	Poland	Warsaw	Offices	43,068	100%	294,856	12,844	88%
Office House (T22 B)	Poland	Warsaw	Offices	33,019	100%	478,149	13,557	99%
Business Park Varna	Bulgaria	Varna	Offices	44,066	100%	94,605	4,689	95%
Total Consolidated Balance Sheet				1,037,971		9,917,903	368,157	95%

(1) Book value, annual income, and area are presented according to the company's holding rate in the property.

(2) The property was acquired on 30.06.26

Income-producing real estate in Europe

(AFI Home) Residential for rent

Property Name	Country	City	Type	Total leasable area (1)	Company's holding rate in the property	Book value as of 30.06.26 (NIS thousands) (1)	Actual income 1-6 2026 (NIS thousands) (1)	Occupancy rates for 30.06.26	Quantity of Housing Units(1)
AFI Home Kolbenova D+E	Czech Republic	Prague	Residential for rent	16,688	100%	217,990	6,030	99%	313
AFI Home Kolbenova F+G	Czech Republic	Prague	Residential for rent	16,508	100%	228,654	6,022	97%	327
AFI Home Karlin	Czech Republic	Prague	Residential for rent	10,380	100%	206,413	5,183	96%	172
AFI Home Trebesin	Czech Republic	Prague	Residential for rent	3,328	100%	56,514	1,379	98%	61
AFI Home Dajwor	Poland	Kraków	Residential for rent	1,315	100%	24,657	466	92%	23
AFI Home Bagry	Poland	Kraków	Residential for rent	3,929	100%	37,640	1,327	95%	132
AFI Home Europejskie	Poland	Kraków	Residential for rent	8,007	100%	82,397	2,819	97%	219
AFI Home Zlota 83	Poland	Warsaw	Residential for rent	7,921	100%	162,740	3,505	97%	146
AFI Home MetroPark	Poland	Warsaw	Residential for rent	7,239	100%	101,392	3,134	96%	226
AFI Home Czyzewskiego	Poland	Kraków	Residential for rent	13,000	100%	134,664	3,784	94%	311
AFI Home Długa	Poland	Wrocław	Residential for rent	10,243	100%	124,241	3,248	97%	232
AFI Home Metro Swedzka	Poland	Warsaw	Residential for rent	25,667	100%	289,091	6,711	93%	371
AFI Home Metro Zachod	Poland	Warsaw	Residential for rent	24,150	100%	278,151	7,258	99%	517
AFI Home North C	Romania	Bucharest	Residential for rent	5,053	100%	55,619	1,616	93%	80
Total Consolidated Balance Sheet				153,428		2,000,163	52,483	96%	3,130

(1) Book value, annual income, area and quantity of housing units are presented according to the company's holding rate in the property.

FFO and AFFO

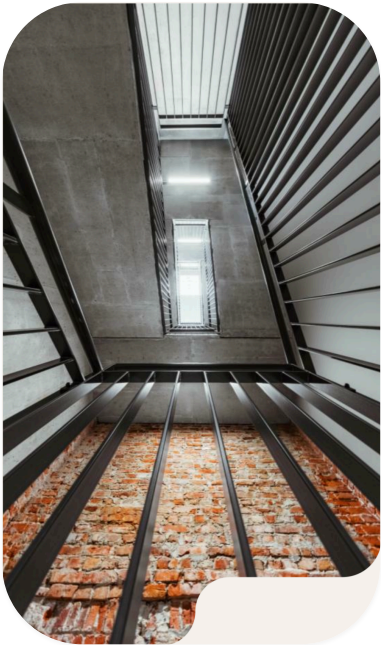
In NIS millions

	For the six-month period ended		For the three-month period ended		For the year ended
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	31.12.2025
Net profit for the period from continuing operations	304	169.7	208.3	114.7	937.3
Adjustments to profit:					
Gains and losses from change in fair value of investment property	(83.8)	(41)	(108.3)	(58.5)	(715.8)
Inventory impairment	-	-	-	-	29.9
Deferred taxes and current tax effect from items above	67	37.4	49	30	186.4
Adjustments (detailed above) regarding associated companies or joint ventures presented using the equity method	3.3	2.8	2.1	0.7	(54.1)
FFO according to the Authority approach	290	168.9	150.6	86.9	383.7
Adjustments arising from the share of non-controlling interests in FFO	(1)	(0.9)	(0.5)	(0.5)	(2)
FFO according to the Authority approach attributed to shareholders	289	168	150.1	86.4	381.7
Additional adjustments to AFFO:					
Neutralization of (profit) loss from residential activities for sale	0.3	(1.1)	1.2	(1.1)	(2.7)
Share-based payment	8.6	3.5	4.9	1.7	7
Expenses/income for exchange rate differences and changes in fair value of financial instruments	(105.6)	(3.4)	(84.9)	(17.9)	(49.7)
Expenses for indexation of the debt principal	54.2	64.2	49.5	51.9	118.3
Depreciation and amortization	3.5	2.7	1.8	1.5	6.5
Other expenses (income)	2.8	(2.2)	3.2	0.1	1.8
Quarterly receipt from concession agreements	4.4	4	2.2	2	8.1
Correction of other effects	(7.6)	5	(3.1)	5	14.2
FFO according to management approach (AFFO)	249.6	240.7	124.9	129.1	485.2

Appendices

NOI BREAKDOWN

[Company share, in NIS millions]

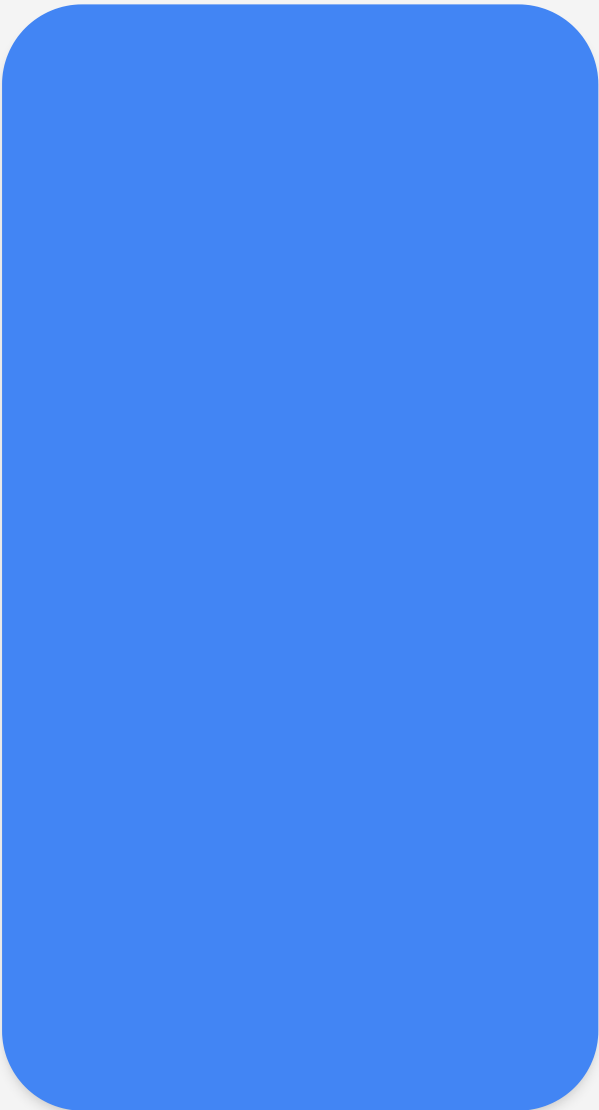


Region	Offices and Other	Retail	Residential for Rent	Total	% of total NOI
Romania	80	130	1	212	38.9%
Israel	116	-	11	126	23.2%
Serbia	84	2	2	87	16.1%
Czech Republic	35	-	18	53	9.8%
Poland	33		28	61	11.2%
Bulgaria	4	-	-	4	0.8%
Total	351	132	60	543	100.0%
% of total NOI	64.7%	24.3%	11.0%	100.0%	

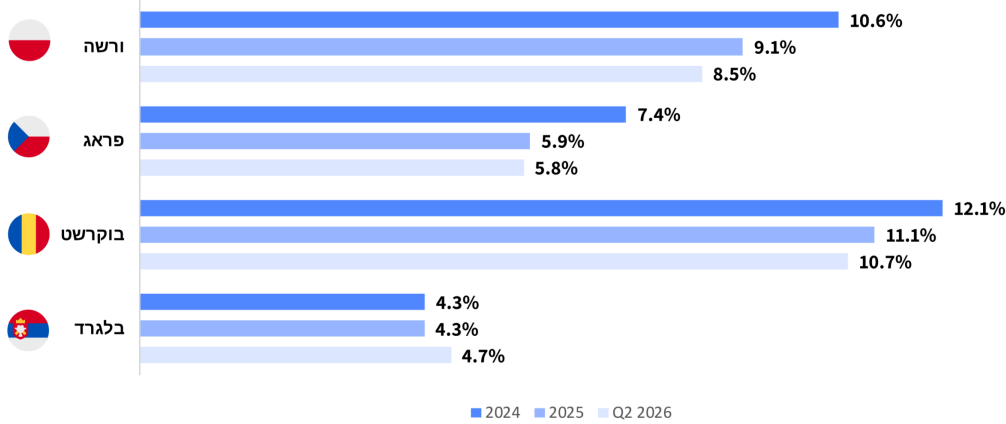
Macro and Office
Market

Operating Countries (mainly CEE)

Increase in office occupancy in capital cities - return to offices



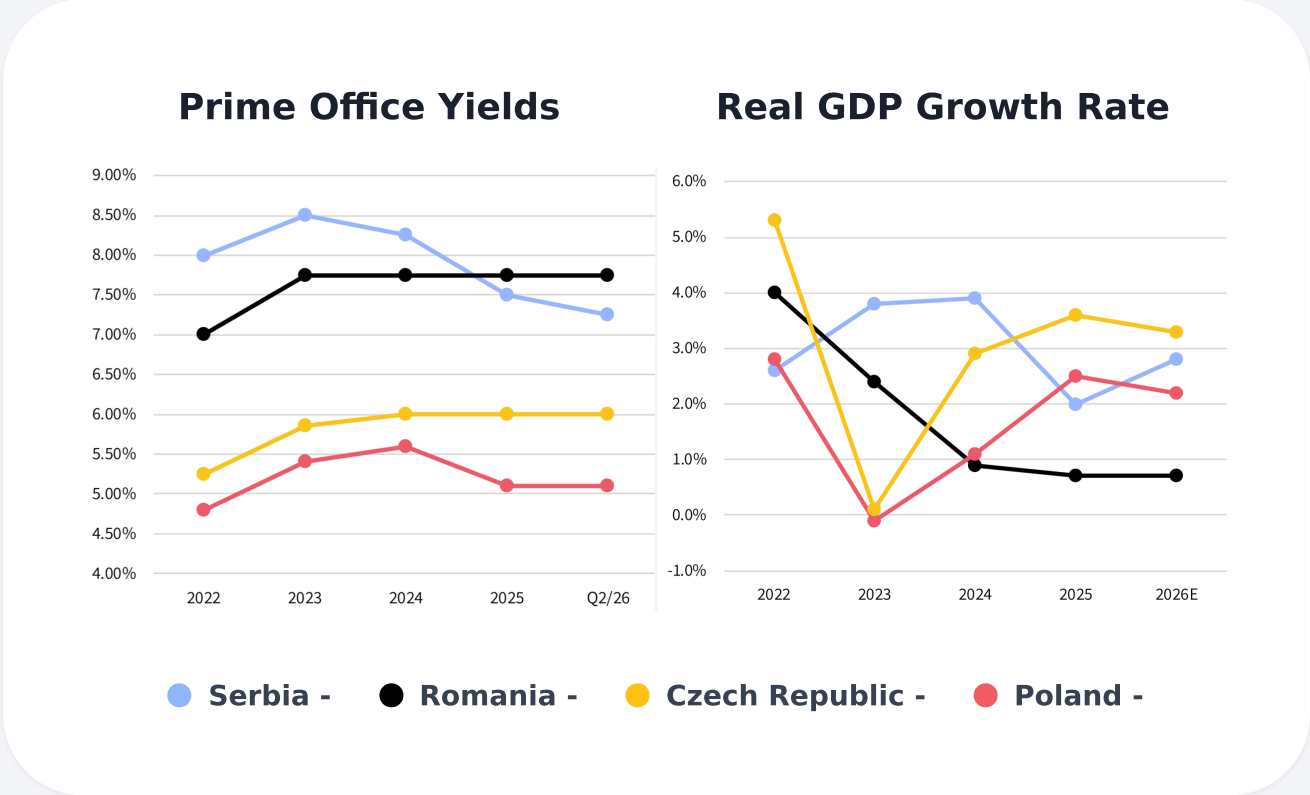
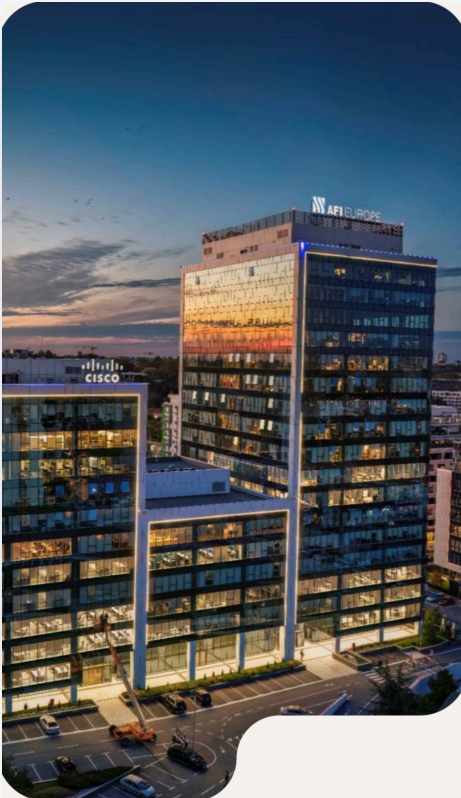
Office vacancy rate (end of period)



Macro and Office
Market

Operating Countries Cont.

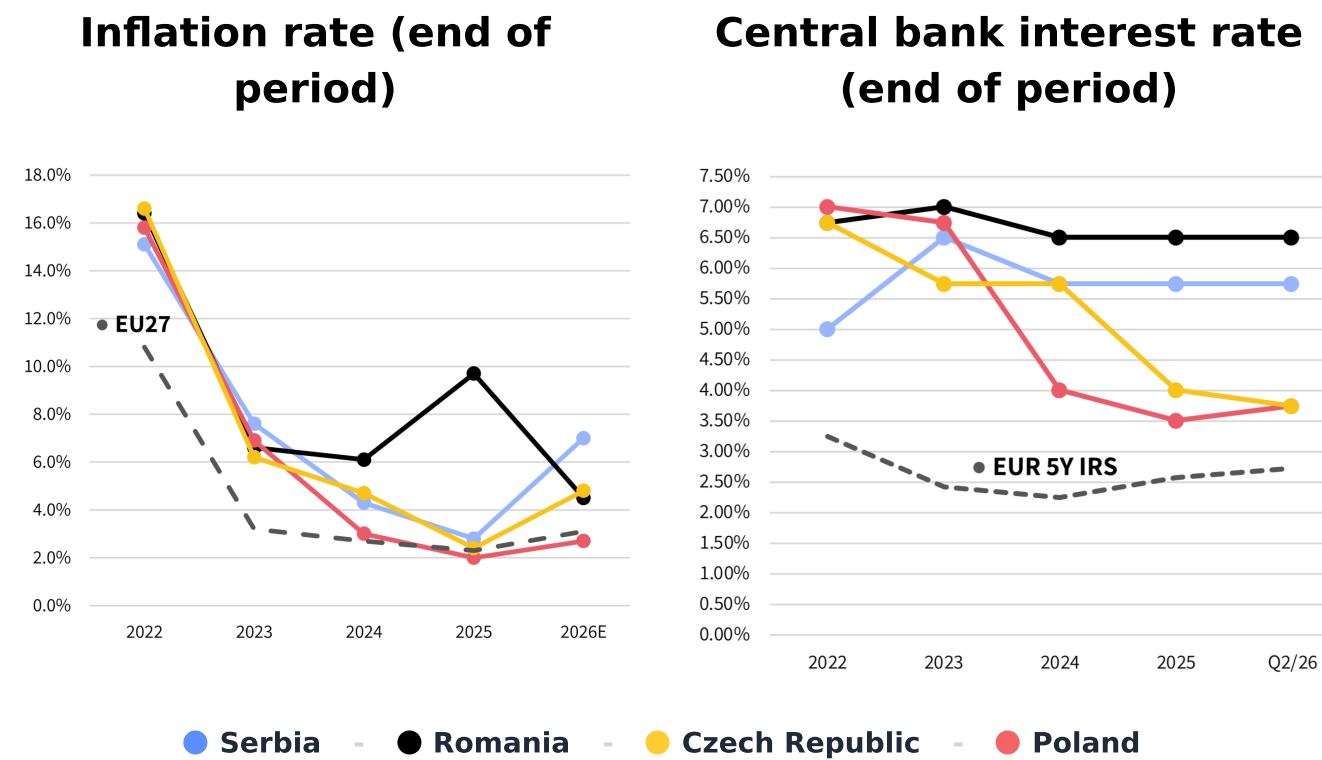
Stabilization in prime office yields in Romania and Poland, yield decline in Czech Republic and Serbia





Operating Countries Cont.

Decrease in inflation rate alongside a decrease in central bank interest rates in the Czech Republic and Poland



Source: IMF, central bank websites, Euribor hedging cost (6M) from Erste Group website.