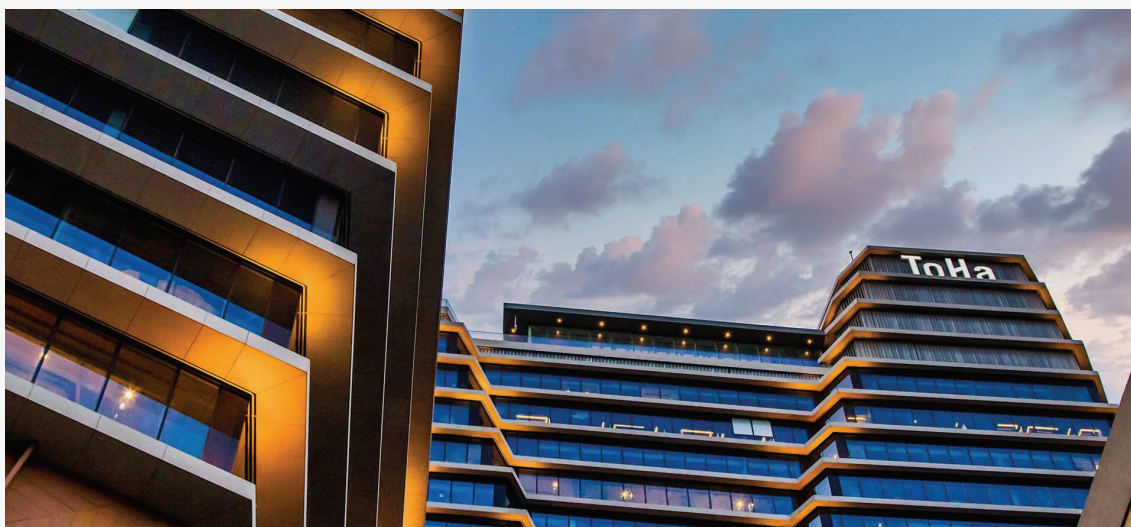




QUARTERLY REPORT

AS OF JUNE 30,
2025



2025

**AMOT
INVESTMENTS**

This is an English translation of a Hebrew report of the company, that was published on 12 August, 2025 (reference No. 2025-01-059599) at the ISA reporting website (magna.isa.gov.il) (hereafter: "The Hebrew Version"). The English version is only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew version shall prevail.

STRONG TOGETHER.



AUGUST 2025

Periodic Report June 30, 2025



BOARD OF DIRECTORS



Natan Hetz

Chairman of the Board



Shimon Abudraham

Chief Executive Officer

Aviram Wertheim

Dorit Kadosh

Yarom Ariav

Yael Andorn

Moti Barzilai

keren Turner

Reuven Kaplan

Sarit Aharon

**Deloitte Brightman Almagor
Zohar & Co**

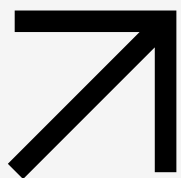
Independent Auditors

AMOT INVESTMENTS LTD

Amot Atrium Tower

Jabotinsky Street 2, Ramat Gan 5250501





THE STATE OF THE CORPORATION'S AFFAIRS



EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30,

2025

21.2 Billion NIS

Total Investment Property

17.7 Billion NIS

Total income-generating properties including properties held for sale

3.5 Billion NIS

Real Estate Under Construction, development and planing

4 Projects Under construction

Company's share -thousand
183 sqm

3.2 Billion NIS

Estimated construction cost of 4 projects under construction. (company's share) .As of the reporting date, the invested cost amounts to NIS 1.6 billion

4 additional projects in development

Company's share -thousand 410 sqm. As of the reporting date, the invested cost amounts to NIS 0.8 billion

527

NOI
(Million NIS)

406

FFO according to management's approach (Million NIS)

86.2

FFO per share according to management's approach (Agorot)

98%

Unpledged Assets

5.0 YEARS

Average Duration

2.0%

Index linked weighted debt interest

1.05 Billion NIS

Credit facilities which is unutilized as of the publication date of the report





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

For the period ended June 30, 2025

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Company") for the period ended June 30, 2025 (hereafter – the "Reported Period").

Description of the Company and its business environment

Amot Investments is a public company which is engaged, both directly and indirectly through corporations under its control, in renting out, management and maintenance of income-generating real estate in Israel as well as in the development of real estate for renting out purposes. The Company's share is included in the Tel Aviv 35 Index and in the Tel Aviv – Real Estate Index and EPRA indices. The Company is a subsidiary of Alony Hetz Properties and Investments Ltd. (which holds 50% of the Company's share capital).

AMOT GIV'ATAYIM (SIMILARWEB)





BUSINESS ENVIRONMENT

The following are the Company's estimates regarding trends, events, and developments in the Company's macroeconomic environment, which to the best of its knowledge and estimates, have or are expected to have an impact on its business results or on developments in its areas of activity. All references appearing in this section below to estimates regarding future developments in the general environment in which Amot operates and in external factors influencing its work may be considered forward-looking information as defined in Section 32(a) of the Securities Law, 1968 (hereinafter: "the Securities Law"), which is not under the Company's control, is uncertain, and is based on the sources of information noted by the Company.

On June 13, 2025, the State of Israel launched Operation Rising Lion against military targets in Iran. It was an impressive lightning strike, which damaged Iran's nuclear facilities and killed a large number of senior Iranian commanders and scientists. From that date, Iran began launching ballistic missiles and other munitions, among other things, against Israeli population centers. The Homefront Command declared an emergency situation at the home front including a "closed skies" policy, prohibiting public gatherings, work lockdowns and shutting down the school system. On June 24, 2025, a ceasefire was reached with U.S. mediation, after the United States joined the attack on strategic sites that were part of the Iranian nuclear program, which has been kept and enforced as of this date. This is a dramatic event at the regional level, and one must assume that its repercussions – economic, political, and defensive – will be with us for some time.

While it is still difficult to make an educated assessment of the long-term impacts of the operation, at this stage they are evident in almost every sector. After drops in exchange rates at the start of the operation, there has been a speedy return to increases in the Tel Aviv 35 and Tel Aviv 125 indices. Bond yields have grown more moderate; the US dollar has weakened and is currently traded at around 3.4 NIS. After the war, compensation expenses of 4.5 billion NIS are expected, alongside increased pressure on the deficit and the State budget, which will require adjustments to deal with the severe costs, without impacting financial stability and without deepening the government deficit.

Within the framework of the up-to-date macroeconomic forecast published on July 7, 2025¹, the Bank notes the fact that it is characterized by a particularly high level of uncertainty, and is exposed to both negative and positive influences, both as a result of the geopolitical situation and also in the context of the U.S. government's tariff plan. In addition, there is also still significant uncertainty regarding government decisions pertaining to the State budget for 2025 and 2026, with the budget deficit expected to reach 4.9% and 4.2% of the GDP in 2025 and 2026, respectively, and the public debt is expected to amount to 70% of the GDP in 2025, and 71% in 2026.

The Bank bases its forecast on the base scenarios according to which the ceasefire declared for Operation Rising Lion would hold and that a possible agreement for a ceasefire in Gaza would lead to the fact that in the horizon of the forecast, starting from July, there will be no more intense combat in Gaza. As of the publication of the report, there is real uncertainty both regarding the chance/probability of reaching a ceasefire agreement with Hamas in the near future and regarding the fate of the hostages, who according to information published are in dire straits.

In addition, the Bank of Israel's working premise pursuant to the forecast regarding the impact of the tariffs announced by the U.S. government was that in most countries, there would not be a significant increase in the level of tariffs relative to the current level, but uncertainty regarding the subject is still high, particularly in light of recent publications regarding the decision of the U.S. government to impose tariffs both on Israel, at a rate of 15% and on EU countries and on Canada, which has a negative impact on activity and in particular on investments around the world and in Israel.

According to Bank of Israel forecasts, the GDP is expected to grow by 3.3% in 2025 and 4.6% in 2026, assuming that the direct impact of the economic activity of Operation Rising Lion will be limited to the direct negative impact that occurred during combat. At the same time, the Bank emphasizes that depending on geopolitical developments, there may be long-term influences on the economy; on the risk premium and investments, on export demand, on potential growth and more. While the revaluation of the shekel and the increase in stock indices on the Tel Aviv Securities Exchange reflect market optimism regarding these developments, at this stage the risk premium in the economy is still higher than its rate prior to Operation Swords of Iron.

1. <https://www.boi.org.il/publications/regularpublications/staff-forecast>



BUSINESS ENVIRONMENT (CONT).

Regarding the inflation rate, the Bank of Israel estimates that it is expected to reach 2.6% in 2025 and 2.0% in 2026, taking into account the fact that the consumer price indices received since its previous forecast from April 2025 were, on a cumulative basis, similar to the Bank's estimates. The Bank notes that the disruption in home offerings and the increase in demand for rentals as a result of the damage to buildings that occurred during Operation Rising Lion may have inflationary consequences in the forecast range, but these influences are expected to be offset to a certain degree by the NIS's revaluation trend.

Regarding the interest rate, the Bank of Israel estimates that it is expected to reach 3.75% on average in the second quarter of 2026 and the forecast embodies a gradual drop in interest rates from its current level in accordance with the rate the inflation rate converges on the center of the target according to the scenario at the base of the forecast.

As noted, the Bank of Israel emphasizes the high level of uncertainty in the economy and the risks to the forecast, both upward and downward. The results of the fighting in Operation Rising Lion reflect the possibility of decreased security risks to Israel, and the potential of an arrangement that will end the fighting in Gaza and might also allow a broader regulation of geopolitical relations in the region, particularly if a ceasefire in Gaza, if it comes into effect, leads to an agreement that will end the fighting and remove the risk posed to Israel from Hamas for an extended period of time. The realization of an agreement in the various theaters is expected to lower the risk level of the economy, lift supply restrictions and may increase demand and investments in the economy over the course of coming years.

On the other hand, the uncertainty regarding the long-term impacts of Operation Rising Lion and the security situation with Iran poses risks that the improvement will be limited in time and its positive impact on the economy will be brief, and in the Gaza sector as well, inasmuch as the ceasefire, if comes in effect, does not lead to a sustainable agreement and inasmuch as the war escalates or drags on. The risk to the deficit and debt forecast also, according to the Bank's estimates, leans upward, in light of the uncertainty regarding the budgetary cost of Operation Rising Lion and in light of the risk that the intense fighting in Gaza will continue and therefore continue to increase reserve duty expenses.

The Real Estate Sector

Based on Dun & Bradstreet's review of the real estate sector in the first half of the year, in January-June 2025 the real estate sector, which as it is, has been in a state of ongoing crisis, has entered a certain tailspin as a result of employee shortage, delays in project advancements and sharp increases in construction costs. In addition, over the course of Operation Rising Lion, restrictions were imposed on construction sites, which led to multiple sites having no workers and no activity. Most of the difficulties derived from the closed skies policy, the inability to import merchandise to Israel and emergency reserve call-ups. In light of all of the above, market estimates say that construction costs could increase even further.

At the same time, the assessment in the market is that if the "optimistic scenario" is realized, we will be seeing stability or further increases in real estate prices. In addition, rental prices have continued to rise, particularly in high demand areas and in particular in the residential market, which may affect the Consumer Price Index and drag inflation upward. Capital markets are also optimistic regarding the construction industry and have apparently already been pricing the realization of the optimistic scenario - for evidence of that, see the increase in the past two months in indices of construction and real estate companies.

Impact on the Company's Activity

The Consumer Price Index increased by 1.57% in the reported period. The Company has debentures that are linked to the Consumer Price Index and bear yearly interest (which is also linked to the CPI). Therefore, the CPI increase in the reported period led to an increase in the Company's financing costs. Against that, the Company's cash-generating property, estimated as of the report date at 17 billion NIS, is rented in CPI-linked rental agreements, and economically, the Company considers this to be long-term inflationary protection. As a result, the increase in CPI has led to an increase in the Company's revenues from property rentals.





BUSINESS ENVIRONMENT (CONT).

The Retail and Office Building Inputs Index increased by 1.5% over the course of the reported period. The increase in the Construction Input Index (to which the agreements the Company makes with the implementation contractors are linked), as well as the increases in raw material costs and employment costs of construction workers due to the war, have led to increased construction costs in the Company's development projects.

Starting from the second half of 2024, there has been a gradual recovery in demand and in transactions on behalf of customers who had been "on the fence," and there has been an expression of trust in the Israeli market in general and in the Company's performance in particular on behalf of international customers. In the local tech sector as well, there has been an increase in investments, starting in the second half of 2024 and intensifying in 2025 - a trend reflected in successful exits and in renewed interest on behalf of foreign investors, capital offerings and merger agreements and purchases, but also a high level of centralization in the industry and increased dependence on the cyber sector. The industry remains durable, with capital offerings and significant transactions even in the midst of Operation Rising Lion and the strengthened image of the Israeli cyber sector and defense companies, which may lead to further investments. If trends of regional stability are realized and geopolitical risks are reduced, combined with government support and a mature ecosystem, coming years may see a period of accelerated growth, and unlike previous periods of security escalation, market data and transactions carried out recently indicate a continuation of the positive trend in the tech industry, which may lead to further increases in demand by companies in the field for the Company's properties.

In addition, estimates indicate that the "flight to quality" trend, with new buildings in prime areas being prominent in comparison with older buildings or buildings in weaker areas, will continue and that new spaces in core markets will continue to remain at almost full occupancy, while in secondary markets like Petach Tikva, Bnei Brak, Holon and more, it is still difficult to rent out properties and get rental fees to catch up with inflation.

Company management estimates that given that the campaign in Gaza will continue with lessening intensity for several additional months, the war will not have a material impact on the Company's business. In spite of the challenges we face, the Israeli economy is dynamic and durable, as we have seen across recent crises. As of the report date, the Israeli economy shows strong activity, with signs of moderation in key indicators and inflation that, while still elevated, is approaching its target.

As in the opinion of Company management, Israeli cash-generating real estate companies serve as a reflection of the Israeli economy; in the event that the assessments described above are realized, in whole or in part, the Company's economic performance may also be negatively impacted.



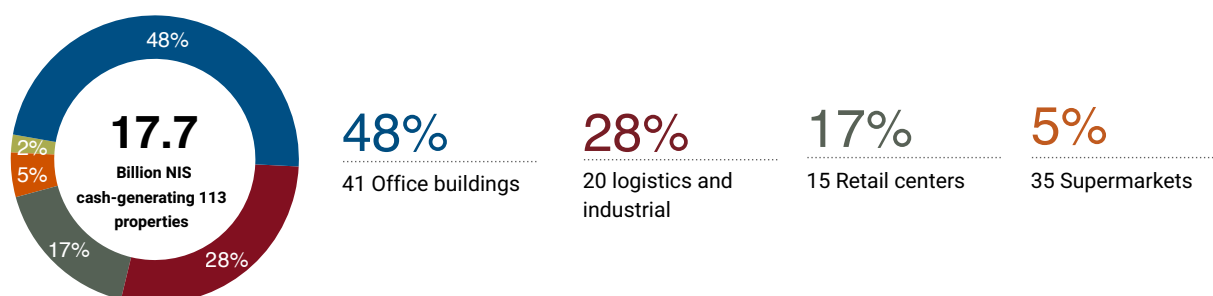


COMPANY'S ACTIVITY

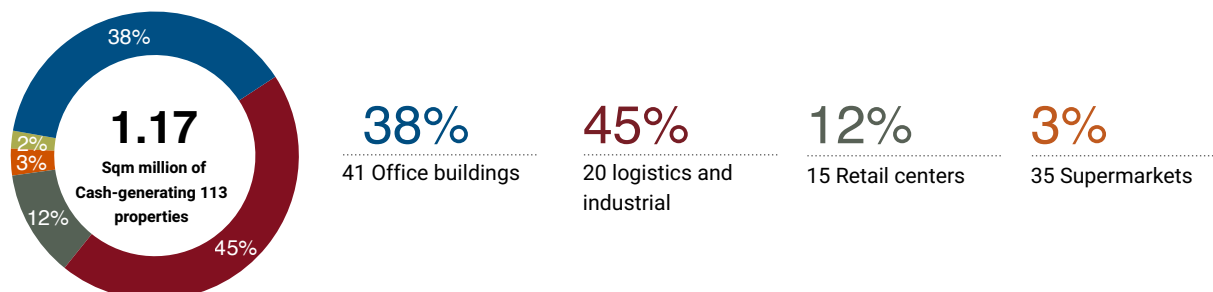
As of June 30 2025, the Company's properties, owned and leased, include: 113 cash-generating properties spread out across Israel with a total area of 1.87 million sqm (Company's share), 1.17 sqm million of rental space and 0.7 million sqm of open storage and parking space (18,200 parking spaces). These properties are spread out across the country, with the majority of the Company's properties (90%) being located in the large cities in the center of the country and in high-demand areas. The properties are rented out to 1,800 tenants, via contracts of varying durations. In addition, the Company has 4 projects under construction to the scope of 183,000 sqm above-ground space (Company's share). In addition, the Company has 4 additional projects in development totaling 410,000 sqm and 3 projects in planning stages totaling 56,000 sqm aboveground space (Company's share).

The occupancy rate of all of the Company's properties as of June 30 2025 is 93.2%⁽¹⁾ (Excluding an asset that was realized after the balance sheet date)⁽¹⁾ and as of December 31 2024 was 92.3%. The occupancy rate represents spaces for which there are signed contracts, some of which are undergoing occupation.

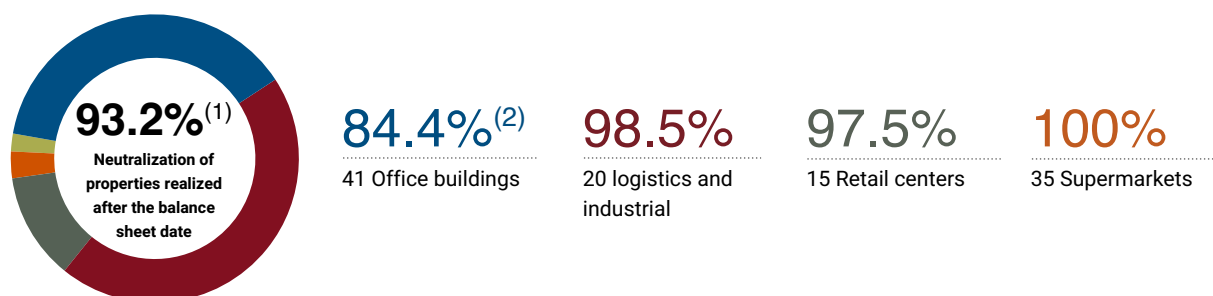
The following is a breakdown of the uses of the Company's cash-generating properties by asset value:



The following is a breakdown of the uses of the Company's cash-generating properties by built up area:



The following is a breakdown of the uses of the Company's cash-generating properties by occupancy rate:



1. The occupancy rate mentioned above after neutralizing properties reclassified from real estate under construction (an office building in Park Afek, an office building in Modi'in and the retail section of Lehi in Bnei Brak) is 94.0%.
2. Occupancy rate for office space, neutralization of property realized after the balance sheet date and a property classified to investment property, stands as 86.4%.

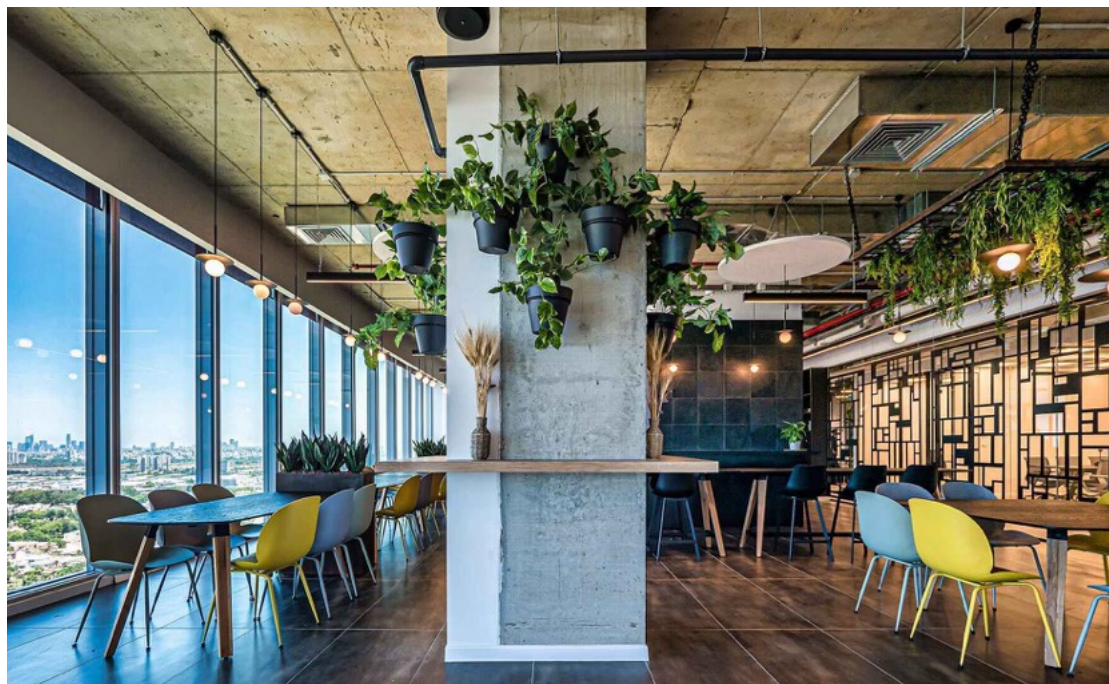


SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The company invests significant resources in promoting sustainability, social, and environmental aspects, which benefit the company and its employees, its customers, the general public, and the environment in which we live. The company is committed to upholding values of transparency and sound corporate governance, gender diversity, and the protection of employee rights, as core pillars of its operations.

The company has been publishing ESG reports since the 2021 fiscal year. In June 2024, it published its ESG report covering activities for the years 2022–2023. The company also intends to periodically update this information and publish revised ESG reports, in accordance with its commitments in these areas and its dedication to transparency with its stakeholders.

CAMPUS AMOT, HOLON





BUSINESS STRATEGY

The company's management is guided by the motto: "Real estate Performance is a long-term business" and conducts itself and makes decisions accordingly.

The company's business strategy is to expand its activity in the field of real estate in Israel by initiating, developing, constructing and purchasing properties, while maintaining its financial strength by means of a significant equity and a long-term debt duration, holding credit limits (usually unutilized) and non-pledged assets. All these allow the company to exhibit maximum financial flexibility, including in times of crisis, enabling it to quickly take advantage of opportunities at significant financial scopes.

The company is working to improve its asset portfolio by investing in the initiation and development of new projects characterized by excellent locations in proximity to major transportation arteries, optimal planning and quality construction.

At the same time, the company intends to realize income-producing assets at an annual rate of 2%-3% of the value of the company's income-producing real estate assets, also as part of the process of improving the asset portfolio by selling assets that are not core assets or that have become less suitable for the company's business focus.

As of the date of the report, the company's performing real estate designated for offices and employment is valued at approximately NIS 8.5 billion. The company is an active developer and enhancer of office properties and possesses 6 additional properties currently under construction and development and designated for use as offices, at a scope of 225 thousand sqm (the company's part) and at a total construction cost of approximately NIS 3.8 billion (the company's part).

As of the date of the report, the company's performing real estate designated for industry and logistics is valued at approximately NIS 5 billion. In keeping with the company's business strategy and expanding and developing the logistics field, in recent years the company has purchased 8 logistics properties including lands on which logistics buildings have been and/or are to be constructed, at a total investment of NIS 2.9 billion.

To implement its business strategy, the company's management adheres to the following guidelines:

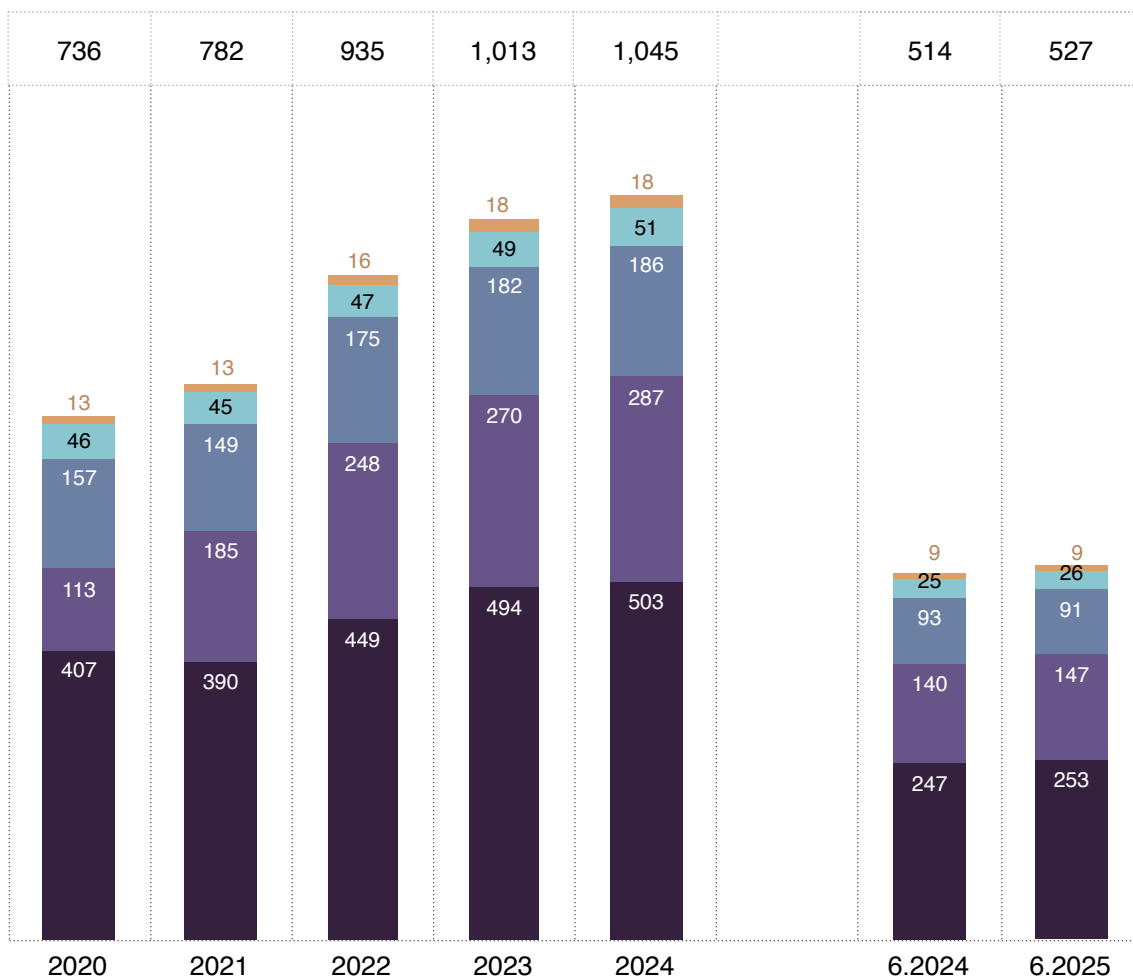
- Managing a portfolio for a variety of designations – offices, logistics and industry, retail and supermarkets.
- Purchasing, developing and constructing entrepreneurial properties.
- Purchase of income-producing properties
- Being present in central business district and on major transportation routes.
- Maintaining a strong and diverse mix of tenants.
- Expanding the range of services it provides to its thousands of clients and their employees
- Observing a high standard of green construction, thereby contributing to living standards in the work environment.





BREAKDOWN OF NOI BY USES (1)

In millions of NIS



- Offices
- Logistics and industry
- Retail (4)
- Supermarkets
- Other

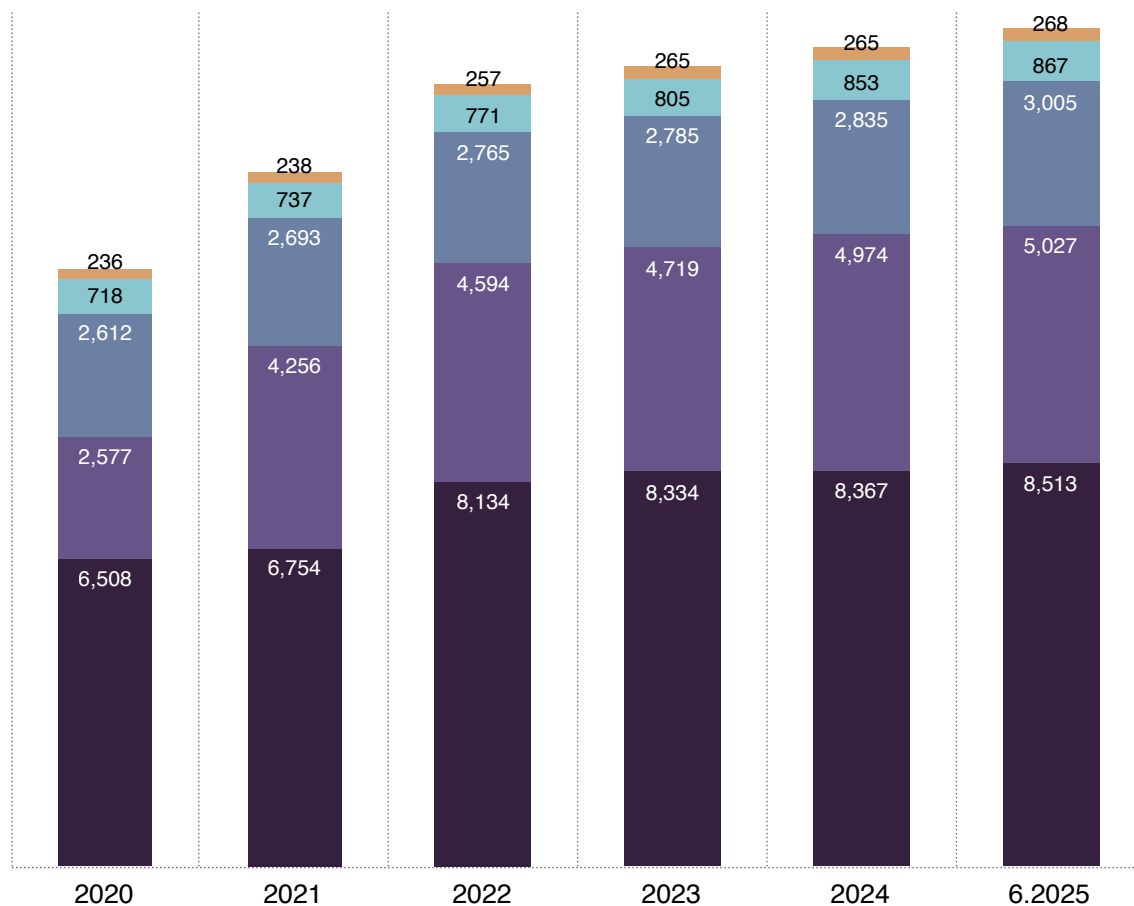
1. The NOI figures do not include unattributable expenses, the total NOI, including non-allocable spending in 1-6.25 is 527 million NIS.
2. Q2 2025 includes the effects of the "Rising Lion" war, which led to loss of income at a total of approx. ILS 2 million.
3. The company is currently undergoing a portfolio enhancement process, during which it is realizing legacy properties. From 2023 until after the reporting date, properties totaling approximately 400 million NIS have been realized, resulting in an NOI loss of approximately 18 million NIS.
4. Further to the above regarding the enhancement of the property portfolio, during 2024, performing properties were sold in consideration of a total of ILS 200 million, a deduction of ILS 10 million from the NOI in 2024 vs. 2023.
5. The year 2023 includes the effects of a one-time expenditure and the effects of the "Swords of Iron" war, which led to loss of income at a total of approx. ILS 6 million.
6. 2020 and 2021 figures include effects due to covid-19 relief for a total of 84 million NIS.
7. Essential retail accounts for approximately 33% of total retail.





BREAKDOWN OF VALUE OF PROPERTIES BY USES

In millions of NIS



Income-Generating Properties Including Properties Held for Sale	12,651	14,678	16,521	16,909	17,295	17,680
Investment Properties Under Construction	1,223	2,447	2,341	2,757	3,316	3,547
Investment Properties	13,874	17,125	18,862	19,666	20,611	21,227

- Offices
- Logistics and industry
- Retail
- Supermarkets
- Other



A SNAPSHOT OF COMPANY'S DATA

Extended Consolidated Financial Statements

	% Change 24/25	1-6/25	1-6/24	% Change 24/25	4-6/25	4-6/24	2024
NOI	3%	527	514	2%	263	259	1,043
Net income	45%	457	315	80%	298	166	919
FFO according to SEC approach	14%	272	239	54%	97	63	526
FFO according to the management approach	-	406	408	(1%)	204	206	823
FFO per share according to the management approach (Agorot)	-	86.2	86.6	(1%)	43.2	43.7	174.6
Weighted shares quantity	-	471,590	471,101		471,648	471,501	471,304
Par value (thousand)							
Increase in CPI		1.57%	1.90%		1.28%	1.60%	3.4%

NOI

The increase in NOI compared to the corresponding period last year is a result of an increase in income from same properties.

Cross-sectioning of fair value adjustment

	30/06/2025	Value Adjustment 1-6/25	Rate of Change % in
	In Millions of NIS	In Millions of NIS	%
Total value of income-generating properties	17,680	148	0.8%
Total value of Investment property under construction	3,547	115	3.2%
Total value of income-generating properties and Investment property under construction	21,227	263	1.2%



PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES

Segmented by Uses

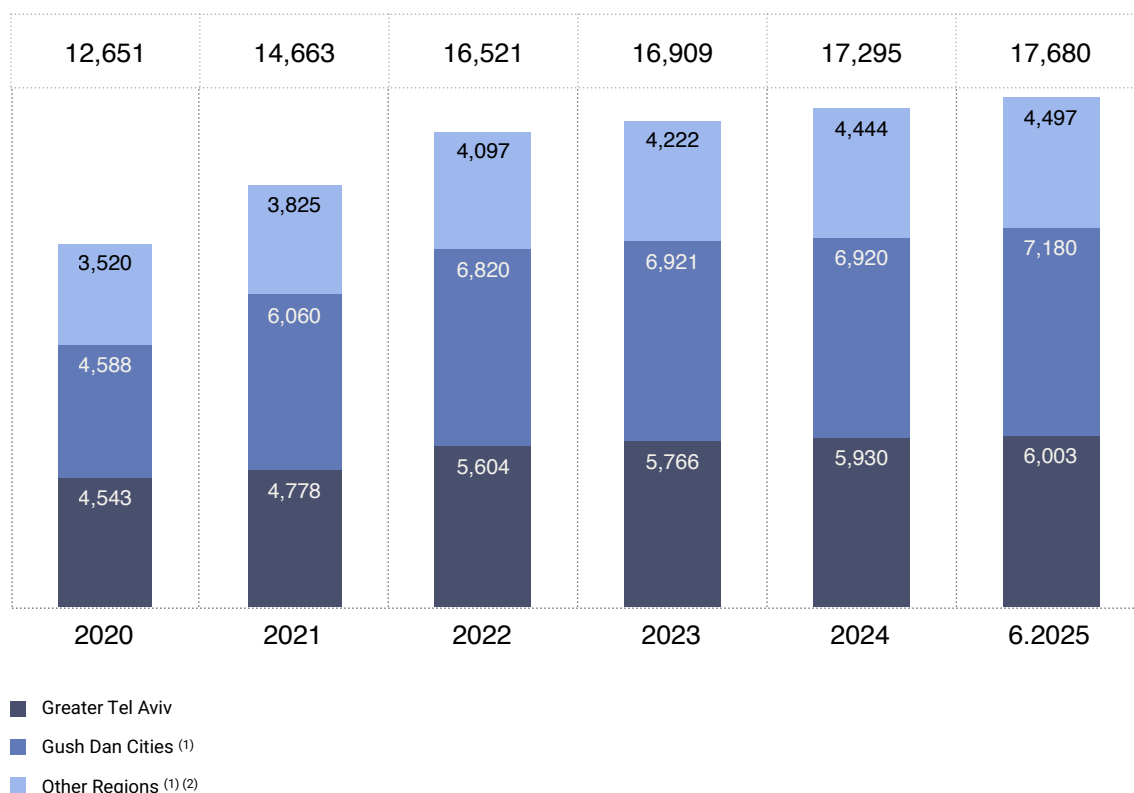
Uses	Above-ground area as of 30.06.25	NOI for the period 1-6.25	Fair value of income-generating real estate as of 30.06.25	Occupancy rate as of 30.06.25	Fair value of real estate under construction Including building rights as of 30.06.25
	Sqm	NIS in thousands	NIS in thousands	%	NIS in thousands
Office ⁽³⁾	449,209	252,937	8,513,231	84.4% ^{(1) (2)}	2,831,557
Logistics and industrial ⁽³⁾	522,833	147,334	5,026,855	98.5%	438,273
Retail centers ^{(3) (4)}	137,644	91,083	3,004,327	97.5%	9,570
Supermarkets	37,694	26,364	866,949	100%	-
Other	23,553	9,248	268,402	100%	267,532
Allocable and other expenses		208			
Total Above-ground ⁽⁵⁾	1,170,933	527,174	17,679,764	93.2% ⁽²⁾	3,546,932
Total open storage space	96,870				
Total parking spaces	602,330				
Total spaces	1,870,133				

1. Excluding two assets that were realized after the balance sheet date.
2. Excluding assets that were reclassified to investment property and assets that were realized after the balance sheet date, the occupancy rate for office use is 86.3%. The overall occupancy rate is 94.0%
3. In Q2 2025, assets were reclassified from "Investment property under construction" to "Investment property". Including the retail part of the Ha'Lehi Complex in Bnei Brak, covering 6.5 thousand square meters, and the Park Afek office building in Rosh HaAyin, covering 4 thousand square meters (the company's share).
4. Q2-2025 includes the effects of the "Rising Lion" war, which led to loss of income at a total of approx. ILS 2 million.
5. includes properties under joint control which are accounted for using the equity method in the financial statements. The area does not include 18,200 parking spaces (around 65% of them covered), with an area of approximately 602 thousand square meters.



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

In Millions of NIS



GREATER TEL AVIV

This region is the core of Israel's business environment, and as such enjoys both a population featuring a high socio-economic level, maximum accessibility, well developed transportation, cultural and entertainment centers, and the core of business activity in Israel, all in a very populated city with the highest population density in the country. We consider Greater Tel Aviv (Tel Aviv, Ramat Gan and Givatayim) as cities having characteristics of the first circle of demand. The Company has many properties in this circle, including ToHa Tower in Tel Aviv, Atrium Tower in City Complex of Ramat Gan, Amot Investments Tower, Europe Tower, Amot Tower, Beit Amot Mishpat Complex, Amot Insurance House Complex, Century Tower, Campus Amot Givatayim.

1. During 2024, properties were realized in consideration of a total of about ILS 200m.

2. In 2025, assets were reclassified from "Investment property under construction" to "Investment property". Refer to the note on page 15



CITIES IN WHICH THE COMPANY 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 113 properties, with a total area of 1.87 million square meters, approximately 1.17 million square meters of rental space and approximately 0.7 million square meters of open storage and parking space. 48% of the value of the yielding properties are offices, 28% logistics and industry, 17% Retail, 5% supermarkets, and 2% others. These assets are scattered throughout the country, with most of the company's assets (90%) located in the large cities in the center of the country and the demand areas. The properties include office and high-tech buildings, logistics parks and industrial centers, shopping malls, shopping centers, supermarkets and major bus stations. In total, the company owns assets with a total value of approximately NIS 21.2 billion. The properties are leased out to 1,800 tenants, with an occupancy rate of approx. 93.2% (neutralizing properties realized after the balance date). Neutralizing properties reclassified from "real estate under construction" in 2024 and 2025, and properties realized after the report date, the occupancy rate is 94.0%. The majority of the Company's properties are situated in the major city centers of Israel's Central District.

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
Bnei Brak

OTHER REGIONS

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



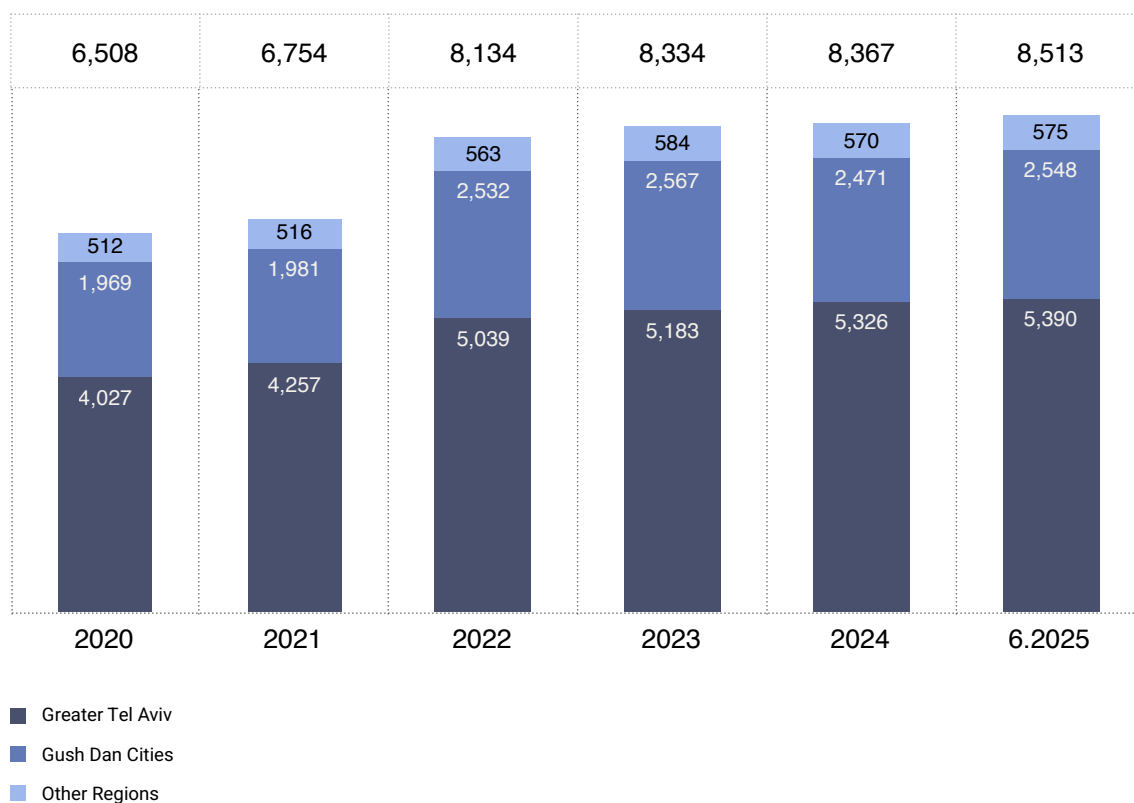
PROPERTY IMPROVEMENT

TA/5000

The company has real estate properties in premium locations in the city of Tel Aviv, on four of them: Migdal HaMaa, Amot Mishpat complex, Beit Europa and Beit Amot Insurance, the company promotes a number of local city construction plans that comply with cell / 5000 plan (see below). This is a comprehensive local outline plan which is currently in effect, and which applies to the entire municipal area of Tel Aviv-Yafo. Its purpose is to establish a long term city planning policy. The comprehensive plan determines the city's development path, division into areas with different land designations, maximum construction volumes, limits on construction height, areas designated for preservation, and areas designated for increased development. The plan recommends future scopes of development which correspond to the forecasted population increase and the growth of the employment market until 2025. Permit applications cannot be submitted by virtue of a comprehensive plan. A comprehensive plan determines guidelines for the preparation of local outline plans (specific outline plans subject to local jurisdiction), by virtue of which building permit applications can be submitted. A comprehensive plan does not confer any rights, and does not create any liability for betterment fees.

COMPANY'S REVENUE-GENERATING OFFICES, SEGMENTED BY GEOGRAPHICAL REGIONS

In millions of NIS





PRINCIPAL INFORMATION REGARDING THE COMPANY'S OFFICE PROPERTIES

Segmented by Uses and Geographical Regions

30.06.2025

Geographical region	Above ground area as of 30.06.25	NOI for 1-6.25	Fair value of income-generating real estate as of 30.06.25	Proportion of total properties	Average monthly rent during 1-6.25
	Square meters	NIS in thousands	NIS in thousands	In percent	NIS per square meter
Greater Tel Aviv	199,604	166,175	5,390,049	63%	130
Gush Dan Cities	198,782	70,157	2,547,837	30%	79
Other Regions	50,823	16,605	575,345	7%	68
Total	449,209	252,937	8,513,231	100%	

30.06.2024

Geographic area	Above-ground area as of 30.06.24	NOI for 1-6.24	Fair value of income-generating real estate as of 30.06.24	Proportion of total properties	Average monthly rent during 1-6.24
	Square meters	NIS in thousands	NIS in thousands	Percentage	NIS per square meter
Greater Tel Aviv	199,604	163,689	5,184,341	64%	124
Gush Dan cities	193,049	66,380	2,477,320	30%	78
Other areas	45,274	17,184	505,787	6%	65
Total	437,927	247,253	8,167,448	100%	



PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

As of 30.06.2025

Property name	Location	Primary use	Estimated completion date for Projects under construction	Square meter for marketing above-ground 100%	Holding rate	Square meter for marketing above-ground	Cumulative Cost	Project's book value	Estimated construction cost	Projected NOI upon occupation of the project	Expected yield on cost
Projects under construction (1)											
						Company's share in million of NIS					
Halehi complex (5)	Bnei Brak	Offices	2025	86,920	50%	43,460	495	495	660-700	45-49	7.0%
K complex Jerusalem (3)	Jerusalem	Offices	2028	93,000	50%	46,500	159	159	750-800	49-53	6.6%
Logistic center Beit Shemesh - lower logistics center	Beit Shemesh	Logistics	2025	25,400	60%	15,240	103	103	104-106	7	6.7%
ToHa2	Tel Aviv	Offices	2026	156,000	50%	78,000	863	1,365	1,600-1,700	150-165	9.5%
Total				361,320		183,200	1,620	2,122	3,114-3,306	251-274	8.2%
Tenant-dependent development projects (2)											
1000 Complex in Rishon Letzion	Rishon Letzion	Offices		19,000	100%	19,000		36	260-280		
Platinum Stage B (4)	Petah Tikva	Offices		20,000	100%	20,000		40	210-230		
Amot Shaul Stage A	kfar Saba	Offices		35,000	50%	17,500		61	160-180		
Total				74,000		56,500		137	630-690		
Total under construction and planing				435,320		239,700		2,259	3,744-3,996		

1. Construction costs include the land component and underground parking, adjustments for renters and capitalizations.
2. Construction costs include the land component and underground parking, and **does not include** adjustments for renters and capitalizations.
3. Subject to complementation of additional rights in the K Complex in Jerusalem.
4. Subject to complementation of additional construction rights for constructing a matching tower to Platinum Stage A.
5. As of the publication of the report, the retail levels have been opened to the public. The Company has signed contracts covering 13,000 sqm (Company's share – 50%), which are expected to generate yearly rental fees of 20 million NIS (Company's share – 50%). In the second quarter of 2025, the retail section was reclassified from real estate under construction to income-generating properties, and as a result, the expected yield rate for the office section was changed to 7%.

The information contained above in this section regarding the estimated completion of projects under construction is forward-looking information. This information is based on existing data known to the Company on the date this report is published and on the Company's estimates. This information may change, even substantially, as a result of factors related to environmental requirements, changes in urban building schemes subject to approval by planning and construction authorities, obtaining agreements from the owners of bordering properties that are not guaranteed to be obtained, and risk factors affecting the Company's operations as specified in Chapter A of the Periodic Report, and other such data that are out of the Company's control, and therefore, there is no guarantee that these projects will be carried out.



PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

As of 30.06.2025 (Cont)

Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm	Estimated construction cost
Projects in planing and licensing processes					
Tzrifin logistic center (1)	Tzrifin	Logistics	100%	200,000	251
Land at Ha'Solelim St., Tel Aviv (2)	Tel Aviv	Offices	100%	110,000	210
ToHa3/ToHa4 (2)	Tel Aviv	Offices	50%	100,000	198
Lot 300/301	Tel Aviv	Residential/ Offices	50%	63 residential units	176
Others projects (see table below: main projects)					453
Total projects in development and others					1,288

Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm
Detail of main projects under other projects				
Amot Mishpat (Valid outline plans subject)	Tel-Aviv	Offices	73%	20,000
Amot Mishpat (Valid outline plans subject)	Tel-Aviv	Residential	73%	115 residential units
Amot Bituach	Tel-Aviv	Offices	86%	60,200
Century Tower- Ibn Gabirol	Tel-Aviv	Offices	46%	27,600
Europe Tower	Tel-Aviv	Offices	100%	32,000
Azor Land	Azor	Residential	100%	190 residential units

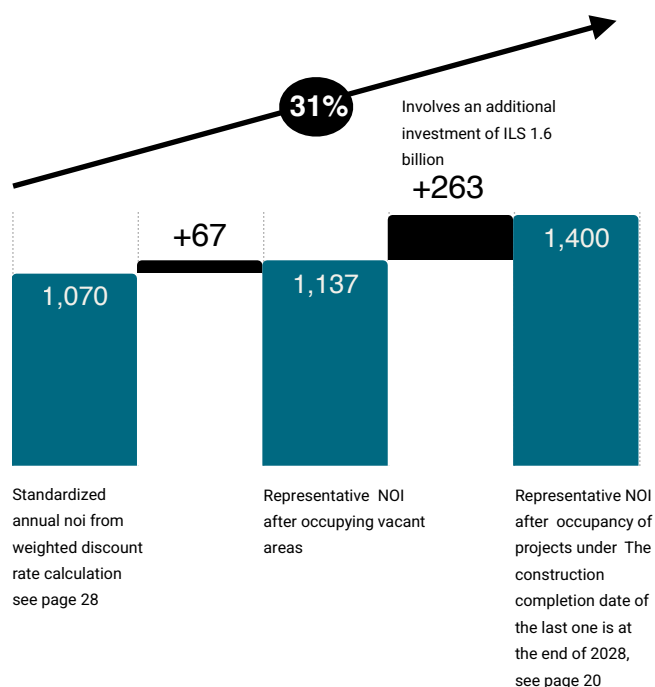
1. Subject to the completion of the purchase of additional building rights. The value of the project is NIS 251 million, including future stages.
2. Subject to completion of additional rights, estimate Floor Area Ratio (FAR) 20.

The information contained above in this section regarding the estimated completion of projects under construction is forward-looking information. This information is based on existing data known to the Company on the date this report is published and on the Company's estimates. This information may change, even substantially, as a result of factors related to environmental requirements, changes in urban building schemes subject to approval by planning and construction authorities, obtaining agreements from the owners of bordering properties that are not guaranteed to be obtained, and risk factors affecting the Company's operations as specified in Chapter A of the Periodic Report, and other such data that are out of the Company's control, and therefore, there is no guarantee that these projects will be carried out.



FUTURE POTENTIAL TO INCREASE NOI

In Millions of NIS



1. NOI after occupation of projects under construction does not include occupation of projects in Initiation and development planning.
2. NOI after occupation of projects under construction does not take into account future increases as a result of CPI increases and contract renewals, and does not take tenants vacating in the future into account
3. NOI after occupation of projects under construction is based on the Company's current assessment. Results in practice may be significantly different.
4. The information contained in this Section regarding future NOI is forward-looking information. The information is based on existing data known to the Company at the date this report is published and on the Company's assessments. This information may change due to risk factors affecting the Company's activities, as specified in Part A of the periodic report and other such data that are outside the Company's control - and therefore, there is no guarantee that this NOI will indeed occur.



PROJECTS UNDER CONSTRUCTION

Halehi complex (The Park)

The lot is situated at Bnei Brak's northern business complex, adjacent to Park Ha'Yarkon and the Ramat Ha'Hayal Complex, and near Ayalon Mall. The parties are operating jointly to plan, establish and construct an office and residential project that will encompass 100,000 sqm above ground, including 45 floors of offices above 3 retail floors. As of the date publication of the report, the project is in advanced stages of systems and finishing works, the retail floors were delivered to renters for the purpose of adjustment works, and several stores were opened to the public. The Company has signed contracts at a scope of about 13,000 sqm (the Company's share is 50%), which are expected to generate about ILS 20 million in annual rent (the Company's share is 50%). In Q2 2025, the retail area was reclassified from "Investment property under construction" to "Investment property". We expect to receive Form 4 at the fourth quarter of 2025.

k complex Jerusalem

On June 14th, 2020, the Company, jointly with Allied Real Estate Ltd., was awarded a tender to lease a lot with an area of about 4.5 dunam (the K-Complex) within the City Gates complex to be constructed at the entrance to Jerusalem. The project has a scope of about 79,000 m² above ground per the urban building scheme in effect and about 93,000 m² above ground per the urban building scheme deposited, along with the right to assign 200 parking spaces built within a public underground parking lot attached to the complex (the Company's share is 50%). This project is a mixed-use project including occupational, hospitality, and special residential uses. As of the date of the report, the project is in the final stages of foundation works.

Beit Shemesh Logistics Center – Upper Logistics Center and Lower Logistics Center

In June 2021, the Company purchased 60% of a 40-dunam lot in Beit Shemesh from Y.D.E. Menivim Ltd. for establishing a Logistics Center. Within this compound, the partnership established an advanced logistics center at a scope of about 50,000 sqm, at a total cost of about ILS 360 million, with the Company's share being ILS 216 million. As of the date of the report, the project is in the midst of finishing works for the Lower Logistics Center, while the Upper Logistics Center was already delivered to the customer and is generating income.

The Upper Logistics Center, at an area of about 24,000 sqm (Company's share is 60%) has begun generating income. The annual scope of rent is about ILS 14 million (Company's share is 60%). In light of the above, in 2024 the Company reclassified that part of the Logistics Center from "Investment property under construction" to "Investment property".

In August 2025, following the balance sheet data, the partnerships signed a lease agreement with a logistics company for approximately 12.5 thousand sqm, of which the company's share is 60%.

Land at Ha'Solelim St., Tel Aviv

In March 2024, the Company acquired land in Ha'Solelim St. at Tel Aviv, with an area of about 5.6 dunams, from the Tel Aviv-Yafo Municipality for the purpose of constructing an office tower, for a consideration at a total of ILS 210 million (not including transaction costs). The land is situated at a central and highly accessible location. The land is on lease from the Tel Aviv-Yafo Municipality until 2059. The Company promotes the planning of the perimeter together with the owners of bordering lands. National Outline Plan 70 (reinforcing construction rights near mass transit stations) is being advanced in the location.



PROJECTS UNDER CONSTRUCTION

Amot Denisra - Park Afek

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

The building will include 6 floors above the ground floor, with a total area of 9,400 square meters. The building rights for the construction of the building were received within the framework of a zoning plan which the parties promoted, and which entered into effect in 2020. The total investment in the construction of the project is estimated at a total of NIS 80 million (the Company's share: 50%). During Q2 2025, form 4 was received and the asset was reclassified from "Investment property under construction" to "Investment property".

ToHa2 Project In Tel Aviv

Under the scope of the joint transaction by the Company and the Gav Yam Land Corporation Ltd., whom, jointly and in equal shares, own the rights in the land at the junction of Totzeret HaAretz, Yigal Allon and Derech HaShalom streets, where the ToHa2 Tower ("ToHa2") is currently being constructed on a surface area of about 156 thousand m2. On June 25, 2024, the Partners engaged in a rental agreement with Google Israel Ltd. ("Google").

Per this agreement, Google will rent about 60 thousand m2 of non-partitioned office space in the top part of the ToHa2 tower from the Partners, as well as a few hundreds of parking spaces, for a rental period of 10 years (with a one-time right of exit after 5 years), commencing in Q1 2027, upon the completion of ToHa2's construction, in exchange for a total rental fee of about ILS 115 million per year (shell and core), linked to the May 2024 Index (Company's share – 50%).

As per standard practice in transactions of this nature, in addition to the Rental Agreement, Establishment and Management agreements were signed, with mutual guarantees being provided for the upholding of the parties' undertakings.

The construction of the ToHa2 tower is ongoing, and currently, about 75% of the building skeleton works were completed per the planned schedule. ToHa2's building shell and systems works are also progressing according to plan, and we anticipate that construction will be completed and Form 4 will be received by end-2026.

To clarify, the timing of completion of ToHa2's construction and the commencement of the rental period constitutes forward looking information, as this term is defined in the Securities Law, 5728-1968. The information described above is based on the information held by the Company at this time in relation to the status of project's construction progress. The Company's estimates and forecasts on this matter are dependent upon and subject to actions and circumstances outside the Company's control, or upon the realization of any risk factors listed in the Description of the Corporation's Business chapter of the Company's Periodical Report for 2024.

ToHa - Land In Tel-Aviv

In February 2024, the Company engaged with Gav-Yam Land Company Ltd., its partner in the ToHa project at Tel Aviv, to sell half of Amot's rights in a land parcel with an area of about 3 dunams (Lot 300) adjacent to the ToHa project. Per the terms of the transaction, 50% of the consideration for the transaction was received during Q1 2024, and the remaining was received during Q3 2024. Per the approved Urban Building Scheme, a project with an area of about 5,000 sqm for employment purposes and about 90 residential units may be constructed on the land. The consideration for the sale stands at a total of ILS 155 million, in the addition of the lawful Value Added Tax. Over the past two years, the partnership completed its acquisitions of properties bordering on the ToHa complex with the purpose of developing and empowering construction rights in the complex in accordance with Urban and National Outline Plans. The scope of acquisitions so far totals at about ILS 750 million (including Lot 300/301 and including a property acquired in January 2025). The Company's share is 50%.

On January 2025, the company entered into an agreement with an unrelated third party to purchase half of a land division in an area of about a dunam near the ToHa project, on which it will be possible to build about 2,000 square meters of employment and about 33 residential units, in exchange for a payment of NIS 41.5 million, plus VAT as required by law (the company's share).



MANAGEMENT OF DEBT STRUCTURE

Company policy is to maintain an effective leverage ratio by raising debt with a long average of duration. The company's total gross debt as of 30 June 2025 amounts to ILS 10.1 billion. The total debt's average of duration is 5.0 years, and the effective weighted interest rate is 2.0%, index-linked. The Company's properties are fully (98%) unencumbered.

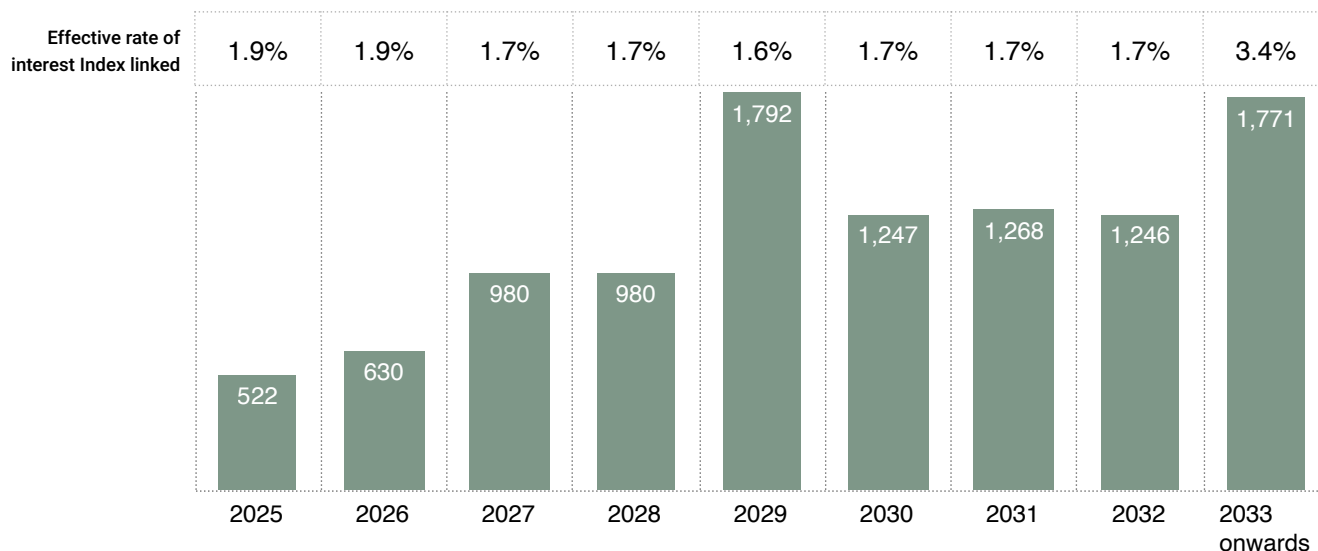
In May 2025, by expanding an existing series (Series J), the Company issued bonds at a scope of ILS 636 million (nominal value) in consideration of a net total ILS 665 million, at an index-linked effective interest rate of 3.4% (including the effects of a hedging transaction), with an average of duration of approx. 7.5 years.

In July 2025, after the balance sheet date, the Company made a public offering of approx. 20.7 million ordinary shares and approx. 10.3 warrants (Series 12) that may be exercised for ordinary shares until 31 December 2026 in exchange for a (dividend-adjusted) exercise price of ILS 28 (non-index-linked) per warrant. The net immediate consideration obtained due to the public offering amounted to approx. ILS 505 million. The gross future proceeds to be received by the company, assuming full exercise of the warrants (Series 12) issued for shares and subject to adjustment, will amount to approximately NIS 290 million.

As of the date this report was published, the Company's cash balances are at a scope of approx. ILS 1 billion, with unused credit frameworks at an amount of ILS 1,050 million.

REPAYMENT OF BONDS AND LOANS OVER THE YEARS

In Millions of NIS - Excluding Utilization of Credit Facilities for Working Capital

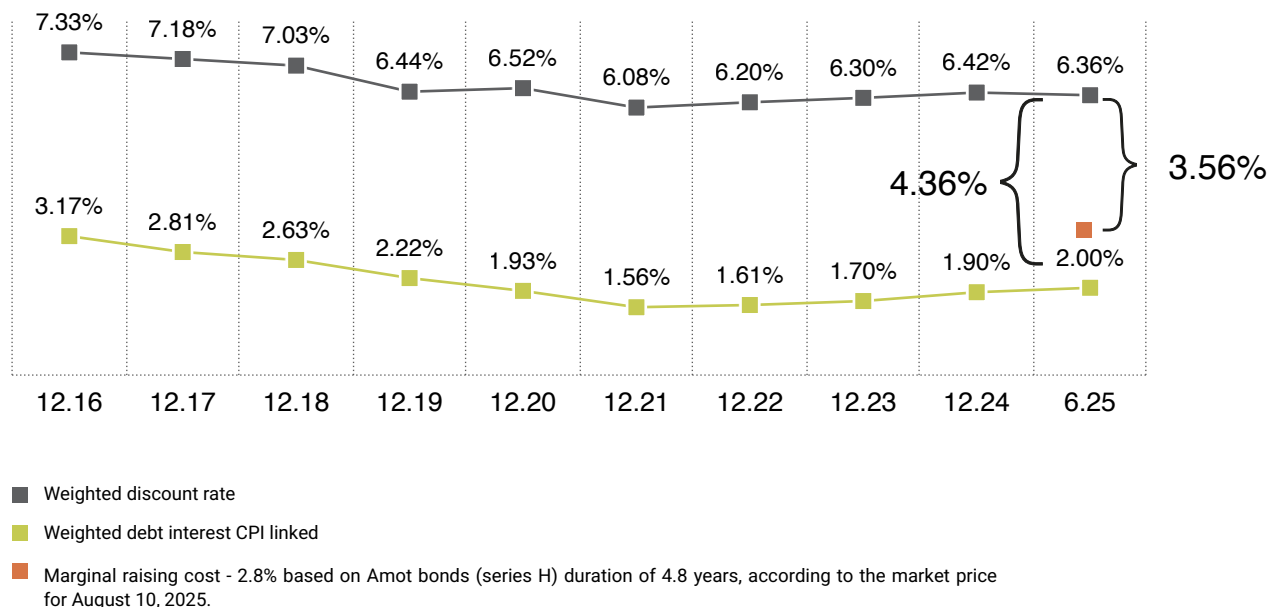


1. In 2025, excluding a short-term loan to a jointly controlled company in the amount of NIS 82 million, which is expected to be converted into a long-term loan.





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



BEIT ZIVIEL, TEL AVIV





NOI

NET OPERATING INCOME

Set forth below is data regarding the Company'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, It is hereby emphasized that the NOI:

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

DEVELOPMENT OF NOI

In Thousands of NIS

	Second quarter 2025	First quarter 2025	Fourth quarter 2024	Third quarter 2024	Second quarter 2024
Same Property NOI	261,589	263,994	265,034	264,052	258,436
New assets/ classified to investment property under construction	1,253	328	-	-	-
Properties realized	4	6	-	4	71
NOI - Total	262,846	264,328	265,034	264,056	258,507

NOI in Q2 2025 totaled at about ILS 263 million, compared to about ILS 259 million in the corresponding quarter last year – constituting growth of 1.7%. Q2 2025 includes the effects of the “Rising Lion” war, which led to loss of income at a total of approx. ILS 2 million.

Same Property NOI in the current quarter totaled at about ILS 262 million, compared to ILS 258 million in the corresponding quarter last year – constituting growth of 1.2%. Q2 2025 includes the effects of the “Rising Lion” war, which led to loss of income at a total of approx. ILS 2 million. Excluding the aforementioned provision, the increase amounts to approximately 2%.



WEIGHTED RATE OF RETURN

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Company's income-generating real estate as of June 30, 2025.

	Million of NIS
Investment property as per extended consolidated financial statements as of June 30, 2025 ⁽¹⁾	17,467
Less – value attributed to unoccupied spaces	(864)
Projected investments, discount rate, and others	234
Investment property attributed to rented spaces as of June 30, 2025	16,837
NOI – second quarter 2025	263
Annual NOI based on the NOI for the second quarter 2025	1,052
Expected NOI adjustments	18
Total expected annual NOI standardised ⁽²⁾	1,070
Weighted rate of return derived from income-generating investment property (Cap Rate)	6.36%

1. After neutralizing the value of properties held for sale to the sum of 213 million NIS and their contribution to the annual NOI.
2. The above-mentioned NOI is not the Company's forecast. For the matter of the Company's forecast, see Page 32 of this report.

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 1,070 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 663 million** (approximately NIS 510 million after deducting deferred taxes at a rate of 23%).





FFO

FUNDS FROM OPERATIONS

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

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

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

Real FFO is a measure calculated according to the approach of the company's management.

FFO CALCULATIONS

In Thousands of NIS

	Change% 24-25	1-6/25	1-6/24	Change% 24-25	4-6/25	4-6/24	2024
Net profit for the period		457,497	314,983		298,266	165,812	919,002
Fair value adjustment		(267,420)	(122,338)		(250,623)	(99,704)	(570,485)
Amortization of transaction costs with respect to property purchases		4,260	19,302		750	-	23,053
Deferred taxes, land appreciation tax and others		77,702	26,967		48,697	(2,776)	154,578
FFO according to SEC approach ⁽¹⁾	14%	272,039	238,914	53%	97,090	63,332	526,148
Reduction of option warrants		4,448	3,875		2,330	2,061	8,324
Depreciation and miscellaneous		1,483	1,389		756	593	2,850
linkage differences on principal of debt and exchange differences		128,325	163,633		103,791	140,057	285,863
FFO according to management approach ⁽³⁾	-	406,295	407,811	(1%)	203,967	206,043	823,185
Weighted number of shares	-	471,590	471,101	-	471,648	471,501	471,304
Per share FFO according to management approach (in Agorot)	-	86.2	86.6	(1%)	43.2	43.7	174.6
Change in index in the period ⁽²⁾		1.57%	1.90%		1.28%	1.61%	3.4%

1. Includes an update of comparison numbers due to adjustment of reduction of options, following a position paper by the Authority regarding FFO.
2. 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.
3. It should be noted that the aforementioned index is the FFO index according to the approach of the company's management and it constitutes the FFO for the purposes of calculation in accordance with the company's trust deed.



EPRA

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

The EPRA index is an index that includes European public companies engaged in income-generating real estate. The company is included in the EPRA index as of 23 March 2020.

The Company decided to adopt the position paper published by EPRA, whose objective is to increase transparency, uniformity and comparability of financial information reported by the real estate companies included in the index. Set forth below is a report about three financial metrics that were calculated in accordance with this position paper.

It should be emphasized that the metrics set out below do not include the component relating to the projected profit from projects under construction, which has not yet been recorded in the financial statements. These data do not constitute an appraisal of the Company's value; they are not audited by the Company's independent auditors and do not substitute the financial statement data.

EPRA NRV INDICATO

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.

	30/06/2025	31/12/2024
Equity attributed to Company's shareholders in the financial statements	9,274,171	9,164,829
Plus – deferred tax in respect of revaluation of investment property to its fair value	2,032,865	1,955,163
EPRA NRV	11,307,036	11,119,992
EPRA NRV per share (Agorot)	2,395	2,358
Number of shares at end of period (in thousands of NIS par value)	472,136	471,530



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.

	30/06/2025	31/12/2024
Shareholders equity according to the company Financial statements	9,274,171	9,164,829
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	1,016,433	977,582
EPRA NTA	10,290,604	10,142,411
EPRA NTA per share (Agorot)	2,180	2,151
Number of shares at end of period (in thousands of NIS par value)	472,136	471,530

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.

	30/06/2025	31/12/2024
Shareholders equity according to the company Financial statements	9,274,171	9,164,829
Adjustment of the value of financial liabilities to fair value	317,487	452,337
EPRA NDV	9,591,658	9,617,166
EPRA NDV per share (Agorot)	2,032	2,040
Number of shares at end of period (in thousands of NIS par value)	472,136	471,530





FORECAST 2025

As part of the Company's 2025 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 2024. 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 2025, based on the following work assumptions:

- The Consumer Price Index increased at an annual rate of 3%.
- Signed rent contracts and the Company management's expectations regarding the renewal of ongoing rent agreements in 2025.
- Per the Company's strategy, the forecast for 2025 includes an expectation for realization of properties at an annual scope of 2%-3% of the value of the Company's performing real estate properties, as a part of the process of optimizing the property portfolio.
- No substantial changes will take place in the security situation in Israel and in the business environment that the Company operates in. See the "Business Environment" chapter in this report above.

	Actual 1-6.25	2025 Revised Forecast	2025 Prior Forecast (at Q1 results)	Actual 2024
NOI (in millions of NIS)	527	1,050-1,070	1,040-1,080	1,043
FFO according to management's approach (in millions of NIS)	406	810-830	800-830	823
FFO per share according to management's approach (Agorot)	86.2	168-172 ⁽¹⁾	170-176	175

1. In July 2025, subsequent to the balance sheet data, the company made a public offering of approximately 20.7 million ordinary company shares. As a result, the weighted average number of shares increased by approximately 2% compared to the original forecast.

The information regarding the projection for 2025 constitutes forward-looking information, as defined in Section 32a of the Securities Law, 1968. Forward-looking information is a projection, assessment, estimate or other information relating to a future event or matter the materialization of which is uncertain and not controlled solely by the Company. The forecast is based on the company's estimates, including the explicit assumptions stated above, which may not materialize or may materialize in a materially different manner, inter alia, due to the realization of risk factors detailed in the 'Description of the Corporation's Business' section of the 2024 annual report.



OPERATING RESULTS ACCORDING TO CONSOLIDATED FINANCIAL STATEMENTS

THE BUSINESS RESULTS

In Millions of NIS

	For the period		Comments and explanations
	1-6.2025	1-6.2024	
Revenue from leasing and management of properties, net of property leasing costs (NOI)	511	496	The increase derives from an increase in revenues in identical properties
Fair value adjustment of investment property and profit from its realization	264	122	The increase derives from revaluation as a result of the impact of the CPI during the period on the value of the properties and the revaluation of property under construction.
Amortization of transaction costs with respect to property purchases	(4)	(19)	
General and administrative expenses	32	31	
Net financing expenses after neutralizing one-time financing expenses	198	220	The decrease is primarily a result of changes in linkage differences, an 1.57% increase over the reported period compared to a 1.9% increase in the corresponding period last year.
Tax on income expenses	92	40	The increase largely derives from the impact of the CPI in the period on deferred tax expenses.
Net profit	457	315	

THE BUSINESS FINANCIAL SUMMARY

In Millions of NIS

	For the data		Comments and explanations
	30.06.2025	31.12.2024	
Total revenue-generating investment property, including assets held for sale.	17,055	16,710	The increase derives from the reclassification of properties from real estate under construction to cash-generating properties, continued investments and fair-value adjustment.
Working capital, Without including assets held for sale classified as current assets.	(363)	(541)	As of the publication date of the report, the Company has unused credit facilities in the amount of NIS 1,050 million.
Financial debt, net	9,460	9,006	
Equity	9,274	9,165	The increase is due to the total profit for the period, offsetting dividend distributions



CASH AND CREDIT FACILITIES

Cash Flows

The positive cash flows arising to the Company from operating activities in the reporting period amount to NIS 407 million compared with NIS 438 million in corresponding period last year.

Approved Credit Facilities

As of the publication date of the report, the Company has five approved credit facilities, in the amount of NIS 1,080 million.

1. A credit facility from banking in Israel, in the total amount of NIS 280 million, until December 31, 2025.
2. A credit facility from banking in Israel in the total amount of NIS 300 million, December 31, 2025.
3. A credit facility from banking in Israel, in the total amount of NIS 150 million, until June 26, 2026.
4. A credit facility from banking in Israel in the total amount of NIS 200 million, July 1, 2026.
5. A credit facility from an institutional entity in Israel, in the total amount NIS 150 million, until March 16, 2027.

for the date of the report and the date of publication of the report the unused credit facilities amounted to a total of NIS 1,050 million.

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

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

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

Working Capital

Current to June 30, 2025, the company has a working capital deficit at a scope of about ILS 363 million. At the time this report is published, the Company has cash balances at a scope of about ILS 1 billion. Additionally, the company has unused credit frame works from banks and financial institutions at a total of ILS 1.05 billion, which may be immediately withdrawn. The Company has an aggregate of signed contracts at an extensive scope for the coming years and the entirety of the Company's assets are not unencumbered, totaling about ILS 21 billion. The Company's policy is to maintain unused credit frameworks as an alternative to cash and deposits.

In the opinion of the Company's board of directors, the presence of a working capital deficit does not indicate a liquidity problem.

Management Agreement With the Parent Company

Pursuant to the said in Note 20c1 of the Company's consolidated annual financial statements for 2024, the General Meeting, in its session dated 1 April 2025, had approved the extension of the term of the Management Agreement with the Parent Company for a period of 3 more years, from 1.1.2025 to 31.12.2027, under similar terms. For further details, see Note 4(c) to the Company's consolidated financial statements as of June 30, 2025





CASH AND CREDIT FACILITIES

Linkage Bases

The Company has financial liabilities amounting to app. NIS 10.1 billion, of which NIS 10 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 17 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 30.06.25, Company's equity amounted to NIS 9.27 billion (per share equity of NIS 19.64).
As of 31.12.24, Company's equity amounted to NIS 9.16 billion (per share equity of NIS 19.44).

AMOT BDO, TEL AVIV



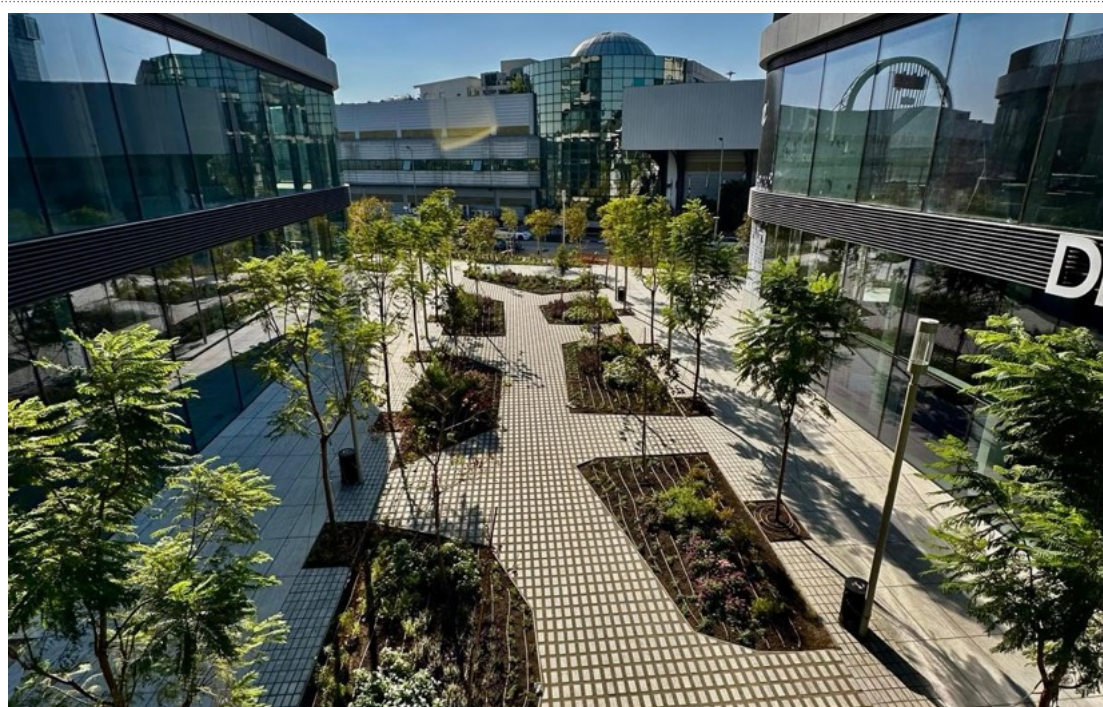


DIVIDEND DISTRIBUTION POLICY

In February 2025, the Company's Board of Directors determined that in 2025, the Company intends to distribute a minimum annual dividend at a total of 108 Agorot per share, to be paid in 4 equal quarterly payments, subject to a specific decision by the Board of Directors at each quarter.

Pursuant to this policy, In February and May 2025, the Company had declared the distribution of dividends for Q1 and Q2 2025, at a total of 54 Agorot per share (ILS 254 million). Additionally, in February 2025, the Company declared the distribution of an additional dividend for 2024, at a total of 23 Agorot per share (ILS 109 million), which was paid in March 2025. All in all, a total of ILS 363 million was paid during the reported period. In addition, in August 2025, the Company declared the distribution of a dividend for Q3 2025, at a total of 27 Agorot per share (ILS 133 million), to be paid in September 2025.

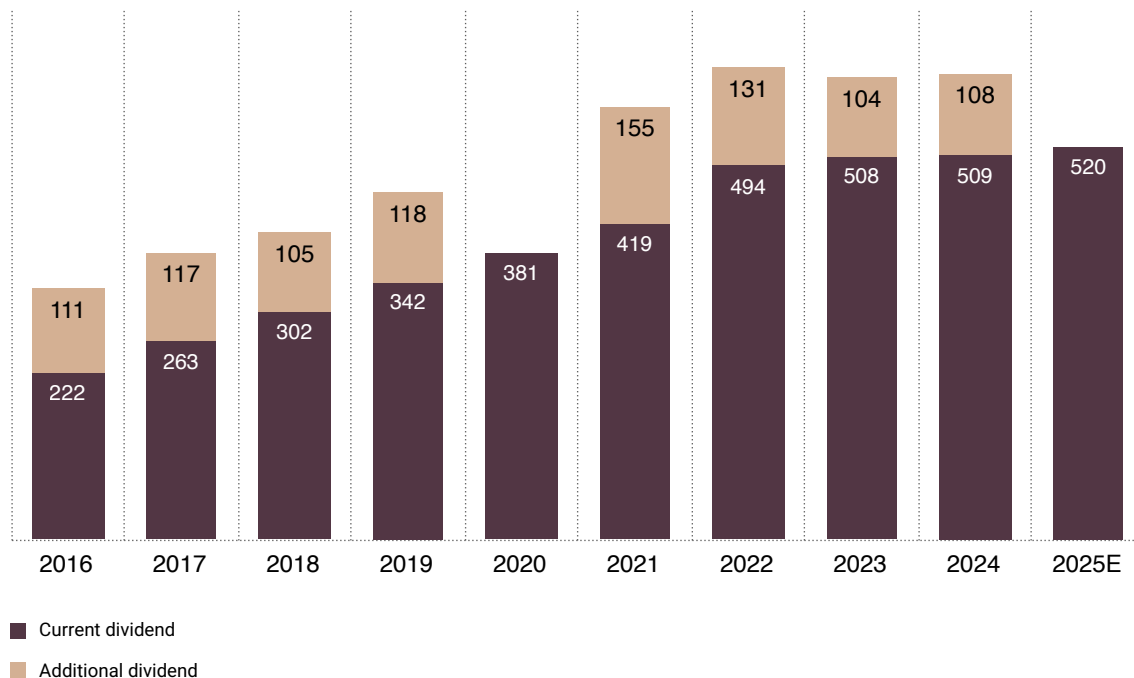
AMOT ON THE PARK, BNEI BRAK





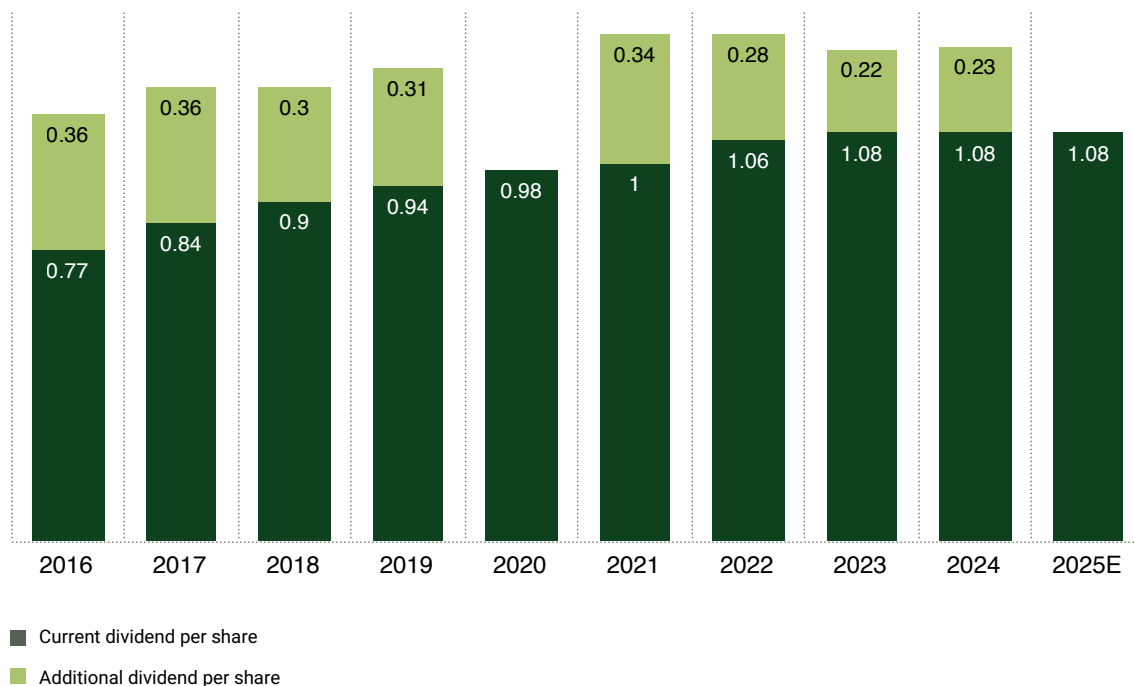
DIVIDEND

In Millions of NIS



DIVIDEND PER SHARE

In Millions of NIS





LOOKING FORWARD

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

The Company's Board of Directors would like to thank the holders of the Company's securities for their confidence in the Company.

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



NATHAN HETZ

Chairman of the Board of Directors



SHIMON ABUDRAHAM

CEO

Signed on the date

AUGUST 11, 2025





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Material Valuation Assessment- ToHa2

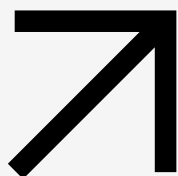
Presentation of Property

The Company is the shared owner, along with Gav Yam Land Corporation Ltd. ("Gav Yam"), in equal shares, in the second stage of the ToHa Project in Tel Aviv, which will consist of 201,000 sqm, of which 156,000 sqm shall be above-ground for marketing and 45,000 sqm of underground parking garages (in 100%). In January 2019 the Company and Gav Yam completed the construction of the first stage of the project – ToHa1. Over the course of 2021 the Town Construction Plan was approved for the second stage – ToHa2, and the Company and Gav Yam purchased the construction rights from the City of Tel Aviv and began construction of the project. For further details see Section 2.2.5.2 of the Board of Directors Report. The valuation is material in accordance with Regulation 8b of the Securities Regulations (Periodic and Immediate Reports), 1970.

	ToHa2 (Company's share - 50%)
Region	Tel Aviv
Primary use	Offices
Land purchase date	The land was purchased between the years 2010 and 2015, and the building rights were purchased in 2021
Construction works commencement date	Excavation and foundation works for the parking lot began in 2019
The Company's share in the area (square meters)	78,000
The Company's share in parking lot area	22,500
Valuer	Rafael Conforti
Is the assessor independent?	Independent
Is there an indemnity agreement?	No
The valuation model	DCF
Charges on the property	None.
Validity date of the valuation	30/06/2025
	30.06.2025
Fair value at end of the period (in thousand of NIS)	1,365,300
Revaluation gains (in thousand of NIS)	105,800
Projected completion date	2026
Capitalization Rate	6.00%-6.25%
Expected annual NOI with full occupancy (in millions of NIS)	144

1. Half of the spaces that have not yet been rented shall be marketed at the envelope level and half shall be marketed as fully finished.

Assessor – Mr. Konforti is a real estate appraiser, with a B.A. in Economics from Tel Aviv University, with 20 years' experience in the field of land appraisal and valuations. Mr. Konforti's fees were not conditional on the results of the valuation or on the Company's performance. The Company and Gav Yam chose to employ Mr. Konforti due to his extensive experience and professionalism in the field of cash-generating real estate in Israel, which grants him the skills he needs to determine the fair value of the project.



APPENDIX B

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS





1.1 EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

Expanded consolidated statements of the Company are statements of the Company presented in accordance with the IFRS rules, with the exception of the implementation of IFRS 11 "Joint Arrangements", which has been implemented retroactively regarding annual reporting periods starting on January 1, 2013; i.e., investments in investees displayed based on equity, which, prior to the standard's implementation, were treated under the relative consolidation method (due to there being a contractual arrangement for joint control), neutralized and calculated by means of a relative consolidation of the investee companies.

	As of June 30		As of December 31
	2025	2024	2024
	In thousands NIS	In thousands NIS	In thousands NIS
Current assets			
Cash and cash equivalents and short-term deposits	496,984	738,899	303,142
Trade receivable	22,387	23,833	22,285
Current tax assets, net	8,808	1,700	5,607
Receivables and debit balances	53,360	117,232	53,235
Properties held for sale	212,860	-	-
	794,399	881,664	384,269
Non-current assets			
Investment property	17,466,904	16,857,590	17,294,792
Investment property under construction and land rights	3,546,932	3,038,044	3,316,001
	21,013,836	19,895,634	20,610,793
Long-term receivables	144,021	132,390	133,431
Fixed assets, net	45,255	46,540	46,412
Total non-current assets	21,203,112	20,074,564	20,790,636
Total assets	21,997,511	20,956,228	21,174,905
Current liabilities			
Credit from banks and current maturities	813,550	725,611	804,698
Trade payable	35,598	35,292	34,914
Current tax liabilities, net	31,383	43,594	36,314
Other payables	159,615	180,104	151,658
Payables in respect of investment property	69,597	51,246	57,935
Total current liabilities	1,109,743	1,035,847	1,085,519
Non-current liabilities			
Bonds	8,732,426	8,346,519	8,096,281
Loans from banks and others	599,660	664,645	593,059
Provisions	16,483	16,483	16,483
Other	232,229	255,821	263,635
Deferred taxes, net	2,032,865	1,826,531	1,955,163
Total non-current liabilities	11,613,663	11,109,999	10,924,621
Equity			
Equity attributed to Company's shareholders	9,274,171	8,810,443	9,164,829
Non-controlling interest	(66)	(61)	(64)
Total equity	9,274,105	8,810,382	9,164,765
Total liabilities and equity	21,997,511	20,956,228	21,174,905



1.2

EXTENDED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

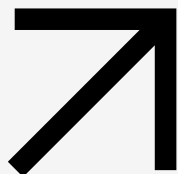
	For six month period ended June 30		For three month period ended June 30		For the year ended December 31
	2025	2024	2025	2024	2024
	In thousands NIS	In thousands NIS	In thousands NIS	In thousands NIS	In thousands NIS
Revenue from rent and management of investment property	608,983	591,510	304,339	302,130	1,204,268
Cost or renting out and operating the properties	81,809	77,887	41,493	43,623	161,555
Gain from renting out and operating the properties	527,174	513,623	262,846	258,507	1,042,713
Adjustment of fair value of investment property, net	267,420	122,338	250,623	99,704	570,485
Transaction cost reduction due to properties purchase	(4,260)	(19,302)	(750)	-	(23,053)
	790,334	616,659	512,719	358,211	1,590,145
General and administrative expenses and donations	36,126	34,246	18,065	17,746	72,593
Other expenses (income), net	237	29	123	(4)	246
Profit from ordinary activities	753,971	582,384	494,531	340,469	1,517,306
Linkage differential expenses and others	(128,325)	(163,633)	(103,791)	(140,057)	(285,863)
Real interest expenses	(74,189)	(61,982)	(38,878)	(32,020)	(129,122)
Income before taxes on income	551,457	356,769	351,862	168,392	1,102,321
Taxes on income	(93,960)	(41,786)	(53,596)	(2,580)	(183,319)
Net income for the period	457,497	314,983	298,266	165,812	919,002
Attributed to:					
Parent company shareholders	457,500	314,986	298,268	165,814	919,007
Non-controlling interest	(3)	(3)	(2)	(2)	(5)
	457,497	314,983	298,266	165,812	919,002



EXTENDED ADDITIONAL INFORMATION

the Company's liabilities (extended consolidated) repayable after June 30, 2025 (in thousands NIS)

	Bonds	Bank loans	Bank loans – consolidated companies	Total
Current maturities	626,966	-	172,854	799,820
Second year	433,700	-	1,419	435,119
Third year	978,660	-	1,419	980,079
Fourth year	2,081,519	142,859	1,419	2,225,797
Fifth year and thereafter	5,624,048	428,604	23,941	6,076,593
Total repayments	9,744,893	571,463	201,052	10,517,408
Balance of bond discount and other				(371,772)
Total extended consolidated financial debt				10,145,636



APPENDIX C

CORPORATE GOVERNANCE ASPECTS

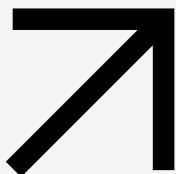




CORPORATE GOVERNANCE ASPECTS

During the period of the report, no substantial changes occurred in the corporate governance aspects of the company, as detailed in the periodic report for 2024, included here by reference.





APPENDIX D

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING





CRITICAL ACCOUNTING ESTIMATES

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

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

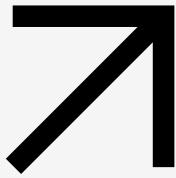
Set forth below are accounting estimates made by the Company in the preparation of the consolidated financial statements, which may have a very significant impact on the Company's financial position and results of operations:

CHANGES IN THE FAIR VALUE OF INCOME-GENERATING REAL ESTATE

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

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

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



APPENDIX E

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC





4.1

SET FORTH BELOW ARE DATA AS OF 30.06.2025 REGARDING BONDS ISSUED BY THE COMPANY

(In thousands)	Bonds (Series D)	Bonds (Series E)	Bonds (Series F)	Bonds (Series G)	Bonds (Series H)	Bonds (Series I)	Bonds (Series J)	Total
Issuance date	31.7.14	31.3.16	30.6.19	6.2.20	18.2.21	21.3.24	21.3.24	
Linkage method	CPI-linked for June 2014	shekel	CPI-linked for May 2019	shekel	CPI-linked for January 2021	CPI-linked for February 2022	shekel	
Trustee's information	.Reznik Paz Nevo Trusts Ltd							
Right to early redemption	In the event of the exchange's board resolving to halt trade due to a decrease in the value of the series in accordance with the exchange's directives or at the Company's initiative upon the occurrence of certain incidents as set forth in Section 6(2) of the deed of trust							
Payment date of principal and interest	July 2	January 4	October 3	January 5	January 5	January 5	January 5	
Significant (1)	Yes	No	Yes	Yes	Yes	Yes	No	
Par value at issuance date	241,941	276,074	423,287	465,000	450,000	245,000	162,669	
Par value as of 30.06.25	552,134	163,379	2,362,983	1,215,338	2,586,713	819,000	903,858	8,603,405
Linked par value as of 30.06.25	644,884	163,379	2,724,796	1,215,338	3,033,517	857,908	903,858	9,543,680
Value in financial statements as of 30.06.25	654,981	163,905	2,700,150	1,165,519	2,903,370	841,522	918,248	9,347,695
Value on the stock exchange as of 30.06.25	649,586	165,160	2,633,072	1,109,604	2,778,130	885,830	985,206	9,206,588
Interest accrued as of 30.06.25	20,576	2,663	22,983	14,240	13,457	13,238	25,235	112,392
Rate of fixed interest for the year	3.20%	3.39%	1.14%	2.44%	0.92%	3.20%	5.79%	

Restrictions on the Distributions of Dividends

The debentures include certain restrictions on the distribution of dividends:

- In a sum exceeding the permitted sum on the date on which the Company's equity, including as a result of the distribution of dividends, is lower than 2.4 billion NIS ("the permitted sum" means FFO plus profit from the sale of properties and less dividends declared, all from the start of the calendar year on a cumulative basis).
- Distribution of dividends as a result of which its equity will drop below 2.2 billion NIS.
- Distribution of dividends as a result of which the financial ratios of "ratio of debt to NOI" and "capital ratio" are violated.

These restrictions do not apply as of the report date.

1. Material in accordance with Regulation 10b(13) of the Securities Regulations (Periodic and Immediate Reports), 1970, meaning that a series shall be considered material if the corporation's total liabilities under it as of the end of the reporting year, as presented in the data pursuant to Regulation 9c, constitute five percent or more of the corporation's total liabilities, as presented in the aforementioned data



4.1

SET FORTH BELOW ARE DATA AS OF 30.06.2025 REGARDING BONDS ISSUED BY THE COMPANY

For an up-to-date Midroog rating report see the immediate report published by the Company on April 4 2024 ref. no. 2024-02-038856.

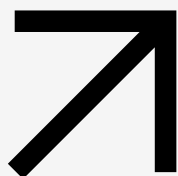
For an up-to-date Ma'alot the Israeli Securities Rating Company Ltd. rating report see the immediate report published by the Company on January 5, 2025 ref. no. 2025-01-001236.

Series D,E,F,G,H,I,J

The 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 1-2.8 billion (depends on the bond series);	9.3	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.0	Compliant
The rating of bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series bonds during two consecutive quarters. (not including Series I,J).	The value of Company's unpledged assets is app. NIS 20.5 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan(1) 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

1. "Material loan" means: a series of bonds not traded on the stock exchange or a loan or material debt the balance of their liability retained earnings or their balance, as the case may, on the date they were placed for immediate redemption, constitutes 10% or more of the sum of the Company's financial liabilities on the basis of its latest reviewed and/or audited Financial Statements, as the case may be, published by the Company soon before that date or 200 million NIS linked to the Consumer Price Index known on the day the deed of trust was signed, whichever is higher.



APPENDIX F

LINKAGE BASES REPORT

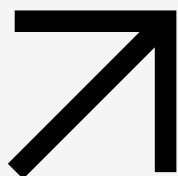




LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

In Thousands of NIS

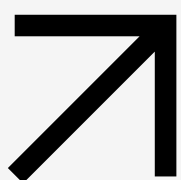
	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Current assets				
Cash and cash equivalents	-	484,107	-	484,107
Trade receivable	-	21,261	-	21,261
Current tax assets, net	-	-	8,692	8,692
Other receivables	-	35,967	20,290	56,257
Properties held for sale	-	-	212,860	212,860
	-	541,335	241,842	783,177
Investments in companies accounted for by the equity method	-	8,428	429,552	437,980
Long-term receivables	-	105,742	17,697	123,439
Total financial assets	-	655,505	689,091	1,344,596
Investment property	-	-	20,328,123	20,328,123
Fixed assets, net	-	-	45,222	45,222
Total non-financial assets	-	-	20,373,345	20,373,345
Total assets	-	655,505	21,062,436	21,717,941
Current liabilities				
Credit from banks and current maturities	640,697	-	-	640,697
Trade payable	-	35,061	-	35,061
Current tax liabilities	-	-	30,946	30,946
Other payables	86,309	29,098	44,396	159,803
Payables in respect of investment property	-	67,160	-	67,160
Total current liabilities	727,006	131,319	75,342	933,667
Non-current liabilities				
Bonds	8,670,609	61,818	-	8,732,427
Loans from bank corporations	571,463	-	-	571,463
	9,242,072	61,818	-	9,303,890
Total financial liabilities	9,969,078	193,137	75,342	10,237,557
Deferred taxes	-	-	1,965,295	1,965,295
Provisions	-	-	16,483	16,483
Other	191,411	3,019	30,072	224,502
Total non-financial liabilities	191,411	3,019	2,011,850	2,206,280
Total liabilities	10,160,489	193,137	2,087,192	12,443,837
Excess of financial liabilities over financial assets	(9,969,078)	462,368	613,749	(8,892,961)



APPENDIX G

SEPARATE FINANCIAL INFORMATION





CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30.06.2025

Amot Investments Ltd.

**Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2025**

(Unaudited)

Amot Investments Ltd.

**Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2025**

(Unaudited)

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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 first 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 *June 30, 2025*, and the related condensed *consolidated* statements of *profit or loss and other comprehensive income*, changes in equity and cash flows for the periods of six 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 21% of total consolidated assets as of June 30, 2025, and whose revenues included in consolidation constitute approximately 28%, of total consolidated revenues for the periods of six and three months ended on that date. 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 August 11, 2025.

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Amot Investments Ltd.
Condensed Consolidated Statements of Financial Position

	As of June 30		As of December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
<u>Current assets</u>			
Cash and cash equivalents	484,107	726,645	288,358
Trade receivables	21,261	23,038	21,327
Current tax assets, net	8,692	1,388	5,230
Other receivables and debit balances	56,256	118,646	53,460
Assets held for sale (see note 4I)	212,860	-	-
Total current assets	783,176	869,717	368,375
<u>Non-current assets</u>			
Investment property	16,842,305	16,280,534	16,710,175
Investment property under construction and building rights	3,485,818	2,946,821	3,227,134
	20,328,123	19,227,355	19,937,309
Investment and loans in equity-accounted companies	437,980	427,237	429,863
Long term debit balances	123,438	111,863	112,865
Property, plant and equipment, net	45,222	46,503	46,376
Total non-current assets	20,934,763	19,812,958	20,526,413
Total assets	21,717,939	20,682,675	20,894,788
<u>Current liabilities</u>			
other credit providers and current maturities	640,697	639,818	635,181
Trade payables	35,061	34,135	33,636
Current tax liabilities, net	30,946	43,196	35,484
Other payables and credit balances	159,803	180,116	151,092
Receivables with respect to investment property	67,160	49,141	54,164
Total current liabilities	933,667	946,406	909,557
<u>Non-current liabilities</u>			
Bonds	8,732,426	8,346,519	8,096,281
Loans from banking corporations	571,463	554,340	562,609
Provisions	16,483	16,483	16,483
Others	224,500	248,433	256,089
Deferred tax liabilities	1,965,295	1,760,112	1,889,004
Total non-current liabilities	11,510,167	10,925,887	10,820,466
<u>Equity</u>			
Shareholders' equity	9,274,171	8,810,443	9,164,828
Non-controlling interests	(66)	(61)	(63)
Total equity	9,274,105	8,810,382	9,164,765
Total liabilities and equity	21,717,939	20,682,675	20,894,788

August 11, 2025

**Approval Date of the
Financial Statements**

**Nathan Hetz
Chairman of the Board**

**Shimon Abudraham
CEO**

**Judith Zynger
Deputy CEO and CFO**

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

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the six month period ended		For the three month period ended		For the year ended
	June 30		June 30		December 31
	2025	2024	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from leasing and management of investment property	590,895	572,142	295,272	292,395	1,166,416
Property leasing and operation costs	79,901	76,343	40,678	42,936	158,037
Profit from property leasing and operation	510,994	495,799	254,594	249,459	1,008,379
Adjustment of the fair value - investment property and capital gain from realization, net (see note 4I)	263,683	122,338	246,886	99,704	575,125
Adjustment of the fair value - reducing transaction costs	(4,260)	(19,302)	(750)	-	(23,053)
	770,417	598,835	500,730	349,163	1,560,451
General and administrative expenses	32,378	30,853	16,158	16,222	65,765
Donations	2,032	1,809	1,010	904	3,618
Other expenses (income), net	236	(28)	124	1	160
Operating profit	735,771	566,201	483,438	332,036	1,490,908
Financing income	8,918	8,180	5,683	4,137	26,897
Financing expenses	(207,345)	(227,887)	(145,790)	(172,049)	(432,065)
Financing expenses, net	(198,427)	(219,707)	(140,107)	(167,912)	(405,168)
Company's share in the profits of investee companies, net of tax	11,683	8,860	7,109	4,061	14,513
Profit before taxes on income	549,027	355,354	350,440	168,185	1,100,253
Tax on income	(91,530)	(40,371)	(52,174)	(2,373)	(181,251)
Net profit for the period	457,497	314,983	298,266	165,812	919,002
Attributable to:					
Owners of the company	457,500	314,986	298,268	165,814	919,007
Non-controlling interests	(3)	(3)	(2)	(2)	(5)
	457,497	314,983	298,266	165,812	919,002
Earnings per share attributable to the Company's shareholders (in NIS):					
Basic					
Total	0.97	0.67	0.63	0.35	1.95
At full dilution					
Total	0.97	0.67	0.63	0.35	1.95
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)					
Basic	471,590	471,102	471,648	471,501	471,306
Fully diluted	472,042	471,102	471,778	471,501	471,337

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 six month period ended		For the three month period ended		For the year ended December 31
	June 30		June 30		2024
	2025	2024	2025	2024	2024
	Thousand s of NIS	Thousand s of NIS	Thousand s of NIS	Thousand s of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	457,497	314,983	298,266	165,812	919,002
Attributable to:					
Owners of the parent company	457,500	314,986	298,268	165,814	919,007
Non-controlling interests	(3)	(3)	(2)	(2)	(5)
	457,497	314,983	298,266	165,812	919,002

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 2025	512,042	5,002,044	16,815	3,633,927	9,164,828	(63)	9,164,765
Total comprehensive income for the period	-	-	-	457,500	457,500	(3)	457,497
Exercise of share options for employees, directors and officer	606	19,689	(9,782)	-	10,513	-	10,513
Crediting of benefit with respect to share options for employees and officer	-	-	4,279	-	4,279	-	4,279
Crediting of benefit with respect to share options for directors	-	-	169	-	169	-	169
Dividend announced and paid	-	-	-	(363,118)	(363,118)	-	(363,118)
Balance as of June 30 2025	512,648	5,021,733	11,481	3,728,309	9,274,171	(66)	9,274,105

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 2024	511,163	4,987,677	11,360	3,327,470	8,837,670	(58)	8,837,612
Total comprehensive income for the period	-	-	-	314,986	314,986	(3)	314,983
Exercise of share options for employees, directors and officer	850	13,750	(2,748)	-	11,852	-	11,852
Crediting of benefit with respect to share options for employees and officer	-	-	3,707	-	3,707	-	3,707
Crediting of benefit with respect to share options for directors	-	-	168	-	168	-	168
Dividend announced and paid	-	-	-	(357,940)	(357,940)	-	(357,940)
Balance as of June 30 2024	<u>512,013</u>	<u>5,001,427</u>	<u>12,487</u>	<u>3,284,516</u>	<u>8,810,443</u>	<u>(61)</u>	<u>8,810,382</u>

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 April 1, 2025	512,051	5,002,232	18,893	3,557,394	9,090,570	(64)	9,090,506
Total comprehensive income for the period	-	-	-	298,268	298,268	(2)	298,266
Exercise of share options for employees, directors and officer	597	19,501	(9,742)	-	10,356	-	10,356
Crediting of benefit with respect to share options for employees and officers	-	-	2,238	-	2,238	-	2,238
Crediting of benefit with respect to share options for directors	-	-	92	-	92	-	92
Dividend announced and paid	-	-	-	(127,353)	(127,353)	-	(127,353)
Balance as of June 30, 2025	512,648	5,021,733	11,481	3,728,309	9,274,171	(66)	9,274,105

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 April 1, 2024	511,914	5,000,146	10,396	3,246,003	8,768,459	(59)	8,768,400
Total comprehensive income for the period	-	-	-	165,814	165,814	(2)	165,812
Exercise of share options for employees, officers and directors	99	1,281	-	-	1,380	-	1,380
Crediting of benefit with respect to share options for employees and officers	-	-	2,001	-	2,001	-	2,001
Crediting of benefit with respect to share options for directors	-	-	90	-	90	-	90
Dividend announced and paid	-	-	-	(127,301)	(127,301)	-	(127,301)
Balance as of June 30, 2024	<u>512,013</u>	<u>5,001,427</u>	<u>12,487</u>	<u>3,284,516</u>	<u>8,810,443</u>	<u>(61)</u>	<u>8,810,382</u>

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 2024	511,163	4,987,677	11,360	3,327,470	8,837,670	(58)	8,837,612
Total comprehensive income for the period	-	-	-	919,007	919,007	(5)	919,002
Exercise of share options for employees, officers and directors	879	14,367	(2,869)	-	12,377	-	12,377
Crediting of benefit with respect to share options for employees and officer	-	-	7,908	-	7,908	-	7,908
Crediting of benefit with respect to share options for directors	-	-	416	-	416	-	416
Dividend announced and paid	-	-	-	(612,550)	(612,550)	-	(612,550)
Balance as of December 31 2024	<u>512,042</u>	<u>5,002,044</u>	<u>16,815</u>	<u>3,633,927</u>	<u>9,164,828</u>	<u>(63)</u>	<u>9,164,765</u>

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 six month period ended		For the three month period ended		For the year ended December 31
	June 30		June 30		2024
	2025	2024	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
<u>Cash flows - operating activities</u>					
Net income for the period	457,497	314,983	298,266	165,812	919,002
Adjustments required to present cash flows from operating activities (Annex A)	(50,893)	123,235	(66,996)	100,271	(76,290)
Net cash - operating activities	406,604	438,218	231,270	266,083	842,712
<u>Cash flows - investing activities</u>					
Investments in investment property including vet, investment property under construction and building rights	(328,387)	(424,915)	(141,093)	(82,228)	(697,331)
Proceeds from realization of investment property (see note 4I)	26,725	254,825	18,475	21,000	350,312
Tax received - realization of assets	6,057	-	-	-	-
Tax paid - realization of assets	(7,597)	(12,179)	(7,597)	-	(16,742)
A loan given for investments purposes	(6,320)	(15,930)	(4,762)	(4,696)	(28,167)
Repayment (receipt) of loans from equity-accounted companies	2,077	416	254	732	4,000
Investment in property, plant , equipment and others	(106)	42	39	(11)	(1,151)
Net cash - investing activities	(307,551)	(197,747)	(134,684)	(65,203)	(389,079)
<u>Cash flows - financing activities</u>					
Dividend paid	(363,118)	(357,940)	(127,353)	(127,301)	(612,550)
Issuance of bonds, net	651,487	555,078	651,487	-	555,078
Exercise of share options for employees, directors and officer	2,724	11,852	2,567	10,012	12,377
Repayment of long term bonds	(190,218)	(238,560)	-	-	(635,915)
Short term credit from banking corporations, net and others	(4,179)	(5,474)	(251,302)	-	(5,477)
Net cash - financing activities	96,696	(35,044)	275,399	(117,289)	(686,487)
Increase (decrease) in cash and cash equivalents	195,749	205,433	371,985	83,591	(232,854)
Balance of cash and cash equivalents at beginning of period	288,358	521,212	112,122	643,054	521,212
Balance of cash and cash equivalents at end of period	484,107	726,645	484,107	726,645	288,358

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 six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)		(Unaudited)		(Audited)
A. <u>Adjustments required to present cash flows from operating activities</u>					
Expenses (income) not involving cash flows:					
Adjustment of the fair value - investment property and capital gain from realization, net	(263,683)	(122,338)	(246,886)	(99,705)	(575,125)
Fair value adjustment - Reducing transaction costs	4,260	19,302	750	-	23,053
Company's share in earnings of equity-accounted companies	(11,683)	(8,860)	(7,109)	(4,061)	(14,513)
Revaluation of loans from equity-accounted companies	(294)	(478)	(236)	(338)	(762)
Dividends received from equity-accounted companies	2,250	1,500	2,250	1,500	1,500
Revaluation of bonds, long term liabilities and amortization of premium	145,258	169,989	113,972	143,047	305,765
Crediting of benefit with respect to share-based payment transactions	4,448	3,875	2,330	2,091	8,324
Tax liabilities, betterment tax, and tax paid previous years	76,291	26,624	47,817	(2,634)	154,004
Depreciation expenses and others	(1,925)	1,307	(2,649)	512	(1,908)
	(45,078)	90,921	(89,761)	40,411	(99,662)
Changes to asset and liability items:					
Decrease in trade receivables	66	9,456	1,543	4,407	13,667
Decrease (increase) in other receivables and debit balances	(11,280)	(4,904)	(2,039)	4,342	3,131
Decrease (increase) in long term other receivables and debit balances	(1,072)	77	857	(1,032)	1,616
Increase in trade payables	3,141	2,375	910	8,240	3,820
Increase (decrease) in liabilities for employee severance benefits	(19)	34	(15)	3	39
Increase in other payables and credit balances	3,349	25,276	21,509	43,900	1,099
	(5,815)	32,314	22,765	59,860	23,372
	(50,893)	123,235	(66,996)	100,271	(76,290)
B. <u>Non-cash transactions</u>					
Investments in investment property against other payables and credit balances	3,621	11,871	3,621	11,871	13,871
Proceeds from realization of investment property against debtors	-	79,000	-	-	-
Exercise of options for employees against receivables	7,789	-	7,789	-	-
Proceeds from asset realization	-	-	-	-	8,250
Early redemption of bonds through bond exchange	-	-	-	-	709,006
C. <u>Additional information</u>					
Interest paid (*)	84,049	60,292	3,244	1,018	143,141
Interest received (**)	18,390	12,205	16,780	8,418	36,865
Taxes paid (***)	29,809	26,357	23,755	4,440	52,378
Taxes received	11,135	7,359	4,978	7,334	8,006
Dividend received	2,250	1,500	2,250	1,500	1,500

(*) Interest paid in 2024 and 2025 includes interest originating in expanding bond series.

(**) Interest received in 2024 and 2025 includes interest originating from the extensions of bond series.

(***) Taxes paid and received in 2024 and 2025 include capital gains tax related to the realization of assets.

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

Amot Investments Ltd.

Notes to the Condensed Consolidated Financial Statements

For the Period Ended June 30, 2025

(Unaudited)

Note 1 - General

These condensed consolidated financial statements were prepared as of June 30, 2025 and for six 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, 2024, and for the year then ended, as well as the accompanying notes (hereinafter: the “**Consolidated Annual Financial Statements**”).

Note 2 - Significant Accounting Policies

A. These Interim Financial Statements have been prepared in accordance with generally accepted accounting principles for interim periods as established in IAS 34 Interim Financial Reporting, and in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports) 1970.

B. Determining the fair value of investment real estate and investment real estate under construction in interim reports:

The Group determines the fair value of cash-generating property in accordance with the provisions of IFRS 13. In determining fair value in the yearly Financial Statements, Company management relied on the value estimates of independent outside valuers. In its semiannual reports, the Company relies on external professional appraisers performing reviews of the entirety of the Company's assets. In the first and third quarters Company Management relies on letters of the absence of changes from external valuers and in these quarters the cash-generating property is only revalued if there is a material change.

C. Exchange Rates and Linkage Base:

- Balances in or linked to foreign currency are included in the financial statements according to the representative rates of exchange published by the Bank of Israel and in effect as of the end of the reporting period.
- Balances linked to the Consumer Price Index are presented using the most recent known CPI at the end of the reported period (the CPI for the month preceding the month of the balance sheet date) or in accordance with the CPI for the last month of the reported period (the CPI for the month of the balance sheet date), in accordance with the terms of the transaction.

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:

Date of the financial statements	Representative exchange rate	Index in Israel	
	of the USD	Known index	Index in lieu
		Points	Points
As of June 30 2025	3.372	155.387	155.840
As of June 30 2024	3.759	150.732	150.873
As of December 31 2024	3.647	152.984	152.562
Rates of change:	%	%	%
For the six period ended June 30, 2025	(7.54)	1.57	2.15
For the six month period ended June 30, 2024	3.64	1.90	2.10
For the three month period ended June 30, 2025	(9.31)	1.28	1.08
For the three month period ended June 30, 2024	2.12	1.61	1.13
For the year ended December 31, 2024	0.55	3.43	3.24

Amot Investments Ltd.

Notes to the Condensed Consolidated Financial Statements

For the Period Ended June 30, 2025

(Unaudited)

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:

	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
	<u>As of June 30, 2025</u>		<u>As of June 30, 2024</u>		<u>As of December 31, 2024</u>	
	<u>Thousands of NIS</u>		<u>Thousands of NIS</u>		<u>Thousands of NIS</u>	
Financial liabilities						
Long term loans at fixed interest (including current maturities and interest payable)	572,169	508,181	554,340	464,758	563,329	488,038
bonds (including current maturities and interest payable)	9,460,086	9,206,588	9,137,894	8,479,887	8,850,878	8,414,415
	<u>10,032,256</u>	<u>9,714,769</u>	<u>9,692,233</u>	<u>8,944,645</u>	<u>9,414,207</u>	<u>8,902,453</u>

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 22 to the Company's consolidated annual financial statements.

Note 4 - Additional Information and Events During the Period and Following the Report Date Regarding the Financial Status

A. Operation Rising Lion

On June 13 2025 the State of Israel launched Operation Rising Lion against military targets in Iran. It was an impressive lightning strike, which damaged Iran's nuclear facilities and took out a series of military leaders and nuclear scientists. Starting from that date, Iran started launching ballistic missiles and other forms of ordinance, among other things, against Israeli population centers. The Homefront Command declared a special state of emergency in the home front including imposing a "closed skies" policy, prohibiting public gatherings, a workplace lockdown and shutting down the education system. On the night of June 21-22 the United States joined the campaign and attacked strategic Iranian nuclear sites. On June 24 2025 an American-mediate ceasefire was reached, which has been maintained and enforced as of this date. These events have been an unprecedented dramatic development in the regional theater and one must assume that we will be dealing with the implications – economic, political and security –for some time. Accordingly, in the second quarter of 2025, a 2 million NIS provision was made for estimated loss of income.

B. Dividend Declared:

In February 2025 the Company Board of Directors decided that in 2025 the Company would distribute a minimum annual dividend of NIS 1.08 per share, paid in 4 quarterly payments to the sum of NIS 0.27 per share, subject to a specific decision by the Board of Directors at the end of each quarter.

Following this policy, in February and May 2025 the Company declared that it would distribute dividends for the first and second quarter of 2025 to the sum of NIS 0.27 per share (NIS 254 million) In addition, in February 2025 the Company announced that it would be distributing additional dividends for 2024 to the amount of NIS 0.23 per share (NIS 109 million), paid in March 2025. In total, a sum of NIS 363 million was paid over the course of the reported period.

In August 2025, subsequent to the balance sheet date, the Company declared that it would be distributing dividends for Q3 2025 to the amount of NIS 0.27 per share (some NIS 133 million), to be paid over the course of September 2025.

C. Plan for Allocating Warrants for Officers:

On 10 February 2025, the Company Board of Directors (following approval by the Compensation Committee pertaining to offerees whom are officers) decided to approve the allocation of an annual portion of the framework plan, at a scope of up to 1,976,860 warrants, to 140 offerees, 11 of whom are Company officers (including the Company CEO and 6 directors). Regarding the parameters used to calculate the benefit grossed up in the warrants, see Note 14(f) of the Company's annual financial reports. On April 6, 2025, the Company granted 1,976,860 options to directors, officers, and employees.

Amot Investments Ltd.

Notes to the Condensed Consolidated Financial Statements

For the Period Ended June 30, 2025

(Unaudited)

Note 4 - Additional Information and Events During the Period and Following the Report Date Regarding the Financial Status (Cont.)

D. Management Agreement with the Parent Company

Pursuant to the said in Note 20c1 of the Company's consolidated annual financial statements for 2024, the General Meeting, in its session dated 1 April 2025, had approved the extension of the term of the Management Agreement with the Parent Company for a period of 3 more years, from 1.1.2025 to 31.12.2027, while updating the annual management fees and setting them at a fixed total of ILS 11 million per year (November 2024 CPI-linked), where, should the Company's annual FFO returns be lower than 6%, management fees for that year shall be reduced by a total of ILS 600 thousand. Management fees shall be linked to the November 2024 CPI, but not below the base index, and shall be paid in four quarterly installments (hereinafter: the "Extended Management Agreement"). Per the Extended Management Agreement, the scope of services provided to the Company is conducted in accordance with the Company's varying needs, as they may be from time to time, without restrictions on hours (minimum or maximum). In this context, it should be noted that the Parent Company undertakes to place all inputs required to provide the management services at the Company's disposal, per the Company's requirements. Should a substantial decrease occur in the appointment percentage invested by Alony Hetz's officers during the period of the Extended Management Agreement, at a scope cumulatively exceeding 25% per year of activity (relative to the estimated appointment percentage invested by said officers for providing the management services before the Extended Management Agreement was approved), as reviewed by the Audit Committee once annually, the Company will have the right to revoke the Extended Management Agreement. Any decision on the revocation of the agreement shall be made by the Audit Committee and the Company Board of Directors. Additionally, per the Extended Management Agreement, Alony Hetz shall be eligible to terminate it at any time by providing a 120-day advance notice in writing to the Company. Additionally, as it had been to this point, either party may terminate this agreement by providing a 60-day advance notice in writing to the other party in case Alony Hetz ceases to hold a controlling interest in the Company.

E. Raising tradable securities

On April 3, 2025, after the balance date, the Company raised Series 4 commercial securities at a total of ILS 200 million. The commercial securities are outstanding once annually, and may be extended for up to 5 years. These papers are redeemable within 7 days upon request by either party. The securities were redeemed in full over the course of the reported period.

F. Offering Debentures – Series J

In May 2025 the Company issued, by expanding an existing series, Series J debentures to the sum of NIS 636 million NV in return for a net total of NIS 665 million (including accrued interest classified under short-term credit). The debentures bear an effective CPI-linked interest rate of 3.4% (after the impact of a hedging agreement) and have an expected life span of 7.5 years. For further details on the Series J debentures, see Note 9h to the Company's 2024 Consolidated Financial Statements. Following the issue of the debentures (Series J), the Company conducted hedging agreements with Israeli financial bodies, which converted a yearly NIS interest rate of 5.79% to a CPI-linked principal and a linked interest rate of 3.66%, with a total principal of NIS 600 million.

G. 2025 Shelf Prospectus:

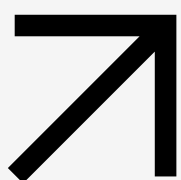
On May 13, 2025, the Company published a shelf prospectus dated May 14, 2025, for the issue of securities with the period for offering securities according to it being until May 14, 2027. The period of securities based on the prospectus is contingent, among other things, on the state of the capital markets and is subject to the publication of the shelf offering report.

H. Issue of Stock Capital

In July 2025, subsequent to the balance sheet date, the Company made a public offering of 20,691,400 ordinary Company shares, worth 1 NIS NV each, and 10,345,700 options (Series 12) exercisable as ordinary shares until December 31, 2026 against the payment of an exercise price (adjusted to dividends, benefits and rights) to the sum of NIS 28 (not linked to the CPI or any currency) per option. The immediate net proceeds received for the offering amounted to a total of NIS 505 million. The gross future proceeds to be received by the company, assuming full exercise of the Series 12 warrants issued for shares and subject to adjustments, will amount to approximately NIS 290 million.

I. Sale of Assets

Over the course of 2025 two cash-generating properties were sold in return for NIS 212 million. As of the balance sheet date, these assets were classified as properties held for sale. As of the publication of this report the proceeds from the sale of these properties has been received in full.



SEPARATE **FINANCIAL STATEMENTS**

AS OF 30.06.2025

Amot Investments Ltd.

Separate Financial Statements
As of June 30, 2025

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended June 30, 2025

(Unaudited)

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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 June 30, 2025 and for the six and three months periods 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 2,534,499 thousands as of June 30, 2025 and the share of the company in their results for the periods of six and three months ended on that date, is amounted to approximately 87,934 thousands NIS and approximately 41,899 thousands NIS. The financial information of those companies was reviewed by other auditors whose review reports have been furnished to us and our conclusion, insofar as it relates to the financial information for those companies, is based on the review reports of the other auditors.

Scope of Review

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

Conclusion

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

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

Tel Aviv, August 11, 2025.

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Amot Investments Ltd.
Data Regarding Financial Position

	As of June 30		As of December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
<u>Current assets</u>			
Cash and cash equivalents	402,886	650,487	216,198
Trade receivables	7,613	3,504	7,627
Other receivables and debit balances	90,810	176,591	81,206
Total current assets	501,309	830,582	305,031
<u>Non-current assets</u>			
Investment property	11,443,489	10,933,224	11,280,572
Investment property under construction and building rights	3,617,069	2,918,810	3,209,581
	15,060,558	13,852,034	14,490,153
Loans, bonds and capital notes to investees	1,816,551	2,104,815	1,798,696
Investment in investees	3,626,907	3,317,910	3,502,360
Long term debit balances	120,423	108,267	109,856
Property, plant and equipment, net	44,303	45,598	45,448
Total non-current assets	20,668,741	19,428,624	19,946,512
Total assets	21,170,051	20,259,207	20,251,543
<u>Current liabilities</u>			
Credit from banking corporations and other credit providers	640,697	639,818	635,181
Trade payables	12,134	10,015	7,964
Current tax liabilities, net	22,915	22,747	22,686
Other payables and credit balances	301,165	390,301	175,028
Receivables with respect to investment property	45,385	47,483	50,902
Total current liabilities	1,022,296	1,110,364	891,761
<u>Non-current liabilities</u>			
Bonds	8,732,426	8,346,519	8,096,281
Loans from banking corporations and others	571,463	554,340	562,609
Provisions	16,483	16,483	16,483
Investments in investees	13,395	11,668	12,444
Others	210,958	236,048	242,799
Deferred taxes, net	1,328,859	1,173,341	1,264,339
Total non-current liabilities	10,873,584	10,338,399	10,194,955
<u>Equity</u>	9,274,171	8,810,443	9,164,828
Total liabilities and equity	21,170,051	20,259,207	20,251,543

August 11, 2025

**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 six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2025	2024	2025	2024	2024
	Thousand s of NIS	Thousand s of NIS	Thousand s of NIS	Thousand s of NIS	Thousands of NIS
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from leasing and management of investment property	354,912	341,491	177,269	176,126	696,182
Property leasing and operation costs	17,966	21,509	8,679	13,640	38,721
Profit from property leasing and operation	336,946	319,982	168,590	162,486	657,461
Adjustment of the fair value - investment property and capital gain from realization, net	256,523	126,155	239,726	103,522	503,590
Adjustment of the fair value - reducing transaction costs	(4,260)	(18,970)	(750)	-	(22,721)
	589,209	427,167	407,566	266,008	1,138,329
General and administrative expenses	25,666	23,886	13,954	13,201	51,895
Donations	2,032	1,800	1,010	900	3,600
Other income, net	(538)	(650)	(204)	(281)	(1,281)
Operating profit	562,049	402,131	392,806	252,188	1,084,115
Financing income	49,363	84,119	30,667	57,802	136,854
Financing expenses	(215,610)	(245,280)	(149,818)	(185,353)	(464,414)
Operating profit after financing	395,802	240,970	273,655	124,637	756,555
Company's share in the profits of investees, net of tax	126,218	98,328	65,697	42,414	282,361
Profit before taxes on income	522,020	339,298	339,352	167,051	1,038,916
Taxes on income	64,520	24,312	41,084	1,237	119,909
Net profit for the period	457,500	314,986	298,268	165,814	919,007

Amot Investments Ltd.
Data Regarding Comprehensive Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2025	2024	2025	2024	2024
	Thousand s of NIS	Thousand s of NIS	Thousand s of NIS	Thousand s of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	457,500	314,986	298,268	165,814	919,007
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	457,500	314,986	298,268	165,814	919,007

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended		For the three month period ended		For the year ended December 31
	June 30		June 30		2024
	2025	2024	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
<u>Cash flows - operating activities</u>					
Net income for the period	457,500	314,986	298,268	165,814	919,007
Adjustments required to present cash flows from operating activities (Annex A)	(171,492)	104,253	(131,380)	117,163	(258,886)
Net cash - operating activities	286,008	419,239	166,888	282,977	660,121
<u>Cash flows - investing activities</u>					
Investments in investment property, investment property under construction and building rights	(301,566)	(414,618)	(124,371)	(75,685)	(675,613)
Proceeds from realization of investment property, net	8,250	154,700	-	13,000	250,187
Tax paid - realization of assets	-	(2,977)	-	-	(7,541)
Collection (granting) of loans from investees, net	103,668	104,479	59,525	(22,965)	264,183
A loan given for investments purposes	(6,320)	(15,930)	(4,762)	(4,696)	(28,167)
Investment in property, plant , equipment and others	(49)	160	80	5	(965)
Net cash - investing activities	(196,017)	(174,186)	(69,528)	(90,341)	(197,916)
<u>Cash flows - financing activities</u>					
Dividend paid	(363,118)	(357,940)	(127,353)	(127,301)	(612,550)
Issuance of bonds, net	651,487	555,078	651,487	-	555,078
Exercise of share options for employees, directors and officers	2,724	11,852	2,567	10,012	12,377
Repayment of long term bonds	(190,218)	(238,560)	-	-	(635,915)
Short term credit from banking corporations, net and others	(4,179)	(5,474)	(251,302)	-	(5,475)
Net cash - financing activities	96,696	(35,044)	275,399	(117,289)	(686,485)
Increase (decrease) in cash and cash equivalents	186,687	210,009	372,759	75,347	(224,280)
Balance of cash and cash equivalents at beginning of period	216,198	440,478	30,126	575,140	440,478
Balance of cash and cash equivalents at end of period	402,886	650,487	402,886	650,487	216,198

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended		For the three month period ended		For the year ended December 31
	June 30		June 30		
	2025	2024	2025	2024	2024
	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:					
Adjustment of the fair value - investment property and capital gain from realization, net	(256,523)	(126,155)	(239,726)	(103,522)	(503,589)
Fair value adjustment - Reducing transaction costs	4,260	18,970	750	-	22,721
Company's share in the profits of investees	(126,218)	(98,328)	(65,697)	(42,414)	(282,361)
Dividend from investees	2,250	107,500	2,250	107,500	107,500
Erosion of bonds, loans and loans from subsidiaries	125,589	130,728	98,376	110,303	254,186
Crediting of benefit with respect to share-based payment	4,448	3,875	2,330	2,091	8,324
Deferred taxes, net, betterment tax and previous years related taxes	64,520	24,314	43,920	2,430	119,875
Depreciation expenses and others	(2,277)	1,266	(2,983)	492	(2,001)
	(183,951)	62,170	(160,780)	76,879	(275,345)
Changes to asset and liability items:					
Decrease in trade receivables	14	6,810	218	6,713	5,187
Decrease (increase) in other receivables and debit balances	(1,252)	4,455	(4,719)	(2,818)	5,557
Decrease (increase) in long term other receivables and debit balances	(779)	(553)	1,396	(1,347)	407
Increase (decrease) in trade payables	5,886	(952)	4,481	(754)	(1,059)
Increase in other payables and credit balances	8,590	32,323	28,024	38,490	6,367
	12,459	42,083	29,400	40,284	16,459
	(171,492)	104,253	(131,380)	117,163	(258,886)
B. Non-cash activities					
Investments in investment property against other payables and credit balances	1,724	11,158	1,724	11,158	11,273
Proceeds from realization of investment property against receivables	-	79,000	-	-	-
Exercise of options for employees against receivables	7,789	-	7,789	-	-
Proceeds from asset realization	-	-	-	-	8,250
Early redemption of bonds through bond exchange	-	-	-	-	709,006
C. Additional information					
Interest paid (*)	84,049	59,962	3,244	689	142,811
Interest received (**)	18,380	11,382	16,770	7,595	36,865
Taxes paid (***)	-	2,977	-	-	7,541
Taxes received	-	7,334	-	7,334	7,334
Dividend received	2,250	107,500	2,250	107,500	107,500

(*) Interest paid in 2024 and 2025 includes interest originating in expanding bond series

(**) Interest received in 2024 and 2025 includes interest derived from the expansion of bond series.

(***) Taxes paid in 2024 include betterment tax for realization of properties

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, 2024, 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, 2024.

(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 June 30, 2025.



APPENDIXES



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

Date: August 11, 2025

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

Dear Sir/Madam,

Re: Consent letter in term of Amot Investments Ltd. Shelf Prospectus from May 2025

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 2025 shelf prospectus.

- (1) Review Report dated August 11, 2025 regarding the condensed Consolidated Financial Statements of the company as of June 30, 2025 and for six and three months periods ended June 30, 2025.
- (2) Review Report dated June 11, 2025 regarding the Separate interim Financial Information of the company which is presented in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970, as of June 30, 2025 and for six and three months periods ended June 30, 2025.

Respectfully,

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

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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 second quarter of 2025

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 2024 (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 June 30st, 2025 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 second quarter of 2025 (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.

August 11, 2025

Signature
Shimon Abudraham, CEO

- (b) Statement of the CFO 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 second quarter of 2025 (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.

August 11, 2025

Signature
Judith Zynger, Deputy CEO
and CFO



PERIODIC REPORT JUNE 30, 2025

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STRONG TOGETHER.



AUGUST 2025

Periodic Report June 30, 2025