AMOT INVESTMENTS. PEOPLE FIRST.

MAY 2022

QUARTERLY REPORT AS OF MARCH 31 2022

BOARD OF DIRECTORS

Natan Hetz	**Chairman of the Board**
Aviram Wertheim	
Gad Pnini	
Dorit Kadosh	
Yael Andorn	
Yarom Ariav	
Moti Barzilai	
Nira Dror	
keren Terner	

Chief Executive Officer	**Shimon Abudraham**
Independent Auditors	**Deloitte Brightman Almagor Zohar & Co.**
Registered Office	**Amot Atrium Tower 2 Jabotinsky Street, Ramat Gan 5252007**

TABLE OF CONTENTS

THE STATE OF THE CORPORATION'S AFFAIRS

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS 31.03.2022

Total income-generating properties (Billion NIS)	15.4
Real Estate Under Construction (out of total investment property)	2.1
Total Investment Property (Billion NIS)	**17.5**
Projects Under Construction and Development (at a Scope of 290 Thousand Square Meters - the Company's Share) (1)	10
Estimated Construction Cost of Projects Under Construction and Development (the Company's Share - Billion NIS)	**3.9**

NOI (million NIS)	219
FFO (million NIS)	172
FFO per share (agorot)	38.0
Unpledged Assets	98%
Index-Linked Weighted Debt Interest	1.55%
Average Duration	5.7 Years
Billion NIS in Credit Facilities Which Is Unutilized as of the Publication Date of the Report	1.1

DIRECTORS' REPORT ON THE STATE OF THE CORPORATION'S AFFAIRS

FOR THE PERIOD ENDED MARCH 31, 2022

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Company") for the period ended March 31 2022 (hereafter – the "Reported Period").

DESCRIPTION OF THE COMPANY AND ITS BUSINESS ENVIRONMENT

Amot Investments is a public company which is engaged, both directly and indirectly through corporations under its control, in renting out, management and maintenance of income-generating real estate in Israel as well as in the development of real estate for renting out purposes. The Company's share is included in the Tel Aviv 35 Index and in the Tel Aviv – Real Estate Index. The Company is a subsidiary of Alony Hetz Properties and Investments Ltd. (which holds 54% of the Company's share capital).

1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property, instead of property under construction.

EFFECTS OF THE CORONAVIRUS ON THE COMPANY'S BUSINESS ACTIVITIES

The novel coronavirus has been spreading around the world since early 2020, and has been declared a pandemic by the World Health Organization.

As part of the national effort to deal with the pandemic, the Government of Israel enacted the State of Emergency Regulations, which led to the imposition of severe restrictions on movement in the first quarter of 2021. The lockdown which was imposed at the end of December 2020 lasted for around one and a half months, and included the closure of cultural, recreational and leisure centers. Severe restrictions were also imposed on activity in the business, public and private sectors, excluding the activity of essential businesses (such as supermarkets, drugstores, clinics and banks).

Beginning in March 2021, a gradual resumption of routine activity began in nearly all sectors of activity, along with a gradual cancellation of the various restrictions on activity, and the Israeli economy recovered quickly thanks to the effectiveness of the vaccines, which resulted in a sharp decline in infection rates, and allowed extensive lessening of the restrictions through the presentation, by the vaccinated and those who have recovered from covid, of the "green badge" issued by the Ministry of Health. Beginning in July 2021, additional variants of the virus began to spread, which led to new waves of widespread infection, in Israel and around the world (the "Fourth Wave"). In light of the above, it was decided to administer a third (booster) dose of the vaccine, and certain segments of the population even received a fourth dose, and the obligation to present an updated "green badge" upon entry to restaurants and cultural, leisure and entertainment centers, was re-imposed. During the first quarter of 2022, following the administration of a booster shot to a significant part of the population, there was a significant decrease in infections as the fourth wave declined, and in parallel, the obligation to present the green badge was canceled, and routine activity was resumed.

A new spike in infections, if one occurs, and re-imposition of restrictions on business activity, could be reflected in a deceleration and/or decrease in demand, and damage to various lessees.

In 2021, the total sum of concessions which were given by the Company (mostly for lessees of commercial center during the lockdown months of January and February 2021) amounted to a total of NIS 20 million.

The Company's estimates regarding the possible implications of the coronavirus event, and of the directives which are issued to the public in respect thereof, on the Company's activities, including and without derogating from the generality of the foregoing, on the materialization of the forecasts which are given by the Company in its reports, with respect to its operating results in 2022, constitute forward looking information, as defined in the Securities Law, 5728-1968, which is based, inter alia, on the Company's estimates as of the publication date of this report, regarding factors which are outside of its control. The Company's estimates are based on the information which is currently available to the Company, on publications on the subject, and on the directives which are issued by the relevant authorities, which are uncertain to materialize, and which may materialize in a significantly different manner, due to factors which are not under the Company's control, including, inter alia, the possibility of another wave of covid infections. In light of the effectiveness of the vaccines, and the continuing increase in the vaccination rate among the population, additional significant waves of infection which would lead to lockdowns of economic activity are not expected.

INFORMATION REGARDING LEASE AGREEMENTS THAT HAVE BEEN LEASED IN THE COURSE OF THE REPORTING PERIOD

During the course of **the first quarter of 2022**, 106 new contracts have been signed, including the exercise of an option on an area of approximately 45 thousand square meters, which will generate annual rental fees of approximately NIS 44 million.

Usage	New areas leased - For the period 1-3.2022				Change in new rent per sqm
	Number of contracts	Floor space above ground	Average rent per sqm prior	Average rent per sqm new	
		Square meters	NIS	NIS	%
Offices	58	22,728	83	102	23%
Logistics and industrial	13	16,276	38	43	13%
Retail	34	5,552	105	109	4%
Supermarkets	1	676	42	42	-
Total	**106**	**45,232**			

1. The above table includes rental contracts that have been signed/renewed/options that have been exercised during the reporting period.
2. The company signs on contracts with various levels of finishing.
3. The chart does not include new areas.

EVENTS DURING AND AFTER THE PERIOD

AMOT CAMPUS HOLON

In early 2022, the construction of an office building with 60 thousand square meters (gross) of aboveground marketing areas, and a 5 floor underground parking lot (the Company's share: 77.8%), was completed. The tower is in the initial stages of occupancy. In light of the foregoing, in the first quarter of 2022 the Company reclassified the office building from property under construction to investment property, in the amount of NIS 470 million. As of the publication date of the report, contracts have been signed in respect of approximately 10,300 square meters, which are expected to generate approximately NIS 10 million per year (the Company's share: 77.8%).

ISSUE OF SHARE CAPITAL

In January 2022, the Company issued 11.6 million shares by way of a private allocation. The gross consideration which was received with respect to the issuance amounted to a total of approximately NIS 302 million.

MANAGEMENT AGREEMENT WITH THE PARENT COMPANY

Further to that stated in Note 25C1 to the Company's consolidated annual financial statements for 2021, the general meeting approved, in its meeting on April 12, 2022, the extension of the management agreement with the parent company for an additional 3 year period, from January 1, 2022 to December 31, 2024, while updating the annual management fees and setting them at a fixed total of NIS 10.3 million per year (linked to the CPI for December 2021), whereby insofar as the Company's annual FFO yield is less than 6%, the management fees with respect to that year will be reduced in the amount of NIS 600 thousand. The management fees will be linked to the consumer price index for December 2021, but no less than the base index, and will be paid in four quarterly payments. The other terms of the management agreement will remain unchanged, and it was clarified that the scope of services provided to the Company will be determined in accordance with the Company's changing needs, from time to time, and with no limit on the number of hours (minimum or maximum). In this regard, it is noted that the parent company undertakes to provide the Company with all of the resources which may be required for the purpose of providing the management services, in accordance with the Company's demand (hereinafter: the "Extended Management Agreement").

Insofar as there is a significant decrease in the scope of employment of Alony Hetz's officers during the period of the extended management agreement, at a rate which cumulatively exceeds 25% per year of activity (relative to the estimated scope of employment invested by those officers in the provision of management services prior to the approval of the extended management agreement), as evaluated by the Audit Committee once per year, the Company will have the right to terminate the extended management agreement. A resolution regarding the termination of the agreement will be passed by the Company's Audit Committee and Board of Directors.

Additionally, in accordance with the extended management agreement, and as has been the case until now, Alony Hetz will be entitled to terminate the agreement at any time, subject to the provision of written notice to the Company 120 days in advance, and additionally, each party will be entitled to terminate the agreement by giving written notice 60 days in advance, in case Alony Hetz ceases to be the Company's controlling shareholder.

EVENTS DURING AND AFTER THE PERIOD

KARGAL LOGISTIC CENTER

On March 3, 2022, the Company engaged (through a wholly owned subsidiary) in an agreement with Cargal Ltd. (hereinafter: “Cargal”) which involved the conclusion, on March 3, 2022, of the lease agreement between the parties (which was originally scheduled to conclude only on May 31, 2032) by virtue of which Cargal leased from the Company land with a total area of approximately 106 dunams in Lod, on which several logistics buildings are built, which are leased to several sublessees for extended periods (hereinafter: the “Complex” and the “Sublessees”).

Following the engagement in the agreement, the Company received all of the rights to the complex, including the legal possession thereof, and all of the rights and obligations in accordance with the lease agreements vis-à-vis the sublessees were assigned to it, in consideration of payment of NIS 51.3 million (plus duly calculated VAT). Due to its designation, size and strategic location, the complex represents additional significant potential development for the Company in the logistics segment.

DERECH HASHALOM 15

In May 2022, after the balance sheet date, the company submitted a bid in a public tender of the Tel Aviv Municipality for the purchase (AS IS) of the full lease rights (49 years with an option to extend for another 49 years) in a 3.2 dunam complex on Derech Hashalom St. 15, Tel Aviv, an increase of approximately NIS 261 million, VAT. After completion until the submission of bids for the tender, the public opening of a small additional bid was made because the company's bid is the highest bid. As of the date of publication of this report, it has not yet been received by the company on behalf of the municipality for winning the tender.

The complex is intended for employment, residence and commerce and is located on Derech Hashalom Street in Tel Aviv near the TOHA project. The master plan is approved for the construction of 15,845 square meters of gross surface area, including 4,754 square meters of gross surface area for employment, 1,584 square meters gross surface area for commerce and 9,507 square meters gross surface area for residential 94 units, as well as underground service areas. Including the same.

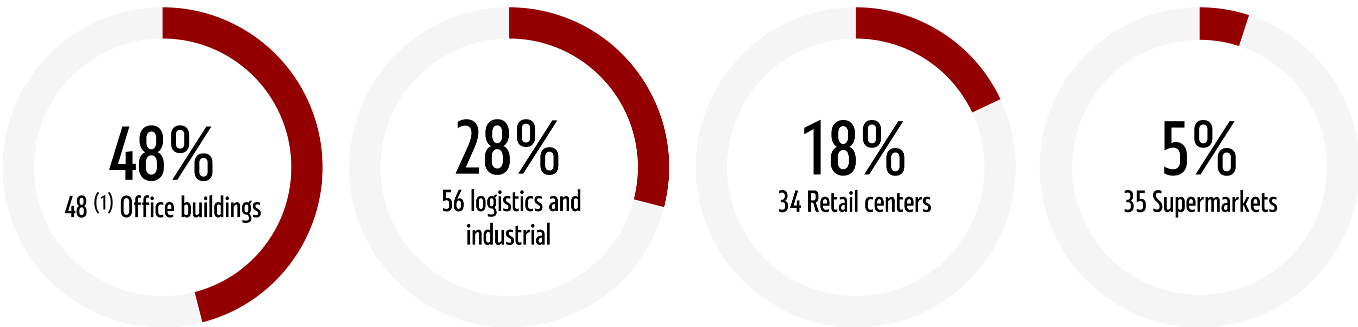
COMPANY'S ACTIVITY

As of March 31 2022, the Company's owned and leased properties include 176 revenue-generating properties throughout Israel, with a total area of 1.8 million square meters - the Company's share, 1.1 million square meters of rental areas and 0.7 million square meters of open storage and parking areas (18,300 parking spaces). These properties are distributed throughout the country, with most (90%) of the Company's properties bring located in the major cities of Central Israel and in high demand areas. The properties are leased to approximately 1,750 lessees, through contracts of varying periods. The Company also has 7 [1] projects under construction at a scope of 230 thousand square meters of aboveground areas (the Company's share), and 3 projects in planning and development at a scope of 64 thousand square meters of aboveground areas (the Company's share). Presented below is the segmentation of uses of the Company's revenue-generating properties.

During the first quarter of 2022, the Amot Holon campus was classified as income-producing real estate, amounting to 47,000 square meters of the company's share (see above for events during and after the period).

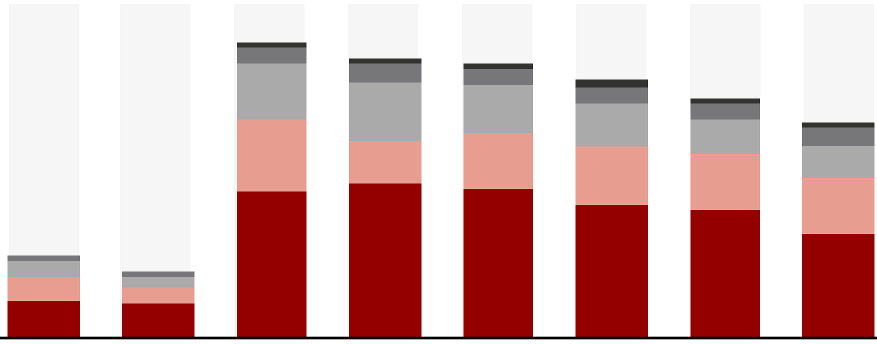
The occupancy rate of all the company's assets as of March 31, 2002 is 94.9% (excluding the Amot Holon campus 98.3%). As of December 31, 2021, it is 98%. The occupancy rate represents areas for which there are signed contracts, some of which are in occupancy procedures.

AMOT COMPANY'S INCOME-GENERATING PROPERTIES



1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property, instead of property under construction.

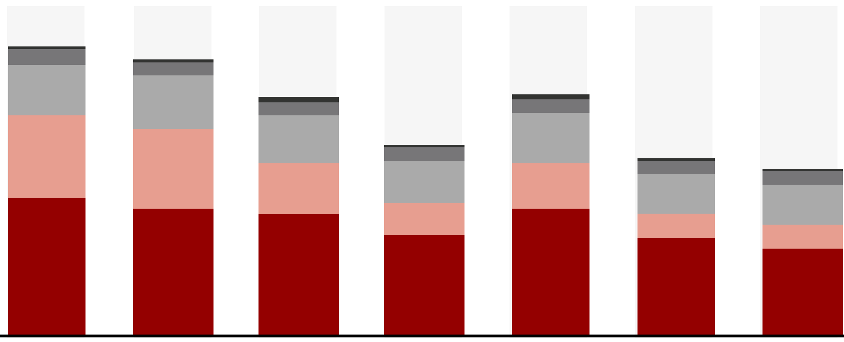
BREAKDOWN OF NOI BY USES (1) IN MILLIONS OF NIS



	1-3.2022	1-3.2021	2021	2020	2019	2018	2017	2016
Offices (2)	102	95	390	407	391	355	336	276
Logistics and industry	59	42	185	157	127	114	91	90
Commerce	45	26	149	113	148	152	150	144
Supermarkets	11	11	45	46	44	43	42	43
Other	3	4	13	13	16	15	14	14
Total	**220**	**178**	**782**	**736**	**726**	**679**	**633**	**567**

1. The NOI figures do not include unattributable expenses
2. In December 2020, a property in Givatayim was reclassified from revenue-generating property to property under construction.
3. In Q1 2021: coronavirus concessions in the amount of NIS 20 million.

BREAKDOWN OF VALUE OF PROPERTIES BY USES IN MILLIONS OF NIS



	31.03.22	2021	2020	2019	2018	2017	2016
Offices (1)	7,326	6,754	6,508	6,753	5,403	5,186	4,695
Logistics and industry (2)	4,350	4,256	2,577	2,347	1,691	1,227	1,206
Commerce	2,717	2,693	2,612	2,719	2,228	2,215	2,143
Supermarkets	746	737	718	723	639	628	625
Other	241	238	236	238	208	204	198
Total income-generating properties	15,380	14,678	12,651	12,780	10,169	9,460	8,867
Total investment properties under construction	2,083	2,447	1,223	621	871	584	413
Total investment properties	**17,463**	**17,125**	**13,874**	**13,401**	**11,040**	**10,044**	**9,280**

1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property, instead of property under construction, in the amount of NIS 470 million.

A SNAPSHOT OF COMPANY'S DATA

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

	% Change 2021/22	1-3/22	1-3/21	2021
NOI	24%	219	177	780
Net income		195	102	932
Real FFO	36%	172	126	583 (1)
FFO per share (NIS)	23%	38.0	30.8	138.9 (1)
Weighted shares quantity	11%	453,322	409,902	419,750
Change in index		1.17%	0.1%	2.4%

1. Net of one-off finance expenses

NOI - The increase relative to the corresponding quarter last year was due to newly acquired properties, concessions which were given to lessees of the commercial centers in the corresponding quarter last year, and the increase in revenue with respect to areas whose construction concluded.

Net profit - The increase in net profit relative to the corresponding quarter was due to the increase in fair value in the amount of NIS 132 million in the current quarter (due to the increase in the CPI in the current quarter), which was offset by the increase in linkage differential expenses on the Company's debt.

Real FFO and FFO per share - The increase relative to the corresponding quarter last year was mostly due to the increase in NOI and the decrease in current taxes (the decrease in current taxes was partly due to the 1.17% increase of the CPI during the reporting period, as compared with the 0.1% decrease in the corresponding quarter last year). FFO per share during the reporting period increased by 23%, along with an 11% increase in the weighted number of Company shares.

SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY USES AND

Uses	Above-ground area as of 31.03.2022	NOI for the period 1-3.2022	Fair value of income-generating real estate as of 31.03.2022	Occupancy rate as of 31.03.2022	Fair value of real estate under construction Including building rights as of 31.03.2022
	Sqm	NIS in thousands	NIS in thousands	%	NIS in thousands
Office	430,666 (1)	102,257	7,325,886	87.5% (2)	1,540,763
Logistics and industrial	503,034	58,643	4,350,353	100%	403,889
Retail centers	130,012	44,653	2,716,867	97.6%	9,539
Supermarkets	37,694	11,506	745,685	100%	-
Other	23,553	3,411	241,609	100%	128,562
Total Above-ground	**1,124,959**	**219,433** (3)	**15,380,400**	**94.9%**	**2,082,753**
Total open storage space	96,870				
Total parking spaces	606,360				
Total spaces	**1,828,189**				

1. Since the first quarter of 2022, Amot Holon Campus was classified under investment property, with an aboveground area of 47 thousand square meters (the Company's share).
2. Excluding Amot Campus, Holon, which was classified as real estate under construction for investment real estate in the first quarter of 2022, 96.3%.
3. Including non-attributable expenses.

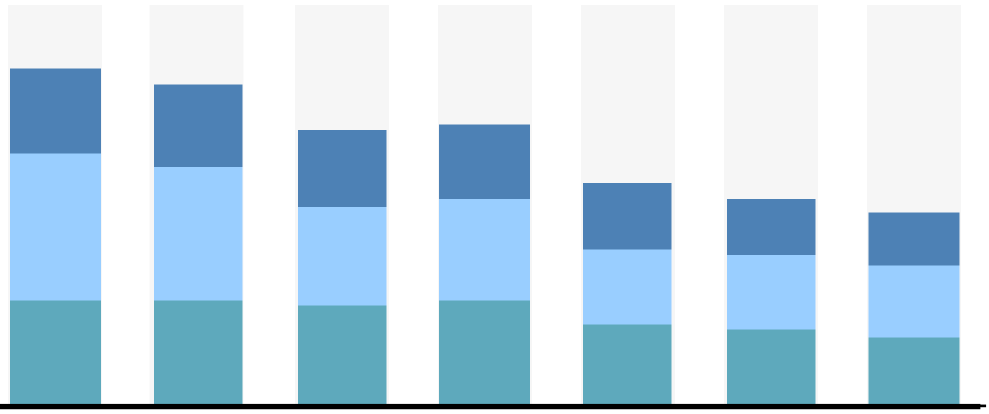
Uses	Fair value of income-generating real estate as of 31.03.2022	Fair value of real estate under construction Including building rights as of 31.03.2022	Total value of income-generating and under construction real estate Including building rights as of 31.03.2022	Fair value of income-generating and under construction real estate Including building rights per uses as of 31.03.2022
	Sqm	NIS in thousands	NIS in thousands	%
Office	7,325,886	1,540,763	8,866,649	51%
Logistics and industrial	4,350,353	403,889	4,754,242	27%
Retail centers	2,716,867	9,539	2,726,406	16%
Supermarkets	745,685	-	745,685	4%
Other	241,609	128,562	370,171	2%
Total Above-ground	**15,380,400**	**2,082,753**	**17,463,153**	**100%**

1. Includes properties under joint control which are accounted for using the equity method in the financial statements.
2. The area does not include 18,300 parking spaces (around 65% of them covered), with an area of approximately 606 thousand square meters.

PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY GEOGRAPHICAL REGIONS

INFORMATION REGARDING THE COMPANY'S REVENUE-GENERATING PROPERTIES, SEGMENTED BY GEOGRAPHICAL REGIONS

IN MILLIONS OF NIS



	3.2022	2021	2020	2019	2018	2017	2016
Greater Tel Aviv	4,843	4,786	4,543	4,807	3,728	3,523	3,162
Gush Dan Cities (1)	6,643	6,060	4,588	4,636	3,424	3,306	3,264
Other Regions	3,894	3,832	3,520	3,337	3,018	2,632	2,441
	15,380	14,678	12,651	12,780	10,170	9,461	8,867

1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property. The property has an area of 47 thousand square meters (the Company's share).

PRINCIPAL INFORMATION REGARDING THE COMPANY'S OFFICE PROPERTIES, SEGMENTED BY USES AND GEOGRAPHICAL REGIONS

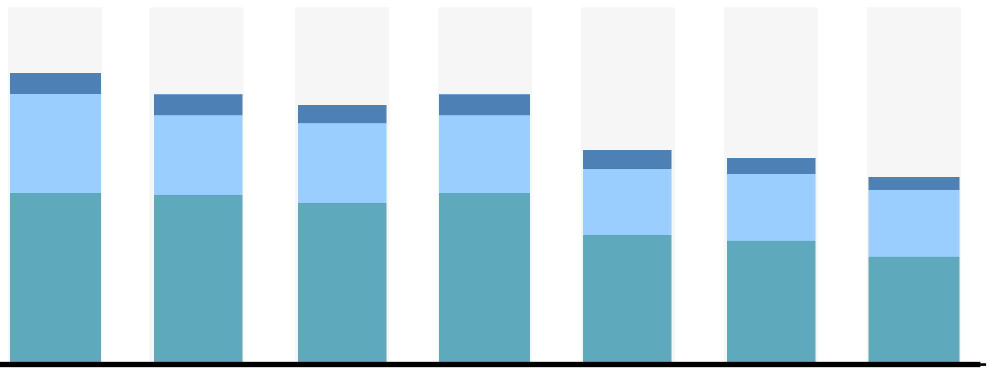
Geographical region	Aboveground area as of March 31, 2022	NOI for 1-3.2022	Fair value of revenue-generating properties as of March 31, 2022	Proportion of total properties	Average monthly rent during 1-3.2022
	Square meters	In thousands of NIS	In thousands of NIS	In percent	In NIS per square meter
Greater Tel Aviv	183,095	60,742	4,307,731	59%	108
Gush Dan Cities (1)	198,275	33,268	2,481,262	34%	68
Other Regions	49,296	8,247	536,893	7%	61
Total	**430,666**	**102,257**	**7,325,886**	**100%**	**86**

Geographical region	Aboveground area as of March 31, 2021	NOI for 1-3.2021	Fair value of revenue-generating properties as of March 31, 2021	Proportion of total properties	Average monthly rent during 1-3.2021
	Square meters	In thousands of NIS	In thousands of NIS	In percent	In NIS per square meter
Greater Tel Aviv	183,587	55,335	4,028,940	62%	104
Gush Dan Cities (1)	151,595	31,582	1,971,695	30%	65
Other Regions	47,216	8,144	513,249	8%	61
Total	**382,398**	**95,061**	**6,513,884**	**100%**	**83**

1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property. The property has an area of 47 thousand square meters (the Company's share).

VALUE OF OFFICE PROPERTIES

IN MILLIONS OF NIS



	3.2022	2021	2020	2019	2018	2017	2016
Greater Tel Aviv	4,308	4,257	4,027	4,281	3,239	3,066	2,682
Gush Dan Cities (1)	2,481	1,981	1,969	1,971	1,685	1,696	1,666
Other Regions	537	516	512	501	438	424	348
	7,326	6,754	6,508	6,753	5,362	5,186	4,696

DATA REGARDING PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

31.03.2022

Property name	Location	Primary use	Holding rate	Estimated completion date	Square meter for marketing above-ground 100%	Square meter for marketing above-ground	Project's book value	Estimated construction cost	Projected NOI upon occupation of the project
Projects under construction (1)									
						Company's share in million of NIS			
Amot Modi'in (3)	Modi'in	Offices	75%	2022	9,000	6,750	51	60-70	5
Halehi complex	Bnei Brak	Offices	50%	2025	82,000	41,000	200	610-630	48-52
K complex Jerusalem (4)	Jerusalem	Offices	50%	2026	103,000	51,500	112	540-570	46-50
Beit H'vered, Givatayim	Givatayim	Offices	100%	2022	17,500	17,500	289	305-315	25-26
Logistic center Beit Shemesh	Beit Shemesh	Logistics	60%	2024	45,000	27,000	57	175-185	12-14
Park Afek	Rosh HaAyin	Offices	50%	2023	11,000	5,500	6	30-35	3
ToHa2	Tel Aviv	Offices	50%	2026	160,000	80,000	465	1,450-1,550	130-150
Total					**427,500**	**229,250**	**1,180**	**3,170-3,355**	**269-300**
Projects in Planning and development Stages (2)									
1000 Complex in Rishon Letzion	Rishon Letzion	Offices	100%	TBD	19,000	19,000		260-280	
Platinum Stage B (5)	Petah Tikva	Offices	100%	TBD	27,000	27,000		210-230	
Amot Shaul	kfar Saba	Offices	50%	TBD	35,000	17,500		160-180	
Total					**81,000**	**63,500**		**630-690**	
Total					**508,500**	**292,750**		**3,800-4,045**	

1. The cost of construction includes the land component and parking garages, tenants improvements and capitalizations.
2. The cost of construction includes the land component and parking garages and does not include tenants improvements and capitalizations.
3. Over the course of 2020, the Company reclassified the logistics centers section from real estate under construction to investment property, to the sum of 187 million NIS (Company's share).
4. Subject to the completion of additional rights in the K Compound in Jerusalem.
5. completion of additional construction rights in order to build a tower matching Platinum Stage A.
6. Since the first quarter of 2022, the construction of Amot Holon Campus was completed, and the property was classified as investment property.

The information included in this section above is forward-looking information. The information relates to data available and known to the Company as of the date of publication of this report in connection with environmental requirements, changes of urban zoning plans that are subject to approval of the planning and building authorities, obtaining the consent of owners of neighboring properties in respect of which there is no certainty that they can be obtained, and other data that are not controlled by the Company. Therefore, it is not certain that those projects will, indeed, come to fruition.

PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

AMOT MODI'IN

The project includes a logistics center with an area of approximately 42.7 thousand square meters, and an office building with an area of approximately 9 thousand square meters. The entire logistics center will be rented to Shufersal over a period of 15 years with an option to extend the period, In annual rents calculated according to 8% return on the total investment cost. Furthermore, in accordance with the agreement between the parties, the logistics center began producing income beginning in mid-July 2020, and was reclassified from real estate under construction to revenue-generating real estate. The partnership's total investment in the construction of the project is estimated at approximately NIS 420 million (the Company's share in the investment is 75%, and is estimated at approximately NIS 320 million, Shufersal's share is 25%). The Company's expected income is estimated in the amount of approximately NIS 25 million per year. As of the reporting date, the project is in the finishing works stage at the logistics center, with an emphasis on works of the automation contractor, and is approaching the beginning of finishing works in the office building. Until the date of the statement of financial position, approximately NIS 405 million has been invested in the property (the Company's share - 75%).

HALEHI COMPLEX

The lot is located in North Bnei Brak Business Complex, next to Park HaYarkon and Ramat HaHayal complex, and close to Ayalon shopping mall. The parties are working together on the planning, development and construction of an office and retail project on the lot, which will include approximately 82 thousand square meters of aboveground area, including 42 office stories, above 3 retail stories. The investment in the construction of the project (including the land component and the parking basements) is estimated by the parties at a total of approximately NIS 1,200 million (the Company's share - 50%). As of the reporting date, the project is in the stage of building the underground structural foundation

K COMPLEX

On June 14th, 2020, the Company, together with Allied Real Estate Ltd., won a tender for the lease of a lot with an area of approximately 4.5 dunams (constituting the K complex) in the "Sha'ar Ha'ir" complex, which is expected for construction at the entrance to Jerusalem.The project at a scope of approximately 79 thousand square meters of aboveground areas according to the current zoning plan, and approximately 103 thousand square meters according to the zoning plan that was deposited, as well as the right to attach 200 built parking spaces in an underground public parking lot adjacent to the complex (the Company's share - 50%). The investment in the construction of the project, including the land component, is estimated by the parties at a total of approximately NIS 1,100 million (the Company's share - approximately NIS 550 million). As of the reporting date, the project is during the quarrying work.

BEIT SHEMESH LOGISTICS CENTER

In June 2021 the Company acquired from Y.D.E. Menivim Ltd. 60% of a lot with an area of 40 dunams in Beit Shemesh, for the construction of a logistics center, for a total consideration of NIS 53 million. The Company is currently promoting a zoning plan which would increase the construction area in the lot, to a total of approximately 50 thousand square meters. As part of the engagement between the parties, it was agreed that the companies would jointly build an advanced logistics center, to include two tall stories, each with a height of 15 meters, for a total cost of approximately NIS 300 million, with the Company's share being NIS 180 million. As of the reporting date, the project is in the commencement of excavation and quarrying works.

PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

AMOT DENISRA - PARK AFEK

Joint project of the Company and of Denisra International Ltd. (50% share for each party) for the construction of a fourth office building above an existing commercial floor in Amot Park Afek Complex in Rosh Ha'ayin. The entire complex is jointly owned by the parties.

The building will include 6 floors above the ground floor, with a total area of 11,000 square meters. The building rights for the construction of the building were received within the framework of a zoning plan which the parties promoted, and which entered into effect in 2020.

The total investment in the construction of the project is estimated at a total of NIS 65 million (the Company's share: 50%).

ToHa2 (TOTZERET HA'ARETZ)

In August 2021, the partners acquired the rights to build the ToHa2 project from Tel Aviv Municipality, and leased the land until 2108 (including extension of the lease period with respect to the land for the ToHa1 project until that date).

In October 2021, the Company's Board of Directors passed a resolution to build and market the ToHa2 project in Tel Aviv. The project will be built by the Company and Gav-Yam Bayside Land Corporation Ltd., which jointly own the rights, in equal parts, to Adar land at the intersection of Totzeret Ha'aretz, Yigal Alon and Derech HaShalom streets in Tel Aviv (the "Partners"). The project is being executed subsequent and adjacent to Toha1, which is also held by the partners. The ToHa2 project includes around 160 thousand square meters of aboveground areas for marketing, and approximately 45 thousand square meters of underground parking lot areas. The partners estimate that the total construction cost (including with respect to adjustment works for the lessees - TI) will amount to a total of approximately NIS 3 billion (the Company's share - NIS 1.5 billion), of which a total of approximately NIS 690 million has been paid to date (the Company's share - NIS 345 million).

The construction of ToHa2 will begin in the coming months, further to the completion of the construction of the partial underground parking lot, and is expected to be completed in 2026. The expected revenue from ToHa2, once it has been completed and fully occupied, based on the current rent prices, is around NIS 280 million (the Company's share - NIS 140 million).

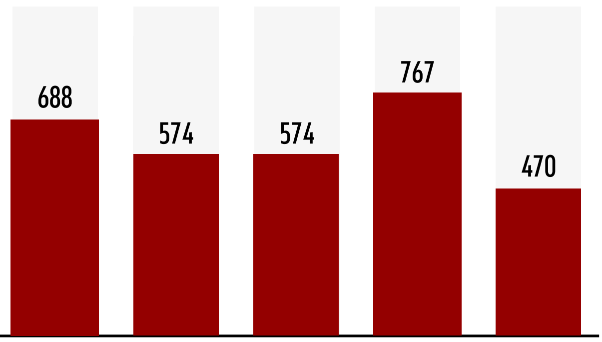
MANAGEMENT OF DEBT STRUCTURE

The Company's policy is to maintain an effective leverage ratio by raising debt with long lifetimes, and without giving pledges. The Company's gross total debt as of March 31, 2022 amounted to NIS 7.8 billion. The average lifetime of the debt is 5.7 years, and the weighted effective interest rate is 1.55%, CPI-linked.

As of the publication date of the report, the Company has cash balances at a scope of approximately NIS 300 million, and unused credit facilities in the amount of NIS 1,100 million.

All of the Company's assets (98%) are unpledged, giving the Company flexibility in times of crisis, and the ability to leverage significant opportunities.

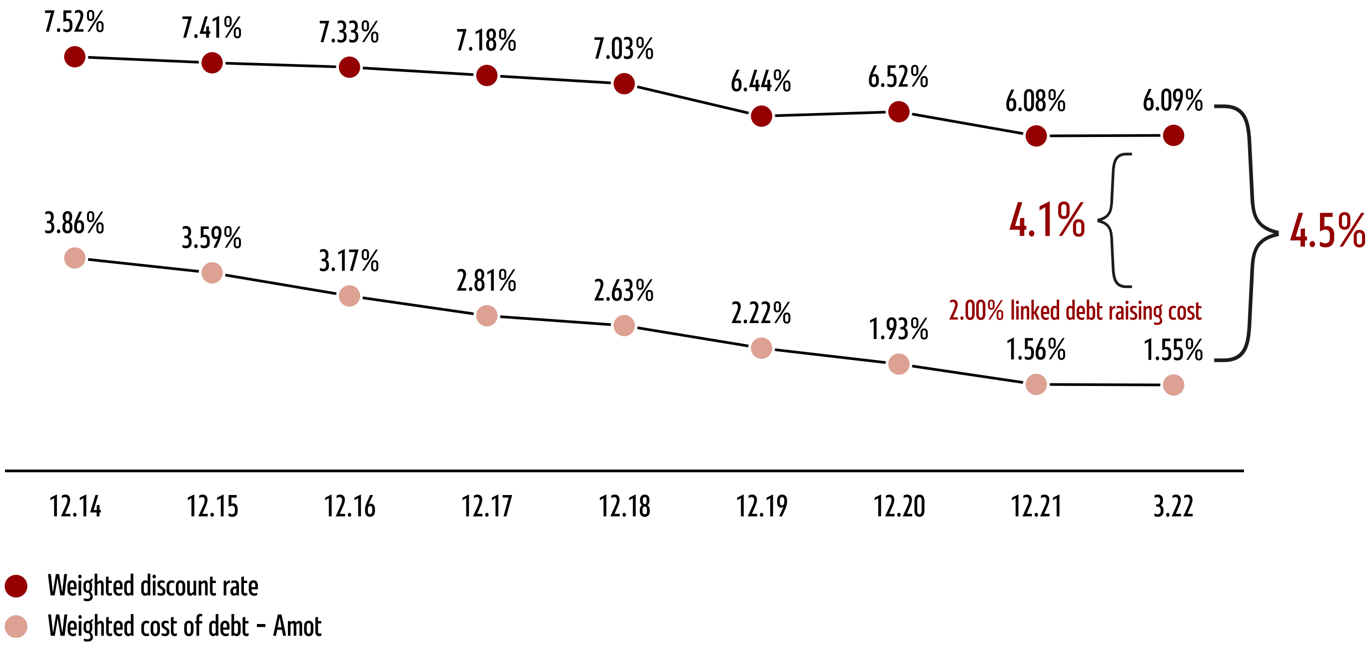
REPAYMENT OF BONDS AND LOANS OVER THE YEARS



	1	2	3	4	5
EFFECTIVE RATE OF INTEREST	2.7%	2.1%	2.1%	1.9%	1.8%

The repayments pertain to the year beginning on April 1 and ending on March 31 of the subsequent year.

MARGIN OF REAL GROSS RETURN ON INCOME-GENERATING ASSETS AND WEIGHTED INDEX-LINKED COST OF DEBT



The cost of raising debt is based on Amot bonds (series H), 8 years maturity, according to the market price for May 15, 2022.

NOI
NET OPERATING INCOME

Set forth below is data regarding the Company's NOI (income from renting out and operation of properties, net of depreciation and amortization):
In the opinion of Company's management, NOI is one of the most important parameters in the valuation of income-generating real estate, since dividing this data by the generally acceptable cap rate in the geographic area in which the property is located constitutes one of the indications for determining the value of the property (in addition to other indications such as the market value of similar properties in that area, sale prices per built square meter, which are derived from transactions entered into recently, etc.).

In addition, NOI is used to measure the free and available cash flow for the service of financial debt undertaken for the purpose of funding the purchase of the property, after offsetting from the NOI the investments in improvements and maintaining the existing condition of the property (Capex). It is hereby emphasized that the NOI:

A. Does not present cash flows from current operations in accordance with generally accepted accounting principles.
B. Does not reflect cash held by the Company to finance all its cash flows, including its ability to distribute funds.
C. Is not supposed to be considered as a replacement for net income for purposes of evaluating the Company's results of operations.

DEVELOPMENT OF NOI (IN THOUSANDS OF NIS)

	First quarter 2022	Fourth quarter 2021	Third quarter 2021	Second quarter 2021	First quarter 2021
Same properties during the period	204,599	199,148	195,932	192,391	177,186
New properties / classified as property under construction	14,834	13,703	1,303	155	-
NOI - Total	219,433	212,851	197,235	192,546	177,186

NOI in the first quarter of 2022 amounted to approximately NIS 219 million, as compared with approximately NIS 177 million in the corresponding quarter last year, representing an increase of 24%. The increase was due to concessions which were given in the corresponding quarter last year to the commercial centers, the addition of revenue from new properties, and from properties whose construction concluded and which began to generate revenue. NOI in the first quarter of 2022 included non-recurring income in the amount of NIS 2.3 million.

Same property NOI in the current quarter amounted to approximately NIS 205 million, as compared with approximately NIS 177 million in the corresponding quarter last year, representing growth of 15%. The increase was due to concessions which were given, due to the lockdown, to the lessees of commercial centers in the corresponding quarter last year, and from additional revenues from current assets. The increase obtained from additional revenue from current assets is approximately 4%.

WEIGHTED RATE OF RETURN

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Company's income-generating real estate as of March 31, 2022

	Millions of NIS
Investment property as per extended consolidated financial statements as of March 31, 2022	15,380
Less – value of land classified as investment property	(9)
Income-generating investment property as of March 31, 2022	15,371
Less – value attributed to unoccupied spaces	(617)
Projected investments	37
Investment property attributed to rented spaces as of March 31, 2022	**14,791**
NOI – first quarter 2022	**219**
Annual NOI based on the NOI for the first quarter of 2022	**876**
The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials	25
Total expected annual NOI standardised (1)	**901**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.09%**

1. The above mentioned NOI does not reflect the Company's projection; for information about the Company's projection, see page 24.

SENSITIVITY ANALYSIS FOR INVESTMENT PROPERTY

The following is a sensitivity analysis for the investment property at a discount rate (Cap Rate) based on the amended NOI (including companies in joint arrangements): based on an NOI of 901 million (amended NOI), the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 608 million** (approximately NIS 468 million after deducting deferred taxes at a rate of 23%).

FFO

FUNDS FROM OPERATIONS

FFO is a metric commonly used in the USA, Canada and Europe to provide additional information on the results of the operations of income-generating real estate companies. This metric provides a proper basis for comparison between income-generating real estate companies and it is not required in accordance with accounting principles. FFO reflects net reported income, net of income (or losses) from sale of properties, plus depreciation and amortization (in respect of real estate) and net of deferred taxes and expenses not involving cash flows.

The Company believes that analysts, investors and shareholders may obtain information providing added value from the measurement of the Company's results of operations on an FFO basis. FFO data is used, among other things, by analysts in order to assess the rate of dividend distribution out of results of operations on an FFO basis of real estate companies. It should be emphasized that the FFO:

A. Does not present cash flows from current operations in accordance with generally accepted accounting principles.
B. Does not reflect cash held by the Company and its ability to distribute it.
C. Is not supposed to replace reported net income for purposes of evaluating the Company's results of operations.

SET FORTH BELOW IS A CALCULATION OF THE FFO (IN THOUSANDS OF NIS)

	Change %	1-3.22	1-3.21	2021
Net profit for the period		194,964	101,742	932,154
Fair value adjustment		(134,588)	-	(868,597)
Amortization of transaction costs with respect to property purchases		2,427	-	120,583
Deferred taxes, land appreciation tax and others		22,817	18,990	258,168
Amortization of options		1,092	1,035	4,826
Depreciation and miscellaneous		897	363	4,506
Nominal FFO		**87,609**	**122,130**	**451,640**
linkage differences on principal of debt and exchange differences		84,558	4,216	112,327
Real FFO	**36%**	**172,167**	**126,346**	**563,967**
Weighted number of shares	11%	453,322	409,902	419,750
Per share FFO (in Agorot)	**23%**	**38.0**	**30.8**	**134.4**
Real FFO exc. of one-off financing expenses (1)	**36%**	**172,167**	**126,346**	**582,965**
Weighted number of shares	11%	453,322	409,902	419,750
FFO per share (in Agorot) exc. of one-off financing expenses	**23%**	**38.0**	**30.8**	**138.9**
Change in index in the period (2)		1.2%	0.1%	2.4%

1. Real FFO in 2021 does not include taxes paid due to an assessments agreement entered into by the Company with the income tax authorities for the years 2016-2019.
2. Changes in the consumer price index affect the amount of current tax expenses.
Increases / decreases in the consumer price index lead to increases / decreases in financing expenses due to CPI-linked debt, leading to a decrease / increase in current tax provisions.

The change in real FFO in the current quarter, compared with the same quarter last year, was mostly due to the increase in NOI, the decrease in real financing expenses, and the decrease in current taxes due to the impact of the CPI.

FFO per share in the current quarter, amounted to 38.0 agorot, as compared with 30.8 agorot in comparable quarter last year, representing an increase of 23%, along with an increase of 11% in the weighted total of shares.

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

The EPRA index is an index that includes European public companies engaged in income-generating real estate. the company is included in the EPRA index as of 23 March 2020.
The Company decided to adopt the position paper published by EPRA, whose objective is to increase transparency, uniformity and comparability of financial information reported by the real estate companies included in the index. Set forth below is a report about two financial metrics that were calculated in accordance with this position paper.
It should be emphasized that the metrics set out below do not include the component relating to the projected profit from projects under construction, which has not yet been recorded in the financial statements. These data do not constitute an appraisal of the Company's value; they are not audited by the Company's independent auditors and do not substitute the financial statement data.

EPRA NRV INDICATOR
(IN THOUSANDS OF NIS)

The EPRA NRV indicator reflects the net realizable value of the Company's net assets over the long term, assuming continued future activity and non-realization of real estate properties, therefore requiring certain adjustments, such as cancellation of deferred taxes due to the revaluation of investment property.

	31/03/2022	31/12/2021
Equity attributed to Company's shareholders in the financial statements	7,838,344	7,600,588
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,554,200	1,531,385
EPRA NRV	9,392,544	9,131,973
EPRA NRV per share (Agorot)	2,065	2,063
Number of shares at end of period (in thousands of NIS par value)	454,952	442,599

EPRA NTA INDICATOR
(IN THOUSANDS OF NIS)

The EPRA NTA indicator reflects the net value of the Company's tangible assets. The assumption underlying the indicator is that entities buy and sell assets, and therefore only part of the deferred taxes due to the revaluation of investment property are neutralized.

	31/03/2022	31/12/2021
Shareholders equity according to the company Financial statements	7,838,344	7,600,588
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	777,100	765,693
EPRA NTA	8,615,444	8,366,281
EPRA NTA per share (Agorot)	1,894	1,890
Number of shares at end of period (in thousands of NIS par value)	454,952	442,599

EPRA NDV INDICATOR
(IN THOUSANDS OF NIS)

The EPRA NDV indicator reflects the net settlement value of the Company's assets in case of the sale of assets and the repayment of liabilities. The calculation of the indicator includes taking into account all deferred taxes with respect to the appreciation of the assets which will apply upon the sale of the assets, and a fair value adjustment of financial liabilities is performed. It is noted that this indicator should not be interpreted as constituting the value of the Company's assets upon liquidation, since in many cases fair value does not represent asset value in case of liquidation.

	31/03/2022	31/12/2021
Shareholders equity according to the company Financial statements	7,838,344	7,600,588
Adjustment of the value of financial liabilities to fair value	(394,903)	(788,681)
EPRA NDV	7,443,441	6,811,907
EPRA NDV per share (Agorot)	1,636	1,539
Number of shares at end of period (in thousands of NIS par value)	454,952	442,599

FORECAST 2022

As part of the Company's 2022 business plan, including properties purchased during the Reported Period, renters and rental agreements, the operating expenses of all properties, while striving to achieve optimal utilization of the resources available to us. The business plan was drawn up bearing in mind the macroeconomic data of 2021. The plan sets challenging targets to Company's management and employees.

Set forth below is the Company's projection as to its principal operating results in 2022, based on the following work assumptions:

- Consumer price index - Increase in CPI by 2.5%.
- No material changes will take place in the business environment in which the Company operates in Israel.
- The rental agreements are signed and Company's management expectations as to renewal of current rental agreements in 2022.

	Actual 1-3/2022	Forecast 2022	Actual 2021
NOI (in millions of NIS)	219	860-890	780
Real FFO (in millions of NIS)	172	675-695	583
FFO per share (in NIS)	38.0	149-153	138.9

The information regarding the projection for 2022 constitutes forward-looking information, as defined in Section 32a of the Securities Law, 1968. Forward-looking information is a projection, assessment, estimate or other information relating to a future event or matter the materialization of which is uncertain and not controlled solely by the Company.

OPERATING RESULTS ACCORDING TO IFRS 11

THE BUSINESS RESULTS (IN MILLIONS OF NIS)

	For the period		
	1-3.2022	1-3.2021	Comments and explanations
Revenue from leasing and management of properties, net of property leasing costs (NOI)	212	170	The increase was mostly due to the decrease in concessions given to lessees of commercial centers relative to the corresponding quarter last year, the addition of income from new property purchases, and from properties whose construction concluded.
Fair value adjustment of investment property	131	-	During the reporting period, after fair value adjustments, due to the 1.17% increase of the CPI.
Amortization of transaction costs with respect to property purchases	(2)	-	Amortization of transaction costs with respect to property purchases.
General and administrative expenses	14	11	The increase was due to many factors.
Net financing expenses after neutralizing one-time financing expenses	111	31	The increase was due to the change in linkage differentials, the 1.17% increase in the current quarter relative to the 0.1% increase in the corresponding quarter last year.
Tax on income expenses	26	30	The decrease was mostly in current taxes, due to the increase of the CPI.
Net profit	195	102	

THE BUSINESS FINANCIAL SUMMARY, LIQUIDITY AND SOURCES OF FUNDING (IN MILLION OF NIS)

	For the period		
	31.03.2022	31.12.2021	Comments and explanations
Total revenue-generating investment property	14,833	14,136	The increase was mostly due to the reclassification of Amot Holon Campus to revenue-generating property, and the adjustment in value of investment property.
Working capital	(653)	(526)	As of the publication date of the report, the Company has unused credit facilities in the amount of NIS 1,190 million.
Financial debt, net	7,505	7,321	
Shareholders' equity	7,838	7,600	The increase was due to comprehensive income for the period, and the issue of capital and options, after offsetting dividend distributions.

CASH AND CREDIT FACILITIES

CASH FLOWS

The positive cash flows arising to the Company from operating activities in the reported period amount to NIS 6 million [(1)] compared with NIS 109 million in 2021.

APPROVED CREDIT FACILITIES:

As of the publication date of the report, the Company has six approved credit facilities, in the amount of NIS 1,230 million.

1. A credit facility from a banking institution in the total amount NIS 150 million, until June 30, 2022.
2. A credit facility from a banking institution in the total amount NIS 400 million, until October 31, 2022.
3. A credit facility from a banking institution in the total amount NIS 100 million, until December 28, 2022.
4. A credit facility from an institutional entity in Israel, in the total amount of NIS 180 million, until March 7, 2023.
5. A credit facility from a banking institution in the total amount NIS 200 million, until December 31, 2023.
6. A credit facility from an institutional entity in Israel, in the total amount of NIS 200 million, until May 31, 2024.

As of the reporting date, the unused credit facilities amounted to a total of NIS 1,100 million.

In order to use the above referenced credit facilities, the Company is required to meet the following conditions:

1. The Company's tangible equity will be no less, at any time, than 25% of the Company's total balance sheet, after deducting cash and cash equivalents, after deducting short term investments (short term marketable securities), and after deducting securities in connection with discontinued operations, on a consolidated basis.
2. The Company's ratio of net financial debt (after deducting investment property under construction) to NOI will not exceed 10 at any time.
3. The net financial debt to cap ratio will not exceed 70%.
4. Alony Hetz is the Company's controlling shareholder.

As of the reporting date, the Company is fulfilling all of the financial covenants.

WORKING CAPITAL

The working capital deficit as of March 31, 2022 amounted in NIS 653 million in the consolidated statements. As of the publication date of the report, the company has unutilized credit limits from banks and financial institutions, which can be withdrawn immediately at a scope of approximately NIS 1,100 million. The Company has an extensive series of signed contracts in respect of the coming years, and all of the Company's properties are therefore unpledged. The company's policy is to hold unutilized credit limits for the long term in lieu of cash and deposits.

In the opinion of the company's board of directors, in light of the above, the existence of a working capital deficit does not indicate a liquidity problem.

LINKAGE BASES

The Company has financial liabilities amounting to app. NIS 7.9 billion, of which NIS 7.5 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 14.8 billion is mostly rented out under CPI-linked rental agreements and the Company views this linkage as a long-term inflation hedge.

EQUITY

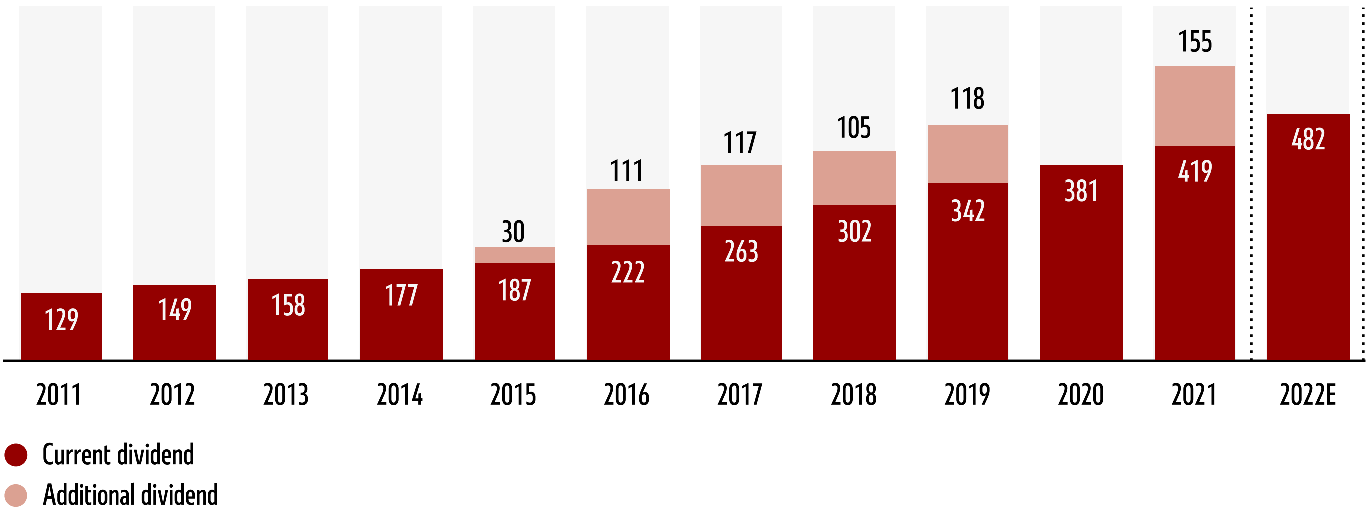
As of 31.03.22, Company's equity amounted to NIS 7.84 billion (per share equity of NIS 17.23).
As of 31.12.21, Company's equity amounted to NIS 7.60 billion (per share equity of NIS 17.17)

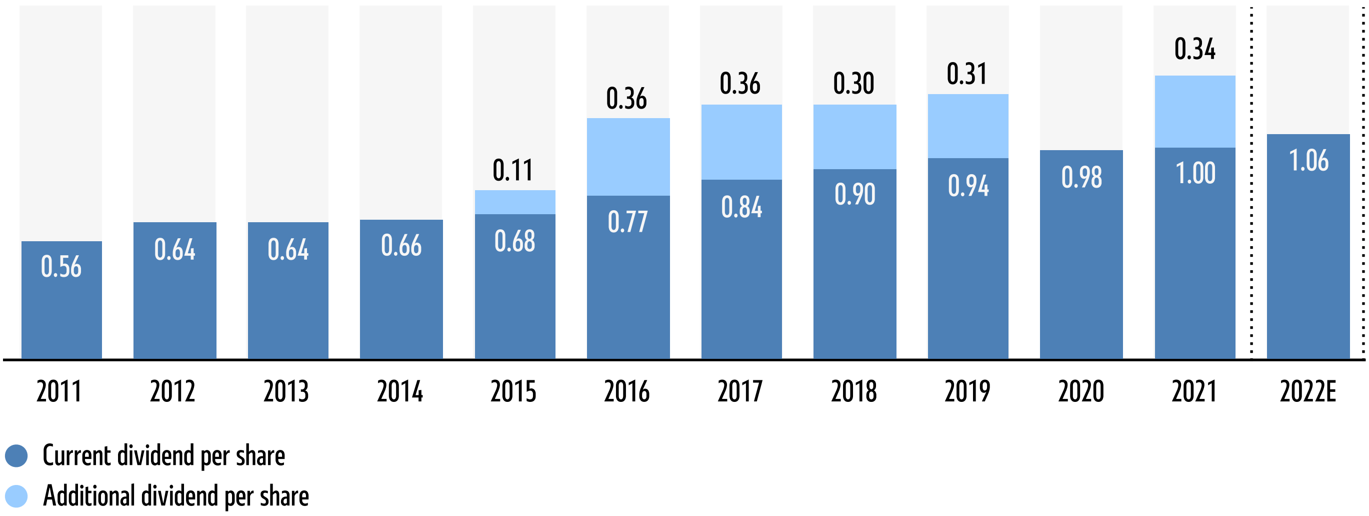
1. In January 2022, the Company paid a total of NIS 134 million (not including interest and linkage) as part of the agreement regarding final tax assessments for the years 2016-2019, which was signed in December 2021. For details, see Note 17.h(1) to the consolidated financial statements for 2021.

DIVIDEND DISTRIBUTION POLICY

In March 2022, the Company's Board of Directors determined that the Company intends, in 2022, to distribute minimum annual dividends in the amount of 106 agorot per share, to be paid in 4 quarterly payments, in the first and second quarters in the amount of 26 agorot per share, and in the third and fourth quarters in the amount of 27 agorot per share, subject to a specific resolution of the Board of Directors at the end of each quarter.

In accordance with this policy, in March 2022, the Company announced a dividend distribution for the first quarter of 2022, in the amount of 26 agorot per share (NIS 118 million) that has been paid in March 2022. Additionally, in March 2022, the Company announced another dividend with respect to 2021, in the amount of 34 agorot per share (NIS 155 million) hat has been paid in March 2022. Additionally, in May 2022, the Company announced a dividend distribution for the second quarter in the amount of 26 agorot per share (NIS 118.5 million), to be paid in June 2022.





LOOKING FORWARD

The Company operates in accordance with a long term strategy which is intended to expand and improve its portfolio of owned properties, while ensuring to build high-quality properties which benefit both people and the environment, and providing a full array of services to its customers. The realization of this strategy is achieved by developing and building new properties, buying properties, developing a property management company, and customer service. The Company frequent considers expansion through entry into additional fields of activity that overlap significantly with revenue-generating real estate. The Company incorporates debt raisings and capital issuances in order to serve its needs, while making sure to maintain a balanced debt structure.

The Company is continuing to evaluate the long-term effects of the coronavirus pandemic on the economy in general, and on the labor market in particular, in relation to its business strategy, including on all matters associated with changes to the needs and preferences of its customers.

The Company's Board of Directors would like to thank the holders of the Company's securities for their confidence in the Company.
As always, we would like to thank our shareholders for their support, our service providers for their tireless efforts, our lessees who have chosen Amot properties as a home of their businesses, and our dedicated employees, who work night and day to advance the Company's business.

Nathan Hetz Chairman of the Board of Directors	Shimon Abudraham CEO

Date:
May 16, 2022

APPENDIXES

APPENDIXES

APPENDIX A

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

FINANCIAL DATA REGARDING EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

The Company's extended financial statements are the Company's financial statements presented in accordance with IFRS, except for the application of IFRS 11 "Joint Arrangements" that was applied with retroactive effect to annual reporting periods starting on January 1, 2013. This means that investments in investees that are presented by the equity method and which were accounted for based on the proportionate consolidation method prior to the application of the standard (due to a contractual joint control arrangement), are neutralized and recovered by consolidating the investees using the proportionate consolidation method.

1.1
EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

	As of March 31		As of December 31
	2022	2021	2021
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents	160,257	845,415	442,177
Trade receivable	24,550	37,338	23,831
Current tax assets, net	8,818	973	8,979
Other receivables	91,577	24,155	48,902
	285,202	**907,881**	**523,889**
Non-current assets			
Investment property	15,380,400	12,743,267	14,678,447
Investment property under construction	2,082,753	1,270,555	2,447,443
	17,463,153	**14,013,822**	**17,125,890**
Long-term receivables	40,856	101,641	93,926
Fixed assets, net	45,322	37,205	45,413
Total non-current assets	**17,549,331**	**14,152,668**	**17,265,229**
Total assets	**17,834,533**	**15,060,549**	**17,789,118**
Current liabilities			
Credit from banks and current maturities	690,245	560,456	578,299
Trade payable	28,575	22,786	22,464
Current tax liabilities, net	25,255	70,319	209,417
Other payables	172,674	153,887	157,049
Payables in respect of investment property	92,944	54,748	100,042
Total current liabilities	**1,009,693**	**862,196**	**1,067,271**
Non-current liabilities			
Bonds	6,477,715	6,264,113	6,694,298
Loans from banks and others	623,472	88,749	617,880
Provisions	16,483	16,483	16,483
Other	314,676	129,938	261,262
Deferred taxes, net	1,554,200	1,375,351	1,531,385
Total non-current liabilities	**8,986,546**	**7,874,634**	**9,121,308**
Equity			
Equity attributed to Company's shareholders	7,838,344	6,323,766	7,600,588
Non-controlling interest	(50)	(47)	(49)
Total equity	**7,838,294**	**6,323,719**	**7,600,539**
Total liabilities and equity	**17,834,533**	**15,060,549**	**17,789,118**

1.2 EXTENDED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

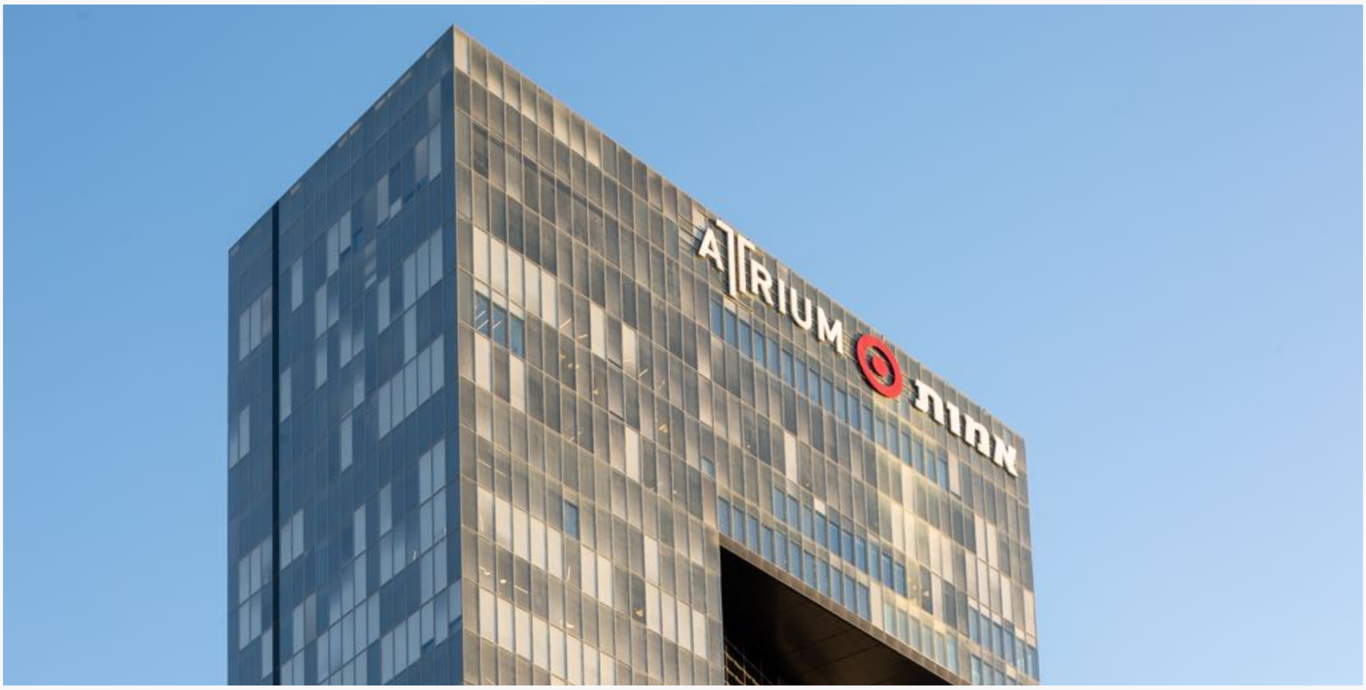
	For the year ended December 31		
	2022	2021	2021
	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	249,881	193,553	873,827
Cost or renting out and operating the properties	30,448	16,367	94,009
Gain from renting out and operating the properties	**219,433**	**177,186**	**779,818**
Adjustment of fair value of investment property, net	134,588	-	868,597
Transaction cost reduction due to properties purchase	(2,427)	-	(120,583)
	351,594	**177,186**	**1,527,832**
General and administrative expenses	14,910	12,048	56,518
Other expenses (income), net	147	(529)	1,860
Profit from ordinary activities	**336,537**	**165,667**	**1,469,454**
linkage differences on principal of debt and exchange differences	(84,558)	(4,216)	(112,327)
Real interest expenses	(29,891)	(29,157)	(136,054)
Income before taxes on income	**222,088**	**132,294**	**1,221,073**
Taxes on income	(27,124)	(30,552)	(288,887)
Net income for the period	**194,964**	**101,742**	**932,186**
Attributed to:			
Parent company shareholders	194,965	101,743	932,189
Non-controlling interest	**(1)**	**(1)**	**(3)**
	194,964	**101,742**	**932,186**

EXTENDED ADDITIONAL INFORMATION

THE COMPANY'S LIABILITIES (EXTENDED CONSOLIDATED) REPAYABLE AFTER MARCH 31 2022: STATEMENTS OF PROFIT OR LOSS (NIS IN THOUSANDS)

	Bonds	Bank loans	Other	Bank loans – consolidated companies	Total
Current maturities	656,100	-	6,552	25,700	688,352
Second year	566,228	-	-	7,539	573,767
Third year	566,228	-	-	7,539	573,767
Fourth year	692,171	-	-	75,561	767,732
Fifth year and thereafter	4,791,072	505,851	-	26,981	5,323,904
Total repayments	**7,271,799**	**505,851**	**6,552**	**143,320**	**7,927,522**
Balance of bond premium and other					**(136,090)**
Total extended consolidated financial debt					**7,791,432**

APPENDIXES



APPENDIX B

CORPORATE GOVERNANCE ASPECTS

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

THE COMPANY'S BOARD OF DIRECTORS;

DIRECTORS POSSESSING ACCOUNTING AND FINANCIAL EXPERTISE AND INDEPENDENT DIRECTORS

As of the day of this statement's publication, the company's board of directors comprises 9 (nine) directors, all of whom have accounting and financial expertise. 6 (six) of the board's members are Independent Directors within the meaning of the Companies Law, 5759-1999 (hereinafter: the "Companies Law") (1). Over the course of August 2021, three directors resigned their office on the company's board – Messrs. Amir Amar, Eyal Gabai and Yehiel Gutman – and three directors took office: Messrs. Yarom Ariav (external director), Ms. Dorit Kadosh (independent director) and Ms. Keren Turner (independent director).

Pursuant to the provisions of Section 92A(12) of the Companies Law, the Company's Board of Directors determined that the minimum number of directors possessing accounting and financial expertise which is appropriate to the Company is two. This number was determined bearing in mind the nature of the financial and accounting issues arising during the course of preparing the Company's financial statements, the type of the Company, its size, the scope and complexity of its activities, its areas of activity, the composition of the Company's Board of Directors, which includes people with business, managerial and accounting experience, which enables them to deal with the task of running the Company and with the close accounting support provided by its independent auditors.

Following an evaluation of the board members' education, experience and qualifications, as of the date of the statement all members of the board have been approved by the company's board as having accounting and financial expertise. For information regarding the incumbent directors' education and experience, see Article 26 in the chapter providing additional information on the corporation, Chapter D of the 2021 periodic statement and the immediate reports on the appointment of the new directors as published on August 18, 2021.

1. In regards of "Independent Director" means a director who meets the terms of eligibility to appoint an external director as prescribed by Section 240(B) to (F) of the Companies Law, and the Audit Committee has so approved, and who has not served as a director of the company for over nine consecutive ears, and in this regard, termination of a term of office not exceeding two years will not be deemed to terminate the consecutive term of office.

2.1
THE COMPANY'S BOARD OF DIRECTORS

Name of internal auditor	Ofer Alkalay, CPA
Qualifications of internal auditor	Certified Public Accountant, Economist and Jurist B.A. in Economics and Accounting, LL.B. and LL.M. in Law, Certified Internal Auditor (CIA) of the International Institute of Internal Auditors (IIA). Until recently, he was a partner in Alkalay Monarov & Co. accountancy firm, And as of January 2021 - the owner of Alkalay & Co., which specialize in business consulting, control and risk management.
Date tenure commenced / concluded	Commenced tenure in November 2019.
Fulfillment of conditions prescribed in the Internal Audit Law and the Companies Law	To the best of the Company's knowledge, and as it was informed by the internal auditor, the internal auditor fulfills the provisions and conditions prescribed in sections 3(a) and 8 of the Internal Audit Law, 1992, and the conditions specified in section 146(b) of the Companies Law, as well as the international professional standards of the IIA.
Exclusivity of activity	He is not an employee of the corporation, does not perform any other role in the corporation beyond his position as the internal auditor and the performance of test evaluations as part of the ISOX process. To the best of the Company's knowledge, and as it was informed by the internal auditor, he does not fulfill any position outside of the corporation which creates or may create any conflict of interest with his position as the corporation's internal auditor. In performing the internal audit work, the internal auditor is assisted by a professional staff of employees from his firm.
Holding of the corporation's securities	According to his announcement, he does not hold securities of the corporation or of any entity affiliated with the corporation, as this term is defined in the Fourth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970.
Personal interest	He is not an interested party of the corporation, is not an officer in the corporation, and is not a relative of any of the above, nor does he serve as the auditor, or any other party on their behalf, and is not a service provider external to the corporation, except for internal audit services and test evaluations conducted as part of the ISOX process.
Business / significant ties to the corporation	The internal auditor does not have any business ties or other material ties to the corporation, or to any entity affiliated with the corporation, as this term is defined in the Fourth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970. Excluding the accompaniment of the process of drafting policies for all of the Company's work processes.
Appointment of the internal auditor	His appointment was approved by the Company's Audit Committee in its meeting on September 26, 2019, and by the Company's Board of Directors in its meeting on November 3, 2019, based on his extensive and rich experience and his expertise in the field of internal auditing, including in public companies and government entities, and in light of the interface between him and the retiring internal auditor, Mr. Avner Eliav, following the integration of the activities of Avner Eliav, C.P.A, into the accountancy firm Alkalay Monarov.
External auditor	The auditor provides internal audit services, as an external entity, through the accountancy firm "Alkalay Monarov - Business Consulting, Control and Risk Management" until December 31, 2020 and from that date through "Alkalay & Co.".
Professional standards	In accordance with his announcement, he conducts the audit work in accordance with the professional standards specified in section 4(b) of the Internal Audit Law, 1996.
Scope of employment	The internal auditor was employed in an internal audit in 2021 amounting to approximately 620 hours

THE AUDIT PLAN

The audit plan is an annual plan, derived from a multi-annual audit plan. The multi-annual and annual planning of the audit tasks, the determination of the priorities and the frequency of the audit are impacted from the following factors:

The exposure to risks of operations and actions, which is determined, among other things, based on a risk survey conducted by the internal auditor in 2017, the probability of existence of administrative and executive faults, findings of previous audits, cases in which audits are required by the executive bodies, subjects required by law, in accordance with internal or external procedural directives and the need to maintain the required level of audit's frequency.

The setting of the work plan of the internal audit function in the Corporation is done jointly by the Company's CEO, the Internal Auditor and the Corporation's consultants and senior management. The internal audit work plan is approved by the Company's Audit Committee at the beginning of each year in relation to the current year.

PROFESSIONAL STANDARDS

According to the internal auditor, he conducts the internal audit in according with generally accepted professional standards, as set out in Section 4(b) of the Internal Audit Law, 1996.

CORPORATION OFFICER TO WHOM THE INTERNAL AUDITOR REPORTS

The Company's CEO.

SCOPE, NATURE AND CONTINUITY OF THE INTERNAL AUDITOR ACTIVITY AND WORK PLAN

To the best of the Company Board of Directors' knowledge, the nature and continuity of the internal auditor's activity and work plan are reasonable under the circumstances and can achieve the goals of the corporation's internal audit.

FREE ACCESS TO THE INTERNAL AUDITOR

The internal auditor is given free access to the corporation as stated in Section 9 of the Internal Audit Law, 1992, including uninterrupted and direct access to the corporation's data systems, including financial data.

INTERNAL AUDITOR'S REPORTS

The internal auditor submits the audit reports on a current basis over the course of the reported year; those reports are submitted to the Chairman of the Board of Directors, the CEO and the Chairman and members of the Audit Committee. The Audit Committee discusses the said reports on a regular basis.

INTERNAL AUDITOR'S FEES

The Internal Auditor's fees in respect of the internal auditing have been set at an amount in shekels that is equivalent to NIS 220 per hour of work (index-linked), with the addition of VAT. The remuneration for the audit work is in accordance with the budgeted number of hours for the Internal Auditor's work.

In 2020, an amount of approximately NIS 136 thousand was paid to the Internal Auditor for the internal audit work. There is no concern that this remuneration, which is a product of the actual budgeted hours of the Internal Auditor's work, may influence the exercise of the Auditor's professional judgment.

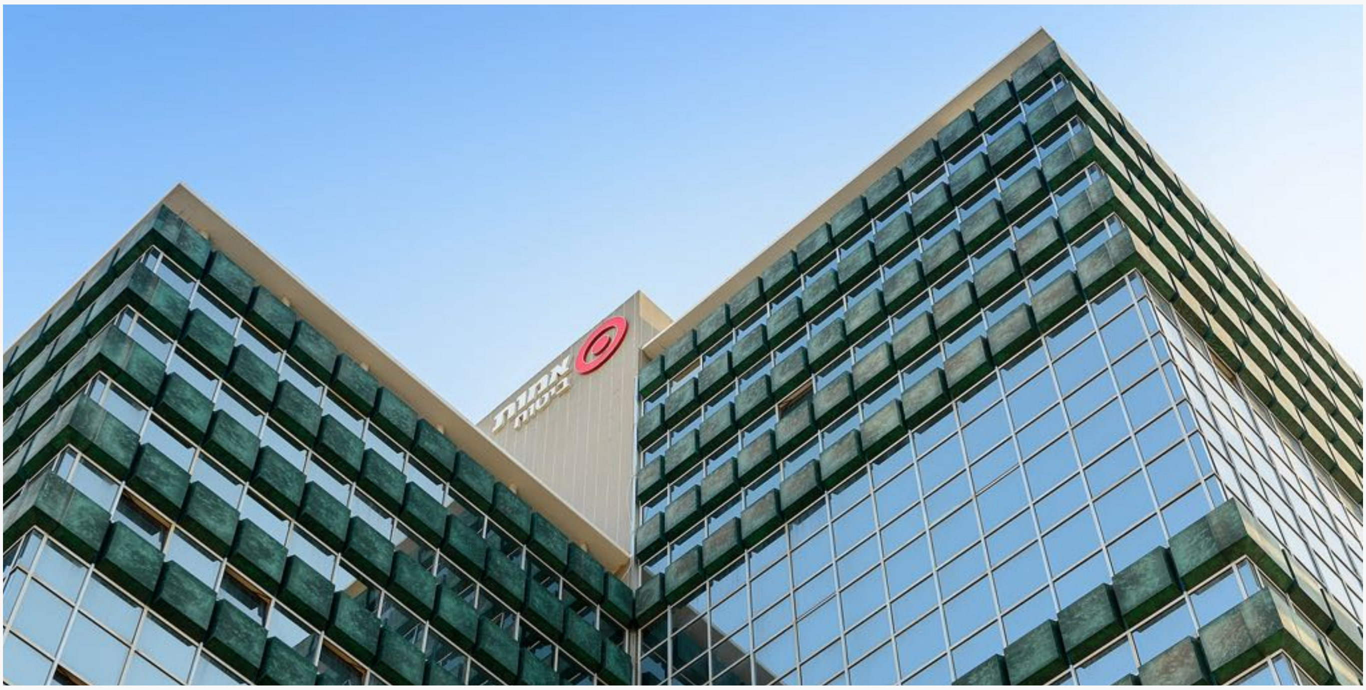
2.2 THE BOARD OF DIRECTORS

In the Reported Period, the Board of Directors held four meetings and the Financial Statements Review Committee held one meeting.

2.3 DISCLOSURE REGARDING THE CORPORATION'S INTERNAL AUDITOR

On May 17th, 2012, the Company adopted an internal enforcement plan in the field of paper securities for the Company ("The Enforcement Plan") in accordance with the criteria for an effective enforcement plan, published by the Securities Authority on August 15th, 2011, which aims to verify and enforce company compliance, compliance on the part of its office bearers and its employees to the legal requirements in the field of paper securities. On May 9th, 2021, the Company readopted an up-to-date enforcement plan that is in line with the latest standards and changes that have occurred in the law in all the relevant issues which the enforcement plan covers. The plan establishes procedures aimed at, inter alia, regulating key issues such as the manner of publishing immediate reports, locating, approving and reporting transactions that raise concerns about the personal interest of office bearers or controlling shareholders, prohibiting the use of insider information, prevention of fraud and manipulation, upholding monitoring, reporting and control mechanisms, as well as establishing rules of activity and behavior in conjunction with work processes that aim to create controls on key processes on issues regulated within the framework thereof, ways of handling and learning lessons.

The Company's Board of Directors appointed the Company's Legal Counsel and Secretary - Adv. Osnat Hochman-Gerhard – as the officer in charge of internal control in the field of securities. Her role includes, among other things, ensuring the implementation of the plan among Company's employees, ensuring the efficient and effective application of the plan, including by way of holding training sessions and monitoring and updating the plan from time to time.



APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

The company holds assets with a total value of approximately NIS 17 billion. Most of the company's assets are located in the centers of major cities in the center of Land and areas of demand.

CRITICAL ACCOUNTING ESTIMATES

When drawing up its financial statements, Company's management is required to use estimates or assessments as to transactions or matters, the final impact of which on the financial statements cannot be accurately determined at the time of preparation thereof. The main basis for determining the value of such estimates are the assumptions which Company's management decides to adopt, taking into account the circumstances which are the subject matter of the estimate and the best information available to the Company when preparing the financial statements.

By nature, since those estimates and assessments are a result of the Company's exercising judgment in an environment of uncertainty (sometimes highly significant uncertainty), any changes in the underlying assumptions as a result of changes that are not necessarily under management's control, may trigger changes in the value of the estimate and as a consequence impact the financial position of the Company and its results of operations. Therefore, despite the fact that those estimates or assessments are used to the best of management's judgment, the final impact of transactions or matters that require estimates can only be clarified when those transactions or matters are concluded. In some cases, the final results of the estimate may be very significantly different from the amount set to that estimate when it was used.

Set forth below are accounting estimates made by the Company in the preparation of the consolidated financial statements, which may have a very significant impact on the Company's financial position and results of operations:

CHANGES IN THE FAIR VALUE OF INCOME-GENERATING REAL ESTATE

The Company determines the fair value of income-generating real estate assets in accordance with the provisions of IAS 40 and IFRS 13. When determining the fair value in the annual financial statements, Company's management relies on appraisals of independent and external appraisers. In its semi-annual financial statements, the Company relies on external appraisers' review of all of Company's assets. Quarterly changes (in the first and third quarters) are mainly appraised by an internal appraiser and by Company's management and during those quarters, the income-generating real estate assets are revalued only if there is a material change in the fair value of any of the Company's assets, or when there are indications for general changes in trends in the income-generating real estate sector.

When determining the fair value, the Company used, among other things, the discount rates used to discount the future cash flows, the rental period, the financial stability of the lessees, the scope of unoccupied spaces in the property, the terms of the rental agreements, the time it will take to rent out the buildings once they are vacated, the scope of vacant properties and the vacancy period thereof, the adjustment of the rent in over-rented properties or in under-rented properties, implications of investments required to develop and/or retain the existing condition of the properties and deduction of uncovered operating costs in cases where the properties are run by management companies with a deficit.

Changes in assumptions used by the above-mentioned external experts, in combination with changes in management's estimates, which are based on its past experience, may trigger changes in the amount of fair value carried to the statement of profit or loss, thereby impacting the Company's financial position and results of operations. Pursuant to IFRS 13 and to Accounting Enforcement Resolution 18-1 of the Securities Authority, the Company carried transaction costs incurred upon acquiring new properties to the statement of profit or loss.

LEGAL PROCEEDINGS

As described in Note 18a of the 2021 annual financial statements, as of the date of approval of this report 18 legal claims are pending against the Company and other related parties, with an overall amount of app. NIS 64 million; the Company's share in those legal claims as a defendant is app. NIS 59 million; the Company recorded a provision totalling app. NIS 17 million in respect of those claims. In the opinion of legal and professional advisors, those provisions are appropriate under the circumstances of each of the claims.

In order to estimate the amount of these provisions, the office holder in charge of the Company's legal dealings receives a legal opinion regarding most of the proceedings from external legal advisors; those opinions are assessed by the relevant Company officer and by Company's management.

By nature, the opinions issued by the external legal advisors and the action taken by the Company in reply to this opinion are impacted by the stage of the legal proceedings, past experience in similar cases and the experience of those involved in the legal claim. At the core of any legal proceeding there is uncertainty which is normally resolved towards the end of the legal proceeding and sometimes only after a final ruling is issued by a court. Therefore, the final financial consequences of a legal proceeding may be materially different from the estimates set in respect thereof.

APPENDIX D

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

4.1

SET FORTH BELOW ARE DATA AS OF 31.03.2022 REGARDING BONDS ISSUED BY THE COMPANY

(In thousands)	Bonds (Series B)	Bonds (Series D)	Bonds (Series E)	Bonds (Series F)	Bonds (Series G)	Bonds (Series H)	Total
Issuance date	2.7.12	31.7.14	31.3.16	30.6.19	6.2.20	18.2.21	
Linkage method	Index linked	Index linked	shekel	Index linked	shekel	Index linked	
Par value at issuance date	343,950	241,941	276,047	423,287	465,000	450,000	
Par value as of 31.12.21	407,864	1,649,616	868,170	2,068,983	799,555	1,250,000	**7,044,188**
Linked par value as of 31.12.21	430,984	1,705,558	868,170	2,111,918	799,555	1,297,642	**7,213,827**
Value in financial statements as of 31.12.21	432,876	1,768,089	876,548	2,073,726	792,058	1,329,044	**7,272,341**
Value on the stock exchange as of 31.12.21	458,520	1,980,364	897,254	2,214,846	746,944	1,288,250	**7,586,178**
Interest accrued as of 31.12.21	15,381	40,659	5,332	11,867	2,262	2,780	**78,281**
Rate of fixed interest for the year	4.80%	3.20%	3.39%	1.14%	2.44%	0.92%	

4.1
SET FORTH BELOW ARE DATA AS OF 31.03.2022 REGARDING BONDS ISSUED BY THE COMPANY

To view an up-to-date rating report by Midroog Ltd., see the Company's immediate report of 24.03.2022 reference no. 2022-01-034678.

To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd., see the Company's immediate report of 09.01.2022 reference no. 2022-01-004723. To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd. regarding bond (series H), see the Company's immediate report of 19.10.2021 reference no. 2021-01-157680.

SERIES B

The Series B bonds include conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
Change of control;	Alony Hetz - controlling shareholder of the Company	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.9	Compliant
The rating of the Series B bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred taxes liability shall not be less than 22.5% of total balance sheet, net of cash and cash equivalents and net of marketable collaterals for two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series B bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 17 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

4.1
SET FORTH BELOW ARE DATA AS OF 31.03.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES D

The Series D bonds include conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 1.2 billion;	7.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.8	Compliant
The rating of the Series D bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series D bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 16.8 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

4.1
SET FORTH BELOW ARE DATA AS OF 31.03.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES E

The Series E bonds includes conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 1.2 billion;	7.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.8	Compliant
The rating of the Series E bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series E bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 16.8 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

4.1
SET FORTH BELOW ARE DATA AS OF 31.03.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES F

The Series F bonds includes conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 2 billion;	7.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.8	Compliant
The rating of the Series F bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series F bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 16.8 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

4.1
SET FORTH BELOW ARE DATA AS OF 31.03.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES G

The Series G bonds includes conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 2.2 billion;	7.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.8	Compliant
The rating of the Series G bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series G bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 16.8 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

4.1
SET FORTH BELOW ARE DATA AS OF 31.03.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES H

The Series H bonds includes conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 2.2 billion;	7.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.8	Compliant
The rating of the Series H bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series H bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 16.8 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

APPENDIXES

APPENDIX E

LINKAGE BASES REPORT

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 (IN THOUSANDS OF NIS)

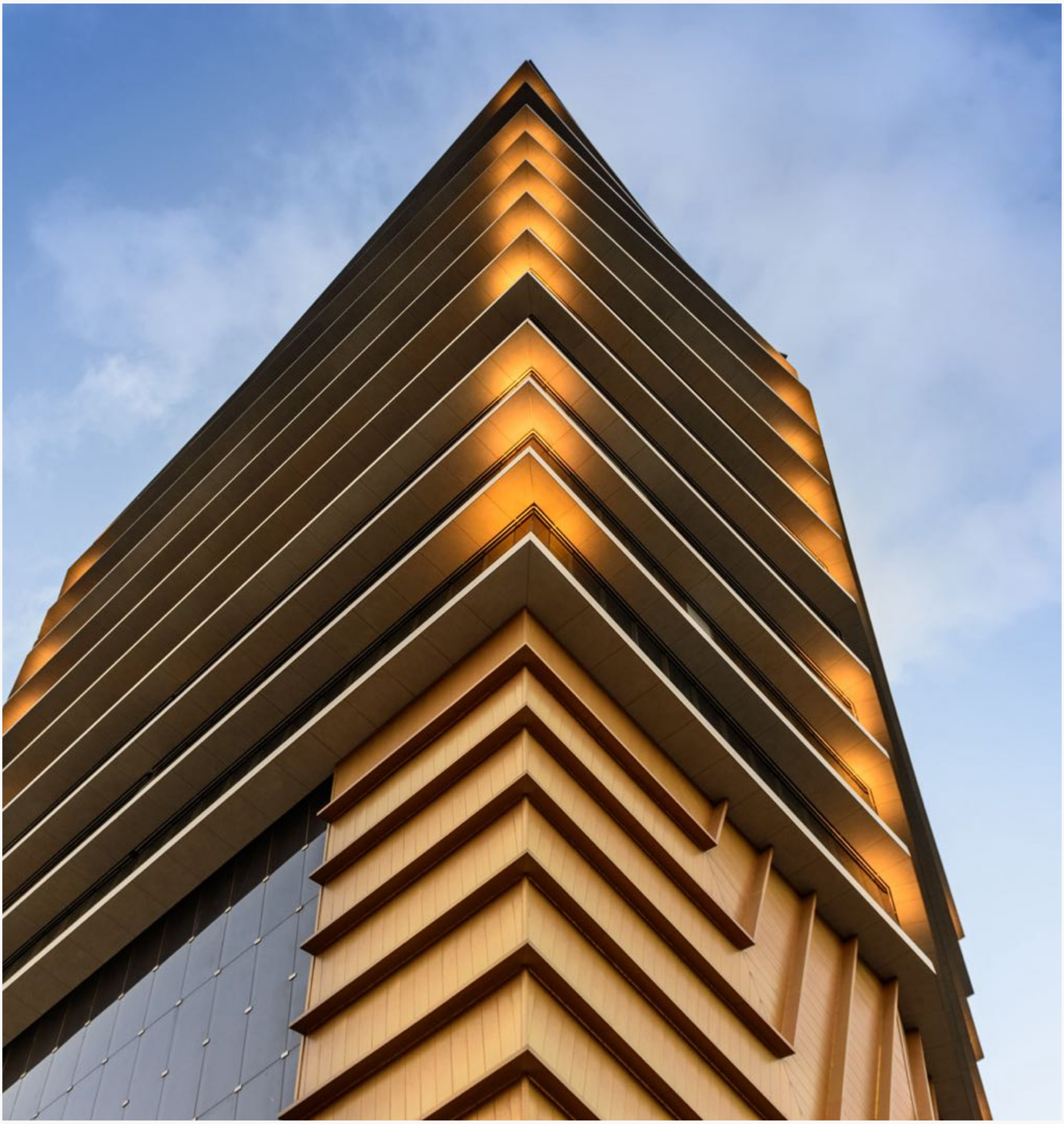
	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Current assets				
Cash and cash equivalents	-	143,375	-	143,375
Clients	-	23,083	-	23,083
Current tax assets, net	-	-	8,263	8,263
Debtors and mandatory balances	-	17,039	21,880	38,919
Loan to equity-accounted company	109,076	-	-	109,076
	109,076	**183,497**	**30,143**	**322,716**
Investments in companies accounted for by the equity method	-	20,091	368,345	388,436
Long-term receivables	-	3,298	18,095	21,393
Total financial assets	**109,076**	**206,886**	**416,583**	**732,545**
Investment property	-	-	16,838,296	16,838,296
Fixed assets, net	-	-	45,280	45,280
Total non-financial assets	**-**	**-**	**16,883,576**	**16,883,576**
Total assets	**109,076**	**206,886**	**17,300,159**	**17,616,121**
Current liabilities				
Credit from banks and current maturities	664,545	-	-	664,545
Trade payable	-	26,827	-	26,827
Current tax liabilities	-	-	25,152	25,152
Other payables	95,328	41,179	32,488	168,995
Payables in respect of investment property	-	89,719	-	89,719
Total current liabilities	**759,873**	**157,725**	**57,640**	**975,238**
Non-current liabilities				
Bonds	6,272,786	204,929	-	6,477,715
Loans from bank corporations	505,851	-	-	505,851
	6,778,637	**204,929**	**-**	**6,983,566**
Total financial liabilities	**7,538,510**	**362,654**	**57,640**	**7,958,804**
Deferred taxes	-	-	1,494,528	1,494,528
Provisions	-	-	16,483	16,483
Other	182,907	93,655	31,450	308,012
Total non-financial liabilities	**182,907**	**93,655**	**1,542,461**	**1,819,023**
Total liabilities	**7,721,417**	**456,309**	**1,600,101**	**9,777,827**
Excess of financial liabilities over financial assets	**(7,429,434)**	**(155,768)**	**358,943**	**(7,226,259)**

APPENDIXES

APPENDIX F

SEPARATE FINANCIAL INFORMATION

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.



CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31.03.2022

Amot Investments Ltd. is a leading Israeli real estate company, operating as a subsidiary of Alony-Hetz Properties and Investments Ltd., which holds approximately 54% of its equity.

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2022

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2022

(Unaudited)

Table of Contents

English Translation solely for the convenience of the readers of the Hebrew language audit report and Hebrew language financial statements.

Review Report for the second quarter
A Review Report of the Auditor to the shareholders of
***Amot Investments* Ltd.**

Introduction

We have reviewed the accompanying financial information of ***Amot Investments* Ltd.** *the Company and subsidiaries* (hereafter- *"the Company"*) which includes the condensed *consolidated* statement of financial position as of *March 31, 2022,* and the related condensed *consolidated* statements of *profit or loss and other comprehensive income*, changes in equity and cash flows for the periods of three months ended on that date. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of companies that were consolidated, whose assets included in consolidation constitute approximately 23% of total consolidated assets as of March 31, 2022, and whose revenues included in consolidation constitute approximately 30%, respectively, of total consolidated revenues for the periods of three months ended on that date. Furthermore, we did not review the interim condensed financial information of certain affiliates presented on the equity method basis, the investment in which amounted to approximately 214,174 thousand NIS as of March 31, 2022, and the share of the results of which for the periods of three months ended on that date, amounted to approximately 2,201 thousand NIS. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information is not prepared, in all material respects, in accordance with IAS 34.

In addition to the statements in the previous paragraph, based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information does not comply, in all material respects, with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports) - 1970.

Brightman Almagor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

Tel Aviv May 16, 2022.

תל אביב - משרד ראשי
מרכז עזריאלי 1 תל אביב, 6701101, ת.ד. 16593 תל אביב 6116402 | טלפון: 03-6085555 | info@deloitte.co.il

משרד ירושלים
קרית המדע 3
מגדל הר חוצבים
ירושלים, 914510
ת.ח. 45396
טלפון: 02-5018888
פקס: 02-5374173
info-jer@deloitte.co.il

משרד חיפה
מעלה השחרור 5
ת.ד. 5648
חיפה, 3105502
טלפון: 04-8607333
פקס: 04-8672528
info-haifa@deloitte.co.il

משרד אילת
המרכז העירוני
ת.ד. 583
אילת, 8810402
טלפון: 08-6375676
פקס: 08-6371628
info-eilat@deloitte.co.il

משרד נצרת
מרני אבן עאמר 9
נצרת, 16100
טלפון: 073-3994455
פקס: 073-3994455
info-nazareth@deloitte.co.il

Amot Investments Ltd.

Condensed Consolidated Statements of Financial Position

	As of March 31		As of December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	143,375	828,123	426,398
Trade receivables	23,083	34,583	22,386
Current tax assets, net	8,263	497	8,276
Other receivables and debit balances	38,919	31,397	54,035
Loans to equity-accounted company	109,076	-	-
Total current assets	322,716	894,600	511,095
Non-current assets			
Investment property	14,833,199	12,276,954	14,136,478
Investment property under construction and building rights	2,005,097	1,197,211	2,373,050
	16,838,296	13,474,165	16,509,528
Investment in equity-accounted companies	388,436	438,162	486,566
Long term debit balances	21,393	30,674	22,695
Property, plant and equipment, net	45,280	37,231	45,365
Total non-current assets	17,293,405	13,980,232	17,064,154
Total assets	17,616,121	14,874,832	17,575,249
Non-current liabilities			
Credit from banking corporations, other credit providers and current maturities	664,545	530,574	552,900
Trade payables	26,827	21,618	21,354
Current tax liabilities, net	25,152	70,187	208,695
Other payables and credit balances	168,995	151,331	153,853
Receivables with respect to investment property	89,719	54,748	100,042
Total current liabilities	975,238	828,458	1,036,844
Non-current liabilities			
Bonds	6,477,715	6,264,113	6,694,298
Loans from banking corporations	505,851	-	499,978
Provisions	16,483	16,483	16,483
Others	308,012	123,750	254,637
Deferred tax liabilities	1,494,528	1,318,309	1,472,470
Total non-current liabilities	8,802,589	7,722,655	8,937,866
Equity			
Shareholders' equity	7,838,344	6,323,766	7,600,588
Non-controlling interests	(50)	(47)	(49)
Total equity	7,838,294	6,323,719	7,600,539
Total liabilities and equity	17,616,121	14,874,832	17,575,249

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

May 16, 2022			
Approval Date of the Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the three month period ended March 31		For the year ended December 31
	2022	2021	2021
	Thousands of NIS	TFousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	241,485	186,493	841,602
Property leasing and operation costs	29,322	15,728	90,750
Profit from property leasing and operation	212,163	170,765	750,852
Adjustment of the fair value - investment property	130,667	-	863,224
Adjustment of the fair value - reducing transaction costs	(2,427)	-	(120,583)
	340,403	170,765	1,493,493
General and administrative expenses	13,602	10,659	50,943
Donations	505	500	2,019
Other expenses, net	153	22	1,847
Operating profit	326,143	159,584	1,438,684
Financing income	2,717	1,992	8,812
Financing expenses	(113,349)	(33,195)	(248,686)
Financing expenses, net	(110,632)	(31,203)	(239,874)
Company’s share in the profits of investee companies, net of tax	5,554	3,040	18,112
Profit before taxes on income	221,065	131,421	1,216,922
Tax on income	(26,101)	(29,679)	(284,736)
Net profit for the period	194,964	101,742	932,186
Attributable to:			
Owners of the company	194,965	101,743	932,189
Non-controlling interests	(1)	(1)	(3)
	194,964	101,742	932,186
Earnings per share attributable to the Company’s shareholders (in NIS):			
Basic			
Total	0.43	0.25	2.22
At full dilution			
Total	0.43	0.25	2.22
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)			
Basic	453,322	409,902	419,750
Fully diluted	454,524	410,149	420,375

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.
Condensed Consolidated Statements of Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	194,964	101,742	932,186
Attributable to:			
Owners of the parent company	194,965	101,743	932,189
Non-controlling interests	(1)	(1)	(3)
	194,964	101,742	932,186

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Receipts on account of Share options	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**
Balance as of January 1, 2022	483,112	4,332,426	12,331	10,991	2,761,728	7,600,588	(49)	7,600,539
Total comprehensive income for the period	-	-	-	-	194,965	194,965	(1)	194,964
Issue of share capital, net	11,598	289,431	-	-	-	301,029	-	301,029
Exercise of share options for employees and officers	746	14,516	-	(1,627)	-	13,635	-	13,635
Crediting of benefit with respect to share options for employees and officers	-	-	-	994	-	994	-	994
Crediting of benefit with respect to share options for directors	-	-	-	98	-	98	-	98
Dividend announced and paid	-	-	-	-	(272,965)	(272,965)	-	(272,965)
Balance as of March 31, 2022	495,456	4,636,373	12,331	10,456	2,683,728	7,838,344	(50)	7,838,294

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1, 2021	450,128	3,605,142	12,231	2,248,592	6,316,093	(46)	6,316,047
Total comprehensive income for the period	-	-	-	101,743	101,743	(1)	101,742
Exercise of share options for employees and officers	439	7,586	(847)	-	7,178	-	7,178
Crediting of benefit with respect to share options for employees and officers	-	-	1,186	-	1,186	-	1,186
Crediting of benefit with respect to share options for directors	-	-	67	-	67	-	67
Dividend announced and paid	-	-	-	(102,501)	(102,501)	-	(102,501)
Balance as of March 31, 2021	450,567	3,612,728	12,637	2,247,834	6,323,766	(47)	6,323,719

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Audited)

	Share capital	Premium on shares	Receipts on account of Share options	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1, 2021	450,128	3,605,142	-	12,231	2,248,592	6,316,093	(46)	6,316,047
Total comprehensive income for the period	-	-	-	-	932,189	932,189	(3)	932,186
Issue of share capital and exercise of share options	29,900	672,582	12,331	-	-	714,813	-	714,813
Exercise of share options for employees and officers	3,084	54,702	-	(6,283)	-	51,503	-	51,503
Crediting of benefit with respect to share options for employees and officers	-	-	-	4,715	-	4,715	-	4,715
Crediting of benefit with respect to share options for directors	-	-	-	328	-	328	-	328
Dividend announced and paid	-	-	-	-	(419,053)	(419,053)	-	(419,053)
Balance as of December 31, 2021	483,112	4,332,426	12,331	10,991	2,761,728	7,600,588	(49)	7,600,539

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Cash flows - operating activities			
Net income for the period	194,964	101,742	932,186
Adjustments required to present cash flows from operating activities (Annex A)	(189,145)	6,988	(337,131)
Net cash - operating activities	5,819	108,730	595,055
Cash flows - investing activities			
Investments in investment property (including investment property under construction and building rights), net	(214,824)	(73,795)	(2,299,020)
Investments in equity-accounted company	-	-	(41,768)
Repayment of loans from equity-accounted companies	1,760	1,248	6,981
Return from exercise (investment) Securities measured at fair value through profit or loss	-	50,547	50,547
Others, net	(518)	(1,085)	(2,347)
Net cash - investing activities	(213,582)	(23,085)	(2,285,607)
Cash flows - financing activities			
Receiving long-term loans from banking corporations	-	-	1,029,000
Repayment of long-term loans from banking corporations	-	-	(530,000)
Dividend paid	(272,965)	(102,501)	(419,053)
Issuance of shares and exercise of warrants into shares less issuance expenses	301,029	-	714,813
Issuance of bonds, net	-	447,889	1,304,931
Exercise of share options for employees, directors and officers	13,635	6,342	47,289
Repayment of long term bonds	(111,731)	(109,481)	(535,085)
Short term credit from banking corporations, net and others	(5,228)	(101,535)	(96,709)
Net cash - financing activities	(75,260)	140,714	1,515,186
Increase (decrease) in cash and cash equivalents	(283,023)	226,359	(175,366)
Balance of cash and cash equivalents at beginning of period	426,398	601,764	601,764
Balance of cash and cash equivalents at end of period	143,375	828,123	426,398

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.
Appendix A to the Condensed Consolidated Statements of Cash Flows

		For the three month period ended March 31		For the year ended December 31
		2022	2021	2021
		(Unaudited)		(Audited)
A.	**Adjustments required to present cash flows from operating activities**			
	Expenses (income) not involving cash flows:			
	Fair value adjustment of investment property, net	(130,667)	-	(863,224)
	Fair value adjustment - Reducing transaction costs	2,427	-	120,583
	Company's share in earnings of equity-accounted	(5,554)	(3,040)	(18,112)
	Revaluation of loans from equity-accounted companies	(1,518)	35	(3,131)
	Dividends received from equity-accounted companies	750	1,250	5,250
	Revaluation of bonds and amortization of premium	76,458	(3,552)	94,688
	Index differences with respect to long term liabilities	5,873	(1,157)	-
	Crediting of benefit with respect to share-based payment transactions	1,092	1,253	5,043
	Deferred taxes, net	22,058	18,010	255,341
	Others, net	1,640	1,467	7,721
		(27,441)	14,266	(395,841)
	Changes to asset and liability items:			
	Decrease (increase) in trade receivables	(697)	(2,613)	9,584
	Decrease (increase) in other receivables and debit balances	8,640	956	(8,778)
	Decrease in long term other receivables and debit balances	1,130	1,678	9,188
	Increase in trade payables	9,550	5,464	3,001
	Increase (decrease) in liabilities for employee severance benefits	1,400	-	(582)
	Increase (decrease) in other payables and credit balances	(181,727)	(12,763)	46,297
		(161,704)	(7,278)	58,710
		(189,145)	6,988	(337,131)
B.	**Non-cash transactions**			
	Investments in investment property against other payables and credit balances	32,225	5,248	50,202
	Exercise of options for employees against receivables	-	836	4,214
	Dividends have not yet been received from companies treated according to the equity accounted	-	-	1,750
C.	**Additional information**			
	Interest paid	71,524	38,755	158,203
	Interest received	821	845	8,284
	Taxes paid (*)	164,470	29,434	40,394
	Taxes received	-	-	19,258
	Dividend received	750	1,250	5,250

(*) Taxes paid in the three-month period ended on March 31st, 2022 include taxes paid in respect of the Company's assessment agreement (for more details, see Note 17H1 in the Company's consolidated annual financial statements for 2021).
Taxes paid in the year 2021 include taxes paid in respect of an assessment agreement in subsidiaries (for more details, see Note 17H2 in the Company's consolidated annual financial statements for 2021).

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Note 1 - General

These condensed consolidated financial statements were prepared as of March 31, 2022 and for three months period then ended (hereinafter: the "Consolidated Interim Financial Statements"). These financial statements should be reviewed in the context of the Company's annual financial statements as of December 31, 2021, and for the year then ended, as well as the accompanying notes (hereinafter: the "**Consolidated Annual Financial Statements**").

Note 2 - Significant Accounting Policies

A. The interim financial statements have been drawn up pursuant to generally accepted accounting principles for the drawing up of interim financial statements as laid down in International Financial Reporting Standard IAS 34, Interim Period Financial Reporting and pursuant to Chapter 4 of the Securities Regulations (Periodic and Immediate Reports), 5730 - 1970.

B. The Group determines the fair value of revenue producing real estate in accordance with the provisions of International Standard Nos. IFRS 40 and 13. In determining the fair value in the annual financial statements, the Company's management relies upon independent evaluations by independent external assessors. In the semi-annual reports, the Company relies upon professional external assessors who conduct an overview of all the Company's properties. In the first and third quarters, the Company's management team relies upon no change letters from external assessors and in these quarters, the revenue producing real estate is reassessed only if there is a significant change.

C. Exchange Rates and Linkage Base:

- Foreign currency reserves, or those linked to such, are included in the financial statements according to the representative exchange rates published by the Bank of Israel and were valid until the end of the reporting period.

- Reserves linked to the Consumer Price Index are presented in accordance with the last known index at the end of the reporting period (the Index of the month preceding the month of the date of the financial statement) or in accordance with the index for the last month of the reporting period (the Index of the month of the date of the financial statement), in accordance with the terms of the transaction.

Note 2 - Significant Accounting Policies (Cont.)

C. Exchange Rates and Linkage Base (Cont.):

Following are details on the increase (decrease) of the consumer price index and changes in the exchange rate of the dollar below against the NIS:

	Representative exchange rate of the USD	Index in Israel Known index	Index in Israel Index in lieu
	USD	Points	Points
Date of the financial statements			
As of March 31, 2022	3.176	137.550	138.348
As of March 31, 2021	3.334	132.899	133.696
As of December 31, 2021	3.110	135.956	136.354
Rates of change:	%	%	%
For the three month period ended March 31, 2022	2.12	1.17	1.46
For the three month period ended March 31, 2021	3.70	0.10	0.80
For the year ended December 31, 2021	(3.27)	2.40	2.81

Note 3 - Financial Instruments Not Measured at Fair Value

A. Except as specified in the following table, the Company believes that the carrying amount of the financial assets and liabilities which are presented at amortized cost in the financial statements is nearly identical to their fair value:

	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	As of March 31, 2022		As of March 31, 2021		As of December 31, 2021	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	505,851	450,043	-	-	499,978	499,978
bonds (including current maturities and hedging transactions)	7,338,813	7,789,523	6,844,407	7,384,005	7,374,086	8,162,767
	7,844,664	8,239,567	6,844,407	7,384,005	7,874,064	8,662,745

B. Fair value levels

The fair value of the bonds is calculated according to level 1 (quoted prices in an active market), see definition in Note 26 to the Company's consolidated annual financial statements.

Note 4 - Additional Information and Events During the Period and After the Date of the Statement of Financial Position

A. Coronavirus crisis update – Fair value of the company properties

In early 2020, the Coronavirus pandemic, which was declared a global pandemic by the World Health Organization, began to spread around the world. The Israeli Government took steps to curb the epidemic through emergency regulations by virtue of which severe restrictions were imposed on the public during 2020, the pinnacle of which was the imposition of full or partial lockdowns, which paralyzed a considerable part of the business activity and severely restricted the freedom of movement of the public. The last lockdown was imposed at the end of December 2020 and lasted for about two months, where only from February 20th, 2021 was it possible to return to activity gradually, subject to strict conditions of the Purple Badge. Beginning in March 2021, a gradual resumption of routine activity began in nearly all sectors of activity, along with a gradual cancellation of the various restrictions on activity, and the Israeli economy recovered quickly thanks to the effectiveness of the vaccines, which resulted in a sharp decline in infection rates, and allowed extensive lessening of the restrictions through the presentation, by the vaccinated and those who have recovered from covid, of the “green badge” issued by the Ministry of Health. Beginning in July 2021, additional variants of the virus began to spread, which led to new waves of widespread infection, in Israel and around the world (the “Fourth Wave”). In light of the above, it was decided to administer a third (booster) dose of the vaccine, and certain segments of the population even received a fourth dose, and the obligation to present an updated “green badge” upon entry to restaurants and cultural, leisure and entertainment centers, was re-imposed. During the first quarter of 2022, following the administration of a booster shot to a significant part of the population, there was a significant decrease in infections as the fourth wave declined, and in parallel, the obligation to present the green badge was canceled, and routine activity was resumed.

In relation to its shopping centers (except in connection with essential businesses such as supermarkets, pharmacies, clinics and banks), the Company formulated a stepped relief plan for rent and management fees payments during the year 2020 and the first quarter of 2021, for the periods when the shopping centers were closed, it did not charge rent and also given certain discounts on the management fees (all subject to a reduction in the relief amounts for each tenant who would be entitled to grants from the state according to the Government assistance plan). The scope of the stated relief, mainly for the tenants of the shopping centers during 2021 amounts to NIS 20 million (For the months of closure, January and February 2021).

Note 4 - Additional Information and Events During the Period and After the Date of the Statement of Financial Position (Cont.)

B. Cargal Logistic Center

On March 3, 2022, the Company engaged (through a wholly owned subsidiary) in an agreement with Cargal Ltd. (hereinafter: "Cargal") which involved the conclusion, on March 3, 2022, of the lease agreement between the parties (which was originally scheduled to conclude only on May 31, 2032) by virtue of which Cargal leased from the Company land with a total area of approximately 106 dunams in Lod , on which several logistics buildings are built, which are leased to several sublessees for extended periods (hereinafter: the "Complex" and the "Sublessees").

Following the engagement in the agreement, the Company received all the rights to the complex, including the legal possession thereof, and all the rights and obligations in accordance with the lease agreements vis-à-vis the sublessees were assigned to it, in consideration of payment of NIS 51.3 million (plus duly calculated VAT). Due to its designation, size and strategic location, the complex represents additional significant potential development for the Company in the logistics segment.

C. Issuance of share capital

In January 2022, the Company issued 11.6 million shares by way of a private allocation NIS 1 par value each. The gross consideration which was received with respect to the issuance amounted to a total of approximately NIS 302 million to several institutional investors, three of whom belong to the reporting groups Clal Insurance Business Holdings Ltd,. Harel Insurance Investments and Financial Services Ltd. and Migdal Insurance Holdings and Finance Ltd. who have an interest in the company by virtue of their holdings in the company's shares are transferred to a private placement.

D. Declared dividend

In March 2022, the Company's Board of Directors determined that the Company intends, in 2022, to distribute minimum annual dividends in the amount of 106 agorot per share, to be paid in 4 quarterly payments - in the first and second quarters of 2022 in the amount of 26 agorot per share, and in both the third and fourth quarters of 2022 in the amount of 27 agorot per quarter, subject to a specific resolution of the Board of Directors at the end of each quarter.

Further to this policy, the Company declared, in March of 2022, the distribution of a dividend for the first quarter of 2022 in the amount of 26 agorot per share. In addition, in March 2022 the Company declared the distribution of additional dividend of 34 agorot per share in respect of 2021. The total dividend paid as of March 2022 is NIS 273 million.

In May, after the balance sheet date, the Company announced the distribution of a dividend for the second quarter of 2022 in the amount of 26 agorot per share (approximately NIS 118.5 million), which will be paid during June 2022.

E. Warrant allocation plan for senior position holders

On March 7th, 2022, the Company's Board of Directors (after approval by the Remuneration Committee for Offerees who are Officer Bearers) decided to approve the allocation of an annual portion of the Master Program in the amount of 1,450,000 options, to 100 offerees, including 12 Officer Bearers (including the Company's CEO and 6 Directors). Regarding the parameters that were used in calculating the benefit inherent in the options, see Note 19 (f) to the Company's annual financial statements.

Note 4 - Additional Information and Events During the Period and After the Date of the Statement of Financial Position (Cont.)

F. Management agreement with the parent company

Following the provision of Note 25C1 of the Company's consolidated annual financial statements for the year 2021, the general meeting, in its session of April 12, 2022, approved the extension of effect of the management agreement with the Parent Company for an additional term of 3 years starting on January 1, 2022 and until December 31, 2024, while also updating the annual management fees and setting them at a fixed amount of NIS 10.3 million per year (linked to the index for the month of December 2021), and if the Company's annual FFO return is lower than 6%, the management fees for that year will be reduced by an amount of NIS 600 thousand. The management fees will be linked to the Consumer Price Index for December 2021 but no lower than the base index and will be paid in four quarterly installments. It is clarified that the scope of the services being provided to the Company is determined according to the Company's varying needs from time to time, and with no hour limit (whether minimum or maximum). In this context, it should be noted that the Parent Company undertakes to provide the Company with the full inputs required for the provision of the management services, according to the Company's demand (hereinafter: the "Extended Management Agreement").

If during the Extended Management Agreement's term there will be a material reduction of the scope of position invested by Alony Hetz's officers, at a rate exceeding 25% in aggregate per year of operation (in relation to the estimated scope of position being invested by the officers as aforesaid in the provision of the management services on the eve of the Extended Management Agreement's approval), as the Audit Committee will consider once a year, the Company will have the right to revoke the Extended Management Agreement. A resolution regarding the agreement's revocation will be adopted at the Audit Committee and the Company's board of directors.

Furthermore, according to the Extended Management Agreement and as has been the case thus far, Alony Hetz may terminate it at any time by written notice of 120 days in advance. additionally, as has been the case so far, either party may terminate it by advance written notice of 60 days to the other if Alony Hetz ceases to be the Company's controlling shareholder.

G. Amot Campus Holon

In early 2022, construction was completed of an office tower comprising 60 thousand sqm gross aboveground for marketing and a 5-floor underground parking lot (the Company's part is 77.8%). The tower is currently in initial occupancy stages. In light of the aforesaid, in the first quarter of 2022 the Company reclassified the office tower from real estate under construction to real estate for investment, in an amount of NIS 470 million. As of the date of the statement, contracts at a scope of approximately 10,300 sqm have been signed and are expected to yield approximately NIS 10 million per year (the Company's part is 77.8%).

Note 4 - Additional Information and Events During the Period and After the Date of the Statement of Financial Position (Cont.)

H. Loan to an equity-accounted company

In April 2022, a company treated under the book value method repaid a loan to the Company in the amount of approximately NIS 110 million.

I. Derech HaShalom 15

In early May 2022, after the balance sheet date, the Company won a public tender of the Tel Aviv Municipality for the (as-is) purchase of the full rights of lease (49 years with an option to extend by an additional 49 years) in an amount of approximately NIS 261 million, plus VAT. After the deadline for submitting bids in the tender, a public procedure was opened to open the envelopes in which it was revealed that the company's bid was the highest bid. As of the date of the publication of this report, the company has not yet received notification from Tel Aviv municipality regarding winning the tender.

The complex, sized approximately 3200 sqm, is designated for employment, residence and commerce, and is located on Derech HaShalom St. in Tel Aviv, near the TOHA project. The complex has an approved urban construction plan for the construction of 15,845 sqm gross aboveground, of which 4,754 sqm gross aboveground are designated for employment, 1,584 sqm gross aboveground for commerce and 9,507 sqm gross aboveground for residence for 94 housing units, as well as underground service areas in an identical total area.

SEPARATE FINANCIAL INFORMATION

AS OF 31.03.2022

Amot Investments Ltd. is a leading Israeli real estate company, operating as a subsidiary of Alony-Hetz Properties and Investments Ltd., which holds approximately 54% of its equity.

Amot Investments Ltd.

Separate Financial Statements
As of March 31, 2022

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended March 31, 2022

(Unaudited)

Table of Contents

English Translation solely for the convenience of the readers of the Hebrew language review report and Hebrew language financial statements.

To
The Shareholders of
Amot Investments Ltd.
2 Jabotinsty St.
Ramat Gan

Dear Sir/Madam,

Re: Auditor's special report for review the condensed separate interim financial information pursuant to Regulation 38-D of the Securities Regulations (Periodic and Immediate Reports), 1970

Introduction

We have reviewed the condensed separate interim financial information that was prepared in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970 of *Amot Investments Ltd*. ("the Company") as of March 31, *2022,* and for the three months period then ended. The board of directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970. Our responsibility is to express a conclusion on this separate interim financial information based on our review.

We did not review the condensed separate interim financial information included in the financial information of associates, that the investment in them is amounted to approximately NIS 1,928,865 thousands as of March 31, 2022 and the share of the company in their results for the periods of nine and three months ended on that date, is amounted to approximately 62,446 thousands NIS ,The financial information of those companies was reviewed by other auditors whose review reports have been furnished to us and our conclusion, insofar as it relates to the financial information for those companies, is based on the review reports of the other auditors.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of separate interim financial information consists of making inquiries, primarily with personnel responsible for financial and accounting matters, and of applying analytical and other review procedures. A review is substantially less than the scope of an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned condensed separate interim financial information is not prepared, in all material respects, in accordance with the requirements of regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970.

Brightman Almagor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

Tel Aviv May 16, 2022.

Tel Aviv - Main Office
1 Azrieli Center Tel Aviv, 6701101 P.O.B. 16593 Tel Aviv, 6116402 | Tel: +972 (3) 608 5555 | info@deloitte.co.il

Jerusalem
3 Kiryat Ha'Mada
Har Hotzvim Tower
Jerusalem, 914510
D. BOX 45396

Tel: +972 (2) 501 8888
Fax: +972 (2) 537 4173
info-jer@deloitte.co.il

Haifa
5 Ma'aleh Hashichrur
P.O.B. 5648
Haifa, 3105502

Tel: +972 (4) 860 7333
Fax: +972 (4) 867 2528
info-haifa@deloitte.co.il

Eilat
The City Center
P.O.B. 583
Eilat, 8810402

Tel: +972 (8) 637 5676
Fax: +972 (8) 637 1628
info-eilat@deloitte.co.il

Nazareth
9 Marj Ibn Amer St.
Nazareth, 16100

Tel: +972 (73) 399 4455
Fax: +972 (73) 399 4455
info-nazareth@deloitte.co.il

Amot Investments Ltd.
Data Regarding Financial Position

	As of March 31		As of December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	70,857	799,048	383,369
Trade receivables	8,431	19,370	9,595
Other receivables and debit balances	68,272	60,662	59,872
Loans to equity-accounted company	109,076	-	-
Total current assets	256,635	879,080	452,836
Non-current assets			
Investment property	10,077,371	7,847,365	9,485,596
Investment property under construction and building rights	1,626,912	978,683	2,026,680
	11,704,283	8,826,048	11,512,276
Loans, bonds and capital notes to investees	2,257,303	2,257,545	2,284,372
Investment in investees	2,806,182	2,417,129	2,722,947
Long term debit balances	19,494	27,884	20,570
Property, plant and equipment, net	44,229	36,282	44,374
Total non-current assets	16,831,492	13,564,889	16,584,539
Total assets	17,088,127	14,443,968	17,037,375
Current liabilities			
Credit from banking corporations and other credit providers	664,545	530,574	552,900
Trade payables	7,439	10,916	8,295
Current tax liabilities, net	15,403	54,338	196,507
Other payables and credit balances	225,094	216,912	172,540
Receivables with respect to investment property	78,796	53,832	101,874
Total current liabilities	991,277	866,572	1,032,116
Non-current liabilities			
Bonds	6,477,715	6,264,113	6,694,298
Loans from banking corporations and others	505,851	-	499,978
Provisions	16,483	16,483	16,483
Investments in investees	6,978	5,266	6,344
Others	290,168	105,828	236,927
Deferred taxes, net	961,311	861,940	950,641
Total non-current liabilities	8,258,506	7,253,630	8,404,671
Equity	7,838,344	6,323,766	7,600,588
Total liabilities and equity	17,088,127	14,443,968	17,037,375

May 16, 2022			
Approval Date of the Separate Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

Amot Investments Ltd.
Data Regarding Income

	For the three month period ended March 31		For the year ended December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	142,895	115,655	493,948
Property leasing and operation costs	9,474	6,877	28,174
Profit from property leasing and operation	133,421	108,778	465,774
Adjustment of the fair value - investment property	83,886	-	555,389
Adjustment of the fair value - reducing transaction costs	(2,427)	-	(120,538)
	214,880	108,778	900,625
General and administrative expenses	10,481	7,941	40,483
Donations	500	500	2,000
Other income, net	(137)	(335)	(1,264)
Operating profit	204,036	100,672	859,406
Financing income	32,665	8,943	208,589
Financing expenses	(113,649)	(33,535)	(253,264)
Operating profit after financing	123,052	76,080	814,731
Company's share in the profits of investees, net of tax	82,583	43,354	324,253
Profit before taxes on income	205,635	119,434	1,138,984
Taxes on income	10,670	17,691	206,795
Net profit for the period	194,965	101,743	932,189

Amot Investments Ltd.

Data Regarding Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	194,965	101,743	932,189
Amounts which will be classified in the future under the statement of income, net of tax:			
Adjustments due to the translation of financial statements of foreign operations	-	-	-
Total comprehensive income	194,965	101,743	932,189

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Cash flows - operating activities			
Net income for the period	194,965	101,743	932,189
Adjustments required to present cash flows from operating activities (Annex A)	(306,648)	(17,962)	(428,566)
Net cash - operating activities	(111,683)	83,781	503,623
Cash flows - investing activities			
Investments in investment property, investment property under construction and building rights	(137,598)	(68,577)	(2,249,933)
Collection (granting) of loans from investees, net	12,180	21,655	35,741
Return from exercise Securities measured at fair value through profit or loss	-	50,547	50,547
Investments in equity-accounted company	-	-	(41,768)
Others, net	(351)	(1,079)	(2,234)
Net cash - investing activities	(125,769)	2,546	(2,207,647)
Cash flows - financing activities			
Dividend paid	(272,965)	(102,501)	(419,053)
Issuance of shares and share options, after deducting issuance costs	301,029	-	714,813
Issuance of bonds, net	-	447,889	1,304,931
Exercise of share options for employees, directors and officers	13,635	6,342	47,289
Receiving long term loans from banking corporations	-	-	1,029,000
Repayment of long-term loans from banking corporations	-	-	(530,000)
Repayment of long-term bonds	(111,731)	(109,481)	(535,085)
Short term credit from banking corporations, net and others	(5,028)	(101,532)	(96,506)
Net cash - financing activities	(75,060)	140,717	1,515,389
Increase (decrease) in cash and cash equivalents	(312,512)	227,044	(188,635)
Balance of cash and cash equivalents at beginning of period	383,369	572,004	572,004
Balance of cash and cash equivalents at end of period	70,857	799,048	383,369

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
A. Adjustments required to present cash flows from operating activities			
Expenses (income) not involving cash flows:			
Fair value adjustment of investment property, net	(83,886)	-	(555,389)
Fair value adjustment - Reducing transaction costs	2,427	-	120,538
Company's share in the profits of investees	(82,583)	(43,354)	(324,253)
Dividend from investees	750	1,250	5,250
Revaluation (erosion) of bonds, loans and loans from subsidiaries	4,144	(5,014)	36,505
Crediting of benefit with respect to share-based payment	1,092	1,253	5,043
Deferred taxes, net and previous years related taxes	10,670	9,997	191,797
Others, net	1,455	1,134	8,493
	(145,931)	(34,734)	(512,016)
Changes to asset and liability items:			
Decrease (increase) in trade receivables	1,164	(802)	8,973
Decrease in other receivables and debit balances	21,688	2,335	4,419
Decrease in long term other receivables and debit balances	867	672	7,537
Increase (decrease) in trade payables	3,221	3,559	(1,261)
Increase (decrease) in liabilities for employee severance benefits	1,400	-	(490)
Increase (decrease) in other payables and credit balances	(189,057)	11,008	64,272
	(160,717)	16,772	83,450
	(306,648)	(17,962)	(428,566)
B. Non-cash activities			
Investments in investment property against other payables and credit balances	21,802	5,248	52,534
Exercise of options for employees against receivables	-	836	4,214
Dividends have not yet been received from companies treated according to the equity accounted	-	-	1,750
C. Additional information			
Interest paid	71,524	38,755	158,203
Interest received	821	845	153,216
Taxes paid (*)	158,594	-	-
Taxes received	-	-	19,219
Dividend received	750	1,250	5,250

(*) Taxes paid in the three-month period ended on March 31st, 2022 include taxes paid in respect of the Company's assessment agreement (for further details, see Note 17H1 in the Company's consolidated annual financial statements for 2021).

Amot Investments Ltd.
Additional information

(1) General:

The Company's separate financial information has been prepared in accordance with the provisions of Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

This separate interim financial information should be reviewed together with the Company's separate financial information as of December 31, 2021, and for the one year period then ended, as well as the accompanying additional information.

(2) Definitions

Company - Amot Investments Ltd.

Investee - As defined in Note 1b to the Company's consolidated financial statements as of December 31, 2021.

(3) Accounting policy:

The Company's separate financial information was prepared in accordance with the accounting policies specified in Note 2 to the Company's consolidated financial statements, excluding the amounts of assets, liabilities, income, expenses and cash flows with respect to investees, as described below:

A. The assets and liabilities are presented according to their values in the consolidated reports attributed to the Company itself as a parent company, excluding investments in investees.

B. Investments in investees are presented as the net sum of the total assets less the total liabilities which are presented in the Company's consolidated financial statements with respect to the investees.

C. The amounts of income and expenses reflect the income and expenses that are included in the consolidated financial statements which are attributable to the Company itself as a parent company, divided between profit or loss and other comprehensive income, excluding income and expense amounts with respect to investees.

D. The Company's share in the results of investees is presented as the net sum of total revenues less total expenses as presented in the Company's consolidated financial statements, segmented between the statements of income and other comprehensive income.

E. The cash flow amounts reflect the amounts which are included in the consolidated statements that are attributed to the Company itself as the parent company, excluding the amounts of cash flows with respect to investees.

F. Loans given to and/or received from investees are presented in the amount that is attributable to the Company itself as the parent company.

G. Balances and income and expenses with respect to transactions with investees, which were eliminated in the consolidated financial statements, are measured and presented under the relevant items in the data regarding the financial position and regarding profit or loss, in the same manner that would have applied to the measurement and presentation of such transactions, had they been carried out vis-à-vis third parties. Net deferred income (loss) is presented as a deduction from (addition to) the items representing the Company's share in the profit (loss) of investees, and investments in investees.

(4) For details regarding events during the reporting period and subsequent to the date of the statement of financial position, see Note 4 to the condensed consolidated statements as of March 31, 2022.

APPENDIXES

Amot Investments Ltd. is a leading Israeli real estate company, operating as a subsidiary of Alony-Hetz Properties and Investments Ltd., which holds approximately 54% of its equity.

Quarterly Report on the Effectiveness of the Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970 for the First quarter of 2022

Management, under the supervision of the Board of Directors of Amot Investments Ltd. (hereafter - the "Company") is responsible for setting and maintaining appropriate internal controls over financial reporting and the disclosure in the Company.

For that purpose, the members of the management are as follows:

1. Shimon Abudraham, CEO.
2. Judith Zynger, Deputy CEO and CFO.
3. Ohad Weis, Chief Controller.

Internal audit over financial reporting and disclosure includes the controls and procedures in place in the Company, which were designed by the CEO and the most senior financial officer or under their supervision, or by those who carry out these functions, under the supervision of the Company's Board of Directors and which are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with the provisions of the law, and to ensure that the information which the Company is required to disclose in the financial statements it publishes pursuant to the provisions the law is collected, processed, summarized and reported on the dates and in the format prescribed by law.

The internal controls include, among other things, controls and procedures that were designed to ensure that the information which the Company is required to disclose was accumulated and submitted to Company's management, including the CEO and the most senior financial officer or those who carry out these functions, in order to facilitate decision making at the appropriate time, in accordance with the disclosure requirements.

Due to its structural limitations, internal control over financial reporting and disclosure is not intended to provide absolute certainty that misrepresentation or omission of information in the statements will be avoided or discovered.

In the annual report on the effectiveness of internal control on financial reporting and disclosure attached to the annual report for the period ended December 31st 2021 (hereinafter: "The last annual report on internal control"), the Board of Directors and the Management assessed the internal control of the Company, based on this assessment, the Board of Directors and the Management of the Company concluded that the internal control, as of March 31st , 2022 is **effective**.

As of the date of the report, the Board of Directors and management have not been aware of any event or issue that would change the assessment of the effectiveness of the internal control, as found in the last annual report on internal control.

As of the date of the report, based on the last quarterly report on internal control, and based on information brought to the attention of management and the Board of Directors as noted above, the internal control is effective.

Executive declarations

(a) Statement of the CEO in accordance with Regulation 38C(d)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970

Executive Declaration

Declaration of the Chief Executive Officer

I, Shimon Abudraham, do hereby state that:

1. I have examined the quarterly report of Amot Investments Ltd. (hereafter – "Amot") for the first quarter of 2022 (hereinafter: "the Reports");

2. In my opinion, the Reports do not contain any untrue statement of a material fact nor omit to state a material fact necessary so that the exhibits included therein, in light of the circumstances under which such exhibits were made, will not be misleading with respect to the reporting period;

3. To the best of my knowledge, the financial statements and the other financial information included in the Reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of Amot for the dates and periods referred to in the Reports;

4. I have disclosed to Amot's independent auditor, the Board of Directors and the Board of Directors' Audit and Financial Statements Committees, based on my most up-to-date evaluation of internal control over financial reporting and disclosure;

    a. All significant deficiencies and weaknesses in the determination or operation of internal controls over financial reporting and disclosure that are reasonably likely to negatively impact Amot's ability to collect, process, summarize and report financial information in a manner that would cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the law, and –

    b. Any fraud, whether material or not, involving the CEO or his direct subordinates or other employees who have a significant role in the internal control over financial reporting and disclosure;

5. I, by myself or with others in Amot:

    a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to ensure that material information referring to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in Amot and in its consolidated companies, particularly during the preparation period of the reports; and –

    b. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to provide reasonable assurance of the reliability of financial reporting and preparation of the financial statements in accordance with the law, including generally accepted accounting principles;

    c. No event or issue has come to my attention which has occurred during the period between the last report date (quarterly or periodic, as the case may be), that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal controls over Amot's financial reporting and disclosure.

The above does not detract from my responsibility or the responsibility of any other person according to the law.

May 16, 2022	**Signature** **Shimon Abudraham, CEO**

(b) Statement of the CEO in accordance with Regulation 38C(d)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970

Executive Declaration

Declaration of the Most Senior Financial Officer

I, Judith Zynger, do hereby state that:

1. I have examined the interim financial statements and the other financial information included in the interim reports of Amot Investments Ltd. (hereafter – "Amot") for the first quarter of 2021 (hereinafter: "**the Reports**" or "**the Interim Reports**");

2. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports do not include any misrepresentation of a material fact, nor do they lack the representation of a material fact that is necessary so that the representations included therein, in view of the circumstances in which those representations were included, will not be misleading with respect to the reporting period;

3. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of Amot for the dates and periods referred to in the Reports;

4. I have disclosed to Amot's independent auditor, the Board of Directors and the Board of Directors' Audit and Financial Statements Committees, based on my most up-to-date evaluation of internal control over financial reporting and disclosure;

   a. All significant deficiencies and material weaknesses in the determination or operation of internal controls over financial reporting and disclosure, as it relates to the interim financial statements and the other financial information included in the interim financial statements, that are reasonably likely to negatively impact Amot's ability to collect, process, summarize and report financial information in a manner that would cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the law; and –

   b. Any fraud, whether material or not, involving the CEO or his direct subordinates or other employees who have a significant role in the internal control over financial reporting and disclosure;

5. I, by myself or with others in Amot:

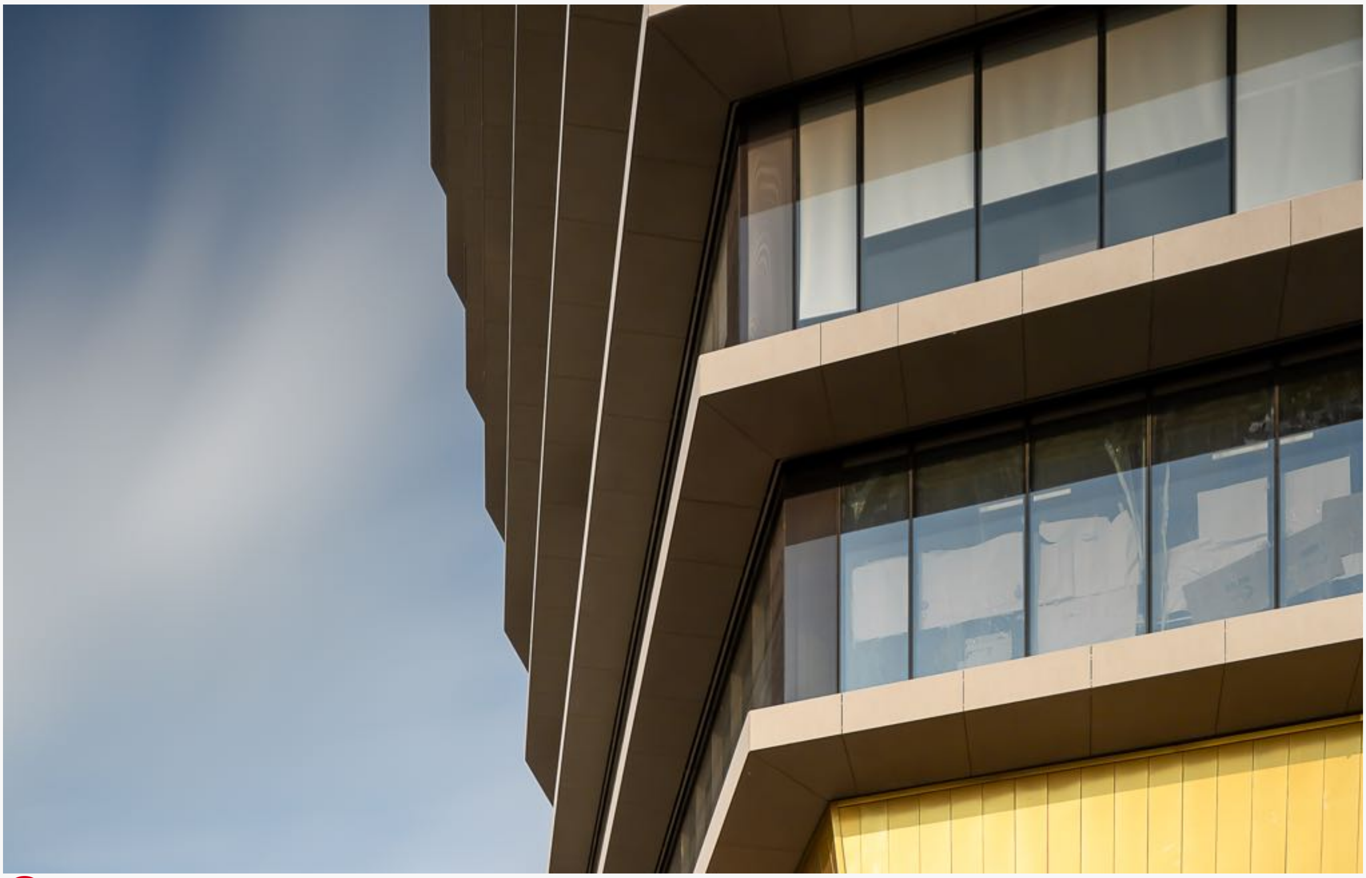
   a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under our supervision, designed to ensure that material information referring to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in Amot and in its consolidated companies, particularly during the preparation period of the reports; and –

   b. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to provide reasonable assurance of the reliability of financial reporting and preparation of the financial statements in accordance with the law, including generally accepted accounting principles;

   c. No event or issue has come to my attention which has occurred during the period between the last report date (quarterly or periodic, as the case may be) and the date of this report that refers to the interim financial statements and any other financial information included in the interim financial statements, that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal control over Amot's financial reporting and disclosure.

The above does not detract from my responsibility or the responsibility of any other person according to the law.

May 16, 2022	**Signature** **Judith Zynger, Deputy CEO and CFO**



AMOT INVESTMENTS. PEOPLE FIRST.

AMOT INVESTMENTS LTD.

ATRIUM TOWER, JABOTINSKY STREET 2 , RAMAT GAN 5252007

PHONE 035760503, FAX 03-5760501

WWW.AMOT.CO.IL