STRONG TOGETHER.

2024

QUARTERLY REPORT

AS OF MARCH 31, 2024

MAY 2024

AMOT
ALONY HETZ GROUP

BOARD OF DIRECTORS

Chairman of the Board

NATHAN HETZ

AVIRAM WERTHEIM

GAD PNINI

DORIT KADOSH

YAEL ANDORN

YAROM ARIAV

MOTI BARZILAI

NIRA DROR

KEREN TERNER

Chief Executive Officer

SHIMON ABUDRAHAM

Independent Auditors

DELOITTE BRIGHTMAN ALMAGOR ZOHAR & CO

Chief Executive Officer

AMOT ATRIUM TOWER

JABOTINSKY STREET 2, RAMAT GAN 5250501

THE STATE OF THE CORPORATION'S AFFAIRS

Amot Investments Ltd. is a leading Israeli real estate company.

Extended Consolidated Financial Statements for the Period Ended MARCH 31, 2024

Total income-generating properties

16.9 Billion NIS

Real Estate Under Construction

2.8 Billion NIS

Total Investment Property

19.7 Billion NIS

Projects under construction and development (Company's share -260 sqm)

9 PROJECTS

Estimated construction cost of projects under construction and development (company's share)

4 Billion NIS

אמות View, מודיעין

NOI (million NIS)

255

FFO (million NIS)

202

FFO per share (Agorot)

42.9

Unplugged Assets

98%

Index Linked Weighted Debt Interest

1.8%

Average Duration

5.2 YEARS

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

1.1 Billion NIS

Directors' Report on the State of the Corporation's Affairs
For the Period Ended March 31, 2024

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Company") for the period ended March 31, 2024 (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 51% of the Company's share capital).

Amot Park Afek, Rosh Haayin

Business Environment

The reference appearing in this section below regarding the Company's assessments concerning future developments in the economic environment where the Company operates and the external factors that affect its activities constitutes forward-looking information as per the meaning of this term in Section 32a of the Securities law, 5728-1968 (hereinafter: the "Securities Law"), which is out of the Company's control, is not certain, and is based on the sources of information noted by the Company.

2023 was a complex and challenging year for the Israeli economy, which was forced to contend with the implications of rising inflation, high interest rates and the credit crisis, the slowdown in the activities of the high-tech and real estate industries – the economy's growth engines – as well as the social instability against the background of the judiciary reform and legislative changes, and the wave of social protests that followed. On top of all these, in Q4, war broke out following the tragic events of 7 October 2023, which naturally has substantial effects on Israeli society at large and on the economy.

In 2023, the entire economy grew at a rate of about 2% GDP only, compared to a 6.5% growth in 2022. The decrease in GDP was mostly a result of the effects of the war in the final quarter of the year due to abnormal defense expenditures, widespread mobilization of reserve soldiers, expenditures for alternative housing for evacuees and negative impact on the GDP due to the workforce shortage in the construction industry.

Despite the challenges, these trends moderated slightly during Q1 2024 and preliminary data on this quarter indicate a trend of recovery, with the economy seeming to return to normal routine alongside the war. Under the scope of the macro-economic forecast published by the Bank of Israel on 8.4.2024 (1), the Bank of Israel estimates that GDP is expected to grow at a rate of 2% in 2024 and 5% in 2025, as it estimated in its forecast from January 2024 – based on the underlying assumption that the direct economic effect of the war on the economy peaked in Q4 2023, and that its intensity will gradually decrease over the course of 2024.

The trend of moderation in inflation data that began near the end of 2023 also continued during Q1 2024, even though in March, the CPI increased at a rate of about 0.6%. Accordingly, under its said forecast from 8.4.2024, the Bank of Israel updated its annual inflation forecast from 2.4% to 2.7%. In its most recent decision regarding the interest rate, the Bank of Israel opted to keep interest at its current rate, 4.5%, due to the high uncertainty that still characterizes the Israeli economy following unexpected developments regarding the continuation of the war and its outcomes. In its said forecast, the Bank of Israel estimates that in Q1 2025, the interest rate is expected to stand at 3.75%.

The Company has CPI-linked bonds bearing annual interest (which is also CPI-linked). Therefore, the increase in the CPI during the report period led to an increase in the Company's financing costs. On the other hand, the Company's performing real estate, estimated at about ILS 17 billion at the time of the report, is rented out with CPI-linked rental agreements, and so the CPI increase resulted in an increase in the Company's revenues from renting out properties, and economically, the Company considers this long-term protection against inflation.

The Building Inputs Price Index for commerce and offices increased at a rate of about 0.2% during the report period. The increase in the Building Inputs Price Index (which the agreements that the Company engages in with executing contractors are linked to), as well as the recent increases in the costs of raw materials and in the employment costs of construction workers due to the effects of the war, leads to increasing construction costs in the Company's entrepreneurial projects. An additional increase in construction costs is also possible due to the Turkish export ban on Israel, under which the export of various construction materials such as concrete, stone and iron was stopped. The continuing ban would necessitate building contractors to seek alternatives that may be more costly, increasing construction costs accordingly.

1. Information sources in this section:
   Based, in part, on data, assessments and forecasts published by the Bank of Israel at WWW.BOI.ORG.IL; by the Central Bureau of Statistics at WWW.CBS.ORG.IL; by the Ministry of Finance at WWW.MOF.ORG.IL; by Maalot S&P at WWW.MAALOT.CO.IL; and by D&B at WWW.DBISRAEL.CO.IL
2. Various data included within the scope of this chapter are based on various studies and websites. To note, unless explicitly stated otherwise, the Company did not request and did not receive the consent of the editors of such websites to include such information in the report, and such information is information that was published in public, and to the best awareness of the Company, constitutes public information. Additionally, the Company made no examination of its correctness and degree of accuracy.

Business Environment

The Bank of Israel's growth scenarios assume that the fighting intensity will decrease, and also assume that no substantial front will open on the North. However, this scenario is probable and should be taken into consideration. Additionally, following the reporting date, Iran directly attacked Israel for the first time in history, launching hundreds of UAVs, ballistic missiles and cruise missiles that were successfully intercepted by Israeli air defense systems in collaboration with other countries, including the US and the UK. The escalation in the region against Iran and any unexpected developments in the war may have a substantial effect on the State of Israel and on other involved countries in the Middle East and in the world, and may have a substantial negative impact on the state of the economy.

Due to this and due to the continuing war and its implications, in February 2024, the international credit rating agency Moody's cut Israel's credit rating from A1 with a stable outlook to A2 with a negative outlook. Following the report date and against the background of the escalating confrontation with Iran, the international credit rating agency S&P also cut Israel's credit rating from AA- to A+.

The slowdown in the rate of investment in Israeli high-tech, the economy's major engine. Therefore, negotiation processes become longer and more difficult, marketing work is required and there is a great deal of competition over every customer. Moreover, there is a trend of renters who seek to sign contracts for shorter rental periods until the business environment becomes clearer and they can make longer-term decisions. On the other hand, it appears that the "flight to quality" trend also exists in Israel, where new buildings in prime areas positively stand out in comparison to older buildings or buildings in weaker areas, and it is believed that this trend will continue and that new areas in core markets will continue having near-full occupancy while secondary markets such as Petach Tikva, Bnei Brak, Holon and more will have some difficulty in renting out properties and clifting rental fees up to the inflation rate.

The Company estimates that high-intensity warfare over time and/or full confrontation in the Northern border front (or in other fronts) will lead to a more substantial and widespread negative impact on the economy.

As the Company's management considers Israeli performing real estate companies to be a reflection of the Israeli Economy, should the assessments outlined above become reality in whole or in part, the Company's economic performance may also be negatively impacted.

1. Information sources in this section:
   Based, in part, on data, assessments and forecasts published by the Bank of Israel at WWW.BOI.ORG.IL; by the Central Bureau of Statistics at WWW.CBS.ORG.IL; by the Ministry of Finance at WWW.MOF.ORG.IL; by Maalot S&P at WWW.MAALOT.CO.IL; and by D&B at WWW.DBISRAEL.CO.IL
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Information Regarding Lease Agreements That Have Been Leased in the Course of the Reporting Period

During the first quarter of 2024, 104 new contracts have been signed, including the exercise of an option on an area of approximately 41 thousand square meters, which will generate annual rental fees of approximately NIS 38 million (an increase of 4% on a average)..

Usage	**New areas leased - For the period 1-3.2024**				**Change in new rent per sqm**
	Number of contracts	Floor space above ground	Average rent per sqm prior	Average rent per sqm new	
		Square meters	NIS	NIS	%
Offices	52	22,233	72	74	3%
Logistics and industrial	16	14,069	44	50	14%
Retail	36	4,983	163	163	0%
Total	**104**	**41,285**			

- The company signs on contracts with various levels of finishing.
- The chart does not include new areas.

Company's Activity

As of March 31 2024, the Company's properties, owned and leased, include: 113 cash-generating properties spread out across Israel with a total area of 1.85 million m² (Company's share), 1.15 million m² of rental space and 0.6 million m² 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 1,750 tenants, via contracts of varying durations. In addition, the Company has 6 projects under construction to the scope of 203,000 m² above-ground space (Company's share) (Regarding the property at Beit Shemesh that became a performing property, see below under "Projects Under Construction") and 3 projects undergoing planning and initiation to the scope of 56,000 m² aboveground space (Company's share). In 2024, two properties were realized for consideration of ILS 178M.

The occupancy rate of all of the Company's properties as of March 31 2024 is 93.2%[1] and as of December 31 2023 was 93.4%. The occupancy rate represents spaces for which there are signed contracts, some of which are undergoing occupation.

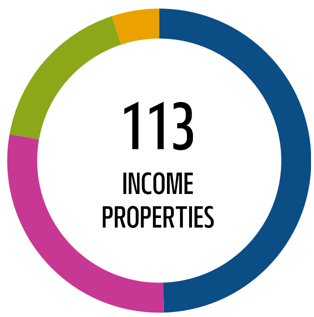
Amot Company's Income-Generating Properties

49%
41 Office buildings

29%
20 logistics and industrial

17%
14 Retail centers

5%
35 Supermarkets



1. The occupancy rate after neutralizing assets populated for the first time is 95.9%

Sustainability and Social Responsibility

In June 2022, the Company published its first ESG Report (the "First ESG Report") which reviewed the Company's widespread activities in the fields of environment, society, and corporate governance, current to the reporting year 2021, and it also declared its undertaking to continue acting in these areas.

The Company invests a great deal of resources in the social and environmental issues pertaining to its areas of operation while promoting aspects of sustainability, society and environment that contribute to the Company and its employees, the Company's customers, the general public and the environment in which we live. Additionally, the Company champions maintaining the values of transparency and proper corporate governance, gender diversity and protecting employee rights as one of its pillars.

The Company intends to publish an update to the First ESG Report that would contain up-to-date information for the reporting years 2022-2023 shortly after this report is published. Additionally, the Company intends to update the information and to publish up-to-date ESG reports periodically, per its undertakings in these areas and its obligation for transparency opposite its stakeholders.

בית אמות חיפה

Business Strategy

The company's management is guided by the motto: "Performing real estate 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 performing 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.

As of the date of the report, the company's performing real estate designated for offices and employment is valued at approximately NIS 8.2 billion . The company is an active developer and enhancer of office properties and possesses 8 additional properties currently under construction and development and designated for use as offices, at a scope of 244 thousand sqm (the company's part) and at a total construction cost of approximately NIS 3.9 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 4.8 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.

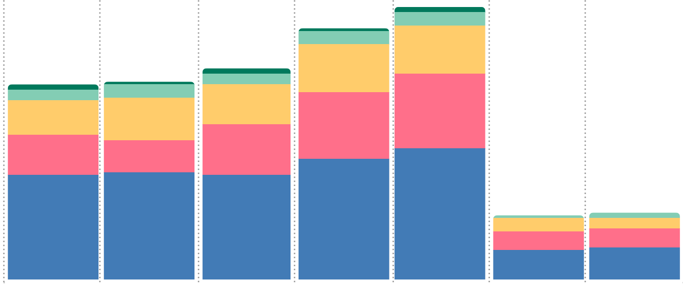
To implement its business strategy, the company's management adheres to the following guidelines:

- Managing a portfolio for a variety of designations – offices, logistics and industry, commerce and supermarkets.
- Purchasing, developing and constructing entrepreneurial properties.
- Being present in central business district and on major transportation routes.
- Maintaining a strong and diverse mix of tenants.
- An executive ability to enhance the portfolio of existing properties.
- Taking care to manage its properties in a high quality manner while expanding the basket of services it provides its thousands of customers and their workers.
- Ensuring green building with high standards to minimize environmental impact and to create a healthy, pleasant, and productive environment for our customers, contributing to the quality of life in the work environment.

The company works to improve its property portfolio through investment in the initiation and development of new projects characterized by excellent locations close to main transportation arteries, optimal planning and quality construction. At the same time, the company intends to realize investment properties assets in the annual scope of 2%-3% out of the value of the investment properties assets of the company, also as part of the process of refining the asset portfolio through the sale of assets that are not core assets or that have become less suitable for the company's business focus. Following this decision, in early 2024, two properties were realized for consideration of ILS 178M.

Breakdown of NOI by Uses (1)

In Millions of NIS

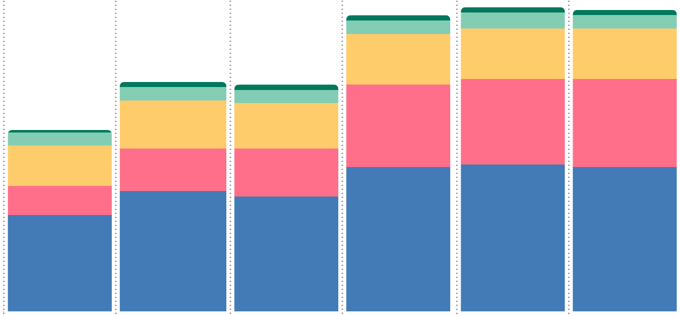


	2019	2020	2021	2022	2023	3.2023	3.2024
Offices	391	407	390	449	494	121	125
Logistics and industry	148	113	185	248	270	66	69
Commerce (3)	127	157	149	175	182	46	46
Supermarkets	44	46	45	47	49	12	13
Other	16	13	13	16	18	4	4
	726	**736**	**782**	**935**	**1,013**	**249**	**257**

1. NOI data does not include expenses that cannot be attributed, the NOI total including unattributed expenses for 1-3/24 is 255 million NIS.
2. In 2023 includes the impact of one-time expense and the influence of Iron Swords war relief, which have led to a loss of income to the sum of 6 million NIS.
3. At the beginning of the first quarter of 2024, two properties were sold in return for a total of 178 million NIS.
4. In 2020 and 2021, including the influence of the Covid-19 relief to the accumulated sum of 84 million NIS, which was given to tenants, mainly in commercial centers.
5. The rate of vital trade from total trade is 33%.

Breakdown of Value of Properties by Uses

In Millions of NIS



	2019	2020	2021	2022	2023	3.2024
Offices	6,753	6,508	6,754	8,134	8,334	8,163
Logistics and industry	2,347	2,577	4,256	4,594	4,719	4,814
Commerce	2,719	2,612	2,693	2,765	2,785	2,790
Supermarkets	723	718	737	771	806	806
Other	238	236	238	257	265	265
Total income-generating properties	**12,780**	**12,651**	**14,678**	**16,521**	**16,909**	**16,838**
Total investment properties under construction	**621**	**1,223**	**2,447**	**2,341**	**2,757**	**2,839**
Total investment properties	**13,401**	**13,874**	**17,125**	**18,862**	**19,666**	**19,677**

1. The table above includes the value of held properties for sale current to 31.12.23, which were sold in the beginning of 2024 for a sum of ILS 178M.

A Snapshot of Company's Data

Extended Consolidated Financial Statements

	Change % 23/24	1-3/24	1-3/23	2023
NOI	3%	255	247	1,004
Net income	35%	149	111	683
FFO according to the Israel securities authority	63%	178	109	530
FFO according to the management approach	1%	202	199	803
FFO per share (Agorot)	1%	42.9	42.4	170.7
Weighted shares quantity Par value (thousand)	0%	470,700	469,858	470,076
Increase in CPI		0.29%	1.08%	3.34%

NOI

The increase in NOI compared to the corresponding period last year is a result of an increase in income from identical properties (among other things, due to populating, price increases and Consumer Price Index increases). This increase was offset from reduction in income due to the realization of two properties in the beginning of 2024.

FFO of Management Approach and FFO per Share

the increase in FFO compared to the corresponding period last year is largely a result of the increase in NOI, which was offset from the increase in real interest expenditures and an increase in current tax expenditures. The FFO per share during the reported period rose by 1%

Net Profit

The increase in net profit compared to the corresponding period last year is a result of the increase in NOI, the reduction of financing expenditures due to a lower CPI increase than the CPI increase last year.

1. Net of one-off finance expenses.

Set Forth Below Are Principal Data About the Company's Properties, by Uses (2)

Uses	Above-ground area as of 31.03.24	NOI for the period 1-3/24	Fair value of income-generating real estate as of 31.03.24	Occupancy rate as of 31.03.24	Fair value of real estate under construction Including building rights as of 31.03.24
	Sqm	NIS in thousands	NIS in thousands	%	NIS in thousands
Office (1)	437,927	124,863	8,163,476	85.3% (1)	2,124,067
Retail centers	522,833	68,701	4,813,833	98.3%	439,391
Logistics and industrial (3) (2)	131,584	45,897	2,789,487	96.1%	9,570
Supermarkets	37,694	12,637	806,129	100%	-
Other	23,553	4,535	265,384	100%	266,079
Allocable and other expenses		(1,517)			
Total Above-ground	**1,153,591**	**255,116** (2)	**16,838,309**	**93.2%** (1)	**2,839,107**
Total open storage space	96,870				
Total parking spaces	602,330				
Total spaces	**1,852,791**				

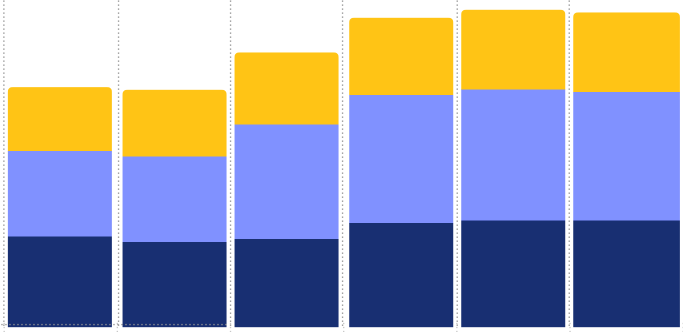
1. In the beginning of 2024, two properties were realized in consideration of a total of about ILS 178m.
2. At the end of Q1 2024, A logistical property at Beit Shemesh was reclassified from "Real Estate Under Construction" to "Performing Real Estate". See below under "Projects Under Construction".

1. The occupancy rate after neutralizing assets populated for the first time is 95.9% The occupancy rate in office use, after neutralizing assets populated for the first time is 92%.
2. Including non-attributable expenses

- 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



	2019	2020	2021	2022	2023	3.2024
Greater Tel Aviv (1)	4,807	4,543	4,778	5,604	5,766	5,771
Gush Dan Cities (1)	4,636	4,588	6,060	6,820	6,921	6,828
Other Regions	3,337	3,520	3,825	4,097	4,222	4,239
	12,780	**12,651**	**14,663**	**16,521**	**16,909**	**16,838**

1. In the beginning of 2024, two properties were realized in consideration of a total of about ILS 178m.
2. At the end of Q1 2024, A logistical property at Beit Shemesh was reclassified from "Real Estate Under Construction" to "Performing Real Estate". See below under "Projects Under Construction".

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.

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 1.85 million square meters, approximately 1.15 million square meters of rental space and approximately 0.6 million square meters of open storage and parking space. 49% of the value of the yielding properties are offices, 29% logistics and industry, 17% Commerce, 5% supermarkets. 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 20 billion. The properties are rented to 1,750 tenants, with an occupancy rate of about 93.2%. Most of the company's assets are located in the centers of major cities in the center of the Israel and in areas of demand.

TEL AVIV METROPOLIS

- Tel Aviv
- Ramat Gan
- Givatayim

GUSH DAN CITIES

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

OTHER REGIONS

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

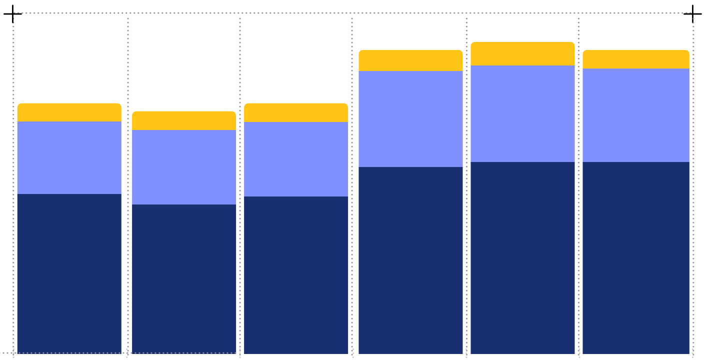
tA/5000

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.

The Company's real estate properties in the office sector constitute 49% of the value of the Company's properties. The share of value of office properties grew from NIS 6.8 billion in 2019 to NIS 8.2 billion as of March 31, 2024. The share in office value in Greater Tel Aviv grew from NIS 4.3 billion in 2019 to NIS 5.2 billion as of March 31, 2024. The Company's properties in the segment of offices in Greater Tel Aviv are prime properties which benefit from rising demand, transport accessibility, and proximity to anchor entities, such as courts / medical centers. The Company therefore chose to present an additional segment of office properties in Greater Tel Aviv.

Company's Revenue-Generating Offices, Segmented by Geographical Regions

In Millions of NIS



	2019	2020	2021	2022	2023	3.2024
Greater Tel Aviv (1)	4,281	4,027	4,257	5,039	5,183	5,187
Gush Dan Cities (1)	1,971	1,969	1,981	2,532	2,567	2,471
Other Regions	501	512	516	563	584	505
	6,753	**6,508**	**6,754**	**8,134**	**8,334**	**8,163**

1. In the beginning of 2024, two properties were realized in consideration of a total of about ILS 178m.

Principal Information Regarding the Company's Office Properties,
Segmented by Uses and Geographical Regions

Geographical region	Above ground area as of 31.03.24	NOI for 1-3.24	Fair value of income-generating real estate as of 31.03.24	Proportion of total properties	Average monthly rent during 1-3.24
	Square meters	NIS in thousands	NIS in thousands	In percent	NIS per square meter
Greater Tel Aviv	199,604	80,970	5,186,921	64%	124
Gush Dan Cities	193,049	35,207	2,470,753	30%	78
Other Regions	45,274	8,686	505,648	6%	65
Total	**437,927**	**124,863**	**8,163,322**	**100%**	

1. In 2024, two properties were realized for consideration of ILS

Geographic area	Above-ground area as of 31.03.23	NOI for 1-3.23	Fair value of income-generating real estate as of 31.03.23	Proportion of total properties	Average monthly rent during 1-3.23
	Square meters	NIS in thousands	NIS in thousands	Percentage	NIS per square meter
Greater Tel Aviv	200,595	77,358	5,052,201	62%	118
Gush Dan cities	198,275	35,185	2,536,560	31%	71
Other areas	48,272	8,198	564,134	7%	63
Total	**447,142**	**120,741**	**8,152,895**	**100%**	

Projects Under Construction, Development and Planning

As of 31.03.2024

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	Project's book value	Estimated construction cost	Projected NOI upon occupation of the project	Expected yield
Projects under construction (1)										
						Company's share in million of NIS				
Amot Modi'in	Modi'in	Offices	2024	9,000	75%	6,750	56	70-80	5	6.7%
Halehi complex	Bnei Brak	Offices	2025	100,000	50%	50,000	505	750-780	57-61	7.7%
K complex Jerusalem (3)	Jerusalem	Offices	2027	93,000	50%	46,500	140	700-740	49-53	7.1%
Logistic center Beit Shemesh	Beit Shemesh	Logistics	2024	26,100	60%	15,660	94	108-110	8	7.5%
Park Afek	Rosh HaAyin	Offices	2024	8,400	50%	4,200	16	35-45	3	7.6%
ToHa2	Tel Aviv	Offices	2026	160,000	50%	80,000	804	1,600-1,700	130-150	8.5%
Total				**396,500**		**203,110**	**1,615**	**3,263-3,455**	**252-280**	**7.9%**
Projects in Planning (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	37	210-230		
Amot Shaul Stage A	kfar Saba	Offices		35,000	50%	17,500	71	160-180		
Total				**74,000**		**56,500**	**144**	**630-690**		
Total under construction and planing				**470,500**		**259,610**	**1,759**	**3,893-4,145**		
Projects in development (5)										
Lot 300, Hashalom Rd.	Tel Aviv	Residential/Retail			50%		133	TBD		
Land at Ha'Solelim St., Tel Aviv	Tel Aviv	Offices			100%		210	TBD		
Tzrifin logistic center	Tzrifin				100%		250	TBD		
Others							487			
Total projects in development and others							**1,080**			
Total							**2,839**			

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. Projects under development whose value in the Company ledgers is over ILS 200 million for each property.
6. The commercial floors of the property are expected to open during 2024. The Company signed contracts at a scope of about 8,500 m2 (company's share is 50%) expected to generate annual rent of about ILS 14 million (company's share is 50%)

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

Amot modi'in

The office building at a scope of 9,000 m2 (Company's share is 75%) established as part of the Shufersal Online Complex is in the final stages of its finishing works.

Halehi Complex

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 96,000 m2 above ground, including 45 floors of offices above 3 commercial floors. The investment in the project's establishment (including the land component and underground parking) is evaluated by the parties at a total of about ILS 1,530 million (Company's share is 50%). As of the date of the report, the project is at the completion stages of the tower frame, systems and finishing works. The commercial floors are currently in the process of delivery to renters, for the purpose of adjustment works.

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 force 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 Company's share is 50%). The Investment in the project's establishment, including the land component, is evaluated by the parties at a total of about ILS 1,440 million (Company's share is 50%).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 m2, 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 m2 (Company's share is 60%) has begun generating income. The annual scope of rent is about ILS 13 million (Company's share is 60%). In light of the above, the Company reclassified that part of the Logistics Center from Real Estate Under Construction to Real Estate Under Investment property.

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 (Cont.)

Amot Denisra - Park Afek

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

The building will include 6 floors above the ground floor, with a total area of 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%). The building permit was received during the month of January 2023 and the project is in the finishing and aluminum works stage. Form 4 is expected to be issued in Q3 2024.

ToHa2 (Totzeret ha'aretz) - Negotiations of a Rental Transaction

On November 9, 2022, after the balance sheet date, as part of the transaction of the Company and of Gav-Yam Bayside Land Corporation Ltd., the joint owners of the interests in the ToHa2 project (the "Project"), the parties engaged in a detailed letter of intent with an unrelated third party (hereinafter: the "Letter of Intent") according to which, during the coming months, the parties will work together and in good faith towards engaging in a long-term and binding lease agreement in accordance with the principles specified in the letter of intent, which will be subject to the approval of the boards of directors / competent organs of all of the parties.

The binding lease agreement, insofar as it will be signed, will apply to the lease of an area of approximately 55 thousand square meters, plus several hundred parking spaces (with an option to increase the area of the leased property by another approximately 20 thousand square meters), for a period of 10 years, beginning on January 2027, after the completion of the project's construction, in exchange for rent, on a core and shell basis, in the amount of approximately NIS 105 million per year (the Company's share - 50%).

It is hereby clarified that the Company's estimates regarding the signing of a binding lease agreement, as stated above, and the timetable for the construction of the project, constitute forward looking information, as defined in the Securities Law, 5728-1968. The information provided in this report above is based on the information which is available to the Company as of the present date, mostly with respect to the terms of the lease agreement, if signed, and the status of the project. However, there is no certainty that the memorandum of understanding will mature into a binding lease agreement, or regarding the date when the construction of the project will be completed. The Company's aforementioned estimates and forecasts depend on, and are subject to, the materialization of actions and circumstances which are not under its control, and of forecasts and future estimates which are uncertain to materialize, and which are not under the Company's control, and which therefore may not materialize, in whole or in part, or may materialize differently from its forecast (including significantly), and may be affected by factors which cannot be predicted in advance, including due to changes in the Company's operating economic environment, or due to the materialization of any of the risk factors which are included in the chapter "description of the corporation's business" in the Company's periodic report for 2023.

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 50% will be received during Q3 2024. Per the approved Urban Building Scheme, a project with an area of about 5,000 m2 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 500 million (including Lot 300). The Company's share is 50%.

Management of Debt Structure

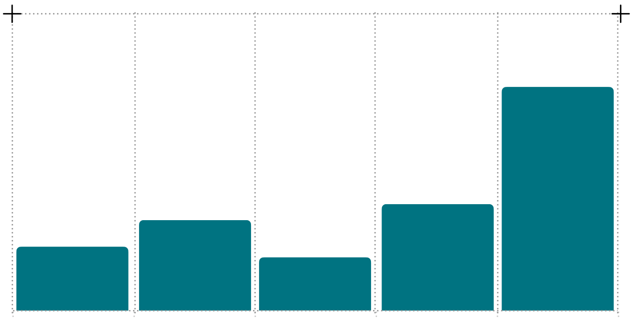
Company policy is to maintain an efficient leverage rate by raising debt with a long-term life span duration. The Company's gross financial debt as of March 31 2024 amounts to 9.6 billion NIS. The debt's total life span is 5.2 years and the weighted effective interest rate is 1.8% CPI-linked. The Company's full assets (98%) are unencumbered.

As of the publication date of the report, the Company has cash balances at a scope of approximately NIS 700 million, and unused credit facilities in the amount of NIS 1,050 million.

In March 2024, by private assignment and by means of expanding an existing series, the Company issued bonds at a scope of ILS 155 million (nominal value), in consideration of a net total of ILS 151 million, at an index-linked effective interest rate of 3.1% and an average of duration of about 6 years. Additionally, in March, 2024, the Company issued two new bond series –Series I bonds and Series J bonds – at a scope of ILS 408 million (nominal value) in consideration of a net total of ILS 404 million. The bonds bear an index-linked effective interest rate of 3.3% and have an average of duration of 9 years (including the effects of a hedging transaction).

Repayment of Bonds and Loans Over the Years

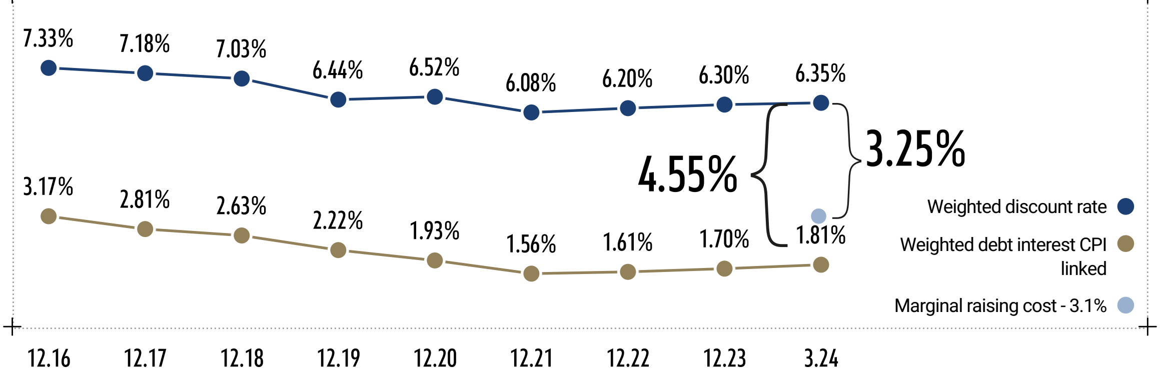
In Millions of NIS



	1	2	3	4	5
Repayment of bonds and loans	658	931	557	1,075	2,265
Effective rate of interest	1.8%	1.7%	1.8%	1.7%	1.8%

Payments refer to the year beginning on 1 April and ending on 31 March of the following year.

Margin of Real Gross Return on Income-Generating Assets and Weighted Index-Linked Cost of Debt



The cost of raising debt is based on Amot bonds (series H), 6 years maturity, according to the market price for April 30., 2024.

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)

	First quarter 2024	Fourth quarter 2023	Third quarter 2023	Second quarter 2023	First quarter 2023
Same Property NOI	254,332	247,198	252,876	250,057	244,298
New assets/ classified to real estate under construction	627	-	-	-	-
Properties realized	157	2,478	2,541	2,523	2,435
NOI - Total	**255,116**	**249,676**	**255,417**	**252,580**	**246,733**

NOI in Q1 2024 totaled at about ILS 255 million, compared to about ILS 247 million in the corresponding quarter last year – constituting growth of 3.4%. The growth is a result of added income from identical properties (among other things, due to populating and Consumer Price Index increases).

Same Property NOI in the current quarter totaled at about ILS 254 million, compared to ILS 244 million in the corresponding quarter last year – constituting growth of 4.1%.

Weighted Rate of Return

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Company's income-generating real estate as of March 31, 2024.

	Million of NIS
Investment property as per extended consolidated financial statements as of March 31, 2024 (1)	16,838
Less – value of land classified as investment property and building rights value	(4)
Income-generating investment property as of March 31, 2024	16,834
Less – value attributed to unoccupied spaces (2)	(807)
Projected investments and others	182
Investment property attributed to rented spaces as of March 31, 2024	**16,209**
NOI – First quarter 2024	**255**
Annual NOI based on the NOI for the first quarter of 2024	**1,020**
The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials	9
Total expected annual NOI standardised (3)	**1,029**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.35%**

1. Including the value of free areas for Amot Holon Campus, which was reclassified to Performing Real Estate during Q1 2022.
2. The above-mentioned NOI is not the Company's forecast. For the matter of the Company's forecast, see Page 27 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 1.029 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 648 million** (approximately NIS 499 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 %	1-3.24	1-3.23	2023
Net profit for the period		149,171	110,525	682,607
Fair value adjustment		(22,633)	-	(254,637)
Amortization of transaction costs with respect to property purchases		19,302	-	3,300
Deferred taxes, land appreciation tax and others		29,743	(3,706)	88,263
Amortization of options		1,814	1,539	6,757
Depreciation and miscellaneous		795	803	3,663
Nominal FFO		**178,192**	**109,161**	**529,953**
linkage differences on principal of debt and exchange differences		23,577	90,031	272,559
Real FFO exc. of one-off financing expenses	**1%**	**201,769**	**199,192**	**802,512**
Weighted number of shares	0%	470,700	469,858	470,076
FFO per share (in Agorot) exc. of one-off financing expenses	**1%**	**42.9**	**42.4**	**170.7**
Change in index in the period (1)		0.29%	1.08%	3.34%

The change in Real FFO per the Management Approach in the reported period compared to the corresponding period last year is mostly explained by the increase in NOI offset from the increase in real interest expenditures and the increase in current tax expenditures.

FFO per share during the reported period totaled at about 42.9 Agorot, compared to 42.4 Agorot in the corresponding period last year – constituting growth of 1%.

1. The change in the Consumer Price Index affects current tax expenditures. When the Consumer Price Index increases/decreases, financing expenditures increase/decrease due to Index-linked debt, which causes increases/decreases in provisions for current taxes.

EPRA

European Public Real Estate Association

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

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

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

EPRA NRV Indicato

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.

In thousands of NIS	31/03/2024	31/12/2023
Equity attributed to Company's shareholders in the financial statements	8,768,459	8,837,669
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,829,346	1,811,617
EPRA NRV	10,597,805	10,649,286
EPRA NRV per share (Agorot)	2,248	2,263
Number of shares at end of period (in thousands of NIS par value)	471,402	470,651

EPRA NTA Indicator

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.

In thousands of NIS	31/03/2024	31/12/2023
Shareholders equity according to the company Financial statements	8,768,459	8,837,669
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	914,673	905,809
EPRA NTA	9,683,132	9,743,478
EPRA NTA per share (Agorot)	2,054	2,070
Number of shares at end of period (in thousands of NIS par value)	471,402	470,651

EPRA NDV Indicator

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.

In thousands of NIS	31/03/2024	31/12/2023
Shareholders equity according to the company Financial statements	8,768,459	8,837,669
Adjustment of the value of financial liabilities to fair value	(438,503)	(581,915)
EPRA NDV	8,329,956	8,255,754
EPRA NDV per share (Agorot)	1,767	1,754
Number of shares at end of period (in thousands of NIS par value)	471,402	470,651

Forecast 2024

As part of the Company's 2024 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 2023. 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 2024, based on the following work assumptions:

- The Consumer Price Index increased at an annual rate of 2.5%.
- Signed rent contracts and the Company management's expectations regarding the renewal of ongoing rent agreements in 2024
- Per the Company's strategy, the forecast for 2024 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 1-3.24	Forecast 2024	Actual 2023
NOI (in millions of NIS)	255	1,000-1,040	1,004
Real FFO (in millions of NIS)	202	775-805	803
FFO per share (Agorot)	42.9	165-171	170.7

Toha2, Tel Aviv

The information regarding the projection for 2024 constitutes forward-looking information, as defined in Section 32a of the Securities Law, 1968. Forward-looking information is a projection, assessment, estimate or other information relating to a future event or matter the materialization of which is uncertain and not controlled solely by the Company.

Operating Results According to Consolidated Financial Statements

The Business Results (in Millions of NIS)

	For the period		Comments and explanations
	1-3.2024	1-3.2023	
Revenue from leasing and management of properties, net of property leasing costs (NOI)	246	238	The increase derives from an increase in revenues in identical properties (among other things as a result of occupations, price increases and from increases in the Consumer Price Index), this increase was offset from a decrease in revenues as a result of the sale of two properties in early 2024.
Fair value adjustment of investment property	23	-	Revaluation due to transaction costs from the realization of property.
Amortization of transaction costs with respect to property purchases	(19)	-	Transaction costs mainly from the purchase of the Solelim land in Tel Aviv
General and administrative expenses	15	15	
Net financing expenses after neutralizing one-time financing expenses	52	114	The decrease derives from a change in linkage differences, a 0.29% increase in the reported period compared to a 1.08% increase in the corresponding period last year.
Tax on income expenses	38	2	
Net profit	149	111	

The Business Financial Summary, Liquidity and Sources of Funding (in Million of NIS)

	For the period		Comments and explanations
	31.03.2024	31.12.2023	
Total revenue-generating investment property	16,263	16,156	Growth is mostly a result of the reclassification of a property in Beit Shemesh from Under Construction to investment property.
Working capital	(44)	(136)	At the time this report is published, the Company has unused credit frameworks at a scope of ILS 1,050 million.
Financial debt, net	8,753	8,534	
Equity	8,768	8,838	Growth is a result from overall profits for the period, with dividend distributions offset.

Cash and Credit Facilities

Cash Flows

The positive cash flows arising to the Company from operating activities in the reporting period amount to NIS 172 million compared with NIS 189 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 a banking institution in the total amount NIS 150 million, until June 27, 2024.
2. A credit facility from a banking institution in the total amount NIS 280 million, until December 31, 2024.
3. A credit facility from a banking institution in the total amount of NIS 300 million, until December 31 , 2024.
4. A credit facility from an institutional entity in Israel, in the total amount of NIS 150 million, until March 16, 2025.
5. A credit facility from an institutional entity in Israel, in the total amount of NIS 200 million, until May 30, 2025.

As of the reporting date, 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 March 31st, 2024, the company has a working capital deficit at a scope of about ILS 44 million. At the time this report is published, the Company has cash balances at a scope of about ILS 700 million. Additionally, the company has unused credit frame works from banks and financial institutions at a total of ILS 1.1 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 19 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.

Cash and Credit Facilities (Cont.)

Linkage Bases

The Company has financial liabilities amounting to app. NIS 9.6 billion, of which NIS 9.3 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 31.03.24, Company's equity amounted to NIS 8.77 billion (per share equity of NIS 18.60)
As of 31.12.23, Company's equity amounted to NIS 8.84 billion (per share equity of NIS 18.78)

Migdal HaMe'a, Tel Aviv

AMOT ALONY HETZ GROUP

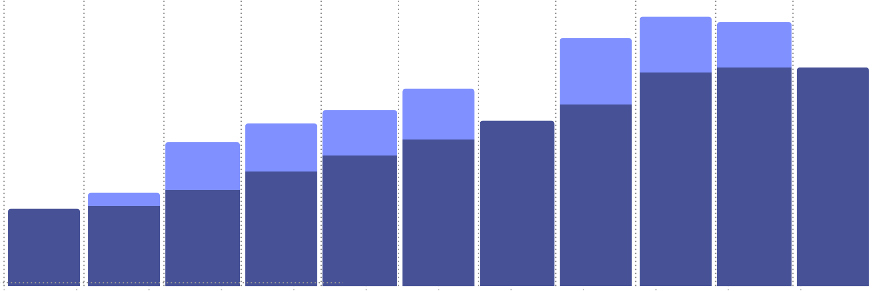
Dividend Distribution Policy

In February 2024, the Company's Board of Directors determined that in 2024, 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 2024 the Company declared the distribution of the dividend for Q1 2024, at a total of 27 Agorot per share (ILS 127 million). In addition, in February 2024, the Company declared the distribution of an additional dividend for 2023, at a total of 22 Agorot per share (ILS 104 million) paid in February 2024. A total sum of ILS 231 million was paid during the reported period. Additionally, in May 2024, the Company declared the distribution of a dividend for Q2 2024, at a total of 27 Agorot per share (ILS 127 million), to be paid in May 2024.

Dividend

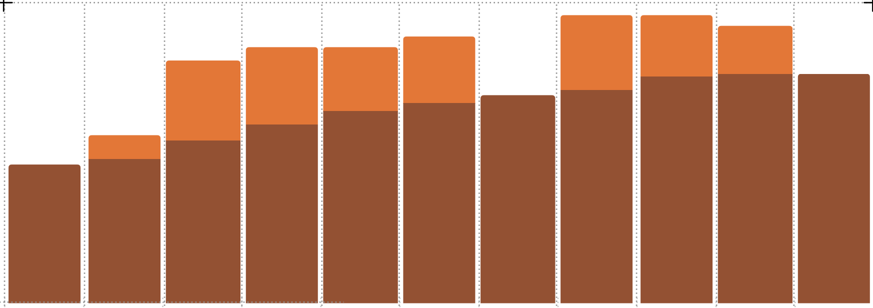
In millions of NIS



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	
Current dividend	177	187	222	263	302	342	381	419	494	494	508	509
Additional dividend		30	111	117	105	118		155	131	131	104	

Dividend Per Share

In millions of NIS



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E
Current dividend per share	0.66	0.68	0.77	0.84	0.9	0.94	0.98	1	1.06	1.08	1.08
Additional dividend per share		0.11	0.36	0.36	0.3	0.31		0.34	0.28	0.22	

LOOKING FORWARD

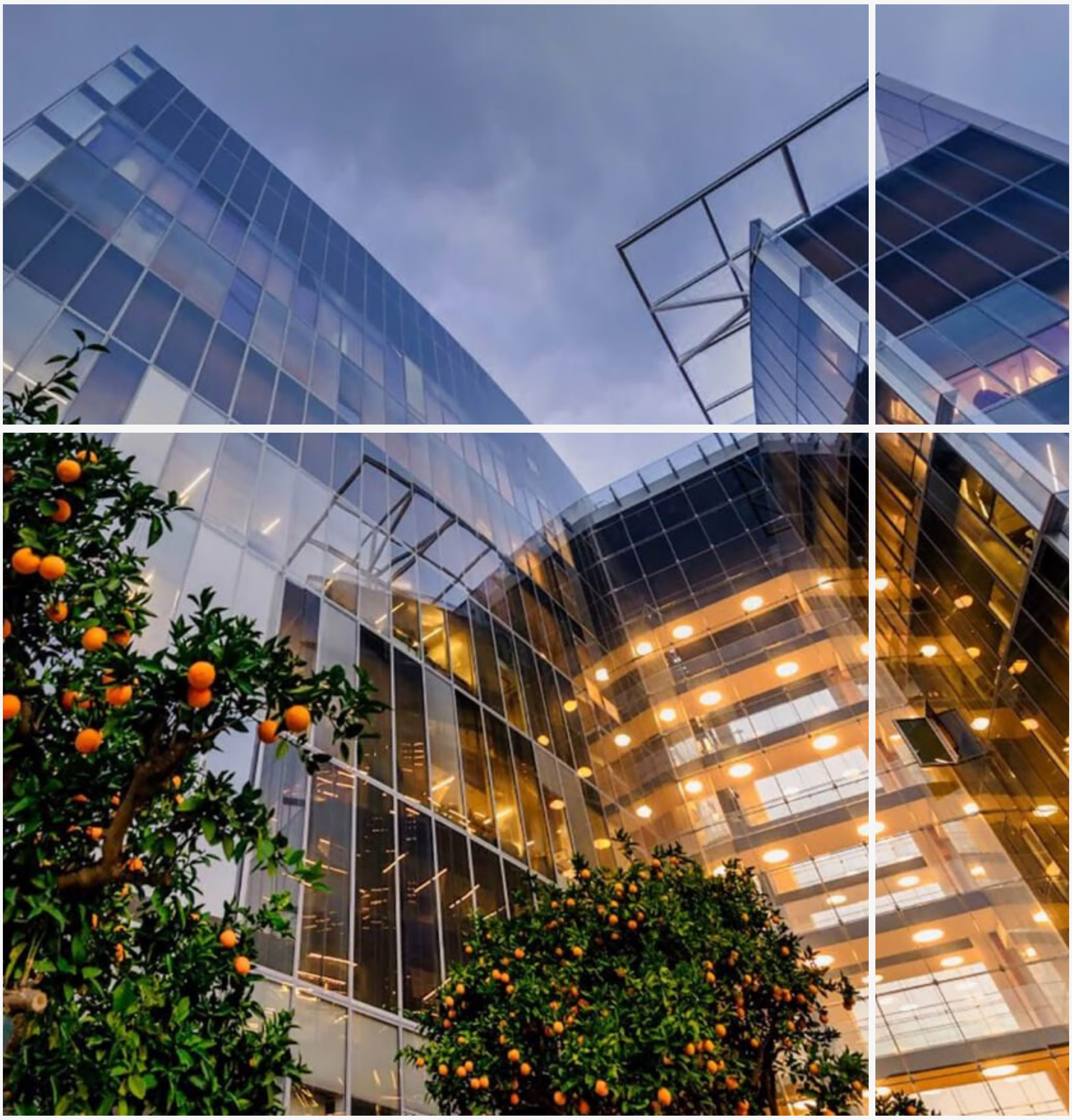
The Company operates in accordance with a long term strategy which is intended to expand and improve its portfolio of owned properties, while ensuring to build high-quality properties which benefit both people and the environment, and providing a full array of services to its customers. The realization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

MAY 8, 2024
Date



APPENDIXES

Amot Investments Ltd. is a leading Israeli real estate company.

Appendixes

APPENDIX A

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

Amot Investments Ltd. is a leading Israeli real estate company.

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 March 31		As of December 31
	2024	2023	2023
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents and short-term deposits	657,629	628,792	534,154
Trade receivable	28,483	23,233	33,847
Current tax assets, net	1,704	4,102	1,617
Receivables and debit balances	176,435	38,711	32,657
Assets held for sale	-	-	177,825
	864,251	**694,838**	**780,100**
Non-current assets			
Investment property	16,838,309	16,547,253	16,730,765
Investment property under construction and land rights	2,839,107	2,454,903	2,757,003
	19,677,416	**19,002,156**	**19,487,768**
Long-term receivables	126,635	64,966	116,576
Fixed assets, net	46,930	47,674	47,665
Total non-current assets	**19,850,981**	**19,114,796**	**19,652,009**
Total assets	**20,715,232**	**19,809,634**	**20,432,109**
Current liabilities			
Credit from banks and current maturities	658,221	641,524	653,370
Trade payable	28,241	32,277	29,488
Current tax liabilities, net	35,270	24,603	36,885
Other payables	144,832	154,000	161,033
Payables in respect of investment property	59,001	47,886	45,796
Total current liabilities	**925,565**	**900,290**	**926,572**
Non-current liabilities			
Bonds	8,220,344	7,578,040	7,877,329
Loans from banks and others	713,433	706,485	720,207
Provisions	16,483	16,483	16,483
Other	241,661	256,610	242,289
Deferred taxes, net	1,829,346	1,719,834	1,811,617
Total non-current liabilities	**11,021,267**	**10,277,452**	**10,667,925**
Equity			
Equity attributed to Company's shareholders	8,768,459	8,631,946	8,837,669
Non-controlling interest	(59)	(54)	(57)
Total equity	**8,768,400**	**8,631,892**	**8,837,612**
Total liabilities and equity	**20,715,232**	**19,809,634**	**20,432,109**

AMOT ALONY HETZ GROUP

1.2

Extended Consolidated Statements of Profit and Loss

	For three months ended March 31		For the year ended December 31
	2024	2023	2023
	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	289,380	282,385	1,150,579
Cost or renting out and operating the properties	34,264	35,652	146,173
Gain from renting out and operating the properties	**255,116**	**246,733**	**1,004,406**
Adjustment of fair value of investment property, net	22,633	-	254,637
Transaction cost reduction due to properties purchase	(19,302)	-	(3,300)
	258,447	**246,733**	**1,255,743**
General and administrative expenses	16,500	16,814	68,627
Other expenses (income), net	32	(233)	(191)
Profit from ordinary activities	**241,915**	**230,152**	**1,187,307**
One-off financing expenses in respect of refinancing	(23,577)	(90,031)	(272,559)
Financing expenses, net	(29,961)	(27,264)	(117,062)
Income before taxes on income	**188,377**	**112,857**	**797,686**
Taxes on income	(39,206)	(2,332)	(115,079)
Net income for the period	**149,171**	**110,525**	**682,607**
Attributed to:			
Parent company shareholders	149,172	110,526	682,611
Non-controlling interest	**(1)**	**(1)**	**(4)**
	149,171	**110,525**	**682,607**

Extended Additional information

the Company's liabilities (extended consolidated) repayable after March 31, 2024 statements of profit or loss (NIS in thousands)

	Bonds	Bank loans	Bank loans – consolidated companies	Total
Current maturities	630,162	-	27,812	657,974
Second year	792,522	-	138,804	931,326
Third year	553,408	-	3,197	556,605
Fourth year	1,073,651	-	1,354	1,075,005
Fifth year and thereafter	6,215,570	545,530	24,549	6,785,649
Total repayments	**9,265,313**	**545,530**	**195,716**	**10,006,559**
Balance of bond premium and other				**(414,561)**
Total extended consolidated financial debt				**9,591,998**

Amot Insurance House Migdalei Ha'ir, Tel Aviv

AMOT
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APPENDIX B

CORPORATE GOVERNANCE ASPECTS

Amot Investments Ltd. is a leading Israeli real estate company.

Corporate Governance Aspect:

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 2023, included here by reference.

APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

Amot Investments Ltd. is a leading Israeli real estate company.

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 D

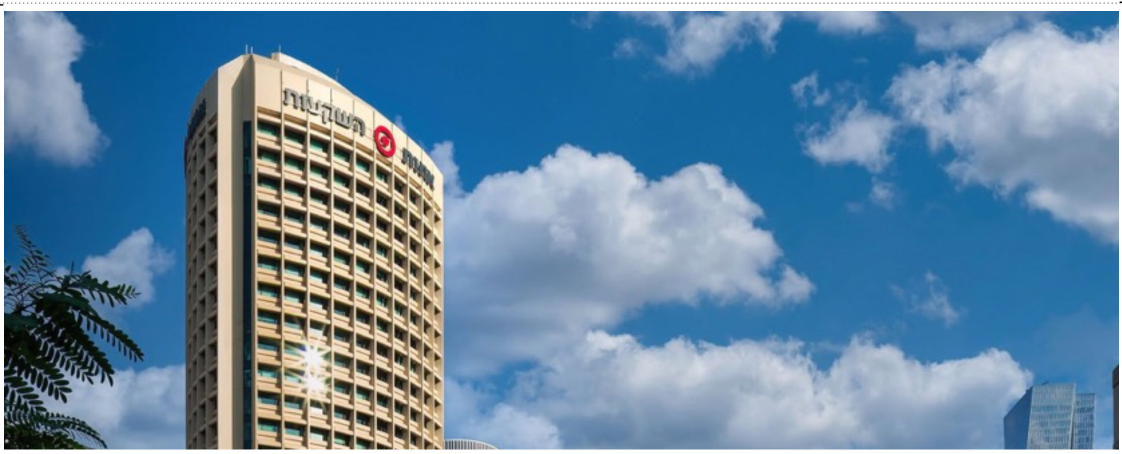
SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

Amot Investments Ltd. is a leading Israeli real estate company.

4.1

Set Forth Below Are Data as of 31.03.2024 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	Index linked	shekel	Index linked	shekel	Index linked	Index linked	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	
Par value at issuance date	241,941	276,047	423,287	465,000	450,000	245,000	162,669	
Par value as of 31.03.24	1,402,846	434,085	2,362,983	1,215,338	2,586,713	245,000	162,669	**8,409,634**
Linked par value as of 31.03.24	1,564,190	434,085	2,601,219	1,215,338	2,895,939	245,000	162,669	**9,118,440**
Value in financial statements as of 31.03.24	1,598,872	436,658	2,567,128	1,154,793	2,744,142	242,450	161,143	**8,905,186**
Value on the stock exchange as of 31.03.24	1,632,772	432,870	2,481,368	1,039,965	2,573,779	239,953	159,660	**8,560,367**
Interest accrued as of 31.03.24	37,298	3,423	14,584	6,928	6,272	215	258	**68,978**
Rate of fixed interest for the year	3.20%	3.39%	1.14%	2.44%	0.92%	3.2%	5.79%	



Amot Investments, Tel Aviv

4.1

Set Forth Below Are Data as of 31.03.2024 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 8, 2024 ref. no. 2024-01-004425. For an up-to-date rating report of Ma'alot the Israeli Securities Rating Company Ltd.

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 1-2.2 billion;	8.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.4	Compliant
The rating of the Series D,E,F,G,H bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series bonds during two consecutive quarters. Not including Series I,J.	The value of Company's unpledged assets is app. NIS 19 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

As of March 31, 2024, the company has a loan from a bank in the amount of approximately NIS 546 million, which is not a reportable credit, but in case of the cross-violation condition, it may be a candidate for immediate repayment when the bonds are set for immediate repayment.

1. "Material loan" means: a series of debentures 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.

AMOT
ALONY HETZ GROUP

APPENDIX H

LINKAGE BASES REPORT

Amot Investments Ltd. is a leading Israeli real estate company.

AMOT ALONY HETZ GROUP

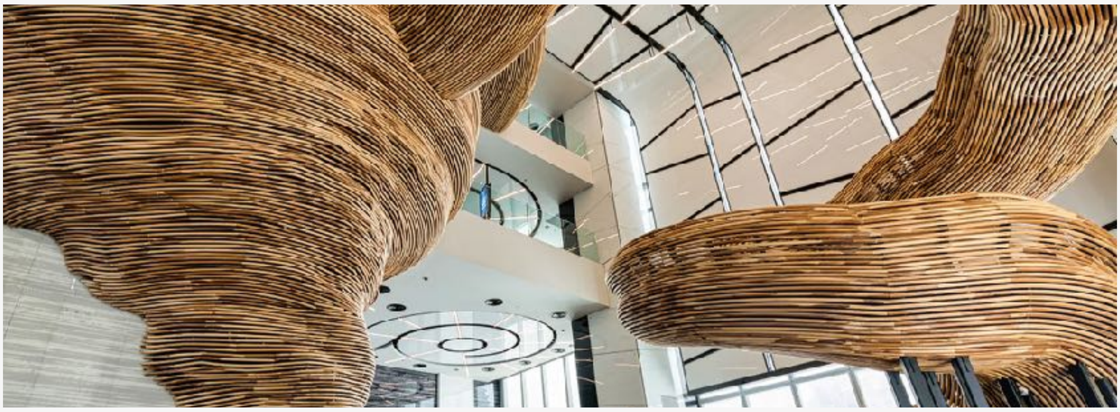
Linkage Bases Report as per IFRS 11 Consolidated Financial Statements as of March 31, 2024 (in thousands of NIS)

	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	-	643,054	-	643,054
Trade receivable	-	27,445	-	27,445
Current tax assets, net	-	-	1,423	1,423
Other receivables	-	133,033	46,694	179,727
	-	**803,532**	**48,117**	**851,649**
Investments in companies accounted for by the equity method	-	13,814	409,756	423,570
Long-term receivables	-	90,239	16,006	106,245
Total financial assets	**-**	**907,585**	**473,879**	**1,381,464**
Investment property	-	-	19,015,077	19,015,077
Fixed assets, net	-	-	46,892	46,892
Total non-financial assets	**-**	**-**	**19,061,969**	**19,061,969**
Total assets	**-**	**907,585**	**19,535,848**	**20,443,433**
Current liabilities				
Credit from banks and current maturities	630,156	253	-	630,409
Trade payable	3,277	24,167	-	27,444
Current tax liabilities	-	-	34,905	34,905
Other payables	64,547	41,202	38,933	144,682
Payables in respect of investment property	-	58,176	-	58,176
Total current liabilities	**697,980**	**123,798**	**73,838**	**895,616**
Non-current liabilities				
Bonds	8,070,215	150,129	-	8,220,344
Loans from bank corporations	545,530	-	-	545,530
	8,615,745	**150,129**	**-**	**8,765,874**
Total financial liabilities	**9,313,725**	**273,927**	**73,838**	**9,661,490**
Deferred taxes	-	-	1,762,746	1,762,746
Provisions	-	-	16,483	16,483
Other	202,082	-	32,231	234,313
Total non-financial liabilities	**202,082**	**-**	**1,811,460**	**2,013,542**
Total liabilities	**9,515,807**	**273,927**	**1,885,298**	**11,675,032**
Excess of financial liabilities over financial assets	**(9,313,725)**	**633,658**	**400,041**	**(8,280,026)**

APPENDIX E

SEPARATE FINANCIAL INFORMATION

Amot Investments Ltd. is a leading Israeli real estate company.



CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31.03.2024

Amot Investments Ltd. is a leading Israeli real estate company.

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2024

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2024

(Unaudited)

Table of Contents

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

Review Report for the 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 *March 31, 2024,* and the related condensed *consolidated* statements of *profit or loss and other comprehensive income*, changes in equity and cash flows for the period of three months ended on that date. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of companies that were consolidated, whose assets included in consolidation constitute approximately 22% of total consolidated assets as of March 31, 2024, and whose revenues included in consolidation constitute approximately 29%, respectively, of total consolidated revenues for the periods of 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 May 8, 2024.

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Amot Investments Ltd.

Condensed Consolidated Statements of Financial Position

	As of March 31		As of December 31
	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	643,054	214,495	521,212
Short-term deposits	-	400,000	-
Trade receivables	27,445	22,097	32,494
Current tax assets, net	1,423	3,329	1,383
Other receivables and debit balances	179,727	39,224	35,396
Loans to equity-accounted company	-	-	177,825
Total current assets	851,649	679,145	768,310
Non-current assets			
Investment property	16,262,999	15,979,988	16,155,649
Investment property under construction and building rights	2,752,078	2,379,284	2,672,553
	19,015,077	18,359,272	18,828,202
Investment and loans in equity-accounted companies	423,570	405,587	419,816
Long term debit balances	106,245	44,758	96,231
Property, plant and equipment, net	46,892	47,632	47,629
Total non-current assets	19,591,784	18,857,249	19,391,878
Total assets	20,443,433	19,536,394	20,160,188
Current liabilities			
Credit from banking corporations and current maturities	630,409	617,302	634,223
Trade payables	27,444	31,415	28,493
Current tax liabilities, net	34,905	24,558	36,574
Other payables and credit balances	144,683	150,821	160,868
Receivables with respect to investment property	58,176	47,886	44,013
Total current liabilities	895,617	871,982	904,171
Non-current liabilities			
Bonds	8,220,344	7,578,040	7,877,329
Loans from banking corporations	545,530	532,109	543,977
Provisions	16,483	16,483	16,483
Others	234,313	248,780	234,949
Deferred tax liabilities	1,762,746	1,657,108	1,745,667
Total non-current liabilities	10,779,416	10,032,520	10,418,405
Equity			
Shareholders' equity	8,768,459	8,631,946	8,837,670
Non-controlling interests	(59)	(54)	(58)
Total equity	8,768,400	8,631,892	8,837,612
Total liabilities and equity	20,443,433	19,536,394	20,160,188

May 8, 2024			
Approval Date of the Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the three month period ended March 31		For the year ended December 31
	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)
Revenue from leasing and management of investment property	279,747	272,702	1,110,874
Property leasing and operation costs	33,407	34,849	143,532
Profit from property leasing and operation	246,340	237,852	967,342
Adjustment of the fair value - investment property	22,633	-	248,022
Adjustment of the fair value - reducing transaction costs	(19,302)	-	(3,300)
	249,671	237,852	1,212,064
General and administrative expenses	14,631	15,472	62,470
Donations	905	505	2,575
Other expenses (income), net	(30)	(29)	(5)
Operating profit	234,165	221,905	1,147,024
Financing income	4,043	7,666	22,200
Financing expenses	(55,838)	(121,354)	(400,827)
Financing expenses, net	(51,795)	(113,688)	(378,627)
Company's share in the profits of investee companies, net of tax	4,799	4,121	24,177
Profit before taxes on income	187,169	112,338	792,574
Tax on income	(37,998)	(1,813)	(109,967)
Net profit for the period	149,171	110,525	682,607
Attributable to:			
Owners of the company	149,172	110,526	682,612
Non-controlling interests	(1)	(1)	(5)
	149,171	110,525	682,607
Earnings per share attributable to the Company's shareholders (in NIS):			
Basic			
Total	0.32	0.24	1.45
At full dilution			
Total	0.32	0.24	1.45
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)			
Basic	470,700	469,858	470,076
Fully diluted	470,700	470,204	470,271

Amot Investments Ltd.
Condensed Consolidated Statements of Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	149,171	110,525	682,607
Attributable to:			
Owners of the parent company	149,172	110,526	682,612
Non-controlling interests	(1)	(1)	(5)
	149,171	110,525	682,607

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	-	-	-	149,172	149,172	(1)	149,171
Exercise of share options for employees, directors and officer	751	12,469	(2,748)	-	10,472	-	10,472
Crediting of benefit with respect to share options for employees and officer	-	-	1,706	-	1,706	-	1,706
Crediting of benefit with respect to share options for directors	-	-	78	-	78	-	78
Dividend announced and paid	-	-	-	(230,639)	(230,639)	-	(230,639)
Balance as of March 31 2024	511,914	5,000,146	10,396	3,246,003	8,768,459	(59)	8,768,400

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 2023	510,352	4,968,254	12,900	3,284,085	8,775,591	(53)	8,775,538
Total comprehensive income for the period	-	-	-	110,526	110,526	(1)	110,525
Exercise of share options for employees, directors and officer	177	3,073	(548)	-	2,702	-	2,702
Crediting of benefit with respect to share options for employees and officer	-	-	1,343	-	1,343	-	1,343
Crediting of benefit with respect to share options for directors	-	-	196	-	196	-	196
Dividend announced and paid	-	-	-	(258,412)	(258,412)	-	(258,412)
Balance as of March 31 2023	510,529	4,971,327	13,891	3,136,199	8,631,946	(54)	8,631,892

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Audited)

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1 2023	510,352	4,968,254	12,900	3,284,085	8,775,591	(53)	8,775,538
Total comprehensive income for the period	-	-	-	682,612	682,612	(5)	682,607
Exercise of share options for employees, officers and directors	811	19,423	(8,296)	-	11,938	-	11,938
Crediting of benefit with respect to share options for employees and officer	-	-	5,952	-	5,952	-	5,952
Crediting of benefit with respect to share options for directors	-	-	804	-	804	-	804
Options expiration of series 11	-	-	-	-	-	-	-
Dividend announced and paid	-	-	-	(639,227)	(639,227)	-	(639,227)
Balance as of December 31 2023	511,163	4,987,677	11,360	3,327,470	8,837,670	(58)	8,837,612

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

Amot Investments Ltd.
Condensed Consolidated Statements of Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2024	2023	2023
	Thousands of NIS		Thousands of NIS
	(Unaudited)		(Unaudited)
Cash flows - operating activities			
Net income for the period	149,171	110,525	682,607
Adjustments required to present cash flows from operating activities (Annex A)	22,964	78,745	107,215
Net cash - operating activities	172,135	189,270	789,822
Cash flows - investing activities			
Investments in investment property, investment property under construction and building rights	(342,687)	(152,063)	(525,816)
Proceeds from realization of investment property	233,825	-	-
Tax paid - realization of assets	(12,179)	-	-
A loan given for investments purposes	(11,234)	-	(65,254)
Repayment (given) of loans from equity-accounted companies	(316)	665	3,950
Investments in short-term deposits	-	-	400,000
Others, net	53	(1,246)	(3,715)
Net cash - investing activities	(132,538)	(152,644)	(190,835)
Cash flows - financing activities			
Dividend paid	(230,639)	(258,412)	(639,227)
Issuance of bonds, net	555,078	-	496,896
Exercise of share options for employees, directors and officer	1,840	-	10,681
Repayment of long term bonds	(238,560)	(232,362)	(618,958)
Issuance of negotiable securities	-	-	100,000
Repayment of negotiable securities	-	-	(100,000)
Short term credit from banking corporations, net and others	(5,474)	(12,092)	(7,902)
Net cash - financing activities	82,245	(502,866)	(758,510)
Increase (decrease) in cash and cash equivalents	121,842	(466,240)	(159,523)
Balance of cash and cash equivalents at beginning of period	521,212	680,735	680,735
Balance of cash and cash equivalents at end of period	643,054	214,495	521,212

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

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

		For the three month period ended March 31		For the year ended December 31
		2024	2023	2023
		(Unaudited)		(Audited)
A.	**Adjustments required to present cash flows from operating activities**			
	Expenses (income) not involving cash flows:			
	Fair value adjustment of investment property, net	(22,633)	-	(248,022)
	Fair value adjustment - Reducing transaction costs	19,302	-	3,300
	Company's share in earnings of equity-accounted companies	(4,799)	(4,121)	(24,177)
	Revaluation of loans from equity-accounted companies	(139)	(293)	(750)
	Dividends received from equity-accounted companies	-	-	4,500
	Revaluation of bonds, long term liabilities and amortization of premium	26,941	93,817	268,112
	Crediting of benefit with respect to share-based payment transactions	1,784	1,539	6,756
	Deferred taxes, net	29,258	(3,945)	84,614
	Others, net	795	1,504	6,654
		50,509	88,501	100,987
	Changes to asset and liability items:			
	Decrease (increase) in trade receivables	5,049	157	(10,240)
	Decrease (increase) in other receivables and debit balances	(9,246)	(3,372)	(1,779)
	Decrease in long term other receivables and debit balances	1,109	(405)	2,502
	Increase in trade payables	(5,865)	4,552	2,514
	Increase (decrease) in liabilities for employee severance benefits	31	12	(44)
	Increase (decrease) in other payables and credit balances	(18,623)	(10,700)	13,275
		(27,545)	(9,756)	6,228
		22,964	78,745	107,215
B.	**Non-cash transactions**			
	Investments in investment property against other payables and credit balances	22,762	9,567	16,878
	Proceeds from realization of investment property against debtors	99,547	-	-
	Exercise of options for employees against receivables	8,632	2,702	1,257
	Dividends have not yet been received from companies treated according to the equity accounted	1,500	1,500	-
C.	**Additional information**			
	Interest paid (**)	59,274	59,541	154,307
	Interest received (***)	3,787	6,749	24,591
	Taxes paid (*)	21,917	6,858	17,219
	Taxes received	25	37	4,765
	Dividend received	-	-	4,500

(*) Interest paid in 2023 and 2024 includes interest originating in expanding bond series.
(**) Taxes paid in 2024 include betterment tax for realization of properties.

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

Note 1 - General

These condensed consolidated financial statements were prepared as of March 31, 2024 for three months period then ended (hereinafter: the "Consolidated Interim Financial Statements"). These financial statements should be reviewed in the context of the Company's annual financial statements as of December 31, 2023, 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.

New Financial Reporting Standards:

International Financial Reporting Standard 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") - IFRS 18 was published on April 9 2024, replacing International Accounting Standard 1 "Presentation of Financial Statements" ("IAS 1"). The purpose of the standard is to improve the manner in which information is transmitted by entities to users of their financial statements.

The standard focused on the following areas:

Structure of Statement of Operations - presentation of defined secondary summations and division into categories in the Statement of Operations.

Requirements regarding improving the collection and splitting of information in the Financial Statements and in the Notes.

Presentation of information pertaining to performance indices defined by Management ("MPM") not based on accounting standards (non-GAAP) in the Notes to the Financial Statements.

In addition, when IFRS 18 is being implemented, additional IFRS standards will come into effect, including to IAS 7 Cash Flow Report, intended to improve comparison between entities. Changes largely include: use of secondary summaries of operating profit as a single starting point in implementing the indirect method for reporting cash flows from current activities as well as cancellation of alternatives for the selection of accounting policies in the matter of the presentation of interest and dividends. In light of this, except in specific cases, interest and dividends received shall be included within the framework of cash flows from investment activity, while interest paid and dividends paid shall be included under financing activity.

The standard shall come into effect for yearly reporting periods starting January 1 2027 or subsequently. The standard is implemented prospectively, with specific transition instructions. Early adoption is possible. The Company is studying the impact of IFRS 18, including the impact of the amendments to additional IFRs standards as of a result of its implementation, on the Financial Statements.

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 valuators. 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 valuators and in these quarters the cash-generating property is only revalued if there is a material change.

Note 2 - Significant Accounting Policies (Cont.)

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:

	Representative exchange rate of the USD	Index in Israel	
		Known index	Index in lieu
	USD	Points	Points
Date of the financial statements			
As of March 31 2024	3.681	148.340	149.184
As of March 31 2023	3.615	144.681	145.244
As of December 31 2023	3.627	147.918	147.777
Rates of change:	%	%	%
For the three period ended March 31, 2024	1.49	0.29	0.95
For the three period ended March 31, 2023	2.73	1.08	1.19
For the year ended December 31, 2023	3.07	3.34	2.96

Note 3 - Financial Instruments Not Measured at Fair Value

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

	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	As of March 31, 2024		As of March 31, 2023		As of December 31, 2023	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	545,530	466,834	532,109	446,030	543,977	450,556
bonds (including current maturities and hedging transactions)	9,122,256	8,762,449	8,411,471	7,977,745	8,815,508	8,327,014
	9,667,786	9,229,283	8,943,579	8,423,775	9,359,485	8,777,570

B. Fair value levels:

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

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

A. Dividend Declared:

In February 2024, the Company Board of Directors had determined that in 2024, the company intends to distribute a minimum annual dividend at a total of 108 Agorot per share, to be paid in 4 quarterly payments at a total of 27 Agorot per share, subject to a specific decision by the Board of Directors at the end of each quarter.

Pursuant to this policy, in February, the Company declared the distribution of a dividend for Q1 2024, at a total of 27 Agorot per share (127 million NIS). Additionally, in February 2024, the Company declared another dividend for 2023, at a total of 22 Agorot per share (104 million NIS). The total dividend paid in March 2024 is about ILS 231 million.

In May 2024, after the balance date, the Company declared the distribution of a dividend for Q2 2024, at a total of 27 Agorot per share (about ILS 127 million), to be paid during June 2024.

B. Plan for Allocating Warrants for Officers:

On 7 February 2024, 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 2,284,000 warrants, to 150 offerees, 12 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 15(f) of the Company’s annual financial reports.

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

C. Bond Raising – Series H

In March 2024, through expanding an existing series, the Company issued Series H bonds at a scope of ILS 155 million (nominal value) in consideration of a net total of ILS 151 million. The bonds bear an index-linked effective interest rate of 3.1% and have an average of duration of 6 years.

D. Bond Raising – Series I:

In March 2024, the Company issued bonds (Series I) to the public via a Shelf Registration dated 19 March 2024 – a new series of Bonds (Series I) at a scope of ILS 245 million (nominal value). The net total consideration the company received for the issuance totals at ILS 242 million. The bonds (Series I) gross up an effective index-linked interest rate of 3.3% and have an average of duration of about 9 years.

The principal of the bonds (Series I) will be payable in five annual payments at a rate of 20% of the principal, each on January 5 of each year between 2033 and 2037 (inclusive). The interest rate for the bonds (Series I), 3.2% a year, will be paid in annual payments on January 5 of each year between 2025 and 2037 (inclusive).

Furthermore, the bonds include conditions for making them repayable immediately upon the occurrence of certain events, which include, inter alia, the following events:

- Change in control in certain situations;
- The Company's shareholders equity, in accordance with its consolidated financial statements is less than an amount equivalent to NIS 2.8 billion throughout two consecutive quarters;
- A net financial debt (less the value of investment property under construction) to amended annual NOI ratio exceeding 14 throughout two consecutive quarters; (net financial debt: the Company’s cumulative debt to banking corporations, to other financial institutions and holders of all types of bonds less cash and cash equivalents, deposits, monetary funds, marketable securities, all of which in accordance with their values in the Company’s consolidated statement of financial position);
- The rating for the bonds (Series J) – is BBB- (BBB Minus) for two consecutive quarters;
- The shareholders equity, with the addition of deferred tax liabilities, net, will be less than 22.5% of the total of the statement of financial position less cash and cash equivalents and less marketable securities, on a consolidated basis throughout two consecutive quarters;
- A demand for immediate repayment, which has not been removed, for a significant loan or a bond that is traded on the Tel-Aviv Stock Exchange;
- The bonds (Series J) contain provisions for restricting the distribution of a dividend if certain conditions are met;
- In addition, the bonds include additional, generally accepted conditions for making the loans repayable immediately, in relation to the following events: (1) a structural change and merger; (2) liquidation, receivership and proceedings for the realization of assets and debt collection proceedings; (3) a change in control; (4) a cessation in trading; (5) cross default and etcetera.

As of the reporting date, the Company is in compliance with all of the financial covenants.

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

E. Bond Raising – Series J:

In March 2024, the Company issued bonds (Series J) to the public via a Shelf Registration dated 19 March 2024 - a new series of Bonds (Series J) at a scope of ILS 162.7 million (nominal value). The net total consideration the company received for the issuance totals at ILS 161 million. The bonds (Series J) gross up an effective index-linked interest rate of 3.3% (including hedging transactions) and have an average of duration of about 9 years.

The principal of the bonds (Series J) will be payable in five annual payments at a rate of 20% of the principal, each on January 5 of each year between 2033 and 2037 (inclusive). The interest rate for the bonds (Series J), 5.79% a year, will be paid in annual payments on January 5 of each year between 2025 and 2037 (inclusive). The principal and the interest for the bonds (Series J) are not linked to any index or currency.

Pursuant to the issuance of the bonds (Series J), the Company conducted hedging transactions with financial institutions in Israel, which converted an annual ILS interest at a rate of 5.79% to an index-linked principal and a linked interest rate of 3.23%, at a total principal scope of ILS 160 million.
Furthermore, the bonds include conditions for making them repayable immediately upon the occurrence of certain events, which include, inter alia, the following events:

- Change in control in certain situations;
- The Company's shareholders equity, in accordance with its consolidated financial statements is less than an amount equivalent to NIS 2.8 billion throughout two consecutive quarters;
- A net financial debt (less the value of investment property under construction) to amended annual NOI ratio exceeding 14 throughout two consecutive quarters; (net financial debt: the Company's cumulative debt to banking corporations, to other financial institutions and holders of all types of bonds less cash and cash equivalents, deposits, monetary funds, marketable securities, all of which in accordance with their values in the Company's consolidated statement of financial position);
- The rating for the bonds (Series J) – is BBB- (BBB Minus) for two consecutive quarters;
- The shareholders equity, with the addition of deferred tax liabilities, net, will be less than 22.5% of the total of the statement of financial position less cash and cash equivalents and less marketable securities, on a consolidated basis throughout two consecutive quarters;
- A demand for immediate repayment, which has not been removed, for a significant loan or a bond that is traded on the Tel-Aviv Stock Exchange;
- The bonds (Series J) contain provisions for restricting the distribution of a dividend if certain conditions are met;
- In addition, the bonds include additional, generally accepted conditions for making the loans repayable immediately, in relation to the following events: (1) a structural change and merger; (2) liquidation, receivership and proceedings for the realization of assets and debt collection proceedings; (3) a change in control; (4) a cessation in trading; (5) cross default and etcetera.

As of the reporting date, the Company is in compliance with all of the financial covenants.

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

F. Beit Shemesh Logistics Center:

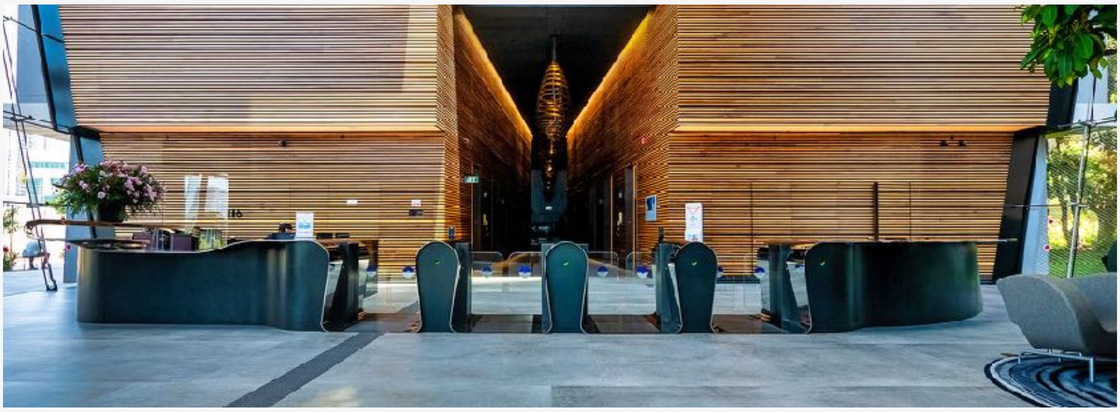
In June 2021, the Company purchased 60% of a 40-dunam lot in Beit Shemesh from Y.D.E. Menivim Ltd. for establishing a Logistics Center, in consideration of a total of ILS 53 million. The company led an Urban Building Scheme for increasing the construction area on the lot to a scope of about 50,000 m^2. Under the scope of the engagement between the parties, the Companies jointly establish an advanced logistics center with two tall floors – each about 15 meters tall – 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, spanning an area of about 24,000 m^2 (Company's share is 60%), has begun generating income and recorded income at a total of about ILS 0.3 million (the Company's share) in the current quarter. In light of the abovesaid, the Company reclassified that part of the Logistics Center from Real Estate Under Construction to Investment Property.

G. Land at Ha'Solelim Street in 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.

H. Realization of Properties:

In the beginning to 2024, two performing properties were realized in consideration of a total of about ILS 178m. As part of the terms of the agreement, there are debit balances for deposits that have not yet been received as of 31 March 2024, and are presented under the Receivables and Debit Balances section of the financial status report.
Additionally, In February 2024, the Company engaged with Gav-Yam Land Corporation Ltd., its partner in the ToHa project in 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 50% will be received during Q3 2024, and are presented under the Receivables and Debit Balances section of the financial status report.



SEPARATE FINANCIAL INFORMATION

AS OF 31.03.2024

Amot Investments Ltd. is a leading Israeli real estate company.

Amot Investments Ltd.

Separate Financial Statements
As of March 31, 2024

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended March 31, 2024

(Unaudited)

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Deloitte.

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 March 31, *2024* and for the three months period then ended. The board of directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970. Our responsibility is to express a conclusion on this separate interim financial information based on our review.

We did not review the separate interim financial information included in the financial information of associates, that the investment in them is amounted to approximately NIS 2,379,770 thousands as of March 31, 2024 and the share of the company in their results for the periods of nine and three months ended on that date, is amounted to approximately 41,784 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, May 8, 2024.

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Amot Investments Ltd.

Data Regarding Financial Position

	As of March 31		As of December 31
	2024	2023	2022
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	575,140	111,672	440,478
Short-term deposits	-	400,000	-
Trade receivables	10,217	5,350	10,314
Other receivables and debit balances	225,474	73,257	102,186
Loans to equity-accounted company	-	-	77,700
Total current assets	810,831	590,279	630,678
Non-current assets			
Investment property	10,918,716	10,647,214	10,814,646
Investment property under construction and building rights	2,724,290	2,344,984	2,644,814
	13,643,006	12,992,198	13,459,460
Loans, bonds and capital notes to investees	2,073,685	2,244,123	2,067,599
Investment in investees	3,381,019	3,114,864	3,325,751
Long term debit balances	102,335	39,485	92,006
Property, plant and equipment, net	45,985	46,797	46,803
Total non-current assets	19,246,030	18,437,467	18,991,619
Total assets	20,056,861	19,027,746	19,622,297
Current liabilities			
Credit from banking corporations and other credit providers	630,409	617,283	634,223
Trade payables	12,318	6,662	7,700
Current tax liabilities, net	16,633	15,452	15,416
Other payables and credit balances	385,563	247,464	262,320
Receivables with respect to investment property	57,104	46,632	43,068
Total current liabilities	1,102,027	933,493	962,727
Non-current liabilities			
Bonds	8,220,344	7,578,040	7,877,329
Loans from banking corporations and others	545,530	532,109	543,977
Provisions	16,483	16,483	16,483
Investments in investees	11,057	10,969	10,104
Others	222,050	235,624	222,003
Deferred taxes, net	1,170,911	1,089,082	1,152,004
Total non-current liabilities	10,186,375	9,462,307	9,821,900
Equity	8,768,459	8,631,946	8,837,670
Total liabilities and equity	20,056,861	19,027,746	19,622,297

May 8, 2024			
Approval Date of the Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

Amot Investments Ltd.
Data Regarding Income

	For the three month period ended March 31		For the year ended December 31
	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	165,365	161,741	661,361
Property leasing and operation costs	7,869	9,731	44,319
Profit from property leasing and operation	157,496	152,010	617,042
Adjustment of the fair value - investment property	22,633	-	166,927
Adjustment of the fair value - reducing transaction costs	(18,970)	-	(3,300)
	161,159	152,010	780,669
General and administrative expenses	10,685	12,177	50,832
Donations	900	500	2,556
Other income, net	(369)	(341)	(1,368)
Operating profit	149,943	139,674	728,649
Financing income	26,318	36,235	158,768
Financing expenses	(59,928)	(122,591)	(414,143)
Operating profit after financing	116,333	53,318	473,274
Company's share in the profits of investees, net of tax	55,914	51,773	266,825
Profit before taxes on income	172,247	105,091	740,099
Taxes on income	23,075	(5,435)	57,487
Net profit for the period	149,172	110,526	682,612

Amot Investments Ltd.
Data Regarding Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	149,172	110,526	682,612
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	149,172	110,526	682,612

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Cash flows - operating activities			
Net income for the period	149,172	110,526	682,612
Adjustments required to present cash flows from operating activities (Annex A)	(12,910)	4,134	(187,087)
Net cash - operating activities	136,262	114,660	495,525
Cash flows - investing activities			
Investments in investment property, investment property under construction and building rights	(338,933)	(139,586)	(492,257)
Proceeds from realization of investment property	141,700	-	-
Tax paid - realization of assets	(2,977)	-	-
Collection (granting) of loans from investees, net	127,444	48,718	272,626
A loan given for investments purposes	(11,234)	-	(65,254)
Short-term deposits	-	-	400,000
Others, net	155	(1,233)	(3,650)
Net cash - investing activities	(83,845)	(92,101)	111,465
Cash flows - financing activities			
Dividend paid	(230,639)	(258,412)	(639,227)
Issuance of bonds, net	555,078	-	496,896
Exercise of share options for employees, directors and officers	1,840	-	10,681
Repayment of long term bonds	(238,560)	(232,362)	(618,958)
Issuance of negotiable securities	-	-	100,000
Repayment of negotiable securities	-	-	(100,000)
Short term credit from banking corporations, net and others	(5,474)	(12,111)	(7,902)
Net cash - financing activities	82,245	(502,885)	(758,510)
Increase (decrease) in cash and cash equivalents	134,662	(480,326)	(151,520)
Balance of cash and cash equivalents at beginning of period	440,478	591,998	591,998
Balance of cash and cash equivalents at end of period	575,140	111,672	440,478

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2 0 2 4	2 0 2 3	2 0 2 3
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
A. Adjustments required to present cash flows from operating activities			
Expenses (income) not involving cash flows:			
Fair value adjustment of investment property, net	(22,633)	-	(166,927)
Fair value adjustment - Reducing transaction costs	18,970	-	3,300
Company's share in the profits of investees	(55,914)	(51,773)	(266,825)
Dividend from investees	-	-	4,500
Revaluation (erosion) of bonds, loans and loans from subsidiaries	20,425	70,155	194,904
Crediting of benefit with respect to share-based payment	1,784	1,539	6,756
Deferred taxes, net and previous years related taxes	21,884	(5,435)	57,487
Others, net	774	1,516	6,561
	(14,709)	16,002	(160,244)
Changes to asset and liability items:			
Decrease in trade receivables	97	184	(4,780)
Decrease in other receivables and debit balances	7,273	774	(11,357)
Decrease (increase) in long term other receivables and debit balances	794	(288)	1,566
Increase in trade payables	(198)	218	2,140
Decrease in other payables and credit balances	(6,167)	(12,756)	(14,412)
	1,799	(11,868)	(26,843)
	(12,910)	4,134	(187,087)
B. Non-cash activities			
Investments in investment property against other payables and credit balances	23,215	9,567	16,878
Proceeds from realization of investment property against debtors	91,547	-	-
Exercise of options for employees against receivables	8,632	2,702	1,257
Dividends have not yet been received from companies treated according to the equity accounted	1,500	1,500	-
C. Additional information			
Interest paid (***)	59,274	59,541	154,307
Interest received (**)	3,787	6,749	23,789
Taxes paid (*)	2,977	-	-
Dividend received	-	-	4,500

(*) Interest paid in 2023 and 2024 includes interest originating in expanding 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, 2023, 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, 2022.

(3) Accounting policy:

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

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

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

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

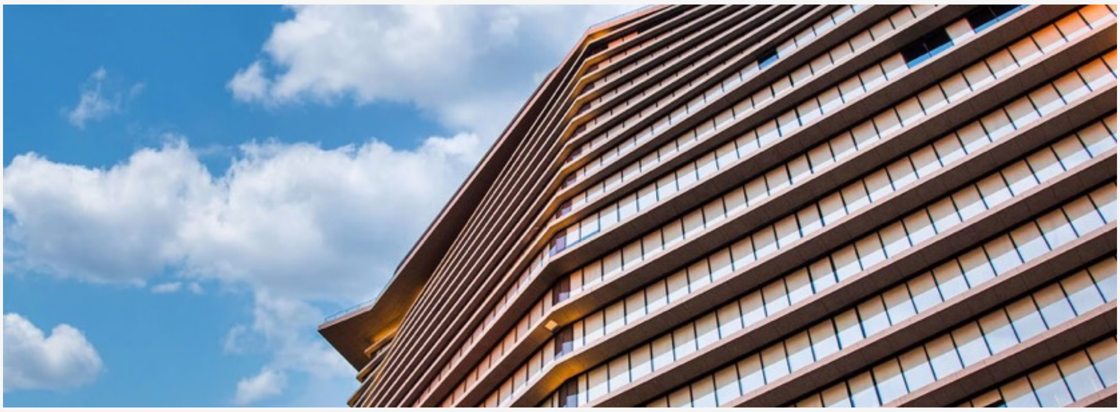
D. The Company's share in the results of investees is presented as the net sum of total revenues less total expenses as presented in the Company's consolidated financial statements, segmented between the statements of income and other comprehensive income.

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

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

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

(4) For details regarding events during the reporting period and subsequent to the date of the statement of financial position, see Note 4 to the condensed consolidated statements as of March 31, 2023.



APPENDIXES

Amot Investments Ltd. is a leading Israeli real estate company.

Deloitte.

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

Date: May 8, 2024

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

Dear Sir/Madam,

Re: Consent letter in term of Amot Investments Ltd. Shelf Offering from May 2022

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 2022 shelf prospectus.

(1) Review Report dated May 8, 2024 regarding the condensed Consolidated Financial Statements of the company as of March 31, 2024 and for three months period ended March 31, 2024.

(2) Review Report dated May 8, 2024 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 March 31, 2024 and for three months period ended March 31, 2024.

Respectfully,

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

Quarterly Report on the Effectiveness of the Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970 for the first quarter of 2024

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 2023 (hereinafter: "The last annual report on internal control"), the Board of Directors and the Management assessed the internal control of the Company, based on this assessment, the Board of Directors and the Management of the Company concluded that the internal control, as of March 31st , 2024 is **effective**.

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

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

Executive declarations

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

Executive Declaration

Declaration of the Chief Executive Officer

I, Shimon Abudraham, do hereby state that:

1. I have examined the quarterly report of Amot Investments Ltd. (hereafter – "Amot") for the first quarter of 2024 (hereinafter: "the Reports").

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

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

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

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

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

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

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

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

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

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

May 8, 2024	**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 first quarter of 2024 (hereinafter: "**the Reports**" or "**the Interim Reports**");

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

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

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

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

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

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

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

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

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

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

May 8, 2024	**Signature** **Judith Zynger, Deputy CEO and CFO**

STRONG TOGETHER.

AMOT INVESTMENTS LTD.

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PHONE 035760503, FAX 03-5760501
WWW.AMOT.CO.IL

PERIODIC FINANCIAL STATEMENTS

AMOT
ALONY HETZ GROUP