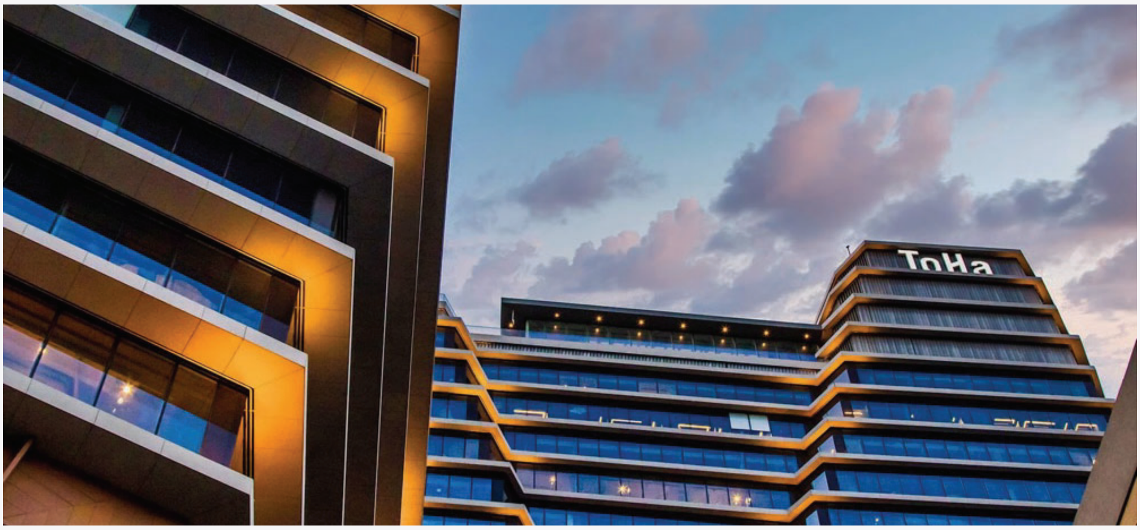


QUARTERLY REPORT 2025

AS OF MARCH 31, 2025

AMOT
ALONY HETZ GROUP

AMOT INVESTMENTS

This is an English translation of a Hebrew report of the company, that was published on 13 May, 2025 (reference No. 2025-01-033271) at the ISA reporting website (magna.isa.gov.il) (hereafter: "The Hebrew Version"). The English version is only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew version shall prevail.

STRONG TOGETHER.

MAY 2025

Periodic Report March 31, 2025

BOARD OF DIRECTORS

Natan Hetz
Chairman of the Board

Shimon Abudraham
Chief Executive Officer

Aviram Wertheim

Dorit Kadosh

Yarom Ariav

Yael Andorn

Moti Barzilai

keren Terner

Reuven Kaplan

Sarit Aharon

Deloitte Brightman Almagor Zohar & Co
Independent Auditors

AMOT INVESTMENTS LTD
Amot Atrium Tower
Jabotinsky Street 2, Ramat Gan 5250501

THE STATE OF THE CORPORATION'S AFFAIRS

AMOT
ALONY HETZ GROUP

EXTENDED CONSOLIDATED **FINANCIAL STATEMENTS**

AS OF MARCH 31, 2025

20.8 Billion NIS
Total Investment Property

17.3 Billion NIS
Total income-generating properties

3.5 Billion NIS
Real Estate Under Construction

5 Projects
Under construction and development. Company's share -thousand 194 sqm

3.4 Billion NIS
Estimated construction cost of projects under construction and development. (company's share) .As of the reporting date, the invested cost amounts to NIS 1.7 billion

264
NOI
(Million NIS)

202
FFO according to management's approach (Million NIS)

42.9
FFO per share according to management's approach (Agorot)

98%
Unpleged Assets

5.0 YEARS
Average Duration

1.9%
Index linked weighted debt interest, excluding utilization of short-term credit

1.00 Billion NIS
Credit facilities which is unutilized as of the publication date of the report

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

For the period ended March 31, 2025

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Company") for the period ended March 31, 2025 (hereafter – the "Reported Period").

Description of the Company and its business environment

Amot Investments is a public company which is engaged, both directly and indirectly through corporations under its control, in renting out, management and maintenance of income-generating real estate in Israel as well as in the development of real estate for renting out purposes. The Company's share is included in the Tel Aviv 35 Index and in the Tel Aviv – Real Estate Index and EPRA indices. The Company is a subsidiary of Alony Hetz Properties and Investments Ltd. (which holds 51% of the Company's share capital).

AMOT GIV'ATAYIM (SIMILARWEB)

BUSINESS ENVIRONMENT

Presented below are the Company's assessments concerning trends, events, and developments in the Company's macro-economic environment which, to the best of its awareness and estimates, may affect or may have affected its business results or expected developments in its fields of operation. Any reference in this section below concerning the Company's assessments in relation to future developments in the general environment where the Company operates and in the external factors affecting 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"), that is outside the Company's control, and that is uncertain and based on the sources of information that the Company had noted.

In the macro-economic forecast published by the Bank of Israel on 7.4.2025 (1), the Bank of Israel notes the fact that the uncertainty in the economy is currently higher than the norm. The Bank estimates that the totality of risks reflects the possibility of deepening negative impact on the activity y and devaluation of the Shekel, and therefore, the inflation risk balance is trending upwards and the growth balance is trending downwards. The bank's forecast is based on an underlying scenario according to which the continuing fighting in Gaza will not extend beyond Q2 2025, and that no severe restrictions of activity will be imposed on the home front during this period. Additionally, the working assumption underlying the forecast is that the increasing global tariffs will lead to a 4% decrease in the scope of world trade by the end of 2026 (relative to a situation without tariffs).

Per the Bank of Israel's forecast, the GDP is expected to grow by 3.5% in 2025 and by 4.0% in 2026, assuming that for the majority of the forecast's range, the war will have no substantial macro-economic effect, and particularly, that the recent resumption of fighting on the Gaza front will not extend beyond Q2 or expand to additional fronts. The forecast includes the Bank's estimate that the expected effect of the tariffs announced by the US government by 2 April 2025, and that of anticipated increased retaliatory tariffs in additional countries, will moderate the growth of the GDP by about 0.5 percent-points in both 2025 and 2026. Regarding the inflation rate, the Bank of Israel estimates that it is expected to stand at 2.6% in 2025, and at 2.2% in 2026 – taking into account the fact that the price indices obtained since the publication of the Bank's previous forecast in January were cumulatively lower than the Bank's estimate. As for the interest rate, the Bank of Israel expects it to stand at 4.0% on average in Q1 2026, and the forecast embodies a gradual decrease of the interest rate from its current level to support inflation converging towards it goal, while adjusting aggregate demand to supply – which is projected to gradually recover.

Regarding the Bank's above forecasts, it notes that the forecast is characterized by a particularly high level of uncertainty, due to the uncertainty regarding the scope and the effects of the emerging global trade war and the possibility of more severe security scenarios than those embodied in the forecast.

The Bank notes that in an alternate scenario that includes expansion of the war on the Gaza front and widespread mobilization of reserve soldiers for about two quarters, a negative impact of about 0.5% to the GDP in 2025 is possible, mostly as a result of negative impact on the labor supply and an increase of 2% GDP in deficit, so public debt will total at 71% GDP at the end of that year. Such developments are also expected to be accompanied by an increase in the risk premium and devaluation of the Shekel. Alongside the negative supply-side impact, such developments may also lead to rising inflation, so the expected interest path may be higher.

1. Sources of information for this section: the macro-economic forecast of the Bank of Israel's research division dated 7.4.2025; https://www.boi.org.il/publications/regularpublications/staff-forecast

2. As part of this chapter, various data based on various studies and websites have been included. It should be noted that unless explicitly stated otherwise, the company did not request and in any case did not receive the consent of the editors of the aforementioned websites, for the purpose of including such information in the report and such information is information that is published to the public and to the best of the company's knowledge is public information. Also, no test was conducted by the company regarding their correctness and degree of accuracy.

BUSINESS ENVIRONMENT (CONT).

The Real Estate Industry

Assuming the intense part of the war is behind us, it can be said today that the real estate industry, was generally stable during the war. However, the industry still suffers from a severe labor shortage and the estimate is that it will take time before we see Palestinian workers return to construction sites, if at all – and in any case, their return to the labor market will be subject to security arrangements. Additionally, the costs of wages substantially increased due to the absence of Palestinian workers.

The Effect on the Company's Activities

During the reported period, the Consumer's Price Index increased by 0.29%. The Company has CPI-linked bonds that bear an annual interest (which is also CPI-linked). Therefore, the CPI increase during the reported 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 date of the report, is leased out with CPI-linked lease agreements, and economically, the company considers this long-term protection against inflation. Consequently, the CPI increase led to an increase in the Company's revenues from leasing properties.

The building inputs index for commercial and office buildings rose by about 1.5% during the reported period. The increase in the building inputs index (to which the agreements that the Company engages in with performing contractors are linked), as well as the increases in the costs of raw materials and in the employment costs of construction workers due to the effects of the war, result in increased construction costs in the Company's entrepreneurial projects.

As of the second half of 2024, gradual recovery was observed in demands in transactions, even on behalf of customers who were "sitting on the fence", and trust in the Israeli market in general and the Company's performance in particular is evident on behalf of international customers. An increase in investments in the local high-tech industry was also noted during 2024 and Q1 2025 – but so was high centralization, with new buildings in "flight to quality" areas in the industry and increased dependency on the cybersecurity field. The trend of "prime location" buildings positively standing out compared to older buildings or buildings in weaker areas is evident, and we estimate that this trend will continue and that new areas in core markets will continue to maintain near-full occupancy, whilst in secondary markets – such as Petah Tikva, Bnei Brak, Holon, etc. – there will be some degree of difficulty to lease out properties and have rental fees keep up with the rate of inflation.

The Company's management estimates that, provided the conflict continues at gradually decreasing intensity for a few more months, the effects of the war on the Company's business shall not be substantial ,despite the challenges ahead of us, the Israeli economy is dynamic and resilient, as it had demonstrated through the various crises we faced in the past few years. At the time of this report, the Israeli economy indicates vigorous activity, with moderating end data and inflation that is still high, but approaching its goals.

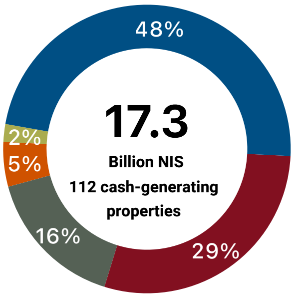
As the Company's management believes that Israeli performing real estate companies constitute a reflection of the Israeli economy, should the assessments described above be realized, in whole or in part, the Company's economic performance may also be negatively impacted.

COMPANY'S ACTIVITY

As of March 31 2025, the Company's properties, owned and leased, include: 112 cash-generating properties spread out across Israel with a total area of 1.86 million sqm (Company's share), 1.16 sqm million of rental space and 0.7 million sqm of open storage and parking space (18,200 parking spaces). These properties are spread out across the country, with the majority of the Company's properties (90%) being located in the large cities in the center of the country and in high-demand areas. The properties are rented out to 1,790 tenants, via contracts of varying durations. In addition, the Company has 5 projects under construction to the scope of 194,000 sqm above-ground space (Company's share) and 3 projects undergoing planning and initiation to the scope of 56,000 sqm aboveground space (Company's share).

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

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



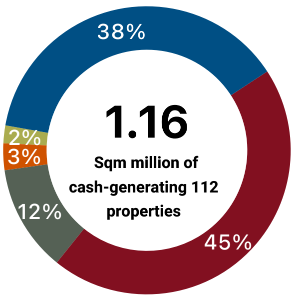
48%
41 Office buildings

29%
20 logistics and industrial

16%
14 Retail centers

5%
35 Supermarkets

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



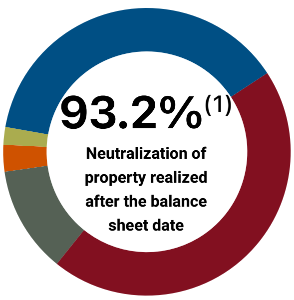
38%
41 Office buildings

45%
20 logistics and industrial

12%
14 Retail centers

3%
35 Supermarkets

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



84.4%[2]
41 Office buildings

99%
20 logistics and industrial

97%
14 Retail centers

100%
35 Supermarkets

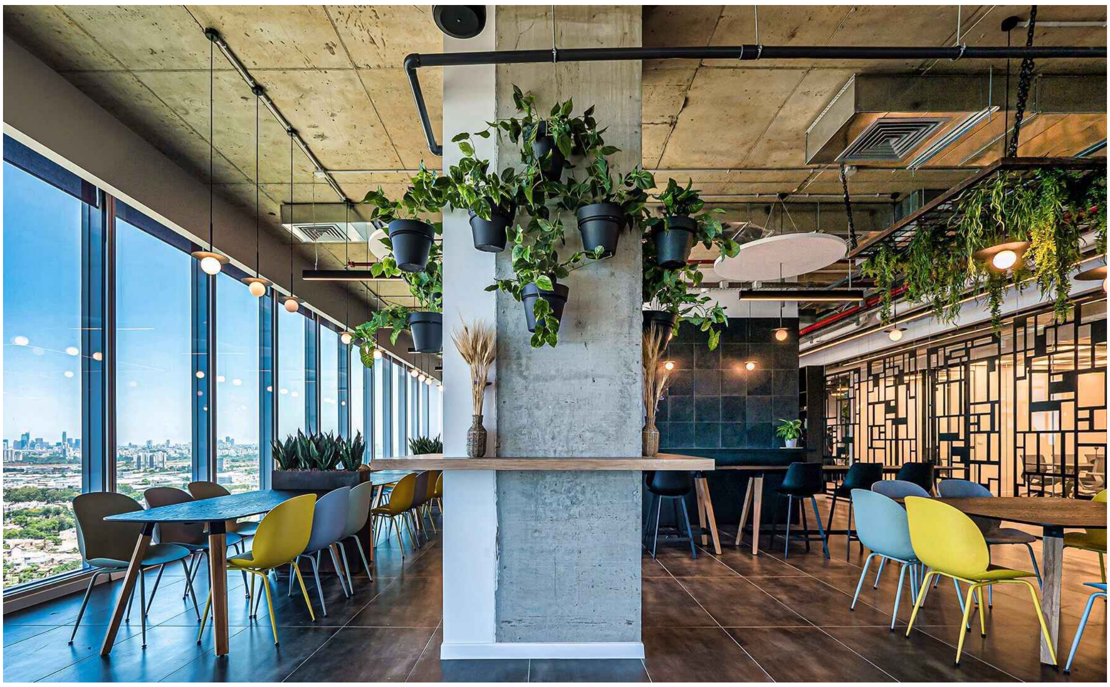
1. The occupancy rate, net of an asset that was realized after the report date and an asset reclassified to investment property, is 93.7%.
2. Occupancy rate for office space, neutralization of property realized after the balance sheet date and a property classified to investment property, stands as 85.7%.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

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

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

CAMPUS AMOT, HOLON



BUSINESS STRATEGY

The company's management is guided by the motto: "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.

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

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

As of the date of the report, the company's performing real estate designated for offices and employment is valued at approximately NIS 8.4 billion. The company is an active developer and enhancer of office properties and possesses 7 additional properties currently under construction and development and designated for use as offices, at a scope of 235 thousand sqm (the company's part) and at a total construction cost of approximately NIS 4 billion (the company's part).

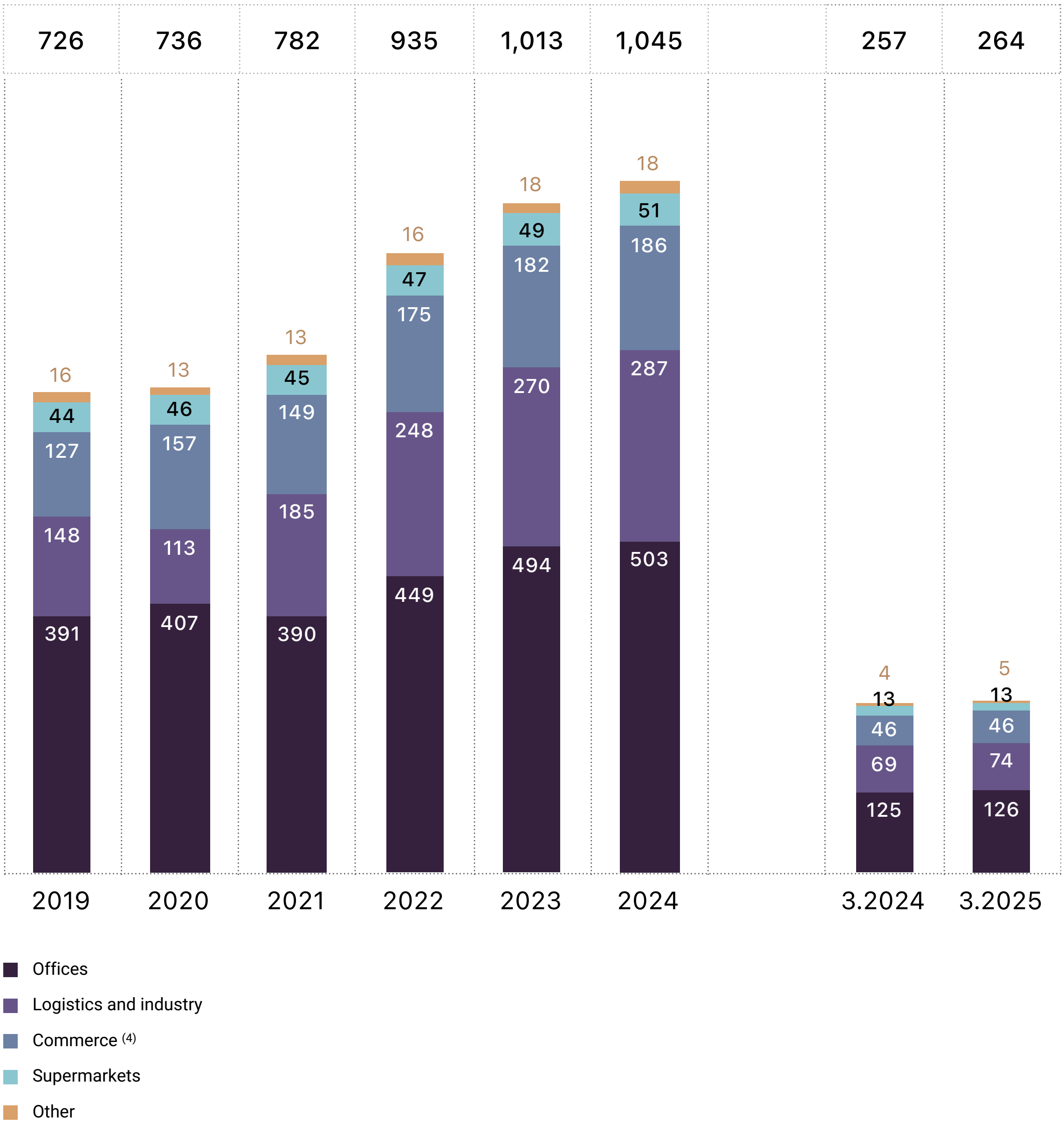
As of the date of the report, the company's performing real estate designated for industry and logistics is valued at approximately NIS 5 billion. In keeping with the company's business strategy and expanding and developing the logistics field, in recent years the company has purchased 8 logistics properties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

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

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

BREAKDOWN OF NOI BY USES (1)

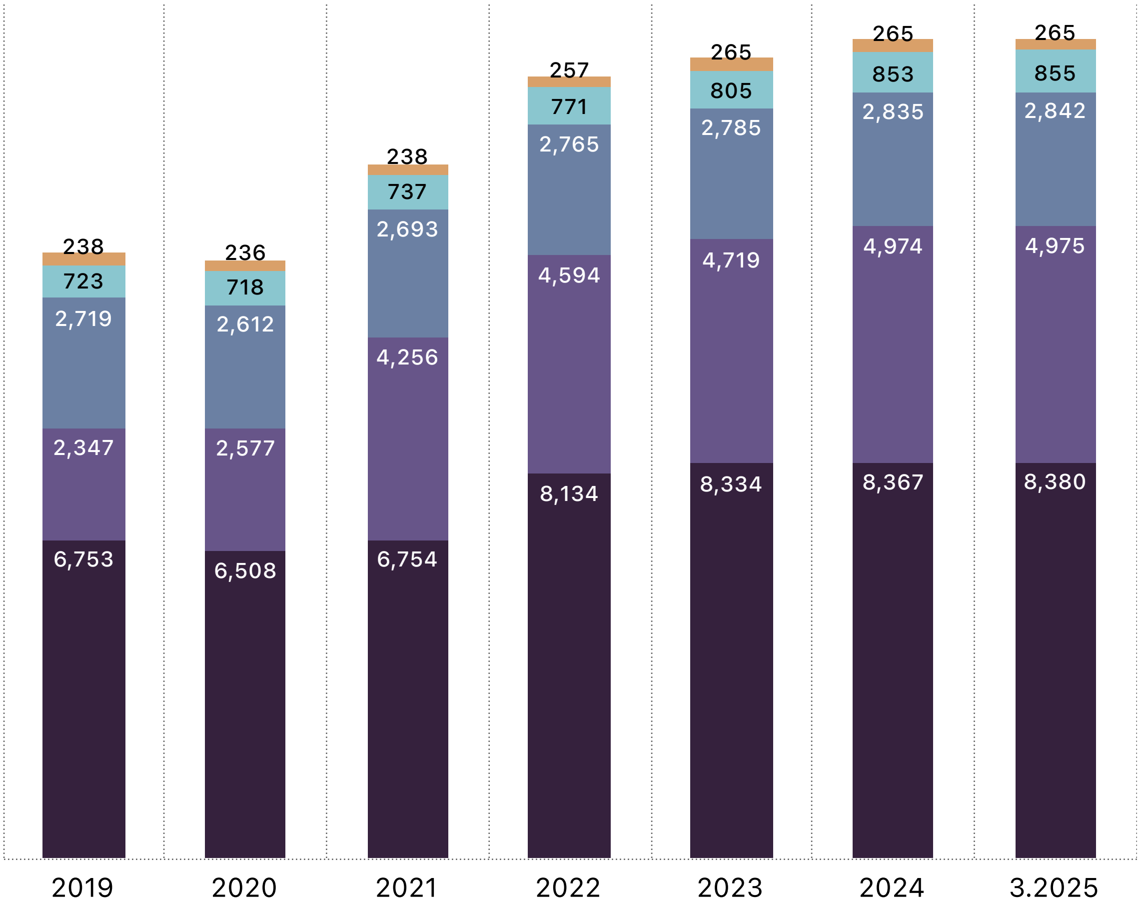
In millions of NIS



1. The NOI figures do not include unattributable expenses, the total NOI, including non-allocable spending in 1-3.25 is NIS 264.
2. In 2023 impact of one-time expense including the influence of Iron Swords war relief, have led to the loss of income to the sum of 6 million NIS.
3. During 2024, performing properties were sold in consideration of a total of ILS 200 million, a deduction of ILS 10 million from the NOI in 2024 vs. 2023
4. 2020 and 2021 figures include effects due to covid-19 relief for a total of 84 million NIS which have been given to tenants, mainly in the shopping centers.

BREAKDOWN OF VALUE OF PROPERTIES BY USES

In millions of NIS



	2019	2020	2021	2022	2023	2024	3.2025
Income-Generating Properties	12,780	12,651	14,678	16,521	16,909	17,295	17,317
Investment Properties Under Construction	621	1,223	2,447	2,341	2,757	3,316	3,507
Investment Properties	13,401	13,874	17,125	18,862	19,666	20,611	20,824

A SNAPSHOT OF COMPANY'S DATA

Extended Consolidated Financial Statements

	Change % 24/25	1-3/25	1-3/24	2024
NOI	4%	264	255	1,043
Net income	7%	159	149	919
FFO according to SEC aproach	(1%)	175	176	526
FFO according to the management approach	-	202	202	823
FFO per share according to the management approach (Agorot)	-	42.9	42.9	174.6
Weighted shares quantity Par value (thousand)	-	471,532	470,700	471,304
Increase in CPI		0.29%	0.29%	3.4%

NOI

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

PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES

Segmented by Uses

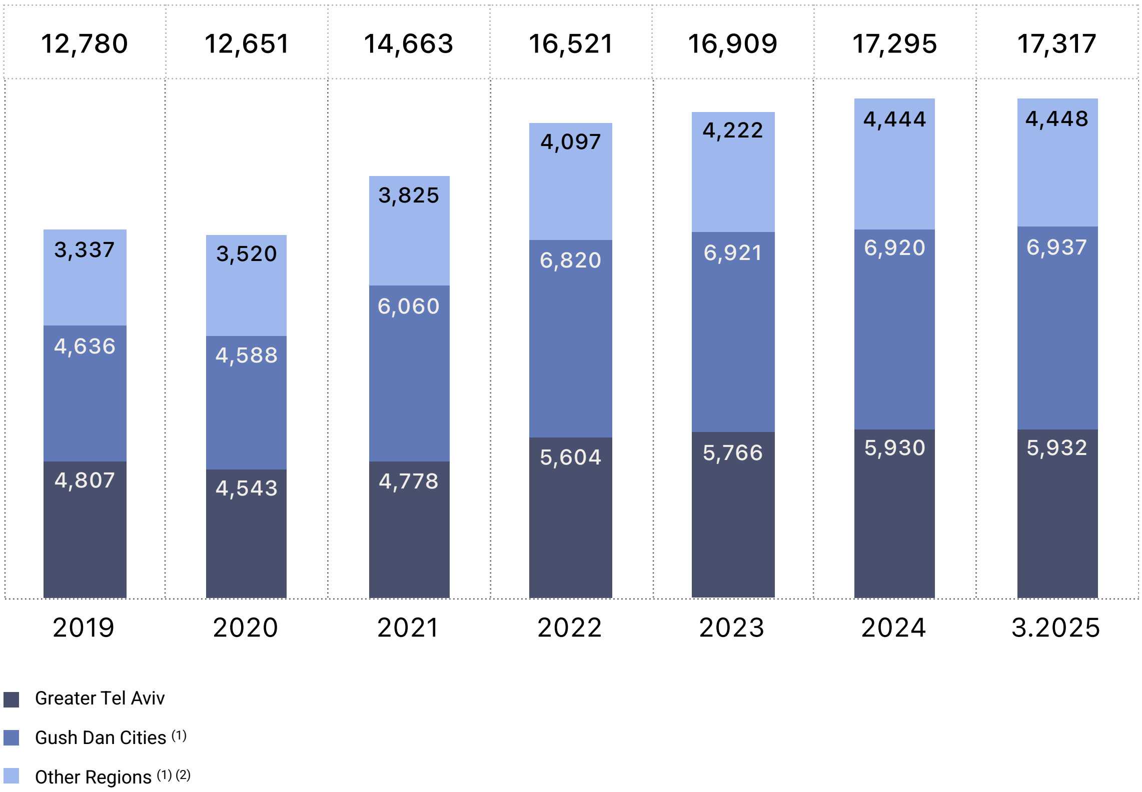
Uses	Above-ground area as of 31.03.2025	NOI for the period 1-3.25	Fair value of income-generating real estate as of 31.03.25	Occupancy rate as of 31.03.25	Fair value of real estate under construction Including building rights as of 31.03.25
	Sqm	NIS in thousands	NIS in thousands	%	NIS in thousands
Office	445,009	126,384	8,380,200	84.4% (1) (2)	2,794,922
Logistics and industrial (*)	522,833	73,592	4,974,737	99.0%	435,116
Retail centers	131,104	45,859	2,841,722	97.0%	9,570
Supermarkets	37,694	13,103	854,786	100%	-
Other	23,553	4,602	265,306	100%	267,377
Allocable and other expenses		788			
Total Above-ground (4)	**1,160,193**	**264,328** (3)	**17,316,751**	**93.2%** (2)	**3,506,985**
Total open storage space	96,870				
Total parking spaces	602,330				
Total spaces	**1,859,393**				

* In 2024, a Beit Shemesh logistics property and a property in Modi'in were classified from real estate under construction to income- producing real estate.

1. **Net of an asset realized after the balance sheet date.**
2. **Excluding an asset reclassified to investment property and an asset that was realized after the balance sheet date, the occupancy rate for office use is 85.7%. The overall occupancy rate is 93.7%**
3. Including non-attributable expenses
4. includes properties under joint control which are accounted for using the equity method in the financial statements. The area does not include 18,200 parking spaces (around 65% of them covered), with an area of approximately 602 thousand square meters.

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

In Millions of NIS



GREATER TEL AVIV

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

1. During 2024, properties were realized in consideration of a total of about ILS 200m.
2. In 2024, a Beit Shemesh logistics property and a property in Modi'in were classified from real estate under construction to income-producing real estate.

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 112 properties, with a total area of 1.86 million square meters, approximately 1.16 million square meters of rental space and approximately 0.7 million square meters of open storage and parking space. 48% of the value of the yielding properties are offices, 29% logistics and industry, 16% Commerce, 5% supermarkets, and 2% others. These assets are scattered throughout the country, with most of the company's assets (90%) located in the large cities in the center of the country and the demand areas. The properties include office and high-tech buildings, logistics parks and industrial centers, shopping malls, shopping centers, supermarkets and major bus stations. In total, the company owns assets with a total value of approximately NIS 20.8 billion. The properties are rented to 1,790 tenants, with an occupancy rate of about 93.2% (excluding a property that was sold in 2024 from properties under construction, the occupancy rate is 93.7%). 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

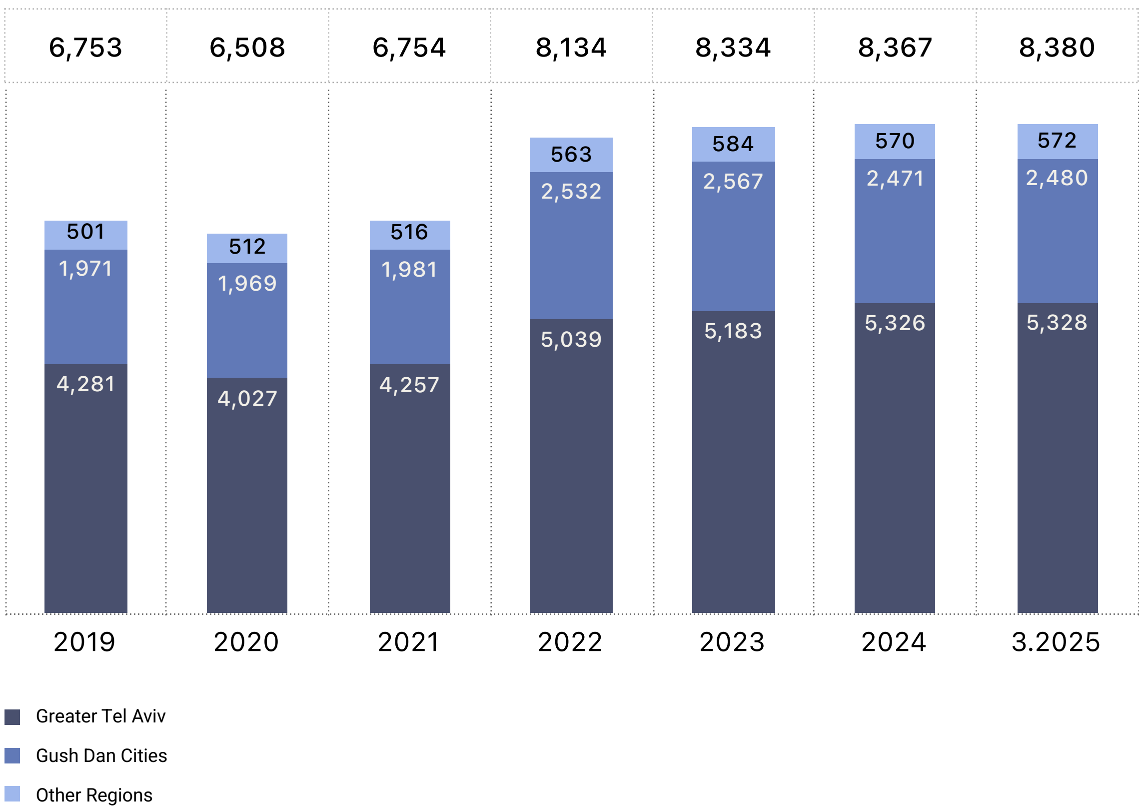
- Hadera
- Caesarea
- Or Akiva
- Rehovot
- Jerusalem
- Modi'in
- Shoham
- Ashdod
- Rosh Pina
- Zefat
- Kibbutz Alonym
- Maalot
- Nahariya
- Karmiel
- Akko
- Krayot
- Haifa
- Ashkelon
- Dimona
- Beer Sheva
- Beit Shemesh
- Hafetz Haim

PROPERTY IMPROVEMENT
TA/5000

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

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

In millions of NIS



PRINCIPAL INFORMATION REGARDING THE COMPANY'S OFFICE PROPERTIES

Segmented by Uses and Geographical Regions

31.03.2025

Geographical region	Above ground area as of 31.03.25	NOI for 1-3.25	Fair value of income-generating real estate as of 31.03.25	Proportion of total properties	Average monthly rent during 1-3.25
	Square meters	NIS in thousands	NIS in thousands	In percent	NIS per square meter
Greater Tel Aviv	199,604	83,176	5,328,457	64%	130
Gush Dan Cities	194,582	35,106	2,480,416	30%	79
Other Regions	50,823	8,102	571,237	6%	66
Total	**445,009**	**126,384**	**8,380,110**	**100%**	

31.03.2024

Geographic area	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	Percentage	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 areas	45,274	8,686	505,648	6%	65
Total	**437,927**	**124,863**	**8,163,322**	**100%**	

PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

As of 31.03.2025

Property name	Location	Primary use	Estimated completion date for Projects under construction	Square meter for marketing above-ground 100%	Holding rate	Square meter for marketing above-ground	Cumulative Cost	Project's book value	Estimated construction cost	Projected NOI upon occupation of the project	Expected yield
Projects under construction (1)											
						Company's share in million of NIS					
Halehi complex (5)	Bnei Brak	Offices	2025	100,000	50%	50,000	622	622	800-830	57-61	7.3%
K complex Jerusalem (3)	Jerusalem	Offices	2028	93,000	50%	46,500	154	154	750-800	49-53	6.6%
Logistic center Beit Shemesh - lower logistics center	Beit Shemesh	Logistics	2025	25,400	60%	15,240	97	97	104-106	7	6.7%
Park Afek	Rosh HaAyin	Offices	2025	8,400	50%	4,200	34	34	35-45	3	7.5%
ToHa2	Tel Aviv	Offices	2026	156,000	50%	78,000	787	1,201	1,600-1,700	150-165	9.5%
Total				**382,800**		**193,940**	**1,694**	**2,108**	**3,289-3,481**	**266-289**	**8.2%**
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		40	210-230		
Amot Shaul Stage A	kfar Saba	Offices		35,000	50%	17,500		61	160-180		
Total				**74,000**		**56,500**		**137**	**630-690**		
Total under construction and planing				**456,800**		**250,440**		**2,245**	**3,989-4,251**		

1. Construction costs include the land component and underground parking, adjustments for renters and capitalizations.
2. Construction costs include the land component and underground parking, and **does not include** adjustments for renters and capitalizations.
3. Subject to complementation of additional rights in the K Complex in Jerusalem.
4. Subject to complementation of additional construction rights for constructing a matching tower to Platinum Stage A.
5. As of publication date the commercial floors were delivered to renters for the purpose of adjustment works, and several stores were opened to the public. The Company has signed contracts at a scope of about 13,000 sqm (the Company's share is 50%), which are expected to generate about ILS 21 million in annual rent (the 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, DEVELOPMENT AND PLANNING

As of 31.03.2025 (Cont)

Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm	Estimated construction cost
Projects in planing and licensing processes					
Tzrifin logistic center (1)	Tzrifin	Logistics	100%	200,000	250
Land at Ha'Solelim St., Tel Aviv (2)	Tel Aviv	Offices	100%	80,000	210
ToHa3/ToHa4 (2)	Tel Aviv	Offices	50%	100,000	192
Lot 300/301, Hashalom Rd.	Tel Aviv	Residential/ Offices	50%	63 residential units	176
Others					434
Total projects in development and others					**1,262**
Total					**3,507**

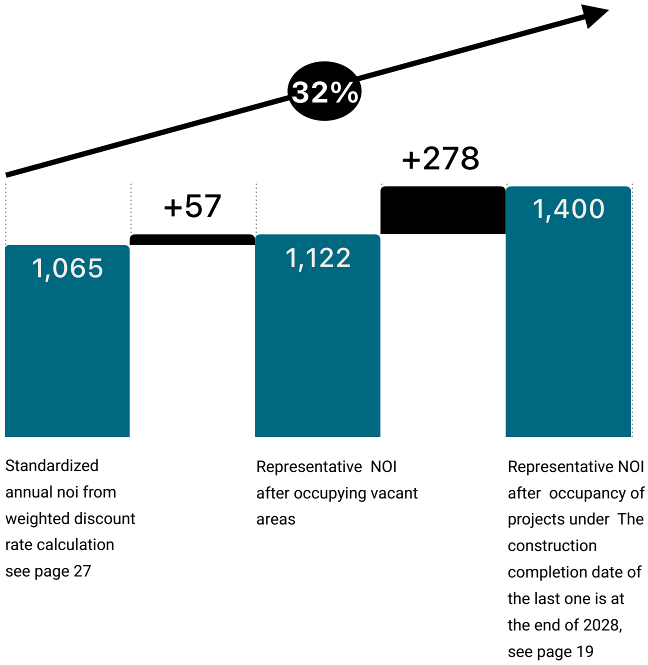
Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm
Detail of main projects under other projects				
Amot Mishpat (Valid outline plans subject)	Tel-Aviv	Offices	73%	20,000
Amot Mishpat (Valid outline plans subject)	Tel-Aviv	Residential	73%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

1. Subject to the completion of the purchase of additional building rights. The value of the project is NIS 250 million, including future stages.
2. Subject to completion of additional rights

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

FUTURE POTENTIAL TO INCREASE NOI

In Millions of NIS



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

PROJECTS UNDER CONSTRUCTION

Halehi complex (The Park)

The lot is situated at Bnei Brak's northern business complex, adjacent to Park Ha'Yarkon and the Ramat Ha'Hayal Complex, and near Ayalon Mall. The parties are operating jointly to plan, establish and construct an office and residential project that will encompass 100,000 sqm above ground, including 45 floors of offices above 3 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 1,630 million (Company's share is 50%). As of the date publication of the report, the project is in advanced stages of systems and finishing works, the commercial floors were delivered to renters for the purpose of adjustment works, and several stores were opened to the public. The Company has signed contracts at a scope of about 13,000 sqm (the Company's share is 50%), which are expected to generate about ILS 21 million in annual rent (the Company's share is 50%). We expect to receive Form 4 at the fourth quarter of 2025.

k complex Jerusalem

On June 14th, 2020, the Company, jointly with Allied Real Estate Ltd., was awarded a tender to lease a lot with an area of about 4.5 dunam (the K-Complex) within the City Gates complex to be constructed at the entrance to Jerusalem. The project has a scope of about 79,000 m2 above ground per the urban building scheme in effect and about 93,000 m2 above ground per the urban building scheme deposited, along with the right to assign 200 parking spaces built within a public underground parking lot attached to the complex (the Company's share is 50%). This project is a mixed-use project including occupational, hospitality, and special residential uses. The investment in the project's establishment, including the land component, is evaluated by the parties at a total of about ILS 1,600 million (the 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 sqm, at a total cost of about ILS 360 million, with the Company's share being ILS 216 million. As of the date of the report, the project is in the midst of finishing works for the Lower Logistics Center, while the Upper Logistics Center was already delivered to the customer and is generating income.

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

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.

ToHa2 Project In Tel Aviv

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

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

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

The construction of the ToHa2 tower is ongoing, and currently, about 65% of the building skeleton works were completed per the planned schedule. ToHa2's building shell and systems works are also progressing according to plan, and we anticipate that construction will be completed and Form 4 will be received by end-2026.

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

ToHa - Land In Tel-Aviv

In February 2024, the Company engaged with Gav-Yam Land Company Ltd., its partner in the ToHa project at Tel Aviv, to sell half of Amot's rights in a land parcel with an area of about 3 dunams (Lot 300) adjacent to the ToHa project. Per the terms of the transaction, 50% of the consideration for the transaction was received during Q1 2024, and the remaining was received during Q3 2024. Per the approved Urban Building Scheme, a project with an area of about 5,000 sqm for employment purposes and about 90 residential units may be constructed on the land. The consideration for the sale stands at a total of ILS 155 million, in the addition of the lawful Value Added Tax. Over the past two years, the partnership completed its acquisitions of properties bordering on the ToHa complex with the purpose of developing and empowering construction rights in the complex in accordance with Urban and National Outline Plans. The scope of acquisitions so far totals at about ILS 738 million (including Lot 300/301 and including a property acquired in January 2025). The Company's share is 50%.

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

MANAGEMENT OF DEBT STRUCTURE

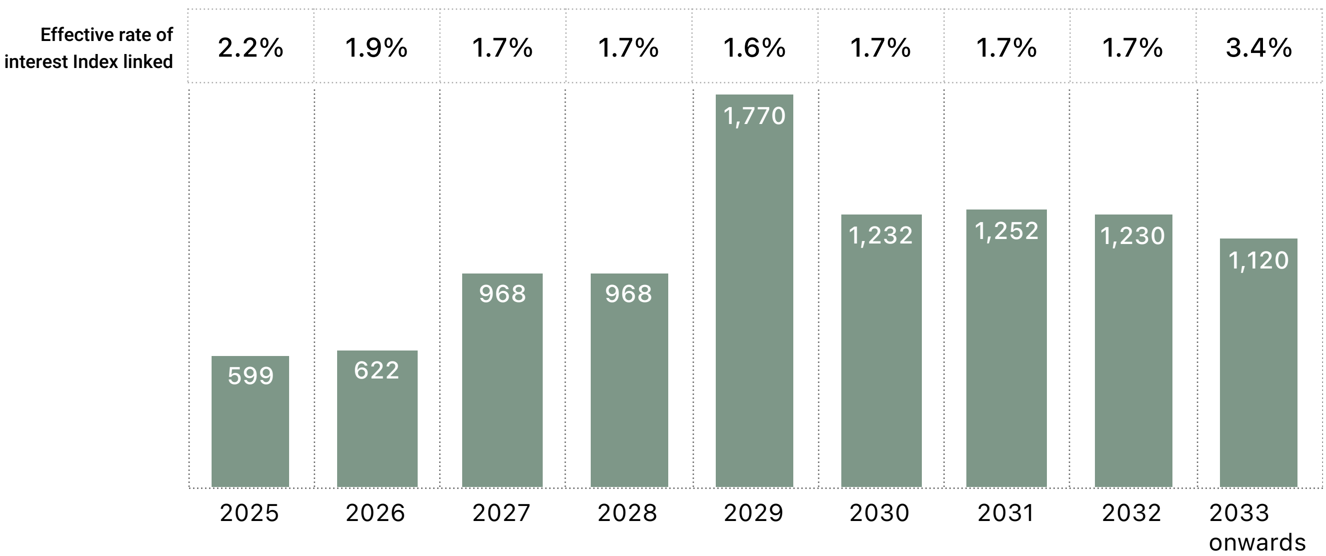
Company policy is to maintain an efficient leverage rate by raising debt with a long-term life span duration. The Company's gross financial debt as of March 31, 2025 amounts to 9.6 billion NIS. The debt's total life span is 5.0 years and the weighted effective interest rate is 1.9% CPI-linked. The Company's full assets (98%) are unencumbered.

As of the publication date of the report, the Company has cash balances at a scope of approximately NIS 150 million, and unused credit facilities in the amount of NIS 985 million.

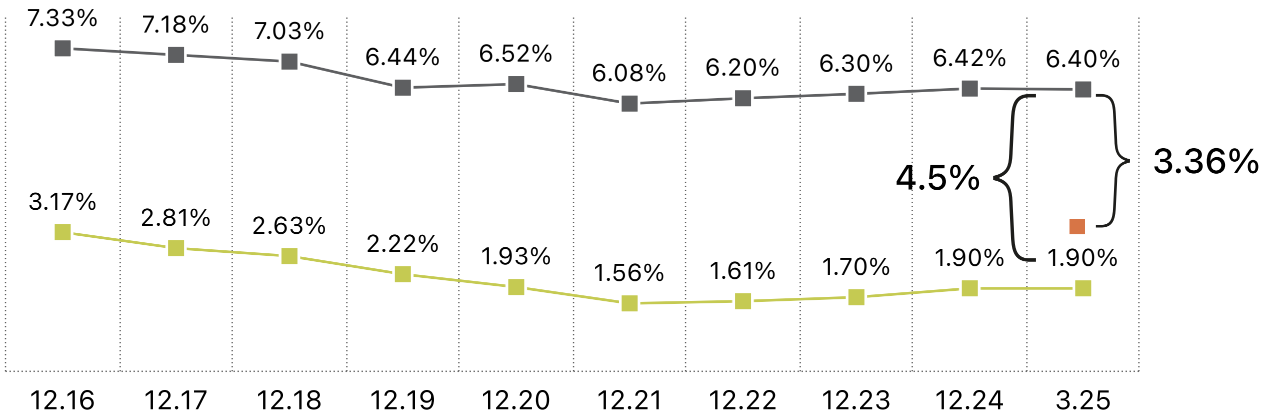
On 3 April 2025, after the reported period, the Company raised Series 4 Commercial Securities for a total of ILS 200 million. The securities are outstanding once annually, and may be extended for up to 5 years.

REPAYMENT OF BONDS AND LOANS OVER THE YEARS

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



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



- Weighted discount rate
- Weighted debt interest CPI linked
- Marginal raising cost - 3.04% based on Amot bonds (series H) duration of 5 years, according to the market price for May 5, 2025.

BEIT ZIVIEL, TEL AVIV

NOI
NET OPERATING INCOME

Set forth below is data regarding the Company's NOI in Israel (income from renting out and operation of properties, net of depreciation and amortization):

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

In addition, NOI is used to measure the free and available cash flow for the service of financial debt undertaken for the purpose of funding the purchase of the property, It is hereby emphasized that the NOI:

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

DEVELOPMENT OF NOI

In Thousands of NIS

	First quarter 2025	Fourth quarter 2024	Third quarter 2024	Second quarter 2024	First quarter 2024
Same Property NOI	261,765	262,787	261,917	256,283	254,678
New assets/ classified to investment property under construction	2,563	2,247	2,135	2,153	281
Properties realized	-	-	4	71	157
NOI - Total	**264,328**	**265,034**	**264,056**	**258,507**	**255,116**

NOI in Q1 2025 totaled at about ILS 264 million, compared to about ILS 255 million in the corresponding quarter last year – constituting growth of 3.6%.

Same Property NOI in the current quarter totaled at about ILS 262 million, compared to ILS 255 million in the corresponding quarter last year – constituting growth of 2.8%.

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, 2025.

	Million of NIS
Investment property as per extended consolidated financial statements as of March 31, 2025	17,317
Less – value attributed to unoccupied spaces	(910)
Projected investments, discount rate, and others	245
Investment property attributed to rented spaces as of March 31, 2025	**16,652**
NOI – first quarter 2025	**264**
Annual NOI based on the NOI for the first quarter 2025	**1,056**
Expected NOI adjustments	9
Total expected annual NOI standardised (1)	**1,065**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.40%**

1. The above-mentioned NOI is not the Company's forecast. For the matter of the Company's forecast, see Page 31 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 1,065 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 652 million** (approximately NIS 502 million after deducting deferred taxes at a rate of 23%).

FFO
FUNDS FROM OPERATIONS

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

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

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

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

FFO CALCULATIONS

In Thousands of NIS

	Change% 24-25	1-3/25	1-3/24	2024
Net profit for the period		159,231	149,171	919,002
Fair value adjustment		(16,797)	(22,633)	(570,485)
Amortization of transaction costs with respect to property purchases		3,510	19,302	23,053
Deferred taxes, land appreciation tax and others		29,005	29,743	154,578
FFO according to SEC approach (1)		**174,949**	**175,583**	**526,148**
Reduction of option warrants		2,118	1,814	8,324
Depreciation and miscellaneous		726	795	2,850
linkage differences on principal of debt and exchange differences		24,534	23,577	285,863
FFO according to management approach (3)	**-**	**202,327**	**201,769**	**823,185**
Weighted number of shares	-	471,532	470,700	471,304
Per share FFO according to management approach (in Agorot)	**-**	**42.9**	**42.9**	**174.6**
Change in index in the period (2)		0.29%	0.29%	3.4%

1. Includes an update of comparison numbers due to adjustment of reduction of options, following a position paper by the Authority regarding FFO.
2. The change in the Consumer Price Index rate has an impact on current tax expenses. In the event of an increase/decrease in the Consumer Price Index, an increase/decrease occurs in financing expenses due to a CPI-linked debt, which causes a decrease/increase in provisions to current taxes.
3. It should be noted that the aforementioned index is the FFO index according to the approach of the company's management and it constitutes the FFO for the purposes of calculation in accordance with the company's trust deed.

EPRA

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

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

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

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

EPRA NRV INDICATO

In Thousands of NIS

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

	31/03/2025	31/12/2024
Equity attributed to Company's shareholders in the financial statements	9,090,570	9,164,829
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,984,167	1,955,163
EPRA NRV	11,074,737	11,119,992
EPRA NRV per share (Agorot)	2,349	2,358
Number of shares at end of period (in thousands of NIS par value)	471,539	471,530

EPRA NTA INDICATOR

In Thousands of NIS

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

	31/03/2025	31/12/2024
Shareholders equity according to the company Financial statements	9,090,570	9,164,829
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	992,084	977,582
EPRA NTA	10,082,654	10,142,411
EPRA NTA per share (Agorot)	2,138	2,151
Number of shares at end of period (in thousands of NIS par value)	471,539	471,530

EPRA NDV INDICATOR

In Thousands of NIS

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

	31/12/2025	31/12/2024
Shareholders equity according to the company Financial statements	9,090,570	9,164,829
Adjustment of the value of financial liabilities to fair value	391,157	452,337
EPRA NDV	9,481,727	9,617,166
EPRA NDV per share (Agorot)	2,011	2,040
Number of shares at end of period (in thousands of NIS par value)	471,539	471,530

FORECAST 2025

As part of the Company's 2025 business plan, including properties purchased during the Reported Period, renters and rental agreements, the operating expenses of all properties, while striving to achieve optimal utilization of the resources available to us. The business plan was drawn up bearing in mind the macroeconomic data of 2024. The plan sets challenging targets to Company's management and employees.

Set forth below is the Company's projection as to its principal operating results in 2025, based on the following work assumptions:

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

	Actual 1-3.25	Forecast 2025	Actual 2024
NOI (in millions of NIS)	264	1,040-1,080	1,043
FFO according to management's approach (in millions of NIS)	202	800-830	823
FFO per share according to management's approach (Agorot)	42.9	170-176	175

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

OPERATING RESULTS ACCORDING TO CONSOLIDATED FINANCIAL STATEMENTS

THE BUSINESS RESULTS

In Millions of NIS

	For the period		Comments and explanations
	1-3.2025	1-3.2024	
Revenue from leasing and management of properties, net of property leasing costs (NOI)	256	246	The increase derives from an increase in revenues in identical properties
Fair value adjustment of investment property and profit from its realization	17	23	In Q1 2025, this results from the revaluation of a property under development
Amortization of transaction costs with respect to property purchases	(4)	(19)	In 2024, the transaction costs were primarily due to the purchase of land in HaSolelim, Tel Aviv.
General and administrative expenses	16	15	from many factors
Net financing expenses after neutralizing one-time financing expenses	58	52	The increase is due to a change in the borrowing rate used to discount debt repayment
Tax on income expenses	39	38	
Net profit	159	149	

THE BUSINESS FINANCIAL SUMMARY

In Millions of NIS

	For the data		Comments and explanations
	31.03.2025	31.12.2024	
Total revenue-generating investment property	16,732	16,710	
Working capital	(960)	(541)	As of the publication date of the report, the Company has unused credit facilities in the amount of NIS 985 million. The increase is due to the utilization of credit facilities
Financial debt, net	9,297	9,006	
Equity	9,091	9,165	The increase is due to the total profit for the period, offsetting dividend distributions

CASH AND CREDIT FACILITIES

Cash Flows

The positive cash flows arising to the Company from operating activities in the reporting period amount to NIS 175 million compared with NIS 172 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 an institutional entity in Israel, in the total amount NIS 200 million, until June 30, 2025.
2. A credit facility from banking in Israel, in the total amount of NIS 150 million, until July 1, 2025.
3. A credit facility from banking in Israel, in the total amount of NIS 280 million, until December 31, 2025.
4. A credit facility from banking in Israel in the total amount of NIS 300 million, December 31, 2025.
5. A credit facility from an institutional entity in Israel, in the total amount NIS 150 million, until March 16, 2027.

for the date of the report and the date of publication of the report the unused credit facilities amounted to a total of NIS 985 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.

Working Capital

Current to March, 31, 2025, the company has a working capital deficit at a scope of about ILS 960 million. At the time this report is published, the Company has cash balances at a scope of about ILS 150 million. Additionally, the company has unused credit frame works from banks and financial institutions at a total of ILS 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 20 billion. The Company's policy is to maintain unused credit frameworks as an alternative to cash and deposits.

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

Management Agreement With the Parent Company

Pursuant to the said in Note 20c1 of the Company's consolidated annual financial statements for 2024, the General Meeting, in its session dated 1 Apri 2025, had approved the extension of the term of the Management Agreement with the Parent Company for a period of 3 more years, from 1.1.2025 to 31.12.2027 ,under similar terms. For further details, see Note 4(c) to the Company's consolidated financial statements as of March 31, 2025

CASH AND CREDIT FACILITIES

Linkage Bases

The Company has financial liabilities amounting to app. NIS 9.6 billion, of which NIS 9.1 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 31.03.25, Company's equity amounted to NIS 9.09 billion (per share equity of NIS 19.28).
As of 31.12.24, Company's equity amounted to NIS 9.16 billion (per share equity of NIS 19.44).

AMOT BDO, TEL AVIV

DIVIDEND DISTRIBUTION POLICY

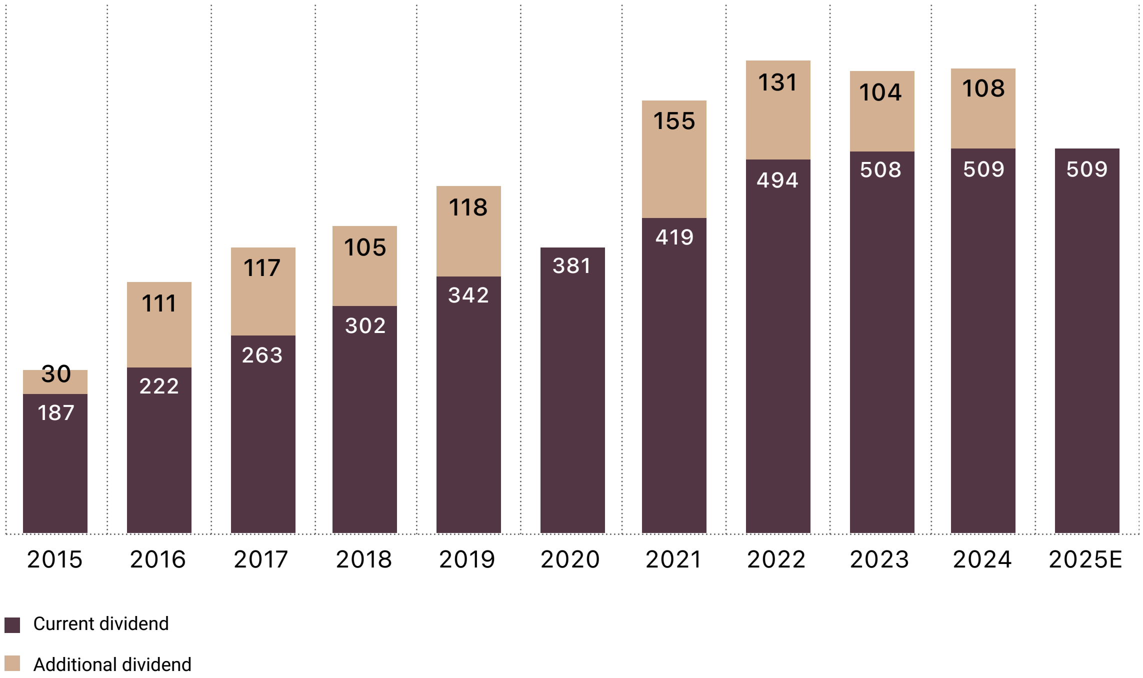
In February 2025, the Company's Board of Directors determined that in 2025, the Company intends to distribute a minimum annual dividend at a total of 108 Agorot per share, to be paid in 4 equal quarterly payments, subject to a specific decision by the Board of Directors at each quarter.

Pursuant to this policy, in February 2025 the Company declared the distribution of the dividend for Q1 2025, at a total of 27 Agorot per share (ILS 127 million). In addition, in February 2025, the Company declared the distribution of an additional dividend for 2024, at a total of 23 Agorot per share (ILS 109 million) paid in March 2025. A total sum of ILS 236 million was paid during the reported period. In May 2025 the Company declared the distribution of the dividend for Q2 2025, at a total of 27 Agorot per share (ILS 127 million) paid in June 2025.

AMOT ON THE PARK, BNEI BRAK

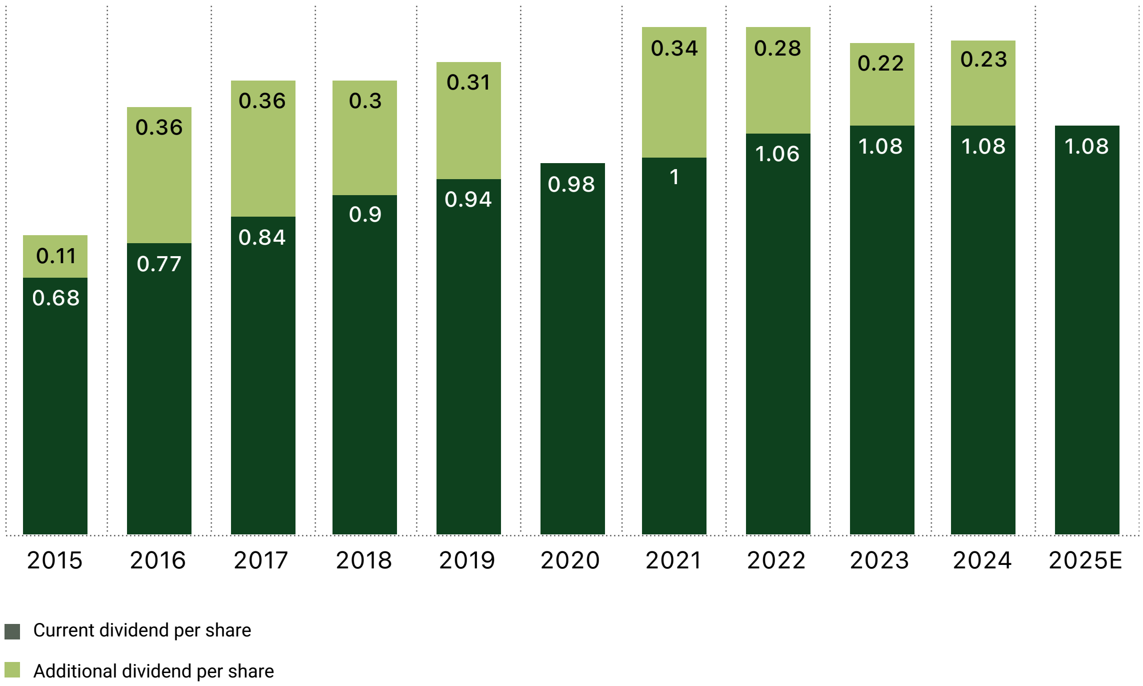
DIVIDEND

In Millions of NIS



DIVIDEND PER SHARE

In Millions of NIS



LOOKING FORWARD

The Company operates in accordance with a long term strategy which is intended to expand and improve its portfolio of owned properties, while ensuring to build high-quality properties which benefit both people and the environment, and providing a full array of services to its customers. The realization of this strategy is achieved by developing and building new properties, buying properties, developing a property management company, and customer service. The Company 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

Signed on the date
MAY 12, 2025

APPENDIXES

APPENDIXES

APPENDIX A

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

1.1 EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

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

	As of March 31		As of December 31
	2025	**2024**	**2024**
	In thousands NIS	In thousands NIS	In thousands NIS
Current assets			
Cash and cash equivalents and short-term deposits	124,295	657,629	303,142
Trade receivable	23,656	28,483	22,285
Current tax assets, net	989	1,704	5,607
Receivables and debit balances	55,125	176,435	53,235
	204,065	**864,251**	**384,269**
Non-current assets			
Investment property	17,316,751	16,838,309	17,294,792
Investment property under construction and land rights	3,506,985	2,839,107	3,316,001
	20,823,736	**19,677,416**	**20,610,793**
Long-term receivables	139,925	126,635	133,431
Fixed assets, net	45,941	46,930	46,412
Total non-current assets	**21,009,602**	**19,850,981**	**20,790,636**
Total assets	**21,213,667**	**20,715,232**	**21,174,905**
Current liabilities			
Credit from banks and current maturities	1,055,590	658,221	804,698
Trade payable	36,994	28,241	34,914
Current tax liabilities, net	37,854	35,270	36,314
Other payables	132,995	144,832	151,658
Payables in respect of investment property	65,287	59,001	57,935
Total current liabilities	**1,328,720**	**925,565**	**1,085,519**
Non-current liabilities			
Bonds	7,961,100	8,220,344	8,096,281
Loans from banks and others	594,317	713,433	593,059
Provisions	16,483	16,483	16,483
Other	238,374	241,661	263,635
Deferred taxes, net	1,984,167	1,829,346	1,955,163
Total non-current liabilities	**10,794,441**	**11,021,267**	**10,924,621**
Equity			
Equity attributed to Company's shareholders	9,090,570	8,768,459	9,164,829
Non-controlling interest	(64)	(59)	(64)
Total equity	**9,090,506**	**8,768,400**	**9,164,765**
Total liabilities and equity	**21,213,667**	**20,715,232**	**21,174,905**

1.2 EXTENDED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	For three month period ended March 31		For the year ended December 31
	2025	2024	2024
	In thousands NIS	In thousands NIS	In thousands NIS
Revenue from rent and management of investment property	304,644	289,380	1,204,268
Cost or renting out and operating the properties	40,316	34,264	161,555
Gain from renting out and operating the properties	**264,328**	**255,116**	**1,042,713**
Adjustment of fair value of investment property, net and capital gain from realization	16,797	22,633	570,485
Transaction cost reduction due to properties purchase	(3,510)	(19,302)	(23,053)
	277,615	**258,447**	**1,590,145**
General and administrative expenses and donations	18,061	16,500	72,593
Other expenses (income), net	114	32	246
Profit from ordinary activities	**259,440**	**241,915**	**1,517,306**
Linkage differential expenses and others	(24,535)	(23,577)	(285,863)
Real interest expenses	(35,310)	(29,961)	(129,122)
Income before taxes on income	**199,595**	**188,377**	**1,102,321**
Taxes on income	(40,364)	(39,206)	(183,319)
Net income for the period	**159,231**	**149,171**	**919,002**
Attributed to:			
Parent company shareholders	159,232	149,172	919,007
Non-controlling interest	**(1)**	**(1)**	**(5)**
	159,231	**149,171**	**919,002**

EXTENDED ADDITIONAL INFORMATION

the Company's liabilities (extended consolidated) repayable after March 31, 2025 (in thousands NIS)

	Bonds	Bank loans	Bank loans – consolidated companies	Total
Current maturities	619,038	265,032	171,520	1,055,590
Second year	428,216	-	3,307	431,523
Third year	966,284	-	1,401	967,685
Fourth year	2,055,382	141,053	1,401	2,197,836
Fifth year and thereafter	4,925,276	423,167	23,989	5,372,432
Total repayments	**8,994,196**	**829,252**	**201,618**	**10,025,066**
Balance of bond discount and other				**(414,059)**
Total extended consolidated financial debt				**9,611,007**

APPENDIX B

CORPORATE GOVERNANCE ASPECTS

CORPORATE GOVERNANCE ASPECTS

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

APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

CRITICAL ACCOUNTING ESTIMATES

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

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

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

CHANGES IN THE FAIR VALUE OF INCOME-GENERATING REAL ESTATE

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

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

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

APPENDIX D

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.1 SET FORTH BELOW ARE DATA AS OF 31.03.2025 REGARDING BONDS ISSUED BY THE COMPANY

(In thousands)	Bonds (Series D)	Bonds (Series E)	Bonds (Series F)	Bonds (Series G)	Bonds (Series H)	Bonds (Series I)	Bonds (Series J)	**Total**
Issuance date	31.7.14	31.3.16	30.6.19	6.2.20	18.2.21	21.3.24	21.3.24	
Linkage method	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	
Significant (1)	Yes	No	Yes	Yes	Yes	Yes	No	
Par value at issuance date	241,941	276,074	423,287	465,000	450,000	245,000	162,669	
Par value as of 31.03.25	552,134	163,379	2,362,983	1,215,338	2,586,713	819,000	267,419	**7,966,966**
Linked par value as of 31.03.25	636,729	163,379	2,690,338	1,215,338	2,995,155	847,059	267,419	**8,815,417**
Value in financial statements as of 31.03.25	648,380	164,067	2,663,801	1,163,327	2,860,855	830,471	266,861	**8,597,762**
Value on the stock exchange as of 31.03.25	656,653	163,396	2,583,686	1,074,116	2,705,702	845,126	279,373	**8,308,052**
Interest accrued as of 31.03.25	15,179	1,288	15,051	6,847	6,417	6,312	3,622	**54,716**
Rate of fixed interest for the year	3.20%	3.39%	1.14%	2.44%	0.92%	3.20%	5.79%	

Restrictions on the Distributions of Dividends

The debentures include certain restrictions on the distribution of dividends:

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

These restrictions do not apply as of the report date.

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

4.1 SET FORTH BELOW ARE DATA AS OF 31.03.2025 REGARDING BONDS ISSUED BY THE COMPANY

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

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

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

The bonds include conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 1-2.8 billion (depends on the bond series);	9.1	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.0	Compliant
The rating of bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series bonds during two consecutive quarters. (not including Series I,J).	The value of Company's unpledged assets is app. NIS 20.1 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan(1) or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

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

APPENDIX E

LINKAGE BASES REPORT

AMOT
ALONY HETZ GROUP

LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025

In Thousands of NIS

	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Current assets				
Cash and cash equivalents	-	112,122	-	112,122
Trade receivable	-	22,804	-	22,804
Current tax assets, net	-	-	779	779
Other receivables	-	27,675	29,704	57,379
	-	**162,601**	**30,483**	**193,084**
Investments in companies accounted for by the equity method	-	8,928	421,959	430,887
Long-term receivables	-	102,169	17,257	119,426
Total financial assets	**-**	**273,698**	**469,699**	**743,397**
Investment property	-	-	20,144,218	20,144,218
Fixed assets, net	-	-	45,907	45,907
Total non-financial assets	**-**	**-**	**20,190,125**	**20,190,125**
Total assets	**-**	**273,698**	**20,659,824**	**20,933,522**
Current liabilities				
Credit from banks and current maturities	619,038	265,032	-	884,070
Trade payable	-	36,570	-	36,570
Current tax liabilities	-	-	37,587	37,587
Other payables	52,495	31,012	48,936	132,443
Payables in respect of investment property	-	62,311	-	62,311
Total current liabilities	**671,533**	**394,925**	**86,523**	**1,152,981**
Non-current liabilities				
Bonds	7,899,782	61,318	-	7,961,100
Loans from bank corporations	564,220	-	-	564,220
	8,464,002	**61,318**	**-**	**8,525,320**
Total financial liabilities	**9,135,535**	**456,243**	**86,523**	**9,678,301**
Deferred taxes	-	-	1,917,478	1,917,478
Provisions	-	-	16,483	16,483
Other	198,439	3,024	29,291	230,754
Total non-financial liabilities	**198,439**	**3,024**	**1,963,252**	**2,164,715**
Total liabilities	**9,333,974**	**459,267**	**2,049,775**	**11,843,016**
Excess of financial liabilities over financial assets	**(9,135,534)**	**(182,545)**	**383,176**	**(8,934,904)**

APPENDIX F

SEPARATE FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31.03.2025

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements

For the Period Ended March 31, 2025

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2025

(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, 2025,* 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, 2025, and whose revenues included in consolidation constitute approximately 28%, 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 12, 2025

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Amot Investments Ltd.
Condensed Consolidated Statements of Financial Position

	As of March 31		As of December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	112,122	643,054	288,358
Trade receivables	22,804	27,445	21,327
Current tax assets, net	779	1,423	5,230
Other receivables and debit balances	57,379	179,727	53,460
Total current assets	193,084	851,649	368,375
Non-current assets			
Investment property	16,732,115	16,262,999	16,710,175
Investment property under construction and building rights	3,412,103	2,752,078	3,227,134
	20,144,218	19,015,077	19,937,309
Investment and loans in equity-accounted companies	430,887	423,570	429,863
Long term debit balances	119,426	106,245	112,865
Property, plant and equipment, net	45,907	46,892	46,376
Total non-current assets	20,740,438	19,591,784	20,526,413
Total assets	20,933,522	20,443,433	20,894,788
Current liabilities			
Other credit providers and current maturities	884,070	630,409	635,181
Trade payables	36,570	27,444	33,636
Current tax liabilities, net	37,587	34,905	35,484
Other payables and credit balances	132,443	144,683	151,092
Receivables with respect to investment property	62,311	58,176	54,164
Total current liabilities	1,152,981	895,617	909,557
Non-current liabilities			
Bonds	7,961,100	8,220,344	8,096,281
Loans from banking corporations	564,220	545,530	562,609
Provisions	16,483	16,483	16,483
Others	230,754	234,313	256,089
Deferred tax liabilities	1,917,478	1,762,746	1,889,004
Total non-current liabilities	10,690,035	10,779,416	10,820,466
Equity			
Shareholders' equity	9,090,570	8,768,459	9,164,828
Non-controlling interests	(64)	(59)	(63)
Total equity	9,090,506	8,768,400	9,164,765
Total liabilities and equity	20,933,522	20,443,433	20,894,788

May 12, 2025			
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
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	295,623	279,747	1,166,416
Property leasing and operation costs	39,223	33,407	158,037
Profit from property leasing and operation	256,400	246,340	1,008,379
Adjustment of the fair value - investment property and capital gain on its disposal	16,797	22,633	575,125
Adjustment of the fair value - reducing transaction costs	(3,510)	(19,302)	(23,053)
	269,687	249,671	1,560,451
General and administrative expenses	16,220	14,631	65,765
Donations	1,022	905	3,618
Other expenses (income), net	112	(30)	160
Operating profit	252,333	234,165	1,490,908
Financing income	3,235	4,043	26,897
Financing expenses	(61,555)	(55,838)	(432,065)
Financing expenses, net	(58,320)	(51,795)	(405,168)
Company’s share in the profits of investee companies, net of tax	4,574	4,799	14,513
Profit before taxes on income	198,587	187,169	1,100,253
Tax on income	(39,356)	(37,998)	(181,251)
Net profit for the period	159,231	149,171	919,002
Attributable to:			
Owners of the company	159,232	149,172	919,007
Non-controlling interests	(1)	(1)	(5)
	159,231	149,171	919,002
Earnings per share attributable to the Company’s shareholders (in NIS):			
Basic			
Total	0.34	0.32	1.95
At full dilution			
Total	0.34	0.32	1.95
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)			
Basic	471,532	470,700	471,306
Fully diluted	472,024	470,700	471,337

Amot Investments Ltd.
Condensed Consolidated Statements of Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	159,231	149,171	919,002
Attributable to:			
Owners of the parent company	159,232	149,172	919,007
Non-controlling interests	(1)	(1)	(5)
	159,231	149,171	919,002

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1 2025	512,042	5,002,044	16,815	3,633,927	9,164,828	(63)	9,164,765
Total comprehensive income for the period	-	-	-	159,232	159,232	(1)	159,231
Exercise of share options for employees, directors and officer	9	188	(40)	-	157	-	157
Crediting of benefit with respect to share options for employees and officer	-	-	2,041	-	2,041	-	2,041
Crediting of benefit with respect to share options for directors	-	-	77	-	77	-	77
Dividend announced and paid	-	-	-	(235,765)	(235,765)	-	(235,765)
Balance as of March 31 2025	512,051	5,002,232	18,893	3,557,394	9,090,570	(64)	9,090,506

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1 2024	511,163	4,987,677	11,360	3,327,470	8,837,670	(58)	8,837,612
Total comprehensive income for the period	-	-	-	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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Audited)

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1 2024	511,163	4,987,677	11,360	3,327,470	8,837,670	(58)	8,837,612
Total comprehensive income for the period	-	-	-	919,007	919,007	(5)	919,002
Exercise of share options for employees, directors and officers	879	14,367	(2,869)	-	12,377	-	12,377
Crediting of benefit with respect to share options for employees and officer	-	-	7,908	-	7,908	-	7,908
Crediting of benefit with respect to share options for directors	-	-	416	-	416	-	416
Dividend announced and paid	-	-	-	(612,550)	(612,550)	-	(612,550)
Balance as of December 31 2024	512,042	5,002,044	16,815	3,633,927	9,164,828	(63)	9,164,765

Amot Investments Ltd.
Condensed Consolidated Statements of Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Cash flows - operating activities			
Net income for the period	159,231	149,171	919,002
Adjustments required to present cash flows from operating activities (Annex A)	16,103	22,964	(76,290)
Net cash - operating activities	175,334	172,135	842,712
Cash flows - investing activities			
Investments in investment property including VAT, investment property under construction, and building rights	(187,294)	(342,687)	(697,331)
Proceeds from realization of investment property	8,250	233,825	350,312
Tax paid - realization of assets	6,057	(12,179)	(16,742)
A loan given for investments purposes	(1,558)	(11,234)	(28,167)
Repayment (receipt) of loans from equity-accounted companies	1,823	(316)	4,000
Capital expenditures and other investments	(145)	53	(1,151)
Net cash - investing activities	(172,867)	(132,538)	(389,079)
Cash flows - financing activities			
Dividend paid	(235,765)	(230,639)	(612,550)
Issuance of bonds, net	-	555,078	555,078
Exercise of share options for employees, directors and officer	157	1,840	12,377
Repayment of long term bonds	(190,218)	(238,560)	(635,915)
Short term credit from banking corporations, net and others	247,123	(5,474)	(5,477)
Net cash - financing activities	(178,703)	82,245	(686,487)
Increase (decrease) in cash and cash equivalents	(176,236)	121,842	(232,854)
Balance of cash and cash equivalents at beginning of period	288,358	521,212	521,212
Balance of cash and cash equivalents at end of period	112,122	643,054	288,358

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

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

		For the three month period ended March 31		For the year ended December 31
		2025	2024	2024
		(Unaudited)		(Audited)
A.	**Adjustments required to present cash flows from operating activities**			
	Expenses (income) not involving cash flows:			
	fair value adjustment of investment property and capital gain on its disposal, net	(16,797)	(22,633)	(575,125)
	Fair value adjustment - Reducing transaction costs	3,510	19,302	23,053
	Company's share in earnings of equity-accounted companies	(4,574)	(4,799)	(14,513)
	Revaluation of loans from equity-accounted companies	(59)	(139)	(762)
	Dividends received from equity-accounted companies	-	-	1,500
	Revaluation of bonds, long term liabilities and amortization of premium	31,286	26,941	305,765
	Crediting of benefit with respect to share-based payment transactions	2,118	1,784	8,324
	Deferred taxes, capital gains Tax, and prior years taxes	28,474	29,258	154,004
	Depreciation and other expenses	724	795	(1,908)
		44,682	50,509	(99,662)
	Changes to asset and liability items:			
	Decrease (increase) in trade receivables	(1,477)	5,049	13,667
	Decrease (increase) in other receivables and debit balances	(9,241)	(9,246)	3,131
	Decrease (increase) in long term other receivables and debit balances	(1,929)	1,109	1,616
	Increase (decrease) in trade payables	2,231	(5,865)	3,820
	Increase (decrease) in liabilities for employee severance benefits	(4)	31	39
	Increase (decrease) in other payables ,credit balances and current tax liabilities	(18,159)	(18,623)	1,099
		(28,579)	(27,545)	23,372
		16,103	22,964	(76,290)
B.	**Non-cash transactions**			
	Investments in investment property against other payables and credit balances	14,308	22,762	13,871
	Investments in investment property against receivables	-	99,547	-
	Exercise of options for employees against receivables	-	8,632	-
	Dividend receivable from equity-accounted investees	2,250	1,500	-
	Proceeds from asset realization	-	-	8,250
	Early repayment of bonds via bond exchange	-	-	709,006
C.	**Additional information**			
	Interest paid (*)	80,805	59,274	143,141
	Interest received (**)	1,610	3,787	36,865
	Taxes paid (***)	6,053	21,917	52,378
	Taxes received(***)	6,157	25	8,006
	Dividend received	-	-	1,500

(*) Interest paid in 2024 and 2025 includes interest originating in expanding bond series.
(**) Interest received in 2024 includes interest originating from the extensions of bond series
(***) Taxes paid in 2024 and received in 2025 include capital gains tax related to the realization of assets

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

Amot Investments Ltd.

Notes to the Condensed Consolidated Financial Statements
For the Period Ended March 31, 2025
(Unaudited)

Note 1 - General

These condensed consolidated financial statements were prepared as of March 31, 2025 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, 2024, and for the year then ended, as well as the accompanying notes (hereinafter: the "**Consolidated Annual Financial Statements**").

Note 2 - Significant Accounting Policies

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

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

The Group determines the fair value of cash-generating property in accordance with the provisions of IFRS 13. In determining fair value in the yearly Financial Statements, Company management relied on the value estimates of independent outside 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 Israel: Index in lieu
		Points	Points
Date of the financial statements			
As of March 31 2025	3.718	153.422	154.178
As of March 31 2024	3.681	148.340	149.184
As of December 31 2024	3.647	152.984	152.562
Rates of change:	%	%	%
For the three month period ended March 31, 2025	1.95	0.29	1.06
For the three month period ended March 31, 2024	1.49	0.29	0.95
For the year ended December 31, 2024	0.55	3.43	3.24

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, 2025		As of March 31, 2024		As of December 31, 2024	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	564,925	494,886	545,530	466,834	563,329	488,038
bonds (including current maturities and hedging transactions)	8,827,609	8,506,491	9,122,256	8,762,449	9,013,618	8,636,572
	9,392,534	9,001,377	9,667,786	9,229,283	9,576,947	9,124,610

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 21 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 2025, the Company Board of Directors had determined that in 2025, the company intends to distribute a minimum annual dividend at a total of 108 Agorot per share, to be paid in 4 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 2025, at a total of 27 Agorot per share (127 million NIS). Additionally, in February 2025, the Company declared another dividend for 2024, at a total of 23 Agorot per share (109 million NIS). The total dividend paid in March 2025 is about ILS 236 million.

In May 2025, after the balance date, the Company declared the distribution of a dividend for Q2 2025, at a total of 27 Agorot per share (about ILS 127 million), to be paid during June 2025.

B. Plan for Allocating Warrants for Officers:

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

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

C. Management Agreement with the Parent Company

Pursuant to the said in Note 20c1 of the Company's consolidated annual financial statements for 2024, the General Meeting, in its session dated 1 April 2025, had approved the extension of the term of the Management Agreement with the Parent Company for a period of 3 more years, from 1.1.2025 to 31.12.2027, while updating the annual management fees and setting them at a fixed total of ILS 11 million per year (November 2024 CPI-linked), where, should the Company's annual FFO returns be lower than 6%, management fees for that year shall be reduced by a total of ILS 600 thousand. Management fees shall be linked to the November 2024 CPI, but not below the base index, and shall be paid in four quarterly installments (hereinafter: the "Extended Management Agreement"). Per the Extended Management Agreement, the scope of services provided to the Company is conducted in accordance with the Company's varying needs, as they may be from time to time, without restrictions on hours (minimum or maximum). In this context, it should be noted that the Parent Company undertakes to place all inputs required to provide the management services at the Company's disposal, per the Company's requirements.

Should a substantial decrease occur in the appointment percentage invested by Alony Hetz's officers during the period of the Extended Management Agreement, at a scope cumulatively exceeding 25% per year of activity (relative to the estimated appointment percentage invested by said officers for providing the management services before the Extended Management Agreement was approved), as reviewed by the Audit Committee once annually, the Company will have the right to revoke the Extended Management Agreement. Any decision on the revocation of the agreement shall be made by the Audit Committee and the Company Board of Directors.

Additionally, per the Extended Management Agreement, Alony Hetz shall be eligible to terminate it at any time by providing a 120-day advance notice in writing to the Company. Additionally, as it had been to this point, either party may terminate this agreement by providing a 60-day advance notice in writing to the other party in case Alony Hetz ceases to hold a controlling interest in the Company.

D. Raising tradable securities

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

SEPARATE
FINANCIAL STATEMENTS
AS OF 31.03.2025

Amot Investments Ltd.

Separate Financial Statements
As of March 31, 2025

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended March 31, 2025

(Unaudited)

Table of Contents

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, *2025* 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 2,492,599 thousands as of March 31, 2025 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 46,035 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 12, 2025.

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Amot Investments Ltd.
Data Regarding Financial Position

	As of March 31		As of December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	30,126	575,140	216,198
Trade receivables	7,831	10,217	7,627
Other receivables and debit balances	91,009	225,474	81,206
Total current assets	128,966	810,831	305,031
Non-current assets			
Investment property	11,291,761	10,918,716	11,280,572
Investment property under construction and building rights	3,393,788	2,724,290	3,209,581
	14,685,549	13,643,006	14,490,153
Loans, bonds and capital notes to investees	1,801,266	2,073,685	1,798,696
Investment in investees	3,560,960	3,381,019	3,502,360
Long term debit balances	116,664	102,335	109,856
Property, plant and equipment, net	44,982	45,985	45,448
Total non-current assets	20,209,420	19,246,030	19,946,512
Total assets	20,338,386	20,056,861	20,251,543
Current liabilities			
Other credit providers and current maturities	884,070	630,409	635,181
Trade payables	10,072	12,318	7,964
Current tax liabilities, net	25,756	16,633	22,686
Other payables and credit balances	213,001	385,563	175,028
Receivables with respect to investment property	57,787	57,104	50,902
Total current liabilities	1,190,686	1,102,027	891,761
Non-current liabilities			
Bonds	7,961,100	8,220,344	8,096,281
Loans from banking corporations and others	564,220	545,530	562,609
Provisions	16,483	16,483	16,483
Investments in investees	12,957	11,057	12,444
Others	217,431	222,050	242,799
Deferred taxes, net	1,284,939	1,170,911	1,264,339
Total non-current liabilities	10,057,130	10,186,375	10,194,955
Equity	9,090,570	8,768,459	9,164,828
Total liabilities and equity	20,338,386	20,056,861	20,251,543

May 12, 2025			
Approval Date of the Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

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

Amot Investments Ltd.
Data Regarding Income

	For the three month period ended March 31		For the year ended December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	177,643	165,365	696,182
Property leasing and operation costs	9,287	7,869	38,721
Profit from property leasing and operation	168,356	157,496	657,461
Adjustment of the fair value - investment property and capital gain on its disposal	16,797	22,633	503,590
Adjustment of the fair value - reducing transaction costs	(3,510)	(18,970)	(22,721)
	181,643	161,159	1,138,329
General and administrative expenses	11,712	10,685	51,895
Donations	1,022	900	3,600
Other income, net	(334)	(369)	(1,281)
Operating profit	169,243	149,943	1,084,115
Financing income	18,696	26,318	136,854
Financing expenses	(65,792)	(59,928)	(464,414)
Operating profit after financing	122,147	116,333	756,555
Company’s share in the profits of investees, net of tax	60,521	55,914	282,361
Profit before taxes on income	182,668	172,247	1,038,916
Taxes on income	23,436	23,075	119,909
Net profit for the period	159,232	149,172	919,007

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

Amot Investments Ltd.
Data Regarding Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	159,232	149,172	919,007
Amounts that will be reclassified to profit or loss in the future, net of tax			
Adjustments due to the translation of financial statements of foreign operations	-	-	-
Total comprehensive income	159,232	149,172	919,007

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

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2025	2024	2024
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Cash flows - operating activities			
Net income for the period	159,232	149,172	919,007
Adjustments required to present cash flows from operating activities (Annex A)	(40,112)	(12,910)	(258,886)
Net cash - operating activities	119,120	136,262	660,121
Cash flows - investing activities			
Investments in investment property including VAT, investment property under construction, and building rights	(177,195)	(338,933)	(675,613)
Proceeds from realization of investment property, net	8,250	141,700	250,187
Tax paid - realization of assets	-	(2,977)	(7,541)
Collection of loans from investees, net	44,143	127,444	264,183
A loan given for investments purposes	(1,558)	(11,234)	(28,167)
Capital expenditures and other investments	(129)	155	(965)
Net cash - investing activities	(126,489)	(83,845)	(197,916)
Cash flows - financing activities			
Dividend paid	(235,765)	(230,639)	(612,550)
Issuance of bonds, net	-	555,078	555,078
Exercise of share options for employees, directors and officer	157	1,840	12,377
Repayment of long term bonds	(190,218)	(238,560)	(635,915)
Short term credit from banking corporations, net and others	247,123	(5,474)	(5,475)
Net cash - financing activities	(178,703)	82,245	(686,485)
Increase (decrease) in cash and cash equivalents	(186,072)	134,662	(224,280)
Balance of cash and cash equivalents at beginning of period	216,198	440,478	440,478
Balance of cash and cash equivalents at end of period	30,126	575,140	216,198

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

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2025	2024	2024
	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 and capital gain on its disposal, net	(16,797)	(22,633)	(503,589)
Fair value adjustment - Reducing transaction costs	3,510	18,970	22,721
Company's share in the profits of investees	(60,521)	(55,914)	(282,361)
Dividend from investees	-	-	107,500
Revaluation of bonds, loans and loans from subsidiaries	27,213	20,425	254,186
Crediting of benefit with respect to share-based payment	2,118	1,784	8,324
Deferred taxes, capital gains Tax, and prior years taxes	20,600	21,884	119,875
Depreciation and other expenses	706	774	(2,001)
	(23,171)	(14,709)	(275,345)
Changes to asset and liability items:			
Decrease (increase) in trade receivables	(204)	97	5,187
Decrease in other receivables and debit balances	3,467	7,273	5,557
Decrease (increase) in long term other receivables and debit balances	(2,175)	794	407
Increase (decrease) in trade payables	1,405	(198)	(1,059)
Increase (decrease) in other payables ,credit balances and current tax liabilities	(19,434)	(6,167)	6,367
	(16,941)	1,799	16,459
	(40,112)	(12,910)	(258,886)
B. Non-cash activities			
Investments in investment property against other payables and credit balances	11,027	23,215	11,273
Investments in investment property against receivables	-	91,547	-
Exercise of employee stock options against receivables	-	8,632	-
Proceeds from sale of assets	-	-	8,250
Dividends have not yet been received from companies treated according to the equity accounted	2,250	1,500	-
Early repayment of bonds via bond exchange	-	-	709,006
C. Additional information			
Interest paid (*)	80,805	59,274	142,811
Interest received (**)	1,610	3,787	36,865
Taxes paid (***)	-	2,977	7,541
Taxes received	-	-	7,334
Dividend received	-	-	107,500

(*) Interest paid in 2024 and 2025 includes interest originating in expanding bond series.
(**) Interest received in 2024 includes interest originating from the extensions of bond series
(***) Taxes paid in 2024 and received in 2025 include capital gains tax related to the realization of assets

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

Amot Investments Ltd.
Additional information

(1) General:

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

This separate interim financial information should be reviewed together with the Company's separate financial information as of December 31, 2024, and for the one year period then ended, as well as the accompanying additional information.

(2) Definitions

Company - Amot Investments Ltd.

Investee - As defined in Note 1b to the Company's consolidated financial statements as of December 31, 2024.

(3) Accounting policy:

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

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

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

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

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

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

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

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

(4) For details regarding events during the reporting period and subsequent to the date of the statement of financial position, see Note 4 to the condensed consolidated statements as of March 31, 2025.

APPENDIXES

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

Date: May 12, 2025

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

Dear Sir/Madam,

Re: Consent letter in term of Amot Investments Ltd. Shelf Prospectus from May 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 12, 2025 regarding the condensed Consolidated Financial Statements of the company as of March 31, 2025 and for three months period ended March 31, 2024.

(2) Review Report dated May 12, 2025 regarding the Separate interim Financial Information of the company which is presented in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970, as of March 31, 2025 and for three months period ended March 31, 2025.

Respectfully,

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

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<u>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 2025</u>

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

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

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

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

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

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

In the annual report on the effectiveness of internal control on financial reporting and disclosure attached to the annual report for the period ended December 31st 2024 (hereinafter: "The last annual report on internal control"), the Board of Directors and the Management assessed the internal control of the Company, based on this assessment, the Board of Directors and the Management of the Company concluded that the internal control, as of March 31st , 2025 is **effective**.

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

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

Executive declarations

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

Executive Declaration

Declaration of the Chief Executive Officer

I, Shimon Abudraham, do hereby state that:

1. I have examined the quarterly report of Amot Investments Ltd. (hereafter – "Amot") for the first quarter of 2025 (hereinafter: "the Reports").

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

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

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

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

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

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

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

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

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

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

May 12, 2025	**Signature** **Shimon Abudraham, CEO**

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

Executive Declaration

Declaration of the Most Senior Financial Officer

I, Judith Zynger, do hereby state that:

1. I have examined the interim financial statements and the other financial information included in the interim reports of Amot Investments Ltd. (hereafter – "Amot") for the first quarter of 2025 (hereinafter: "**the Reports**" or "**the Interim Reports**");

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

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

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

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

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

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

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

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

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

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

May 12, 2025	**Signature** **Judith Zynger, Deputy CEO and CFO**

PERIODIC REPORT MARCH 31, 2025

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STRONG TOGETHER.