QUARTERLY REPORT AS OF SEP 30

2021

Amot Investments of the Alony Hetz Group

NOVEMBER 2021

AMOT INVESTMENTS.
PEOPLE FIRST.

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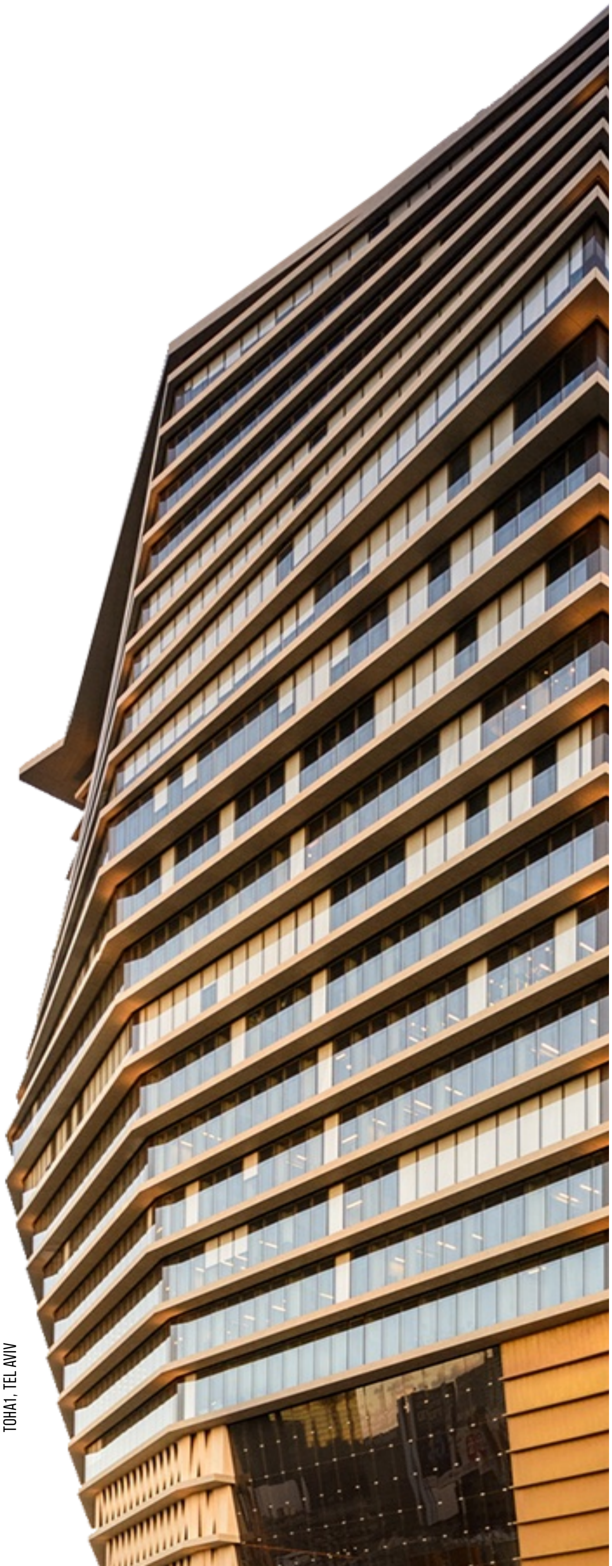


01.
THE STATE OF THE CORPORATION'S AFFAIRS

TOHA1, TEL AVIV

Amot Investments Ltd. is one of the leading public companies in Israel in the field of income-producing real estate and serves as the investment arm of Alony-Hetz Properties and Investments Ltd. in Israel, which holds approximately 56%.

Amot Investments of the Alony Hetz Group

A SNAPSHOT OF 2021

FINANCIAL DATA 30.09.2021

16,182 TOTAL INVESTMENT PROPERTY IN MILLION OF NIS

1,636 WHICH RELATED TO REAL ESTATE UNDER CONSTRUCTION

10 REAL ESTATE UNDER CONSTRUCTION AND INITIATION | IN THE AMOUNT OF **334 THOUSAND** SQUARE METERS | ESTIMATED COST OF **NIS 4.5 BILLION**

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS 1-9.2021

567	NOI MILLION NIS
420	FFO MILLION NIS
102	FFO PER SHARE
98%	UNPLEDGED ASSETS
1.81% (1)	INDEX-LINKED WEIGHTED DEBT INTEREST
5.6 (1)	AVERAGE DURATION YEARS
1,185	MILLION NIS IN CREDIT FACILITIES WHICH IS UNUTILIZED AS OF THE PUBLICATION DATE OF THE REPORT

(1) Without short-term credit facilities that were repaid after the balance sheet date.

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

FOR THE PERIOD ENDED SEP 30 2021

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Group") for the period ended SEP 30 2021 (hereafter – the "Reported Period").

DESCRIPTION OF THE GROUP 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 56% of the Company's share capital).

EFFECTS OF THE CORONAVIRUS ON THE GROUP'S BUSINESS ACTIVITIES

At the beginning of 2020, a pandemic began to spread across the globe, which was caused by the Coronavirus, which has been declared to be a global pandemic by the World Health Organization.

A widespread vaccination campaign was begun towards the end of 2020, which is still continuing, within the context of which the government is encouraging the country's residents, aged 12 and above, to be vaccinated against the Coronavirus.

Since March 2021, and following the exit from the third lockdown, there has been a marked, gradual return to routine in almost all of the operating segments, with the gradual cancellation of the various restrictions on activity and the Israeli economy is recovering at a fast pace, against the background of the efficiency of the vaccinations, which has led to a sharp decline in the morbidity rates and has enabled the broad easing of the restrictions. However, it should be mentioned that by the end of May 2021, only those who had been vaccinated and people who have recovered from Coronavirus were allowed to enter cultural facilities, restaurants and entertainment and leisure facilities, which was done by means of a "green pass", issued by the Ministry of Health. This restriction has also been cancelled since June 2021.

In July 2021, the virus's delta variant began to spread, leading to a renewed outbreak of widespread morbidity in Israel and worldwide ("Fourth Wave"). Consequently, it was decided to vaccinate certain sectors of the population with an additional third dose, a booster dose, which was gradually approved for use of Israel's entire population aged 12 and over. Furthermore, the obligation to present a current "Green Badge" on entering culture, catering, recreation and leisure complexes was renewed. Recently, after a considerable part of the population was vaccinated with the booster dose, a significant decrease in morbidity has been observed, and we appear to be about to exit the Fourth Wave.

A renewed exacerbation of morbidity, should it occur, and the reimposition of restrictions on business activity could manifest in the form of a slowdown and/or decrease in demands and in detriment to various tenants.

The extent of the reliefs during the current period (primarily for tenants in the retail centers for the months of the closure, January and February 2021), amounted to NIS 20 million.

The Company's assessments regarding the possible implications of the continuation of the Coronavirus event and of the directives that are given to the public, on the Company's operations, including and without detracting from the generality of the aforesaid on the manner of the realization of the forecasts that have been provided by the Company within the context of its reporting in respect of its operating results for the year 2021, constitute forward looking information, as defined in the Securities Law, 5728 – 1968, which is based, inter alia, on the Company's assessments as of the time of the publication of this report in relation to factors that are not under its control. The Company's assessments are based on the information that is currently held by the Company, on information that has been published on this matter and on directives issued by the relevant authorities, the realization of which is uncertain, in whole or in part, and which may be realized in a manner that is significantly different, as a result of factors that are not under the Company's control and directives issued by the relevant authorities in Israel and globally.

INFORMATION REGARDING NEW AREAS THAT HAVE BEEN LEASED IN THE COURSE OF THE REPORTING PERIOD

Shortly before the time of the publication of the report, the Company signed on an agreement with a hi-tech company (hereinafter: "The tenant") in connection with the rental of a building in Givatayim, which is owned by Amot, (the former Pelephone building) in its entirety, with an overall area of approximately 17,500 square meters. The transaction was signed for a period of ten years with an option for an additional 5 years. The building is currently undergoing a significant upgrade, at an estimated costs of approximately NIS 100 million (including adaptations for the tenant), which includes the replacement/ upgrading of all of the electro-mechanical systems in the building, including the elevators, air, conditioning and parking facilities, as well as the upgrading of the facade of the building to smart glass, which prevents the loss of cooling energy and improves the acoustic conditions, the instillation of advanced systems, which include, inter alia, the cladding of the façade with electricity generating solar panels, and additional measures, in order to adapt the building to the U.S. Green Building Council's requirements and to meet the ground-breaking target of the property being a "zero energy building". The building will be handed over in two tranches. In 2022, in the first tranche, floorspace will be handed over with an area of approximately 12,500 square meters and the second tranche, comprising the balance of approximately 5,000 square meters, will be handed over five years later. The Company will take action to lease out the said area during the first five years of the contract, until it is handed over to the tenant.

During the course of the current quarter, 99 new contracts have been signed, including the exercise of an option on an area of approximately 49 thousand square meters, which will generate annual rental fees of approximately NIS 54 million.

Usage	New areas leased - For the period 7-9.2021				Change in new rent per sqm relative to prior rent per sqm
	Number of contracts	Floor space above ground Square meters	Average rent per sqm prior NIS	Average rent per sqm new NIS	%
Offices	48	34,885	84	93	11%
Logistics and industrial	7	4,827	36	42	17%
Retail	43	8,170	117	124	6%
Supermarkets	1	700	40	40	-
Total	**99**	**48,582**			

During the course of the reported period, 347 new contracts have been signed, including the exercise of an option on an area of approximately 134 thousand square meters, which will generate annual rental fees of approximately NIS 138 million.

Usage	New areas leased - For the period 1-9.2021				Change in new rent per sqm relative to prior rent per sqm
	Number of contracts	Floor space above ground Square meters	Average rent per sqm prior NIS	Average rent per sqm new NIS	%
Offices	171	77,868	84	88	5%
Logistics and industrial	35	26,543	41	44	7%
Retail	138	25,599	119	119	-
Supermarkets	3	3,885	105	110	5%
Total	**347**	**133,895**			

(*) The above table includes rental contracts that have been signed/renewed/ options that have been exercised during the reporting period.

(**) The company signs on contracts with various levels of finishing.

INFORMATION REGARDING EVENTS DURING THE REPORTING PERIOD

BONDS RAISING - SERIES H

In February 2021, the Company issued to the public bonds (Series H) at a scope of NIS 450 million par value. The total net consideration which was received by the Company with respect to the issuance amounted to a net total of approximately NIS 446 million. The bonds (Series H) reflect a CPI-linked effective interest rate of around 1%, and have an average lifetime of 9 years.

In October 2021, after the balance sheet date, the Company issued, through a private issuance, bonds (Series H) at a scope of NIS 800 million par value, in consideration of a net total of NIS 863 million. The bonds bear interest at a CPI-linked effective interest rate of 0.4%, and have an average lifetime of 8.4 years.

ACQUISITION OF HALF OF A LOGISTICS COMPLEX NEAR KIBBUTZ HAFETZ HAIM

In March 2021, the Company signed an agreement for the acquisition of half of the rights to a logistics center near Kibbutz Hafetz Haim, in consideration of a total of NIS 71 million (not including transaction costs). The entire property is leased for a period of 10 years, and is expected to generate NOI of NIS 8.1 million per year (the Company's share - 50%). The transaction was completed in June 2021.

PURCHASE OF LAND IN BEIT SHEMESH INDUSTRIAL ZONE

In June 2021, the Company signed an agreement for the acquisition of 60% of the rights to land in Beit Shemesh industrial zone, in consideration of a total of NIS 53 million (not including transaction costs). On the lot, which has an area of 40.5 dunams, the partners intend to plan and build a two-story logistics center with a total gross area of approximately 45 thousand square meters.

ACQUISITION OF THE COMPLEX KNOWN AS TZRIFIN LOGISTICS PARK

In September 2021, the Company signed an agreement for the acquisition of the rights to the complex which is known as Tzrifin Logistics Park, for a total consideration of NIS 1,518 million (excluding transaction costs). The complex includes around 274 dunams, including approximately 224 dunams designated for storage, industry and office purposes, and around 50 designated for roads, privately owned public space and open public space, on which 18 logistics buildings are built, with a total built area of around 113 thousand. The complex is located in the area of Sdot Dan Regional Council, on the eastern side of Highway 44 (Ramle - Beit Dagan highway), near Moshav Nir Tzvi, and near Assaf Harofeh hospital and Tzrifin junction. The logistics buildings which are currently built on the land are leased, with full occupancy, through various lease agreements, to 28 tenants, whereby the aggregate rent received with respect to the lease agreements amounts to an annual total of around NIS 56 million (amount including management fees). The transaction was closed on September 30, and the consideration was paid in full. The value of the property includes construction capacity and unused building rights. The transaction was financed by way of an equity issue and the use of credit facilities, which were repaid after the balance sheet date through an issuance of bonds (Series H).

INFORMATION REGARDING EVENTS DURING THE REPORTING PERIOD

ISSUE OF SHARE CAPITAL

In September 2021, the Company issued 29.9 million shares and 7.2 million share warrants (Series 11). The exercise price of the warrants (adjusted for dividends, benefits and rights) is NIS 27, and they are exercisable until December 22, 2022. The gross consideration which was received with respect to the issuance amounted to a total of approximately NIS 718 million. The future consideration which will be received by the Company, given the exercise of all of the warrants (Series 11) into ordinary shares, amounted to a total of approximately NIS 194 million (subject to adjustments).

LOAN AGREEMENT WITH BANKING INSTITUTION

In September 2021, the Company signed an agreement with a banking institution, according to which the bank provided to the Company a loan in the amount of approximately NIS 500 million, with an average lifetime of 8.5 years. The loan, which is not secured by any pledges, is CPI-linked and bears annual interest of 0.6%. The loan principal will be repaid by the Company in four equal annual installments, over the years 2029 to 2032. Under the loan agreement, the Company undertook to fulfill financial covenants which are similar to the financial covenants specified in the Company's series of bonds (Series H), which are listed on the Tel Aviv Stock Exchange. The average lifetime and principal repayment dates of the loan correspond to those of the bonds.

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, after the balance sheet date, 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, as a continuation of, and located adjacent to, the ToHa1 project, which is also held by the partners. ToHa2 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 tenant 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 700 million has been paid to date (the Company's share - NIS 350 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).

GROUP'S ACTIVITY

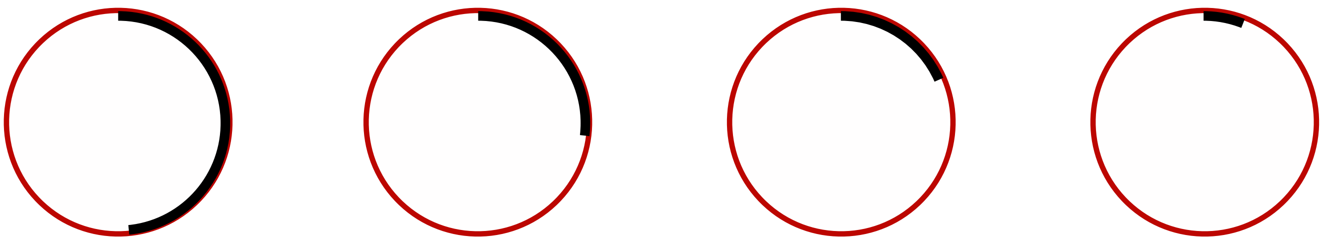
Group owned and leased properties as of SEP 30 2021 include: 123 cash-generating properties across Israel with a total area of 1.8 million square meters (Company's share), of which 1.1 million square meters are rental spaces and 0.7 million square meters are parking spaces (16,600 parking spaces). These properties are located across the country, with most of the Group's assets (90%) being located in large cities at the central region of Israel and in the demand areas. The properties are rented-out to app. 1,750 renters under contract for different periods.

In addition, the Company has 7 properties under construction at a scope of 270,000 above-ground square meters (Company's share) and 3 properties in planning and development phases at the scope of 64,000 square meters (Company's share). Set forth below is a breakdown of the uses of Company's income-generating properties.

The overall occupancy rate of the Company's assets as of 30.09.2021 is 97.5% (97.2% as of 31.12.2020). The occupancy rate represents areas in respect of which there are signed contracts; some of these areas have not yet been occupied.

AMOT GROUP'S INCOME-GENERATING PROPERTIES

Fair value



46% 31 Office buildings

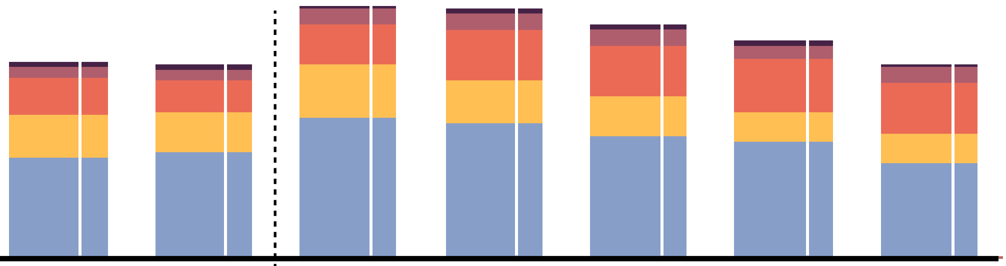
29% 36 logistics and industrial

18% 19 Retail centers

5% 35 Supermarkets

BUSINESS STRATEGY

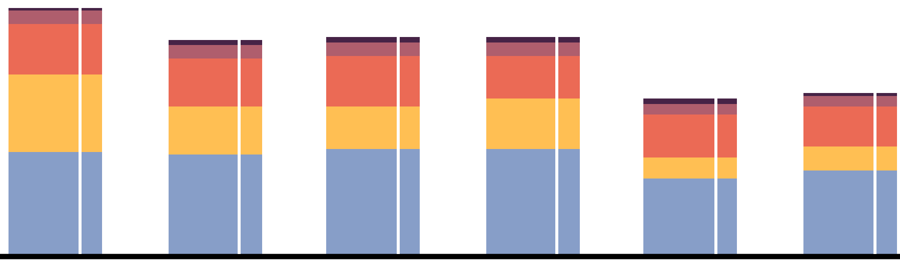
BREAKDOWN OF NOI BY USES (*)
IN MILLION OF NIS



	1-9.2021	1-9.2020	2020	2019	2018	2017	2016
Offices (1)	290	307	407	391	355	336	276
Logistics and industrial	129	115	157	127	114	91	90
Commerce	107	94	113	148	152	150	144
Supermarkets	34	35	46	44	43	42	43
Other	10	11	13	16	15	14	14
Total	**567**	**560**	736	726	679	633	567

(1) In December 2020, a property in Givatayim was reclassified from revenue-generating property to property under construction.

BREAKDOWN OF VALUE OF PROPERTIES BY USES (**)
IN MILLION OF NIS



	30.09.2021	2020	2019	2018	2017	2016
Offices	6,591	6,508	6,753	5,403	5,186	4,695
Logistics and industrial	4,235	2,577	2,347	1,691	1,227	1,206
Commerce	2,656	2,612	2,719	2,228	2,215	2,143
Supermarkets	725	718	723	639	628	625
Other	237	236	238	208	204	198
Total income-generating properties	14,444	12,651	12,780	10,169	9,460	8,867
Total investment properties under construction	1,636	1,223	621	871	584	413
Total investment properties	16,080	13,874	13,401	11,040	10,044	9,280

(*) Excl. unallocated expenses.

(**) Excl. lands for betterment.

(***) The value of Tzrifin Logistics Park whose purchase was completed on 30/9/2021, includes construction capacity and unused building rights.

A SNAPSHOT OF COMPANY'S DATA

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

	% Change 2020/21	1-9/2021	1-9/2020	% Change 2020/21	7-9/2021	7-9/2020
NOI	1%	567	560	3%	197	192
Net income		314	219		16	121
Real FFO	7%	420	393	10%	149	136
FFO per share (Agorot)	(1%)	101.9	103.0	0%	35.9	35.8
Weighted shares quantity	8%	412,106	381,412	9%	414,684	381,490
Increase (decrease) in the rate of the consumer price index		2.2%	(0.6%)		0.79%	0.1%

NOI - The increase over the corresponding period last year derives from revenues due to spaces construction of which has been completed and from a decrease in the scope of relief to tenants in commercial centers relative to the corresponding period last year and less income from property classified as real estate under construction following a significant upgrade.

Net income - The net income for the reported period and for a period of three months which ended on September 30, 2021 is after reducing transaction costs for the purchase of the ToHa2 and Tzrifin Logistics Park rights, at a scope of approximately NIS 106 million.

Real FFO and FFO per share - The increase relative to the corresponding period last year largely derives from the increase in NOI, a decrease in real financing expenses and a drop in current taxes following the increase in CPI in the reported period against a decrease in the corresponding period last year. FFO per share in the reported period dropped by 1% as a result of an 8% increase in the weighted number of Company shares.

SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY USES AND(1)

Uses	Above-ground area as of 30.09.2021	NOI for the period 1-9/21	Fair value of income-generating real estate as of 30.09.2021	Value of assets for betterment as of 30.09.2021	Occupancy rate as of 30.09.2021	Fair value of real estate under construction Including building rights as of 30.09.2021
	Sqm	NIS in thousands	NIS in thousands	NIS in thousands	%	NIS in thousands
Office (1)	382,398	289,516	6,591,194		94.7%	1,545,087
Retail centers	512,256	128,522	4,235,167		99.7%	71,393
Logistics and industrial (2) (3)	131,918	107,272	2,656,105		95.6%	9,739
Supermarkets	37,694	33,745	725,196		100%	-
Other	23,553	10,128	236,823	101,780	100%	9,900
Total Above-ground	**(2) 1,087,820**	**(3)566,967**	**14,444,485**	**101,780**	**97.5%**	**1,636,119**
Total parking spaces	660,000					
Total spaces	**1,747,820**					

(1) In December 2020, a property in Givatayim was reclassified from revenue-generating property to property under construction. The property has an area of 17.5 thousand square meters.

(2) In July 2020, the property of the Amot Shufersal logistics center in Modiin was reclassified from property under construction to revenue-generating property, with an area of 32 thousand square meters (the Company's share).

(3) Prior to the classification of Tzrifin logistics park building rights value to real estate under construction, the purchase of which was completed on 30/09/2021.

ADDITIONAL INFORMATION ABOUT THE COMPANY'S PROPERTIES PORTFOLIO

As of SEP 30 2021, the Company's properties portfolio comprises 123 income-generating properties, 7 projects in advanced planning and construction stages and 3 projects under planning and development stages, at an overall value of NIS 16 billion. 46% of the value of the properties relates to offices, 29% logistics and industrial, 18% retail, 5% supermarkets and 2% others. These properties are located across the country, with most of the Group's properties (90%) being located in large cities at the central region of the country and in demand areas.

(1) Including jointly controlled properties presented by the equity method in the financial statements.

(2) The area does not include app. 16,600 parking spaces (app. 65% roofed) with an overall area of app. 553,000 square meters.

(3) Including unallocated expenses.

CITIES IN WHICH THE GROUP HAS PROPERTIES BY

DEMAND RINGS

The company deals directly and indirectly through corporations under its control in the management, rental, maintenance, initiation and development of income-producing properties in Israel. The company owns 123 properties, with a total area of 1.8 million square meters, approximately 1.1 million square meters of rental space and approximately 0.7 million square meters of parking space. The properties include office and high-tech buildings, shopping malls, shopping centers, supermarkets, industrial parks, centers Logistics and major bus stations. In total, the company owns assets with a total value of approximately NIS 16 billion. The properties are rented to 1,750 tenants, with an occupancy rate of about 97.5%. Most of the company's assets are located in the centers of major cities in the center of the Israel and in areas of demand.

TEL AVIV METROPOLIS

Tel Aviv
Ramat Gan
Givatayim

GUSH DAN CITIES

Netanya
Herzliya
Kfar Saba
Ra'anana
Rosh Ha'Ayin
Petah Tikva
Kiryat Ono
Holon
Rishon LeZiyon
Bat Yam
Lod
Beit Dagan
Tzrifin

OTHER REGIONS

Hadera
Caesarea
Or Akiva
Rehovot
Jerusalem
Modi'in
Shoham
Ashdod
Rosh Pina
Zefat
Kibbutz Alonym
Maalot
Nahariya
Karmiel
Akko
Krayot
Haifa
Ashkelon
Dimona
Beer Sheva
Hafetz Haim

DATA REGARDING PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

AS OF 30.09.21

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 as 30.09.2021	Estimated construction cost including land and underground parking lots	Projected NOI upon occupation of the project
PROJECTS UNDER CONSTRUCTION (1)									
							Company's share in million of NIS		
Amot Holon	Holon	Offices	77.8%	2021	60,000	46,680	458	560-580	46-50
Amot Modi'in 3	Modi'in	Offices	75%	2022	9,000	6,750	42	60-70	5-5
Halehi complex	Bnei Brak North	Offices	50%	2024	82,000	41,000	173	610-630	48-52
K complex Jerusalem 4	Jerusalem	Offices	50%	2026	103,000	51,500	108	540-570	46-50
Beit H'vered, Givatayim	Givatayim	Offices	100%	2022	17,500	17,500	215	305-315	23-25
Land in Beit Shemesh	Beit Shemesh	Logistics	60%	2024	45,000	27,000	54	175-185	12-14
ToHa2	Tel Aviv	Offices	50%	2026	160,000	80,000	316	1450-1550	130-150
Total					**476,500**	**270,430**	**1,366**	**3700-3900**	**310-346**
PROJECTS IN PLANNING AND DEVELOPMENT STAGES (2)									
							Company's share in million of NIS		
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	
Land at kfar Saba, Raanana junction	kfar Saba	Offices	50%	TBD	35,000	17,500		160-180	
Total					**81,000**	**63,500**		**630-690**	
Total					**557,500**	**333,930**		**4,330-4,590**	

(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.

The information included in this section above is forward-looking information. The information relates to data available and known to the Group 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 Group. Therefore, it is not certain that those projects will, indeed, come to fruition.

AMOT HOLON

The project includes a 22-story office tower with a total aboveground area of around 60 thousand square meters, and a 5-level underground parking garage (the Company's share: 77.8%). The tower will be built and operated as a cash-generating leasing property, managed by a joint management company of the Company and the municipality. As of the reporting date, the project is in the stage of final completion of the aboveground structure and of the parking basements, and the project is expected to be completed in 2021. The Company estimates its investment in the project at a total of approximately NIS 570 million. Until the date of the statement of financial position, a total of approximately NIS 458 million has been invested in the property.

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 361 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 40 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 completion stages of foundation, excavation and paneling works, and the prime contractor is expected to enter the site in the coming months.

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 in the planning stages and excavation work has started.

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, after the balance sheet date, 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, as a continuation of, and located adjacent to, the ToHa1 project, which is also held by the partners. ToHa 2 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 tenant 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 700 million has been paid to date (the Company's share - NIS 350 million).

The construction of ToHa 2 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 ToHa 2, 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

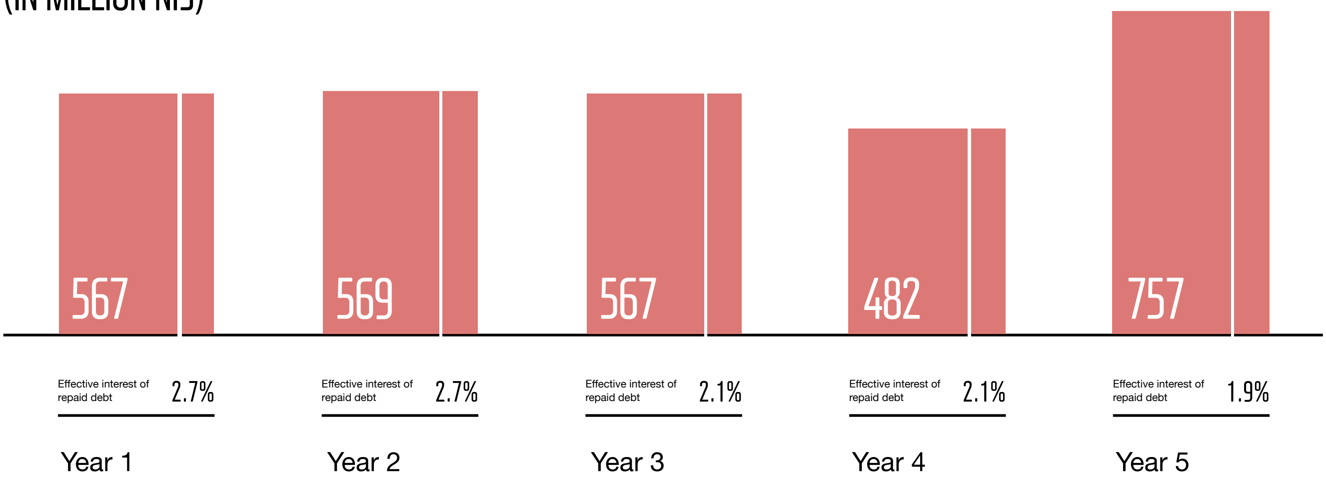
The Company's policy is to maintain an effective leverage ratio by raising debt with long lifetimes, and without giving pledges. The Company's gross total debt as of SEP 30, 2021 amounted to NIS 7.8 billion. The average duration of the debt is 5.6 years, and the weighted interest rate is 1.81%, CPI-linked.

As of the publication date of the report, the Company has cash balances at a scope of approximately NIS 600 million, and unused credit facilities in the amount of NIS 1,185 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.

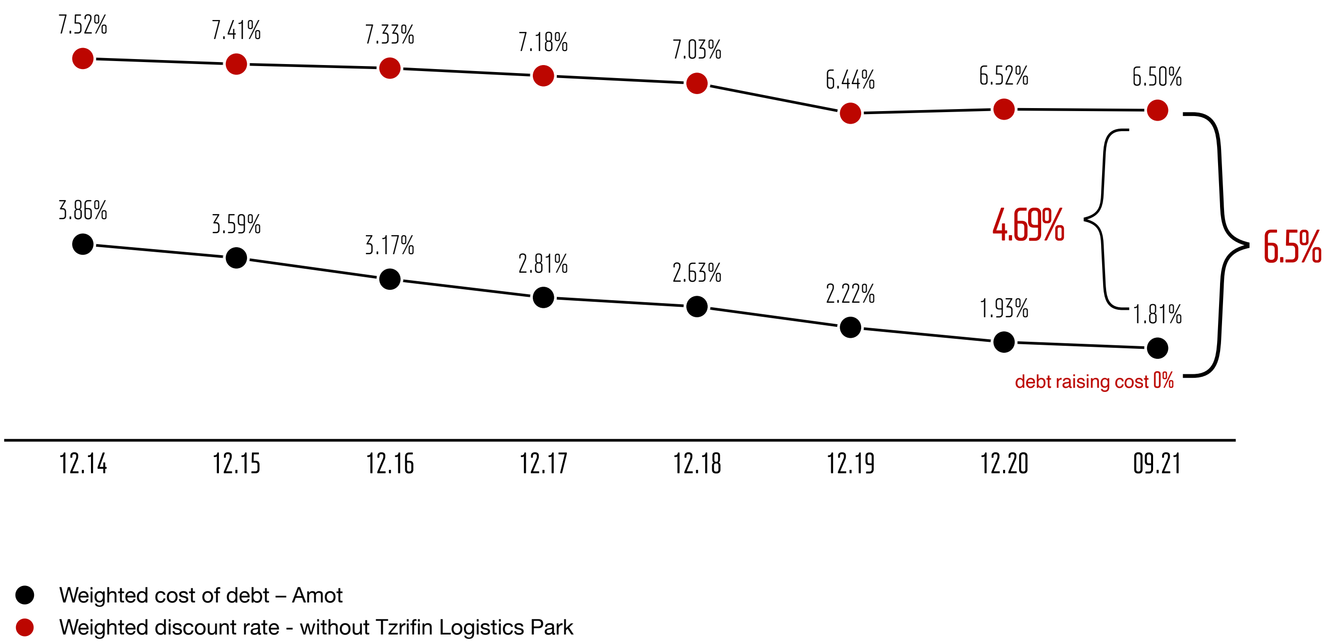
REPAYMENT OF BONDS AND LOANS OVER THE YEARS

(IN MILLION NIS)



- The repayments refer to the year starting on October 1 and ending on September 30 of the following year. The repayments do not include short-term credit facilities utilized as part of the Tzrifin Logistics Park purchase and repaid after the balance date.

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), 8.4-years maturity, according to the market price for November 4th 2021.

NOI
Net Operating Income

Set forth below is data regarding the Group's NOI in Israel (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 Group 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 Group's results of operations.

DEVELOPMENT OF NOI (IN THOUSANDS OF NIS)

In thousands of NIS	Third quarter 2021	Second quarter 2021	First quarter 2021	Fourth quarter 2020	Third quarter 2020
Same Property NOI	196,044	192,391	177,186	171,384	187,552
Assets classified from/ to real estate under construction	1,303	155	-	2,667	3,998
NOI - Total	197,347	192,546	177,186	174,051	191,550

NOI in the third quarter of 2021 amounted to approximately NIS 197 million, as compared with approximately NIS 192 million in the corresponding quarter last year, representing an **increase of 3%**. The increase was due to a provision due to the lockdown to tenants of retail centers in the corresponding period in the amount of approximately NIS 9 million. For additional details, see the chapter "Effects of the coronavirus on the Group's business activities" on page 5 of this report.

Same property NOI in the current quarter amounted to approximately NIS 196 million, as compared with approximately NIS 188 million in the corresponding quarter last year, representing an increase of 5%. The increase was due to a provision due to the lockdown to tenants of retail centers in the corresponding period.

WEIGHTED RATE OF RETURN - WITHOUT TZRIFIN LOGISTICS PARK)

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Group's income-generating real estate as of Sep 30, 2021:

	Million of NIS
Investment property as per extended consolidated financial statements as of SEP 30, 2021	13,028
Less – value of land classified as investment property	(109)
Income-generating investment property as of SEP 30, 2021	12,919
Less – value attributed to unoccupied spaces	(324)
Projected investments	45
Investment property attributed to rented spaces as of SEP 30, 2021	**12,640**
NOI – Third quarter 2021	**197**
Annual NOI based on third quarter NOI 2021	**788**
The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials	33
Total expected annual NOI standardised (*)	**821**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.50%**

(*) The above mentioned NOI does not reflect the Company's projection; for information about the Company's projection, see page 23.

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 874 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 451 million** (approximately NIS 347 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 Group'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 Group and its ability to distribute it.
C. Is not supposed to replace reported net income for purposes of evaluating the Group's results of operations.

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

	Change	1-9.21	1-9.20	Change	7-9.21	7-9.20	2020
Net income for the period		313,802	219,371		15,774	120,971	289,455
Fair value adjustment		(136,728)	124,744		106,053	(20,112)	162,915
Reducing transaction costs for purchased properties		114,334	12,417		-	5,597	-
Deferred taxes, betterment tax and other		26,871	46,082		(18,866)	23,288	60,944
Benefit reduction due to option warrants		3,483	4,455		1,122	1,599	7,288
Depreciation and other		3,620	1,722		2,146	575	4,668
Nominal FFO	**(20%)**	**325,382**	**408,791**	**(19%)**	**106,229**	**131,918**	**525,270**
linkage differences on principal of debt and exchange differences		94,600	(15,830)		42,712	4,468	(13,652)
Real FFO	**7%**	**419,982**	**392,961**	**9%**	**148,941**	**136,386**	**511,618**
Weighted number of shares	8%	412,106	381,412	9%	414,684	381,490	389,183
Per share FFO (in Agorot)	**(1%)**	**101.9**	**103.0**	**-**	**35.9**	**35.8**	**131.5**
Change in index in the period[1]		2.2%	(0.6%)		0.1%	0.1%	(0.6%)

1. The change in the Consumer Price Index rate has an impact on current tax expenses. In the event of an increase/decrease in the Consumer Price Index, an increase/decrease occurs in financing expenses due to a CPI-linked debt, which causes a decrease/increase in provisions to current taxes.

The change in real FFO in the reported period, compared with the same period last year is mainly attributed to an increase in NOI, decrease in real financing expenses, and a decrease in the current taxes as a result of the CPI change.

FFO per share in the reported period amounted to NIS 101.9 compared with NIS 103.0 in comparable period last year, which represents a 1% decrease as a result of an 8% increase in the weighted number of Company shares.

EPRA

European Public Real Estate Association

The FTSE EPRA index is an index that includes public companies engaged in income-generating real estate. the company is included in the FTSE EPRA global index as of 23 March 2020. The Group 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 Group's value; they are not audited by the Group'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.

	30/09/2021	31/12/2020
Equity attributed to Company's shareholders in the financial statements	7,084,528	6,316,093
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,383,273	1,356,761
EPRA NRV	8,467,801	7,672,854
EPRA NRV per share (Agorot)	1,915	1,873
Number of shares at end of period (in thousands of NIS par value)	442,208	409,615

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.

	30/09/2021	31/12/2020
Shareholders equity according to the company Financial statements	7,084,528	6,316,093
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	691,637	678,381
EPRA NTA	7,776,165	6,994,474
EPRA NTA per share (Agorot)	1,758	1,708
Number of shares at end of period (in thousands of NIS par value)	442,208	409,615

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.

	30/09/2021	31/12/2020
Shareholders equity according to the company Financial statements	7,084,528	6,316,093
Adjustment of the value of financial liabilities to fair value	(638,468)	(285,040)
EPRA NDV	6,446,060	6,031,053
EPRA NDV per share (Agorot)	1,458	1,472
Number of shares at end of period (in thousands of NIS par value)	442,208	409,615

FORECAST
2021

As part of the Group's 2021 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 2020. 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 2021, 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 Group operates in Israel.
- The rental agreements are signed and Company's management expectations as to renewal of current rental agreements in 2021.

The Company updates its forecasts upwards for the second time during the reporting period, see below for an updated forecast:

	Actual 1-9.21	**Updated Forecast 2021**	Original Forecast 2021	Actual 2020
NOI (in million of NIS)	567	**765-775**	735-765	734
Real FFO (in million of NIS)	420	**565-575**	535-555	512
FFO per share (in Agorot)	101.9	**135-137**	130-135	131.5

The information regarding the projection for 2021 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 Group.

OPERATING RESULTS ACCORDING TO IFRS 11

THE BUSINESS RESULTS (IN MILLION OF NIS)

	For the period		Comments and explanations
	1-9.2021	1-9.2020	
Revenue from rent and management of properties	607	585	A 22 million NIS increase largely derives from reliefs given tenants of the commercial center against the corresponding period last year.
Cost of renting out properties	62	46	
Adjustment of fair value of investment property	135	(122)	During the reported period, an increase occurred in fair value adjustments due to the increase in CPI. During the corresponding period last year, an amortization occured in fair value as a result of the impact of the Covid-19 crisis on commercial properties and the decrease in the CPI.
Reducing transaction costs for purchased properties	(114)	(12)	Reducing transaction costs for purchased properties
General and administrative expenses and donations	37	35	
Financing expenses, net	175	75	The increase derives from a change in linkage differences, a 2.2% increase in the reported period compared to a 0.6% decrease in the corresponding period last year.
Income tax expenses	48	82	
Net income	314	219	

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

	As of 30.09.2021	As of 31.12.2020	Comments and explanations
Total investment property	14,008	12,252	The increase derives from purchases of assets
Working capital	(1,118)	(222)	The Company has unused credit facilities in the amount of NIS 1,185 million
Net financial debt	7,443	6,028	
Equity attributed to shareholders	7,085	6,316	The increase was due to comprehensive income for the period, issuance of shares and warrants and 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 418 million compared with NIS 357 million last period.

APPROVED CREDIT FACILITIES:

As of the date of publication of the report, the Company has three approved credit facilities totaling NIS 1,230 million:

1. A credit facility from banks at the total amount of NIS 850 million.
2. A credit facility from Israeli institutional entity at the total amount of NIS 380 million.

As of the date of this report, the Company has unutilized credit facilities of app. NIS 1,185 million.

In order to utilize the above mentioned credit facility, the Group must meet the following conditions:

1. At any given time, the Company's tangible equity will not be less than 25% of the Company's total balance sheet, net of cash and cash equivalents, short term investments (short-term marketable securities) and securities in connection with discontinued operation, on a consolidated basis.
2. At any given time, the ratio between the Company's net financial debt (net of investment property under construction) and its NOI will not exceed 10.
3. The ratio of net financial debt to CAP shall not exceed 70%.
4. Alony Hetz is the controlling shareholder of the Company.

For further details, see Chapter 3.8.6 regarding reportable credit in the description of the corporation's business for 2020.

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

In August 2021, a credit facility from an institutional entity in Israel in the total amount of NIS 200 million, was extended until May 30, 2024

In August 2021, a credit facility from an institutional entity in Israel, in the total amount of NIS 200 million, was received until May 30, 2024

WORKING CAPITAL DEFICIENCY

The working capital deficit as of September 30, 2021 amounted in NIS 1,118 million in the consolidated statements. After the balance date, the company raised debt for long term (period of around 8.5 years) at a scope of approximately NIS 1.4 billion by way of raising bonds and obtaining a loan from a banking institution, which were used, inter alia, to repay limits of credit presented and in the short term in the consolidated statements. Additionally, the company has unutilized credit limits from banks and financial institutions, which can be withdrawn immediately at a scope of approximately NIS 1,185 million. Furthermore, all the company's assets are not charged. 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 6.2 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 14.5 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 30.09.21, Company's equity amounted to NIS 7.1 billion (per share equity of NIS 16.02).
As of 31.12.20, Company's equity amounted to NIS 6.32 billion (per share equity of NIS 15.42).

DIVIDEND DISTRIBUTION POLICY

In March 2021, the Company's Board of Directors determined that the Company intends, in 2021, to distribute minimum annual dividends in the amount of 100 agorot per share, to be paid in 4 equal quarterly payments of 25 agorot per share, subject to a specific resolution of the Board of Directors at the end of each quarter.

Further to this policy, in March, May and August 2021, the Company announced dividend distributions for the first, second and third quarters of 2021, in the amount of NIS 25 per share, per quarter. The total dividend which was paid during the reporting period amounted to approximately NIS 308.5 million.

In November, after the balance sheet date, the Company announced a dividend distribution for the fourth quarter of 2021, in the amount of 25 agorot per share (around NIS 110.5 million), to be paid in November 2021.

LOOKING FORWARD

The Company has for years been operating according to a long-term strategy whose principles mostly include strengthening its portfolio of properties by purchasing new properties, and by building and initiating additional properties, while implementing a balanced combination between allocating capital and allocating debt, in order to provide the Company with adequate sources to meet its needs, while continuously striving for excellence.

The Company is continuing to evaluate whether any changes to its business strategy are required, including on all matters associated with the preferences and needs of tenants, and changes to the characteristics and fields of employment in the economy, and to evaluate whether any changes are required in connection with the rate of progress on projects in stages of initiation and construction, as well as its marketing strategies and processes, in light of the possible implications of the continued spread of the pandemic on general economic activity in Israel and abroad, and in accordance with the situation assessments regarding the extent of the predicted impact on the Company's 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 tenants who have chosen Amot properties as their businesses' permanent homes, 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:
November 9, 2021

APPENDIXES

VERED HOUSE , GIVATAYIM

01.

APPENDIX A

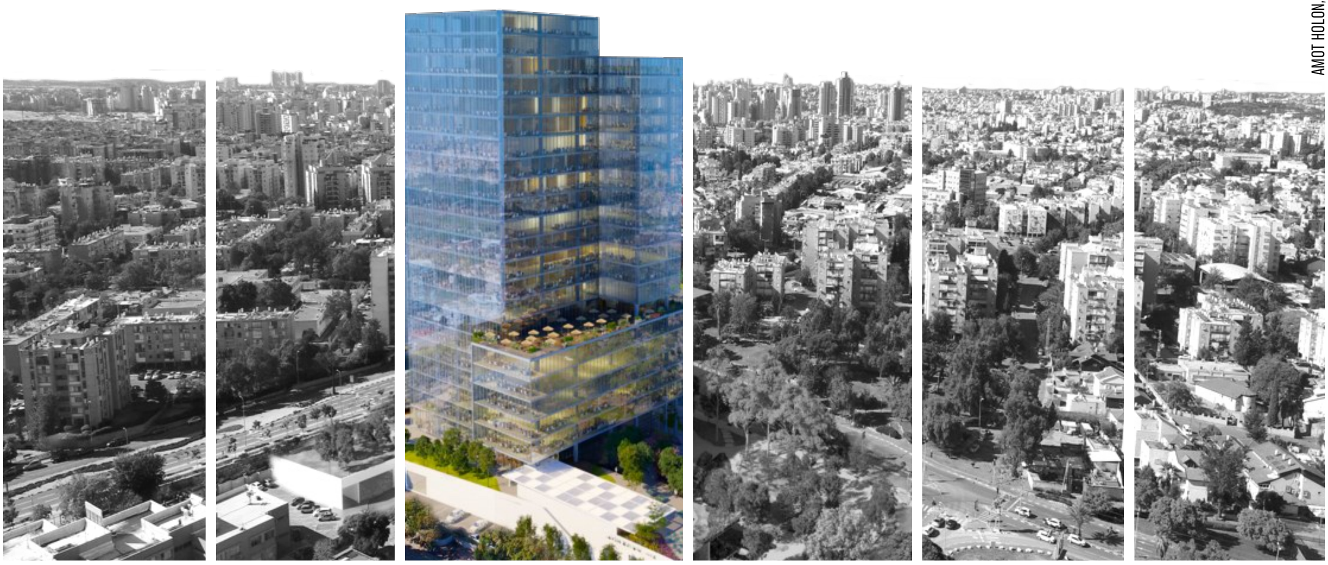
EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

The Company's ebentures are rated investment grade AA/Stable by S&P Maalot and Aa3/Stable by Moody's Midroog.

APPENDIX A
FINANCIAL DATA REGARDING EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

The Group's **extended financial statements** are the Group'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.



AMOT HOLON, HOLON

1.1
EXTENDED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of SEP 30		As of December 31
	2021	2020	2020
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents	198,767	245,123	619,750
Investments in securities measured at fair value through profit and loss	-	-	50,160
Trade receivable	28,965	32,961	34,551
Current tax assets, net	2,441	465	379
Other receivables	323,864	51,929	26,086
	554,037	330,478	730,926
Non-current assets			
Investment property	14,546,265	12,928,123	12,718,390
Investment property under construction	1,636,119	947,593	1,222,883
	16,182,384	13,875,716	13,941,273
Long-term receivables	95,668	132,806	121,569
Fixed assets, net	36,955	36,134	36,698
Total non-current assets	16,315,007	14,044,656	14,099,540
Total assets	16,869,044	14,375,134	14,830,466
Current liabilities			
Credit from banks and current maturities	1,257,394	862,952	661,575
Trade payable	29,935	17,536	16,816
Current tax liabilities, net	92,001	65,235	89,749
Other payables	130,315	133,911	148,139
Payables in respect of investment property	174,174	62,272	57,805
Total current liabilities	1,683,819	1,141,906	974,084
Non-current liabilities			
Bonds	5,863,079	5,849,277	5,998,148
Loans from banks and others	649,557	-	90,097
Provisions	16,483	16,483	16,483
Other	188,354	73,463	78,846
Deferred taxes, net	1,383,273	1,356,274	1,356,761
Total non-current liabilities	8,100,746	7,295,497	7,540,335
Equity			
Equity attributed to Company's shareholders	7,084,528	5,937,776	6,316,093
Non-controlling interest	(49)	(45)	(46)
Total equity	7,084,479	5,937,731	6,316,047
Total liabilities and equity	16,869,044	14,375,134	14,830,466

1.2
EXTENDED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	For a period of nine months ended on 30 September		For a period of three months ended on 30 September		For the year ended on December 31
	2021	2020	2021	2020	2020
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	630,952	607,466	223,990	208,577	798,356
Cost or renting out and operating the properties	63,985	47,313	26,755	17,027	64,152
Gain from renting out and operating the properties	**566,967**	**560,153**	**197,235**	**191,550**	**734,204**
Adjustment of fair value of investment property, net	136,728	(124,744)	-	20,112	(150,498)
Reducing transaction costs for purchased properties	(114,334)	(12,417)	(106,053)	(5,597)	(12,417)
	589,361	**422,992**	**91,182**	**206,065**	**571,289**
General and administrative expenses and donations	41,304	40,320	14,927	13,800	56,627
Other expenses (income), net	1,683	27	1,473	(34)	2,081
Profit from ordinary activities	**546,374**	**382,645**	**74,782**	**192,299**	**512,581**
Financing expenses, net	(182,555)	(78,475)	(70,706)	(35,705)	(111,413)
Income before taxes on income	**363,819**	**304,170**	**4,076**	**156,594**	**401,168**
Taxes on income	(50,017)	(84,799)	11,698	(35,623)	(111,713)
Net income for the period	**313,802**	**219,371**	**15,774**	**120,971**	**289,455**
Attributed to:					
Parent company shareholders	313,805	219,372	15,775	120,971	289,457
Non-controlling interest	**(3)**	**(1)**	**(1)**	**-**	**(2)**
	313,802	**219,371**	**15,774**	**120,971**	**289,455**

APPENDIX A
FINANCIAL DATA REGARDING EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

EXTENDED ADDITIONAL INFORMATION

THE GROUP'S LIABILITIES (EXTENDED CONSOLIDATED) REPAYABLE AFTER SEP 30, 2021 (IN THOUSANDS NIS)

	Bonds	Other	Bank loans – consolidated companies	Total
Current maturities	536,506	4,851	25,840	567,197
Second year	559,201	2,526	7,380	569,107
Third year	559,201	-	7,380	566,581
Fourth year	475,077	-	7,380	482,457
Fifth year and thereafter	4,338,286	-	97,455	4,435,741
Total repayments	**6,468,271**	**7,377**	**145,435**	**6,621,083**
Balance of bond premium and other				**(71,096)**
Total extended consolidated financial debt				**6,549,987**

The table does not include repayments of short-term credit facilities utilized as part of the Tzrifin Logistics Park purchase and repaid after the balance sheet date.

BEIT ZIVIEL, TEL AVIV

02.

APPENDIX B

CORPORATE GOVERNANCE ASPECTS

In total, the company owns assets with a total value of approximately NIS 14 billion. Most of the company's assets are located in the centers of major cities in the center of the country and in areas of demand.

CORPORATE GOVERNANCE ASPECTS

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[2] (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 2020 periodic statement and the immediate reports on the appointment of the new directors as published on August 18, 2020.

As of the date of publication of this report, the Company's Board of Directors includes six serving directors that qualify as independent directors (including the three outside directors that serve in the Company's Board of Directors).

(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) Ms. Keren Turner began her term of office as a director of the company on November 1, 2021.

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 2020 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 eight meetings and the Financial Statements Review Committee held three 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.

2.4
CHARITABLE DONATIONS

The Company views donating and supporting the community in Israel as an important component that should be integrated into its activities. In 2020, the Company donated NIS 2 million to different charities and organizations that aim to work for the community, promote educational causes and support disadvantaged populations.

KIRYAT ONO MALL, KIRYAT ONO

03.

APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

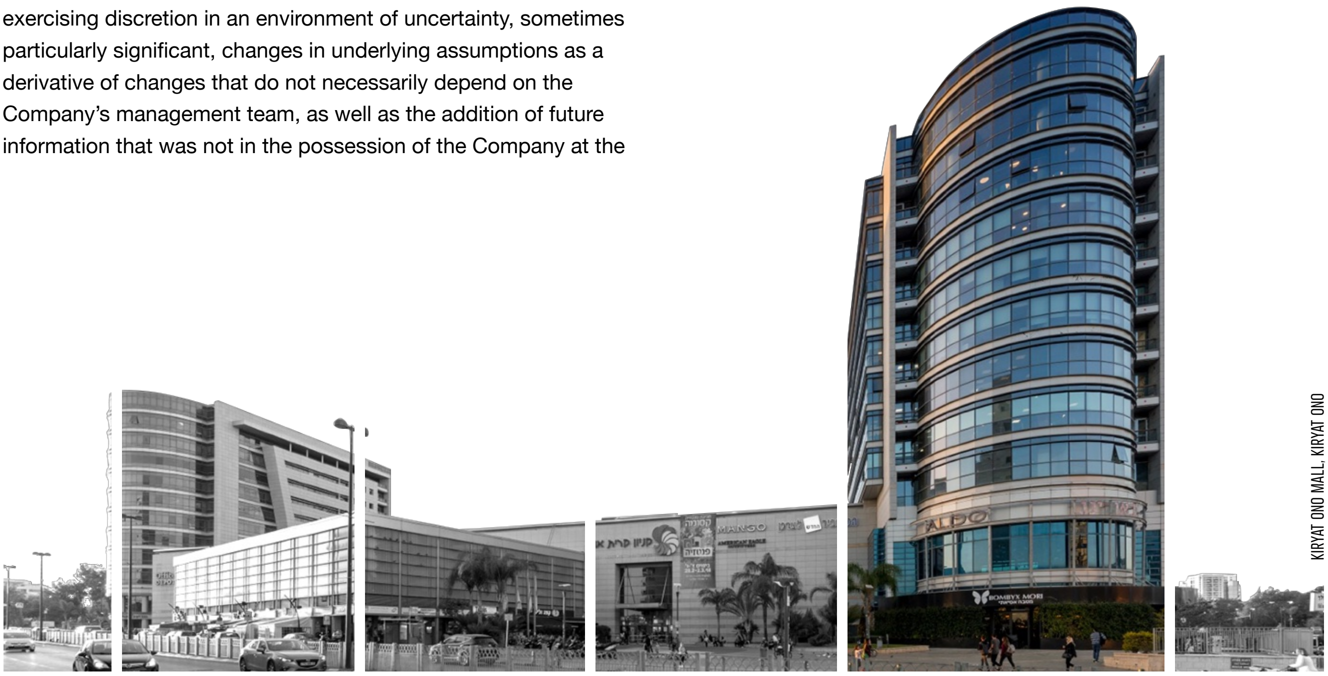
Amot emphasizes the educated use of depleted natural resources and energy saving in property systems, which leads to the reduction of greenhouse gas emissions.

APPENDIX C
DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING
CRITICAL ACCOUNTING ESTIMATES

CRITICAL ACCOUNTING ESTIMATES

In preparing the financial statements, the Company's management team is required to use estimates or evaluations regarding transactions or matters, the final effect of which on the financial statements cannot be determined accurately at the time of the drawing up thereof. The main basis for determining the quantitative value of such estimates is assumptions that the Company's management team decides to adopt, taking into account the circumstances of the subject of the estimate, as well as the best information at its disposal at the time of the drawing up thereof.

Naturally, since these estimates and assessments are the result of exercising discretion in an environment of uncertainty, sometimes particularly significant, changes in underlying assumptions as a derivative of changes that do not necessarily depend on the Company's management team, as well as the addition of future information that was not in the possession of the Company at the time the estimate was made, are likely to bring about changes in the quantitative value of the estimate and therefore also to affect the financial state of the Company and the results of its operations. Thus, although estimates or assessments are made at the best discretion of the management team, the final quantitative impact of transactions or matters requiring an estimate can only be ascertained when those transactions or matters reach fruition. In some cases, the final result of the subject of the estimate may differ significantly from the quantitative amount determined for it at the time of drawing up the estimate.



KIRYAT ONO MALL, KIRYAT ONO

APPENDIX C
DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING
CRITICAL ACCOUNTING ESTIMATES

CHANGES IN THE FAIR VALUE OF REVENUE PRODUCING REAL ESTATE

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 team 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 letters of absence of change from external assessors and in these quarters, the revenue producing real estate is reassessed only if there is a significant change.

In determining the fair value, the following, inter alia, were taken into account: The discount rates used to deduct future cash flows, the length of the lease period, the tenants' financial robustness, the extent of the vacant floor space in the property, the length of the lease agreements and the period of time that will be required to rent the buildings after having been vacated, the period and extent of the vacant floor space, adjustment of rents in properties where the level of rent is above that in the market (over rented), or below market prices (under rented), consequences arising from investments that will be required for development and / or maintenance of the existing situation and deduction of non - covered operating costs on cases in which the properties are managed by deficit.

Changes in the assumptions used by the above stated external experts, combined with changes in the Company's management team's estimates based on its cumulative experience, can lead to changes in the fair value amount ascribed to the Profit & Loss account, thereby affecting the Company's financial position and the results of its operations. Pursuant to the International Financial Reporting Standard (IFRS) 13 and pursuant to the Accounting Enforcement Resolution 18-1 of the Securities Authority dated January 30, 2018, the Company ascribes transaction costs incurred when acquiring new properties to the Profit & Loss Account.

LEGAL PROCEEDINGS

Further to what is described in Note 18A in the annual financial statements for 2020, there are 22 lawsuits totaling NIS 65 million pending against the Company and other related parties, as of the date of approval of this report, for which the Group's share as a defendant amounts to NIS 60 million, in respect of which provisions were recorded in the consolidated financial statements in the total amount of approximately NIS 17 million, which, in the opinion of legal and professional advisers, are appropriate in the circumstances of each case.

For the purpose of estimating these provisions, the person in charge of the Company's legal affairs obtains, for most of the proceedings, legal opinions from external legal advisers, which are examined by the competent entity in the Company as well as by the management team.

In the natural course of matters regarding legal proceedings, the assessments of the external consultants, as well as the Company's handling thereof, are affected by the legal stage in which the proceedings take place, by the legal experience gained in similar cases and by the experience of those involved in the matter. Moreover, at the core of any legal proceeding there is uncertainty, the materialization of which to a final ending usually occurs towards the end of the legal inquiry and sometimes even only after a final judgment has been handed down by the court. Therefore, the final financial results of a legal proceeding may differ, sometimes to a significant extent, from the estimates made in respect thereof.

AMOT INSURANCE HOUSE, TEL AVIV

04.

APPENDIX D

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.1
SET FORTH BELOW ARE DATA AS OF 30.09.2021 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	
Par value at issuance date	343,950	241,941	276,047	423,287	465,000	450,000	
Par value as of 30.9.2021	407,864	1,649,616	976,692	2,068,983	799,555	450,000	**6,352,710**
Linked par value as of 30.9.2021	425,154	1,682,487	976,692	2,083,411	799,555	460,832	**6,428,131**
Value in financial statements as of 30.9.2021	430,676	1,752,617	986,904	2,042,721	791,555	456,423	**6,460,896**
Value on the stock exchange as of 30.9.2021	450,282	1,987,457	1,060,785	2,251,674	805,072	480,015	**7,035,285**
Interest accrued as of 30.9.2021	4,999	13,265	24,294	23,596	14,325	2,602	**83,081**
Rate of fixed interest for the year	4.80%	3.20%	3.39%	1.14%	2.44%	0.92%	

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2
SET FORTH BELOW ARE DATA AS OF 30.09.2021 REGARDING BONDS ISSUED BY THE COMPANY

- To view an up-to-date rating report by Midroog Ltd., see the Company's immediate report of 30.12.2020 reference no. 2020-01-135409. To view an up-to-date rating report by Midroog Ltd. regarding bond (series H), see the Company's immediate report of 1.2.2021 reference no. 2021-01-013686.
- To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd., see the Company's immediate report of 28.12.2020 reference no. 2020-01-133993. 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 1.2.2021 reference no. 2020-01-011410.

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).	7.7	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;	51%	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 16 billion – higher than the outstanding balance of Series B bonds	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

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2
SET FORTH BELOW ARE DATA AS OF 30.09.2021 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;	7.1	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).	7.7	Compliant
The rating of the Series B 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;	51%	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 billion – higher than the outstanding balance of Series D bonds	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

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2
SET FORTH BELOW ARE DATA AS OF 30.09.2021 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;	7.1	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).	7.7	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;	51%	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 billion – higher than the outstanding balance of Series E bonds	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

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2
SET FORTH BELOW ARE DATA AS OF 30.09.2021 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;	7.1	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).	7.7	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;	51%	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 billion – higher than the outstanding balance of Series F bonds	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

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2
SET FORTH BELOW ARE DATA AS OF 30.09.2021 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;	7.1	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).	7.7	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;	51%	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 billion – higher than the outstanding balance of Series G bonds	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

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2
SET FORTH BELOW ARE DATA AS OF 30.09.2021 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;	7.1	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).	7.7	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;	51%	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 billion – higher than the outstanding balance of Series G bonds	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

05.

APPENDIX E

LINKAGE BASES REPORT

The Company is currently traded on the Tel-Aviv Stock Exchange and is included in the leading market indices, including: TA-35, TA-125, TA-Real-Estate, Tel-Div and All-Share.

LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2021 (IN THOUSANDS OF NIS)

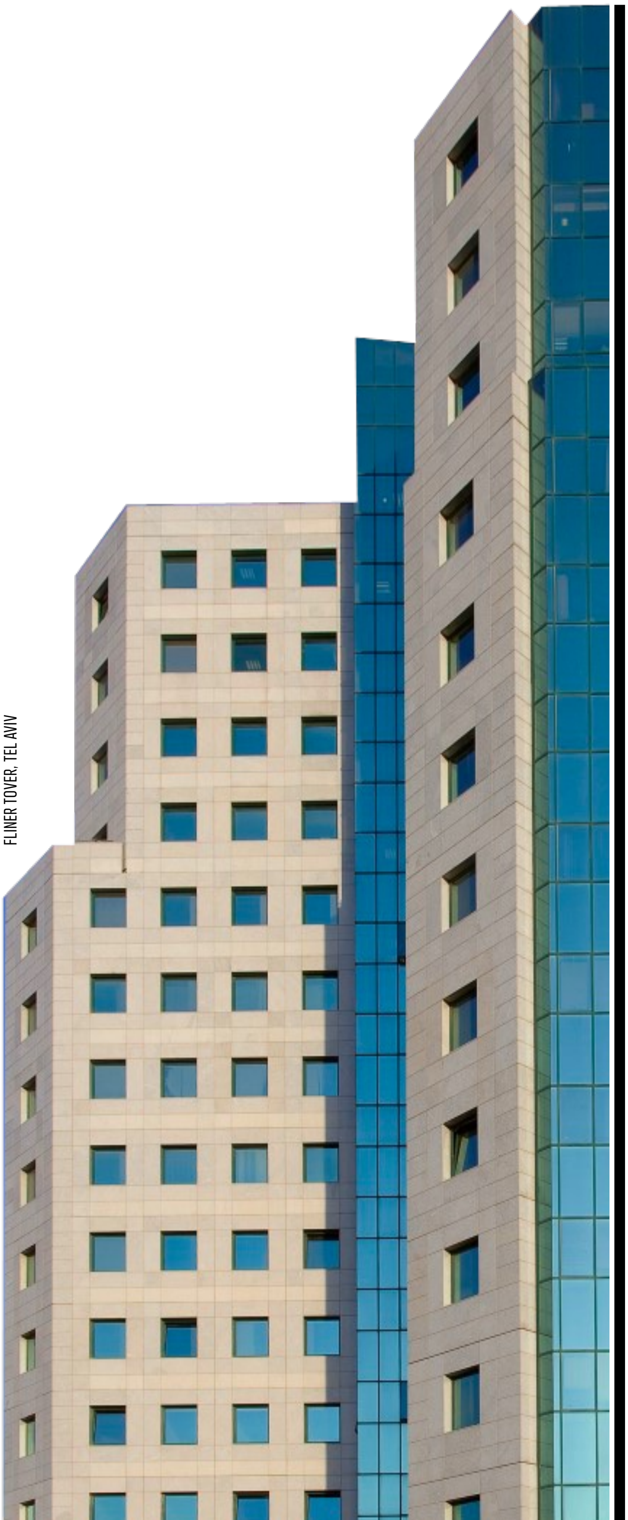
	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Current assets				
Cash and cash equivalents	-	181,963	-	181,963
Trade receivable	-	26,839	-	26,839
Current tax assets, net	-	-	1,154	1,154
Other receivables	5,335	16,764	305,107	327,206
	5,335	**225,566**	**306,261**	**537,162**
Investments in companies accounted for by the equity method	107,745	10,123	370,030	487,898
Long-term receivables	-	3,610	20,789	24,399
Total financial assets	**113,080**	**239,299**	**697,080**	**1,049,459**
Investment property	-	-	15,570,354	15,570,354
Fixed assets, net	-	-	36,981	36,981
Total non-financial assets	**-**	**-**	**15,607,335**	**15,607,335**
Total assets	**113,080**	**239,299**	**16,304,415**	**16,656,794**
Current liabilities				
Credit from banks and current maturities	541,355	690,152	-	1,231,507
Trade payable	-	28,982	-	28,982
Current tax liabilities	-	-	91,629	91,629
Other payables	72,714	36,203	19,831	128,748
Payables in respect of investment property	-	174,174	-	174,174
Total current liabilities	**614,069**	**929,511**	**111,460**	**1,655,040**
Non-current liabilities				
Bonds	5,634,243	228,836	-	5,863,079
Loans from bank corporations	-	530,008	-	530,008
	5,634,243	**758,844**	**-**	**6,393,087**
Total financial liabilities	**6,248,312**	**1,688,355**	**111,460**	**8,048,127**
Deferred taxes	-	-	1,325,946	1,325,946
Provisions	-	-	16,483	16,483
Other	106,300	46,381	29,078	181,759
Total non-financial liabilities	**106,300**	**46,381**	**1,371,507**	**1,524,188**
Total liabilities	**6,354,612**	**1,734,736**	**1,482,967**	**9,572,315**
Excess of financial liabilities over financial assets	**(6,135,232)**	**(1,449,056)**	**585,620**	**(6,998,668)**

06.

APPENDIX F

SEPARATE FINANCIAL INFORMATION

The Separate Financial Information Is Attached After the Company's Consolidated Financial Statements



FLINER TOVER, TEL AVIV

02.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30.09.2021

Amot Investments Ltd. is one of the leading public companies in Israel in the field of investments in income-producing real estate and serves as the investment arm of Alony-Hetz Properties and Investments Ltd. in Israel, which holds approximately 57%.

Amot Investments of the Alony Hetz Group

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended September 30, 2021

(Unaudited)

Amot Investments Ltd.

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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 September 30, 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the periods of nine and 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 24% of total consolidated assets as of September 30, 2021, and whose revenues included in consolidation constitute approximately 30% and 29%, respectively, of total consolidated revenues for the periods of nine and 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 208,556 NIS as of September 30, 2021 and the share of the results of which for the periods of nine and three months ended on that date, amounted to approximately 5,202 NIS and 1,600 NIS, respectively. 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 November 9, 2021.

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Amot Investments Ltd.
Condensed Consolidated Statements of Financial Position

	As of September 30		As of December 31
	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	181,963	229,189	601,764
Investments in securities measured at fair value through profit and loss	-	-	50,160
Trade receivables	26,839	28,840	31,970
Current tax assets, net	1,154	49	52
Other receivables and debit balances	327,206	59,234	33,852
Total current assets	537,162	317,312	717,798
Non-current assets			
Investment property	14,007,880	12,443,624	12,252,169
Investment property under construction	1,562,474	876,788	1,149,644
	15,570,354	13,320,412	13,401,813
Investment in equity-accounted companies	487,898	449,681	437,401
Long term debit balances	24,399	60,617	50,005
Property, plant and equipment, net	36,981	36,150	36,725
Total non-current assets	16,119,632	13,866,860	13,925,944
Total assets	16,656,794	14,184,172	14,643,742
Non-current liabilities			
Credit from banking corporations, other credit providers and current maturities	1,231,507	740,522	631,603
Trade payables	28,982	17,171	15,952
Current tax liabilities, net	91,629	64,731	88,894
Other payables and credit balances	128,748	131,641	145,779
Receivables with respect to investment property	174,174	62,272	57,805
Total current liabilities	1,655,040	1,016,337	940,033
Non-current liabilities			
Bonds	5,863,079	5,849,277	5,998,148
Loans from banking corporations and others	530,008	-	-
Provisions	16,483	16,483	16,483
Others	181,759	67,532	72,732
Deferred tax liabilities	1,325,946	1,296,812	1,300,299
Total non-current liabilities	7,917,275	7,230,104	7,387,662
Equity			
Shareholders' equity	7,084,528	5,937,776	6,316,093
Non-controlling interests	(49)	(45)	(46)
Total equity	7,084,479	5,937,731	6,316,047
Total liabilities and equity	16,656,794	14,184,172	14,643,742

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

November 9, 2021			
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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2021	2020	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property	607,345	584,730	214,102	201,183	768,533
Property leasing and operation costs	61,589	45,776	25,750	16,597	61,898
Profit from property leasing and operation	545,756	538,954	188,352	184,586	706,635
Fair value adjustment of investment property	135,416	(121,235)	-	19,992	(131,223)
Fair value adjustment - Reducing transaction costs	(114,334)	(12,417)*	(106,293)	(5,597)*	(12,417)*
	566,838	405,302	82,059	198,981	562,995
General and administrative expenses	37,218	35,241	13,605	12,193	49,562
Donations	1,519	1,518	510	509	2,019
Other expenses (income), net	2,011	28	1,555	(37)	1,768
Operating profit	526,090	368,515	66,389	186,316	509,646
Financing income	7,318	3,410	2,222	1,444	4,751
Financing expenses	(182,191)	(78,321)	(70,070)	(35,766)	(112,698)
Financing expenses, net	(174,873)	(74,911)	(67,848)	(34,322)	(107,947)
Company's share in the profits of investee companies, net of tax	10,523	7,699	4,612	3,840	(992)
Profit before taxes on income	361,740	301,303	3,153	155,834	400,707
Tax on income	(47,938)	(81,932)	12,621	(34,863)	(111,252)
Net profit for the period	313,802	219,371	15,774	120,971	289,455
Attributable to:					
Owners of the company	313,805	219,372	15,775	120,971	289,457
Non-controlling interests	(3)	(1)	(1)	-	(2)
	313,802	219,371	15,774	120,971	289,455
Earnings per share attributable to the Company's shareholders (in NIS):					
Basic					
Total	0.76	0.58	0.04	0.32	0.74
At full dilution					
Total	0.76	0.57	0.04	0.32	0.74
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)					
Basic	412,106	381,412	414,684	381,490	389,183
Fully diluted	412,568	381,817	415,435	381,490	389,494

*reclassified

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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2021	2020	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	313,802	219,371	15,774	120,971	289,455
Attributable to:					
Owners of the parent company	313,805	219,372	15,775	120,971	289,457
Non-controlling interests	(3)	(1)	(1)	-	(2)
	313,802	219,371	15,774	120,971	289,455

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, 2021	450,128	3,605,142	-	12,231	2,248,592	6,316,093	(46)	6,316,047
Net income for the period	-	-	-	-	313,805	313,805	(3)	313,802
Total comprehensive income for the period	-	-	-	-	313,805	313,805	(3)	313,802
Issue of share capital and exercise of share options	29,900	672,817	12,331	-	-	715,048	-	715,048
Exercise of share options for employees, directors and officers	2,693	47,104	-	(5,418)	-	44,379	-	44,379
Crediting of benefit with respect to share options for employees	-	-	-	3,455	-	3,455	-	3,455
Crediting of benefit with respect to share options for directors	-	-	-	246	-	246	-	246
Dividend announced and paid	-	-	-	-	(308,498)	(308,498)	-	(308,498)
Balance as of September 30, 2021	482,721	4,325,063	12,331	10,514	2,253,899	7,084,528	(49)	7,084,479

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, 2020	421,487	3,216,379	7,143	2,458,289	6,103,298	(44)	6,103,254
Net income for the period	-	-	-	219,372	219,372	(1)	219,371
Total comprehensive income for the period	-	-	-	219,372	219,372	(1)	219,371
Exercise of share options for employees, directors and officers	516	7,805	(919)	-	7,402	-	7,402
Crediting of benefit with respect to share options for employees	-	-	4,209	-	4,209	-	4,209
Crediting of benefit with respect to share options for directors	-	-	246	-	246	-	246
Dividend announced and paid	-	-	-	(396,751)	(396,751)	-	(396,751)
Balance as of September 30, 2020	422,003	3,224,184	10,679	2,280,910	5,937,776	(45)	5,937,731

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 July 1, 2021	452,474	3,645,456	-	10,148	2,341,135	6,449,213	(48)	6,449,165
Net income for the period	-	-	-	-	15,775	15,775	(1)	15,774
Total comprehensive income for the period	-	-	-	-	15,775	15,775	(1)	15,774
Issue of share capital and exercise of share options	29,900	672,817	12,331	-	-	715,048	-	715,048
Exercise of share options for employees, directors and officers	347	6,790	-	(756)	-	6,381	-	6,381
Crediting of benefit with respect to share options for employees	-	-	-	1,032	-	1,032	-	1,032
Crediting of benefit with respect to share options for directors	-	-	-	90	-	90	-	90
Dividend announced and paid	-	-	-	-	(103,011)	(103,011)	-	(103,011)
Balance as of September 30, 2021	482,721	4,325,063	12,331	10,514	2,253,899	7,084,528	(49)	7,084,479

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 July 1, 2020	422,003	3,224,184	9,080	2,255,312	5,910,579	(45)	5,910,534
Net income for the period	-	-	-	120,971	120,971	-	120,971
Total comprehensive income for the period	-	-	-	120,971	120,971	-	120,971
Crediting of benefit with respect to share options for employees	-	-	1,510	-	1,510	-	1,510
Crediting of benefit with respect to share options for directors	-	-	89	-	89	-	89
Dividend announced and paid	-	-	-	(95,373)	(95,373)	-	(95,373)
Balance as of September 30, 2020	422,003	3,224,184	10,679	2,280,910	5,937,776	(45)	5,937,731

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	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, 2020	421,487	3,216,379	7,143	2,458,289	6,103,298	(44)	6,103,254
Net income for the period	-	-	-	289,457	289,457	(2)	289,455
Total comprehensive income for the period	-	-	-	289,457	289,457	(2)	289,455
Issue of share capital and exercise of share options	27,500	369,904	-	-	397,404	-	397,404
Exercise of share options for employees and officers	1,141	18,859	(2,200)	-	17,800	-	17,800
Crediting of benefit with respect to share options for employees	-	-	6,959	-	6,959	-	6,959
Crediting of benefit with respect to share options for directors	-	-	329	-	329	-	329
Dividend announced and paid	-	-	-	(499,154)	(499,154)	-	(499,154)
Balance as of December 31, 2020	450,128	3,605,142	12,231	2,248,592	6,316,093	(46)	6,316,047

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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2021	2020	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	313,802	219,371	15,774	120,971	289,455
Adjustments required to present cash flows from operating activities (Annex A)	103,956	137,776	96,958	(49,026)	206,407
Net cash - operating activities	417,758	357,147	112,732	71,945	495,862
Cash flows - investing activities					
Investments in investment property (including investment property under construction), net	(2,329,302)	(611,813)	(2,142,027)	(248,019)	(692,149)
Investments in equity-accounted company	(41,768)	-	-	-	-
Repayment of loans from equity-accounted companies	3,600	3,977	888	1,346	5,232
Return from exercise (investment) Securities measured at fair value through profit or loss	50,547	-	-	-	(49,908)
Others, net	(1,979)	(328)	(938)	(164)	(1,559)
Net cash - investing activities	(2,318,902)	(608,164)	(2,142,077)	(246,837)	(738,384)
Cash flows - financing activities					
Receiving long term loans from banking corporations and others	530,000	-	530,000	-	-
Repayment of long term loans from banking corporations, net	-	(242,613)	-	-	(242,613)
Dividend paid	(308,498)	(396,751)	(103,011)	(95,373)	(499,154)
Issuance of shares and share options, after deducting issuance costs	715,048	-	715,048	-	397,404
Issuance of bonds, net	447,889	1,635,676	-	159,132	1,804,876
Exercise of share options for employees, directors and officers	41,901	7,402	3,903	-	17,800
Repayment of long term bonds	(533,612)	(417,731)	(421,823)	(415,580)	(527,233)
Short term credit from banking corporations, net and others	588,615	(163,137)	690,152	1,614	(164,154)
Net cash - financing activities	1,481,343	422,846	1,414,269	(350,207)	786,926
Increase (decrease) in cash and cash equivalents	(419,801)	171,829	(615,075)	(525,099)	544,404
Balance of cash and cash equivalents at beginning of period	601,764	57,360	797,039	754,288	57,360
Balance of cash and cash equivalents at end of period	181,963	229,189	181,963	229,189	601,764

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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2021	2020	2021	2020	2020
	Thousands of NIS				
	(Unaudited)		(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	(135,416)	121,235	-	(19,992)	131,223
Fair value adjustment - Reducing transaction costs	114,334	12,417	106,293	5,597	12,417
Company's share in the profits of equity-accounted companies	(10,523)	(7,699)	(4,612)	(3,840)	992
Revaluation of loans from equity-accounted companies	(2,992)	552	(1,220)	(242)	381
Dividends received from equity-accounted companies	1,250	32,350	-	-	34,850
Revaluation of bonds and amortization of premium	86,906	(45,046)	50,426	(4,405)	(52,553)
Crediting of benefit with respect to share-based payment transactions	3,701	4,455	1,122	1,599	7,288
Deferred taxes, net	25,647	44,664	(19,136)	22,937	48,151
Others, net	2,841	1,848	1,234	959	5,108
	85,748	164,776	134,107	2,613	187,857
Changes to asset and liability items:					
Decrease (increase) in trade receivables	5,131	(8,994)	(1,023)	(203)	(12,124)
Decrease (increase) in other receivables and debit balances	3,352	(6,652)	(2,662)	(6,728)	2,244
Decrease (increase) in long term other receivables and debit balances	7,624	1,212	1,159	(18)	1,569
Increase in trade payables	15,725	454	15,952	5,390	201
Decrease in liabilities for employee severance benefits	(17)	(588)	-	(475)	(514)
Increase (decrease) in other payables and credit balances	(13,607)	(12,432)	(50,575)	(49,605)	27,174
	18,208	(27,000)	(37,149)	(51,639)	18,550
	103,956	137,776	96,958	(49,026)	206,407
B. Non-cash transactions					
Investments in investment property against other payables and credit balances	118,567	10,773	118,567	10,773	9,334
Exercise of options for employees against receivables	2,478	-	2,478	-	-
C. Additional information					
Interest paid (*)	133,178	168,588	94,154	113,180	198,306
Interest received	2,486	10,418	767	2,820	16,401
Taxes paid (**)	38,766	9,555	5,343	2,332	11,217
Taxes received	19,258	57	-	13	57
Dividend received	1,250	32,350	-	-	34,850

(*) Interest paid in the nine months period of 2020 includes an early repayment fee (for further details, see Note 23C to the consolidated annual reports).

(**) Taxes paid in the nine months period of 2021 include taxes paid in respect of an assessment agreement in subsidiaries (for more details See Note 17H to the Company's consolidated annual reports).

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 September 30, 2021 and for nine and 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, 2020, 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 lieu
	USD	Points	Points
Date of the financial statements			
As of September 30, 2021	3.229	135.690	135.956
As of September 30, 2020	3.441	132.766	132.634
As of December 31, 2020	3.215	132.766	132.634
Rates of change:	%	%	%
For the nine month period ended September 30, 2021	0.44	2.20	2.50
For the nine month period ended September 30, 2020	(0.43)	(0.60)	(0.69)
For the three month period ended September 30, 2021	(1.0)	0.79	0.89
For the three month period ended September 30, 2020	(0.72)	0.10	0.10
For the year ended December 31, 2020	(6.97)	(0.60)	(0.69)

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 September 30, 2021		As of September 30, 2020		As of December 31, 2020	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Bonds (including current maturities and hedging transactions)	6,510,734	7,149,202	6,442,485	6,704,090	6,509,551	6,794,591
	6,510,734	7,149,202	6,442,485	6,704,090	6,509,551	6,794,591

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, after the end of the third lockdown, a gradual resumption of routine activity has been evident 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. However, it should be noted that until the end of May 2021, only those who had been vaccinated against or recovered from the coronavirus were allowed to enter centers of culture, entertainment and leisure, and restaurants, by presenting the "green badge" issued by the Ministry of Health. This restriction was also canceled in June 2021. In July 2021, the virus's delta variant began to spread, leading to a renewed outbreak of widespread morbidity in Israel and worldwide ("Fourth Wave"). Consequently, it was decided to vaccinate certain sectors of the population with an additional third dose, a booster dose, which was gradually approved for use of Israel's entire population aged 12 and over. Furthermore, the obligation to present a current "Green Badge" on entering culture, catering, recreation and leisure complexes was renewed. Recently, after a considerable part of the population was vaccinated with the booster dose, a significant decrease in morbidity has been observed, and we appear to be about to exit the Fourth Wave.

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, where for the periods when the shopping centers were closed, it did not charge rent and for periods when it was partially operational, the tenants paid rent at a percentage of their revenue in accordance with the stipulations in the tenancy agreements with them and the tenants were 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 the first quarter of the year, 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. Issuance of bonds – Series H

On February 2021, the Company issued bonds to the public (Series H) in the amount of NIS 450 million par value. The total net consideration received by the company in respect of the issue amounts to approximately NIS 446 million. Series H bonds embody an index-linked effective interest rate of approximately 1%.

The bonds (Series H) are index-linked (with respect to January, 2021) and carry a fixed annual interest rate of 0.92% per annum. The bonds (Series H) (principal) will be repaid in four (4) equal annual installments on January 5 of each of the years 2029 to 2032 (inclusive) in such a manner that each of the payments will constitute 25% of the total nominal value of the bonds (Series H). Interest payments will be paid on January 5 of each of the years 2022 to 2032 (inclusive).

In October 2021, after the balance sheet date, the Company issued, through a private issuance, bonds (Series H) at a scope of NIS 800 million par value, in consideration of a total net of NIS 863 million. The bonds bear interest at a CPI-linked effective interest rate of 0.4%, and have an average lifetime of 8.4 years.

For further details, see Note 14H to the annual financial statements.

C. Declared dividend

In March 2021, the Company's Board of Directors determined that the Company intends, in 2021, to distribute minimum annual dividends in the amount of 100 agorot per share, to be paid in 4 equal quarterly payments, subject to a specific resolution of the Board of Directors at the end of each quarter.

Further to this policy, in March, May and August 2021, the Company announced dividend distributions for the first, second and third quarters of 2021, in the amount of 25 agorot per share, per quarter. The total dividend which was paid during the reporting period amounted to approximately NIS 308 million.

In November, after the balance sheet date, the Company announced a dividend distribution for the fourth quarter of 2021, in the amount of 25 agorot per share (around NIS 110.5 million), to be paid in November 2021.

D. Warrant allocation plan for senior position holders

On March 7th, 2021, 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 1,767,475 options, to 58 offerees, including 10 Officer Bearers (including the Company's CEO and 6 Directors). The allocation was made on May 13, 2021.

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.

E. Purchase of half of a logistics complex near Kibbutz Hafetz Haim

On March, 2021, the company signed an agreement to purchase half of the rights in a logistics center located near Kibbutz Hafetz Haim, for NIS 71 million (excluding transaction costs). The property is fully leased for a period of 10 years and is expected to yield NOI of NIS 8.1 million per annum (the Company's share - 50%). The transaction was completed during June 2021. The property is in a jointly controlled company which is presented in the financial statements according to the equity method. The company has a loan of NIS 30 million (Company's share).

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

F. Purchase of land in Beit Shemesh industrial zone

In June 2021, the Company signed an agreement for the acquisition of 60% of the rights to land in Beit Shemesh industrial zone, in consideration of a total of NIS 53 million (excluding transaction costs). On the lot, which has an area of 40.5 Dunam, the partners intend to plan and build a two-story logistics center with a total gross area of approximately 45 thousand square meters.

G. Credit facilities

In August 2021, a credit facility from an institutional entity in Israel, in the total amount of NIS 200 million, was extended until May 31st 2024.

In August 2021, a credit facility from an institutional entity in Israel, in the total amount of NIS 150 million, was extended until June 30, 2022.

As of September 30, 2021, the Company has utilized credit facilities in the total amount of NIS 1.2 billion that were repaid in full after the balance sheet date.

H. Purchase of the complex known as Tzrifin Logistics Park

In September 2021, the Company signed an agreement for the acquisition of the rights to the complex which is known as Tzrifin Logistics Park, for a total consideration of NIS 1,518 million (excluding transaction costs). The complex includes around 274 dunams, including approximately 224 dunams designated for storage, industry and office purposes, and around 50 designated for roads, privately owned public space and open public space, on which 18 logistics buildings are built, with a total built area of around 113 thousand. The complex is located in the area of Sdot Dan Regional Council, on the eastern side of Highway 44 (Ramle - Beit Dagan highway), near Moshav Nir Tzvi, and near Assaf Harofeh hospital and Tzrifin junction. The logistics buildings which are currently built on the land are leased, with full occupancy, through various lease agreements, to 28 tenants, whereby the aggregate rent received with respect to the lease agreements amounts to an annual total of around NIS 56 million (amount including management fees). The transaction was closed on September 30, and the consideration was paid in full. The property is displayed under investment property. The value of the property includes construction capacity and unused building rights. The transaction was financed by way of an equity issue and the use of credit facilities, which were repaid after the balance sheet date through an issuance of bonds (Series H) (see Note 4 (b)).

I. Issue of share capital

In September 2021, the Company issued 29 million shares and 7.2 million share warrants (Series 11). The exercise price of the warrants (adjusted for dividends, benefits and rights) is NIS 27, and they are exercisable until December 22, 2022. The gross consideration which was received with respect to the issuance amounted to a total of approximately NIS 718 million. The future consideration which will be received by the Company, given the exercise of all of the warrants (Series 11) into ordinary shares, amounted to a total of approximately NIS 194 million (subject to adjustments).

J. Loan agreement with banking institution

In October 2021, after the balance sheet date, the Company signed an agreement with a banking institution, according to which the bank provided to the Company a loan in the amount of approximately NIS 500 million, with an average lifetime of 8.5 years. The loan, which is not secured by any pledges, is CPI-linked and bears annual interest of 0.6%. The loan principal will be repaid by the Company in four equal annual installments, over the years 2029 to 2032. Under the loan agreement, the Company undertook to fulfill financial covenants which are similar to the financial covenants specified in the Company's series of bonds (Series H), which are listed on the Tel Aviv Stock Exchange. The average lifetime and principal repayment dates of the loan correspond to those of the bonds.

For further details, see Note 14H to the annual financial statements.

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

K. ToHa 2 (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, after the balance sheet date, 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. (the "Partners"), which jointly own the rights, in equal parts, on the land at the intersection of Totzeret Ha'aretz, Yigal Alon and Derech HaShalom streets in Tel Aviv, as a continuation of, and located adjacent to, the ToHa1 project, which is also held by the partners.

ToHa2 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 tenant 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 700 million has been paid to date (the Company's share - NIS 350 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 50%).

AMOT MISHPAT, TEL AVIV

03.

SEPARATE FINANCIAL INFORMATION

AS OF 30.09.2021

Amot Investments Ltd. is one of the leading public companies in Israel in the field of investments in income-producing real estate and serves as the investment arm of Alony-Hetz Properties and Investments Ltd. in Israel, which holds approximately 57%.

Amot Investments of the Alony Hetz Group

Amot Investments Ltd.

Separate Financial Statements
As of September 30, 2021

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended September 30, 2021

(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 separate interim financial information pursuant to Regulation 38-D of the Securities Regulations (Periodic and Immediate Reports), 1970

Introduction

We have reviewed the 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 September 30, *2021* and for the nine and 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 separate interim financial information included in the financial information of associates, that the investment in them is amounted to approximately NIS 1,786,834 thousands as of September 30, 2021 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 159,604 and 72,557, respectively 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 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
Member of Deloitte Touche Tohmatsu Limited

Tel Aviv, November 9, 2021.

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Amot Investments Ltd.
Data Regarding Financial Position

	As of September 30		As of December 31
	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	138,007	200,319	572,004
Investments in securities measured at fair value through profit and loss	-	-	50,160
Trade receivables	11,309	18,405	18,568
Other receivables and debit balances	352,514	83,638	51,554
Total current assets	501,830	302,362	692,286
Non-current assets			
Investment property	9,502,998	7,846,300	7,826,189
Investment property under construction	1,337,877	868,788	933,141
	10,840,875	8,715,088	8,759,330
Loans, debentures and capital notes to investees	2,316,484	2,330,848	2,257,023
Investment in investees	2,585,055	2,347,576	2,375,007
Long term debt balances	21,882	57,331	46,979
Property, plant and equipment, net	35,960	35,155	35,750
Total non-current assets	15,800,256	13,485,998	13,474,089
Total assets	16,302,086	13,788,360	14,166,375
Current liabilities			
Credit from banking corporations and other credit providers	1,231,391	740,522	631,600
Trade payables	5,414	9,169	7,155
Current tax liabilities, net	74,077	41,828	46,848
Other payables and credit balances	301,312	233,417	180,394
Receivables with respect to investment property	171,891	61,772	57,305
Total current liabilities	1,784,085	1,086,708	923,302
Non-current liabilities			
Debentures	5,863,079	5,849,277	5,998,148
Loans from banking corporations and others	530,008	-	-
Provisions	16,483	16,483	16,483
Investments in investees	5,983	5,037	5,140
Others	163,778	50,572	55,266
Deferred taxes, net	854,142	842,507	851,943
Total non-current liabilities	7,433,473	6,763,876	6,926,980
Equity	7,084,528	5,937,776	6,316,093
Total liabilities and equity	16,302,086	13,788,360	14,166,375

November 9, 2021			
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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2021	2020	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property	356,261	350,746	120,655	119,113	455,915
Property leasing and operation costs	19,631	16,425	6,365	5,654	23,350
Profit from property leasing and operation	336,630	334,321	114,290	113,459	432,565
Fair value adjustment of investment property, net	91,254	(62,036)	-	19,991	(74,712)
Fair value adjustment - Reducing transaction costs	(114,334)	(12,417)*	(104,885)	(5,597)*	(12,417)*
	313,550	259,868	9,405	127,853	345,436
General and administrative expenses	29,166	25,888	10,895	9,150	37,629
Donations	1,500	1,500	500	500	2,000
Other income, net	(1,034)	(998)	(328)	(349)	(308)
Operating profit	283,918	233,478	(1,662)	118,552	306,115
Financing income	45,977	18,729	15,881	9,019	36,479
Financing expenses	(186,447)	(80,783)	(72,378)	(36,378)	(116,491)
Operating profit after financing	143,448	171,424	(58,159)	91,193	226,103
Company’s share in the profits of investees, net of tax	180,790	96,209	51,850	50,512	126,069
Profit before taxes on income	324,238	267,633	(6,309)	141,705	352,172
Taxes on income	(10,433)	(48,261)	22,084	(20,734)	(62,715)
Net profit for the period	313,805	219,372	15,775	120,971	289,457

*reclassified

Amot Investments Ltd.
Data Regarding Comprehensive Income

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2021	2020	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	313,805	219,372	15,775	120,971	289,457
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	313,805	219,372	15,775	120,971	289,457

Amot Investments Ltd.
Data Regarding Cash Flows

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2021	2020	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	313,805	219,372	15,775	120,971	289,457
Adjustments required to present cash flows from operating activities (Annex A)	(75,366)	(27,082)	5,038	(111,002)	(166)
Net cash - operating activities	238,439	192,290	20,813	9,969	289,291
Cash flows - investing activities					
Investments in investment property and investment property under construction	(2,288,475)	(562,454)	(2,110,621)	(242,785)	(638,835)
Collection of loans from investees, net	127,974	113,341	53,320	60,297	152,375
Return from exercise (investment) Securities measured at fair value through profit or loss	50,547	-	-	-	(49,908)
Investments in equity-accounted company	(41,768)	-	-	-	-
Others, net	(1,944)	(290)	(909)	(145)	(2,284)
Net cash - investing activities	(2,153,666)	(449,403)	(2,058,210)	(182,633)	(538,652)
Cash flows - financing activities					
Dividend paid	(308,498)	(396,751)	(103,011)	(95,373)	(499,154)
Issuance of shares and share options, after deducting issuance costs	715,048	-	715,048	-	397,404
Issuance of bonds, net	447,889	1,635,676	-	159,132	1,804,876
Exercise of share options for employees and officers	41,901	7,402	3,903	-	17,800
Receiving long term loans from banking corporations and others	530,000	-	530,000	-	-
Repayment of long term loans from banking corporations	-	(242,613)	-	-	(242,613)
Repayment of long term bonds	(533,612)	(417,731)	(421,823)	(415,580)	(527,233)
Short term credit from banking corporations, net and others	588,502	(162,752)	690,036	1,958	(163,916)
Net cash - financing activities	1,481,230	423,231	1,414,153	(349,863)	787,164
Increase (decrease) in cash and cash equivalents	(433,997)	166,118	(623,244)	(522,527)	537,803
Balance of cash and cash equivalents at beginning of period	572,004	34,201	761,251	722,846	34,201
Balance of cash and cash equivalents at end of period	138,007	200,319	138,007	200,319	572,004

Amot Investments Ltd.

Data Regarding Cash Flows

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2021	2020	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(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	(91,254)	62,036	-	(19,991)	74,712
Fair value adjustment - Reducing transaction costs	114,334	12,417	104,885	5,597	12,417
Company's share in the profits of investees	(180,790)	(96,209)	(51,850)	(50,512)	(126,069)
Dividend from investees	1,250	32,350	-	-	34,850
Erosion of debentures and loans from subsidiaries	35,834	(39,875)	14,853	(5,992)	(47,957)
Crediting of benefit with respect to share-based payment	3,701	4,455	1,122	1,599	7,288
Deferred taxes, net	2,199	25,606	(22,761)	14,092	35,042
Others	3,924	1,587	1,388	913	5,557
	(110,802)	2,367	47,637	(54,294)	(4,160)
Changes to asset and liability items:					
Decrease (increase) in trade receivables	7,259	(6,598)	2,707	(4,133)	(6,761)
Decrease (increase) in other receivables and debit balances	7,833	(3,713)	4,128	(1,550)	2,723
Decrease in long term other receivables and debit balances	6,339	976	1,012	277	1,073
Increase (decrease) in trade payables	954	(582)	2,437	3,501	(1,630)
Decrease in liabilities for employee severance benefits	-	(583)	-	(476)	(396)
Increase (decrease) in other payables and credit balances	13,051	(18,949)	(52,883)	(54,327)	8,985
	35,436	(29,449)	(42,599)	(56,708)	3,994
	(75,366)	(27,082)	5,038	(111,002)	(166)
B. Non-cash activities					
Investments in investment property against other payables and credit balances	118,141	10,773	118,141	10,773	9,334
Exercise of options for employees against receivables	2,478	-	2,478	-	-
C. Additional information					
Interest paid (*)	133,178	168,588	94,154	113,180	198,306
Interest received	2,486	29,448	767	9,176	49,081
Taxes paid	-	2,832	-	-	2,832
Taxes received	19,219	-	-	-	-
Dividend received	1,250	32,350	-	-	34,850

(*) Interest paid in the nine months period of 2020 includes an early repayment fee (for further details, see Note 23C to the consolidated annual reports).

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, 2020, 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, 2020.

(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.

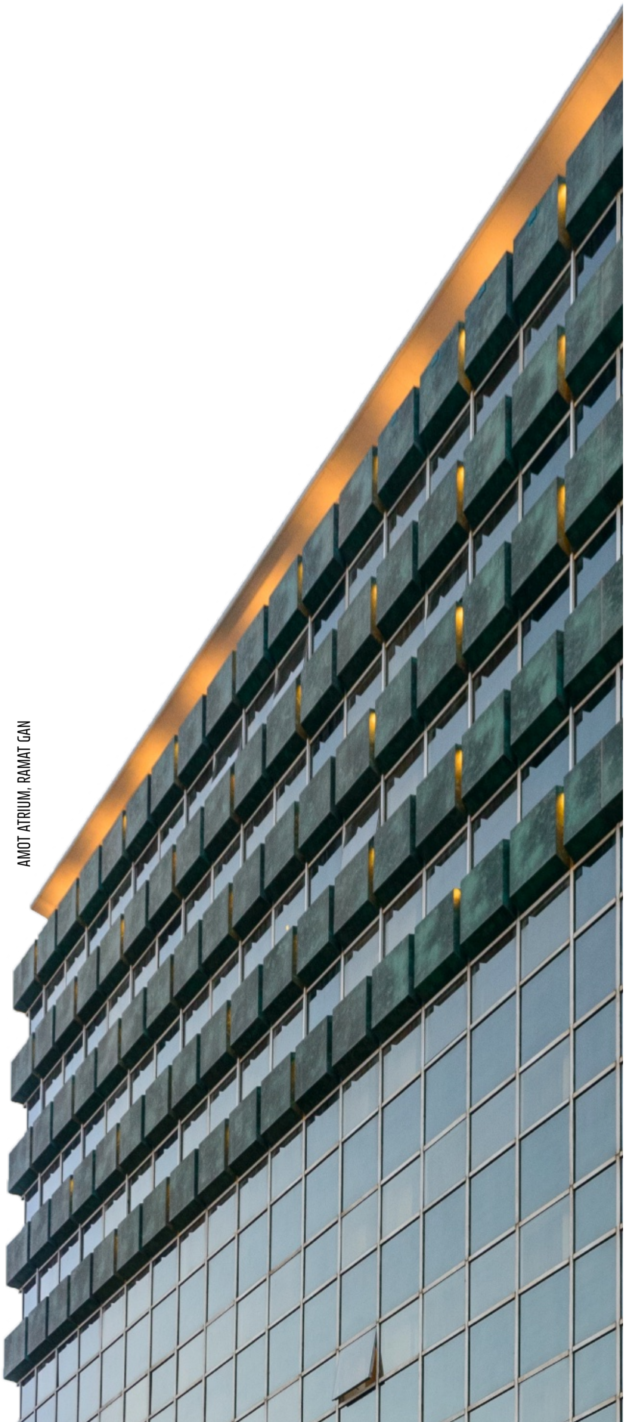
D. The Company’s share in the results of investees is presented as the net sum of total revenues less total expenses as presented in the Company’s consolidated financial statements, segmented between the statements of income and other comprehensive income.

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 September 30, 2021.



04.
APPENDIXES

Amot Investments Ltd. is one of the leading public companies in Israel in the field of investments in income-producing real estate and serves as the investment arm of Alony-Hetz Properties and Investments Ltd. in Israel, which holds approximately 57%.

Deloitte.

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

Date: November 9, 2021

To
The Board of Directors of **Amot Investments Ltd. ("the company")**

Dear Sir/Madam,

Re: Consent letter in term of Amot Investments Ltd. Shelf Offering from May 2019

We hereby advise you that we agree to the inclusion (including by a way of reference) of our statements detailed below in connection with the May 2019 shelf prospectus.

(1) Review Report dated November 9, 2021 regarding the Consolidated Financial Statements of the company as of September 30, 2021 and for nine and three months periods ended September 30, 2021.

(2) Review Report dated November 9, 2021 regarding the Separate Financial Information of the company which is presented in accordance with Regulation 9C of the Securities Regulations (Periodic and Immediate Reports), 1970, as of September 30, 2021 and for nine and three months periods ended September 30, 2021.

Respectfully,

Brightman Almagor Zohar & Co.
Certified Public Accountants
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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 Third quarter of 2021

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 September 30, 2021 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 third quarter of 2021 (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.

November 9, 2021	**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 third 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.

November 9, 2021	**Signature** **Judith Zynger, CFO**

AMOT INVESTMENTS LTD.

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Amot Investments of the Alony Hetz Group

AUGUST 2021

QUARTERLY REPORT AS OF SEP 30. 2021