STRONG TOGETHER.

2024

QUARTERLY REPORT

AS OF JUNE 30, 2024

AUGUST 2024

AMOT
ALONY HETZ GROUP

BOARD OF DIRECTORS

Chairman of the Board

NATHAN HETZ

AVIRAM WERTHEIM

GAD PNINI

DORIT KADOSH

YAEL ANDORN

YAROM ARIAV

MOTI BARZILAI

NIRA DROR

KEREN TERNER

Chief Executive Officer

SHIMON ABUDRAHAM

Independent Auditors

DELOITTE BRIGHTMAN ALMAGOR ZOHAR & CO

Chief Executive Officer

AMOT ATRIUM TOWER

JABOTINSKY STREET 2, RAMAT GAN 5250501

THE STATE OF THE CORPORATION'S AFFAIRS

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

Extended Consolidated Financial Statements for the Period Ended JUNE 30, 2024

Total income-generating properties

16.9 Billion NIS

Real Estate Under Construction

3 Billion NIS

Total Investment Property

19.9 Billion NIS

Projects under construction and development
(Company's share -257 sqm)

9 PROJECTS

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

4 Billion NIS

Amot Atrium

NOI
(million NIS)

514

FFO
(million NIS)

408

FFO per share
(Agorot)

86.6

Unplugged Assets

98%

Index
Linked Weighted
Debt Interest

1.8%

Average Duration

4.9 YEARS

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

1.05 Billion NIS

Directors' Report on the State of the Corporation's Affairs
For the Period Ended June 30, 2024

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Company") for the six months period ended June 30, 2024 (hereafter – the "Reported Period").

Description of the Company and its Business Environment

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

Amot Park Afek, Rosh Haayin

Business Environment

References appearing in this section below to estimates regarding future development in the general environment in which Amot operates and in external factors influencing its work may be considered forward-looking information as defined in Section 32(a) of the Securities Law, 1968 (hereinafter: "the Securities Law"), which is not under the Company's control, and which is uncertain and is based on the sources of information noted by the Company.

2023 was a complex and challenging year for the Israeli economy, which had to face the implications of rising inflation, high interest rates and the credit crunch, a slowdown in activity in the technology and real estate sectors, the economy's growth engines, as well as uncertainty and social instability in light of the judicial reform and the changes or legislation and wave of social protests that arose as a result. Added to this in the fourth quarter was the war that broke out following the tragic events of October 7 2023, which is still ongoing at variable intensity and which has had a material impact on the economic and on the market, due to the significant increase in defense costs that have led to a clear increase in the state's budget deficit in 2024 and 2025, reserve call-ups, the evacuated population in the south and north and personnel shortages in the construction industry.

These trends seemed to become more moderate over the course of the first quarter of 2024 and initial data indicates a recovery, with the economy seeming to return to routine activity alongside the war. However, within the framework of the macroeconomic forecast the Bank of Israel published on July 8 2024[(1)], the Bank of Israel revised its forecast downward and it currently estimates that the GDP is expected to grow by just 1.5% in 2024 and 4.2% in 2025 (compared to 2% in 2024 and 5% in 2025, in its estimate from April). The revised forecast assumes that the direct economic impact of the fighting, on all fronts, will continue until the beginning of 2025 and in light of the continuation of the fighting, the economy's recovery over the course of 2025 is expected to be more gradual. This assumption reflects more extended and intensive fighting compared to the assumptions at the basis of the April forecast. In addition, the forecast is characterized by a high level of uncertainty and an increase in the probability of more critical security scenario, such as the further extension of the war and/or escalation on its various fronts.

The Consumer Price Index increased by 1.9% over the course of the reported period. As part of the above forecast from July 8 2024 the Bank of Israel revised its yearly inflation forecast upward and estimated that the inflation rate over the course of 2024 was expected to be 3%, compared to 2.7% in its April forecast, while in 2025 the Bank estimates an inflation rate of 2.8%, compared to 2.3% in its forecast from April, as a result of updating work assumptions regarding the intensity and duration of fighting and regarding the increase in indirect taxes the Government is expected to carry out in order to stabilize public debt. In addition, following the revision of the assumption on continued fighting, in its latest interest rate decision the Bank of Israel chose to keep interest rates at their current level, 4.5%, due to the great deal of uncertainty that still characterizes the Israeli economy. The Bank of Israel estimates that the economy's risk premium, which increased as a result of the war, will drop gradually compared to our estimates from April 2024, so that higher interest rates will be needed to stabilize inflation. In its latest forecast, the Bank of Israel estimates that in the second quarter of 2025, interest rates are expected to amount to 4.25% (compared to 3.75% in its latest forecast).

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

Business Environment

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

The Commercial and Office Building Inputs Index increased by 1% over the course of the reported period. The increase in the Construction Input Index (to which the agreements the Company makes with the implementation contractors are linked) as well as the increases in raw material costs and employment costs of construction workers as a result of the war, and following the Turkish boycott on exports, after which the export of various construction materials such as concrete, stone and iron was halted, which forced building contractors to search often more expensive alternatives, have led to increased construction costs in the Company's development projects.

As noted, the Bank of Israel's current growth scenarios assume ongoing and more intense fighting on all fronts, compared to the assumption at the basis of the Bank's forecast from April 2024 on a decrease in the level of hostilities. In addition, following Iran's direct attack on Israel for the first time in history, in April 2024, through the launch of hundreds of drones, ballistic missiles and cruise missiles that were successfully intercepted by Israeli air defense systems in conjunction with other countries, as well as repeated attacks by the Houthis in Yemen and additional militias acting under the direct instruction of Iran and the threats from Iran and Hezbollah, we cannot rule out an escalation on the Iranian front and any unexpected development in the war, in particular escalation to total warfare in the northern front, could have a major impact on the State of Israel as well as other involved countries in the Middle East and around the world and may have a material negative impact on the state of the economy.

In view of this fact, and due to the continuation of the fighting and its implications, in February 2024 international rating company Moody's lowered Israel's credit rating from A1 Stable Outlook to A2 Negative Outlook. Subsequent to the report date and in light of the intensifying conflict with Iran, international rating company S&P also lowered Israel's credit rating from AA- to A+, with a negative forecast.

The slowdown in the rate of investments in the Israeli tech sector, which constitutes the economy's main growth engine, continues to have a negative impact on market sentiments. As a result, negotiation processes for the rental of properties remain longer and more difficult, more strenuous marketing work is needed and there is a great deal of competition for each customer. In addition, there is a trend of tenants seeking to sign leases for shorter periods until the business environment clarifies itself, at which point they will be able to make long-term decisions. At the same time, it seems as though the "flight to quality" trend is also evident in Israel, with new buildings in prime areas being prominent in comparison with older buildings or buildings in weaker areas, and the estimate is that this trend will continue and that new spaces in core markets will continue to remain at almost full occupancy, while in secondary markets like Petach Tikva, Bnei Brak, Holon and more, it will become difficult to rent out properties and get rental fees to catch up with inflation.

The Company estimates that the continuation of fighting at high intensity over time and/or a full-scale confrontation on the northern border (or other fronts) will lead to significant and broader damage to the economy.

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

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

Information Regarding Lease Agreements That Have Been Leased in the Course of the Reporting Period

Over the course of the first half of 2024, 236 new contracts were signed, including option realizations and contract renewals to the sum of 94,000 sqm for yearly rental fees of NIS 95 million (a 1% increase via weighted average). The change in the finishing levels between the contracts has implications on the rate of change for rental fees per square

Usage	**New areas leased - For the period 1-6.2024**				**Change in new rent per sqm**
	Number of contracts	Floor space above ground	Average rent per sqm prior	Average rent per sqm new	
		Square meters	NIS	NIS	%
Offices	121	47,053	79	78	(1%)
Logistics and industrial	28	25,952	45	49	9%
Retail	82	15,289	140	138	(1%)
Supermarkets	5	5,985	133	143	8%
Total	**236**	**94,279**			**1%**

- The Company signs contracts at various finishing levels.
- The table does not include new spaces, in the matter of a rental agreement with Google in the ToHa2 project see Page 19.

Company's Activity

As of June 30 2024, the Company's properties, owned and leased, include: 113 cash-generating properties spread out across Israel with a total area of 1.85 million sqm (Company's share), 1.15 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 1,750 tenants, via contracts of varying durations. In addition, the Company has 6 projects under construction to the scope of 201,000 sqm above-ground space (Company's share) (Regarding the property at Beit Shemesh that became a performing property, see below under "Projects Under Construction") and 3 projects undergoing planning and initiation to the scope of 56,000 sqm aboveground space (Company's share). In 2024, two properties were realized for consideration of ILS 200M.

The occupancy rate of all of the Company's properties as of June 30 2024 is 93.2%[(1)] and as of December 31 2023 was 93.4%. The occupancy rate represents spaces for which there are signed contracts, some of which are undergoing occupation.

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

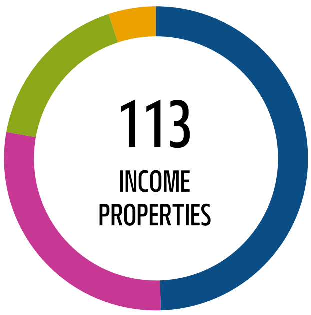
Amot Company's Income-Generating Properties

49%
41 Office buildings

29%
20 logistics and industrial

17%
14 Retail centers

5%
35 Supermarkets



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

Sustainability and Social Responsibility

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

The Company publishes ESG reports starting from the 2021 operating year. In June 2024 the Company published the report for activity for 2022-2023. In addition, the Company plans to update the information and publish updated ESG reports, on a periodic basis, in accordance with its commitments in these areas and its commitment to transparency with its stakeholders.

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

As of the date of the report, the company's performing real estate designated for offices and employment is valued at approximately NIS 8.2 billion . The company is an active developer and enhancer of office properties and possesses 8 additional properties currently under construction and development and designated for use as offices, at a scope of 242 thousand sqm (the company's part) and at a total construction cost of approximately NIS 3.9 billion (the company's part).

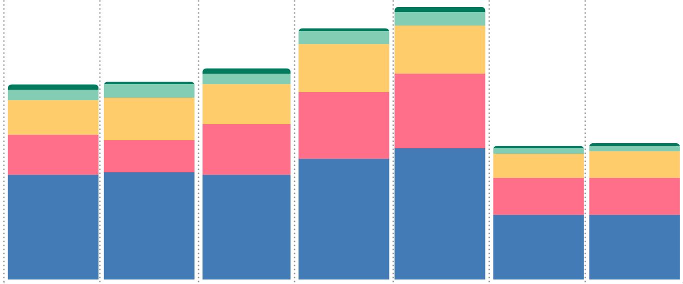
As of the date of the report, the company's performing real estate designated for industry and logistics is valued at approximately NIS 4.8 billion. In keeping with the company's business strategy and expanding and developing the logistics field, in recent years the company has purchased 8 logistics properties including lands on which logistics buildings have been and/or are to be constructed, at a total investment of NIS 2.9 billion.

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

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

Breakdown of NOI by Uses (1)

In Millions of NIS

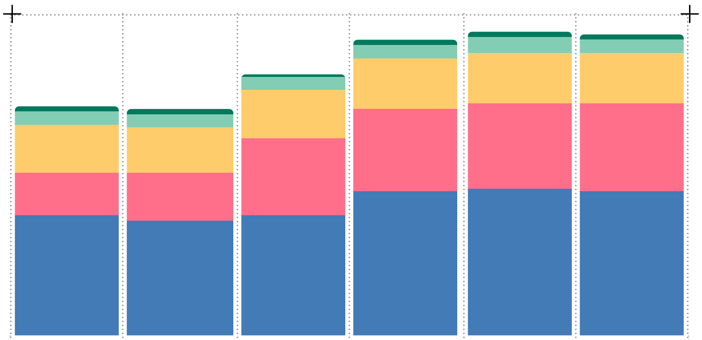


	2019	2020	2021	2022	2023	6.2023	6.2024
Offices	391	407	390	449	494	245	247
Logistics and industry	148	113	185	248	270	133	140
Retail (3)	127	157	149	175	182	92	93
Supermarkets	44	46	45	47	49	24	25
Other	16	13	13	16	18	9	9
	726	**736**	**782**	**935**	**1,013**	**503**	**514**

1. NOI data does not include expenses that cannot be attributed, the NOI total including unattributed expenses for 1-6/24 is 511 million NIS.
2. In 2023 includes the impact of one-time expense and the influence of Iron Swords war relief, which have led to a loss of income to the sum of 6 million NIS.
3. At the beginning of the first quarter of 2024, two properties were sold in return for a total of 178 million NIS.
4. In 2020 and 2021, including the influence of the Covid-19 relief to the accumulated sum of 84 million NIS, which was given to tenants, mainly in commercial centers.
5. The rate of vital trade from total trade is 33%.

Breakdown of Value of Properties by Uses

In Millions of NIS



	2019	2020	2021	2022	2023	6.2024
Offices	6,753	6,508	6,754	8,134	8,334	8,168
Logistics and industry	2,347	2,577	4,256	4,594	4,719	4,822
Retail	2,719	2,612	2,693	2,765	2,785	2,797
Supermarkets	723	718	737	771	806	806
Other	238	236	238	257	265	265
Total income-generating properties	**12,780**	**12,651**	**14,678**	**16,521**	**16,909**	**16,858**
Total investment properties under construction	**621**	**1,223**	**2,447**	**2,341**	**2,757**	**3,038**
Total investment properties	**13,401**	**13,874**	**17,125**	**18,862**	**19,666**	**19,896**

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

A Snapshot of Company's Data

Extended Consolidated Financial Statements

	Change % 23/24	1-6/24	1-6/23	Change % 23/24	4-6/24	4-6/23	2023
NOI	3%	514	499	2%	259	253	1,004
Net income	(2%)	315	323	(22%)	166	213	683
FFO according to the Israel securities authority	22%	244	200	(27%)	66	91	530
FFO according to the management approach	1%	408	403	1%	206	204	803
FFO per share (Agorot)	1%	86.6	85.8	1%	43.7	43.4	170.7
Weighted shares quantity Par value (thousand)	0%	471,102	469,943	0%	471,500	470,079	470,076
Increase in CPI		1.9%	2.46%		1.6%	1.38%	3.34%

NOI

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

FFO of Management Approach and FFO per Share

the increase in FFO compared to the corresponding period last year is largely a result of the increase in NOI, which was offset from the increase in real interest expenditures and an increase in current tax expenditures.

Net Profit

The decrease in net profit compared to the corresponding period last year is a result of fair value adjustment, net compared to the corresponding period last year, which was offset by an increase in NOI and a decrease in the cost of financing an index increase lower than the index increase last year.

1. Net of one-off finance expenses.

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

Uses	Above-ground area as of 30.06.24	NOI for the period 1-6/24	Fair value of income-generating real estate as of 30.06.24	Occupancy rate as of 30.06.24	Fair value of real estate under construction Including building rights as of 30.06.24
	Sqm	NIS in thousands	NIS in thousands	%	NIS in thousands
Office (*)	437,927	247,253	8,167,448	85.2% (1)	2,318,382
Logistics and industrial (**)	522,833	140,209	4,822,044	98.4%	443,388
Retail centers	131,584	92,596	2,796,474	96.3%	9,570
Supermarkets	37,694	25,364	806,222	100%	-
Other	23,553	9,095	265,402	100%	266,704
Allocable and other expenses		(894)			
Total Above-ground (4)	**1,153,591**	**513,623** (3)	**16,857,590**	**93.2%** (2)	**3,038,044**
Total open storage space	96,870				
Total parking spaces	602,330				
Total spaces	**1,852,791**				

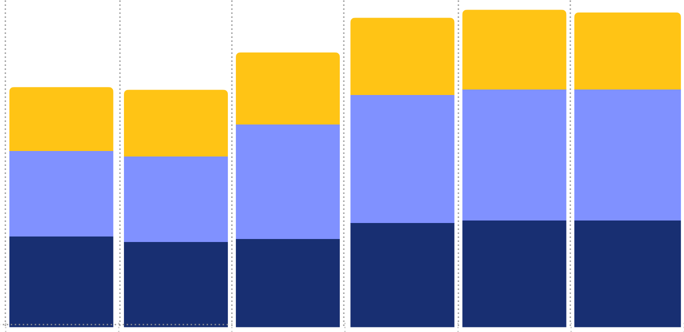
* In the beginning of 2024, two properties were realized in consideration of a total of about ILS 178m.

** At the end of Q1 2024, A logistical property at Beit Shemesh was reclassified from "Investment property under construction"" to "Investment property".

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



	2019	2020	2021	2022	2023	6.2024
Greater Tel Aviv	4,807	4,543	4,778	5,604	5,766	5,769
Gush Dan Cities (1)	4,636	4,588	6,060	6,820	6,921	6,836
Other Regions (1) (2)	3,337	3,520	3,825	4,097	4,222	4,253
	12,780	**12,651**	**14,663**	**16,521**	**16,909**	**16,858**

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

Greater Tel Aviv

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

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.

Projects Under Construction, Development and Planning

As of 30.06.2024

Property name	Location	Primary use	Estimated completion date for Projects under construction	Square meter for marketing above-ground 100%	Holding rate	Square meter for marketing above-ground	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					
Amot Modi'in	Modi'in	Offices	2024	9,000	75%	6,750	56	56	70-80	5	6.7%
Halehi complex (6)	Bnei Brak	Offices	2025	100,000	50%	50,000	547	547	750-780	57-61	7.7%
K complex Jerusalem (3)	Jerusalem	Offices	2027	93,000	50%	46,500	144	144	700-740	49-53	7.1%
Logistic center Beit Shemesh - lower logistics center	Beit Shemesh	Logistics	2024	25,400	60%	15,240	98	98	108-110	8	7.3%
Park Afek	Rosh HaAyin	Offices	2024	8,400	50%	4,200	20	20	35-45	3	7.5%
ToHa2	Tel Aviv	Offices	2026	156,000	50%	78,000	588	943	1,600-1,700	150-165	9.5%
Total				**391,800**		**200,690**	**1,453**	**1,808**	**3,263-3,455**	**272-295**	**8.4%**
Projects in Planning (2)											
1000 Complex in Rishon Letzion	Rishon Letzion	Offices		19,000	100 %	19,000		36	260-280		
Platinum Stage B (4)	Petah Tikva	Offices		20,000	100 %	20,000		37	210-230		
Amot Shaul Stage A	kfar Saba	Offices		35,000	50%	17,500		71	160-180		
Total				**74,000**		**56,500**		**144**	**630-690**		
Total under construction and planing				**465,800**		**257,190**		**1,952**	**3,893-4,145**		
Projects in development (5)											
Lot 300, Hashalom Rd.	Tel Aviv	Residential/Retail			50%			133	TBD		
Land at Ha'Solelim St., Tel Aviv	Tel Aviv	Offices			100 %			210	TBD		
Tzrifin logistic center	Tzrifin				100 %			250	TBD		
Others								493			
Total projects in development and others								**1,086**			
Total								**3,038**			

1. Construction costs include the land component and underground parking, adjustments for renters and capitalizations.
2. Construction costs include the land component and underground parking, and **does not include** adjustments for renters and capitalizations.
3. Subject to complementation of additional rights in the K Complex in Jerusalem.
4. Subject to complementation of additional construction rights for constructing a matching tower to Platinum Stage A.
5. Projects under development whose value in the Company ledgers is over ILS 200 million for each property.
6. The commercial floors of the property are expected to open during 2024. The Company signed contracts at a scope of about 8,500 sqm (company's share is 50%) expected to generate annual rent of about ILS 14 million (company's share is 50%)

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

Projects Under Construction

Amot modi'in

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

Halehi Complex

The lot is situated at Bnei Brak's northern business complex, adjacent to Park Ha'Yarkon and the Ramat Ha'Hayal Complex, and near Ayalon Mall. The parties are operating jointly to plan, establish and construct an office and residential project that will encompass 96,000 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 1,530 million (Company's share is 50%). As of the date of the report, the project is at the completion stages of the tower frame, systems and finishing works. The company has signed contracts for approximately 8,500 sqm (company's share is 50%), which are expected to generate annual rents of about NIS 14 Million (company's share is 50%).

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 sqm above ground per the urban building scheme in force and about 93,000 sqm above ground per the urban building scheme deposited, along with the right to assign 200 parking spaces built within a public underground parking lot attached to the complex Company's share is 50%). The Investment in the project's establishment, including the land component, is evaluated by the parties at a total of about ILS 1,440 million (Company's share is 50%).As of the date of the report, the project is in the final stages of foundation works.

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

In June 2021, the Company purchased 60% of a 40-dunam lot in Beit Shemesh from Y.D.E. Menivim Ltd. for establishing a Logistics Center. Within this compound, the partnership established an advanced logistics center at a scope of about 50,000 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 (Cont.)

Amot Denisra - Park Afek

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

The building will include 6 floors above the ground floor, with a total area of 9,400 square meters. The building rights for the construction of the building were received within the framework of a zoning plan which the parties promoted, and which entered into effect in 2020. The total investment in the construction of the project is estimated at a total of NIS 80 million (the Company's share: 50%). The building permit was received during the month of January 2023 and the project is in the finishing and aluminum works stage. Form 4 is expected to be issued in Q3 2024.

ToHa2 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 40% 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 2023.

ToHa - Land In Tel-Aviv

In February 2024, the Company engaged with Gav-Yam Land Company Ltd., its partner in the ToHa project at Tel Aviv, to sell half of Amot's rights in a land parcel with an area of about 3 dunams (Lot 300) adjacent to the ToHa project. Per the terms of the transaction, 50% of the consideration for the transaction was received during Q1 2024, and the remaining 50% will be received during Q3 2024. The balance of the proceeds were received in full subsequent to the Balance Sheet Date. Per the approved Urban Building Scheme, a project with an area of about 5,000 m2 for employment purposes and about 90 residential units may be constructed on the land. The consideration for the sale stands at a total of ILS 155 million, in the addition of the lawful Value Added Tax. Over the past two years, the partnership completed its acquisitions of properties bordering on the ToHa complex with the purpose of developing and empowering construction rights in the complex in accordance with Urban and National Outline Plans. The scope of acquisitions so far totals at about ILS 500 million (including Lot 300). The Company's share is 50%.

Management of Debt Structure

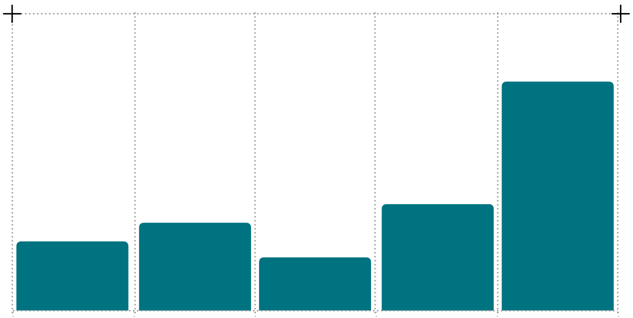
Company policy is to maintain an efficient leverage rate by raising debt with a long-term life span duration. The Company's gross financial debt as of June 30, 2024 amounts to 9.7 billion NIS. The debt's total life span is 4.9 years and the weighted effective interest rate is 1.8% CPI-linked. The Company's full assets (98%) are unencumbered.

As of the publication date of the report, the Company has cash balances at a scope of approximately NIS 400 million, and unused credit facilities in the amount of NIS 1,055 million.

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

Repayment of Bonds and Loans Over the Years

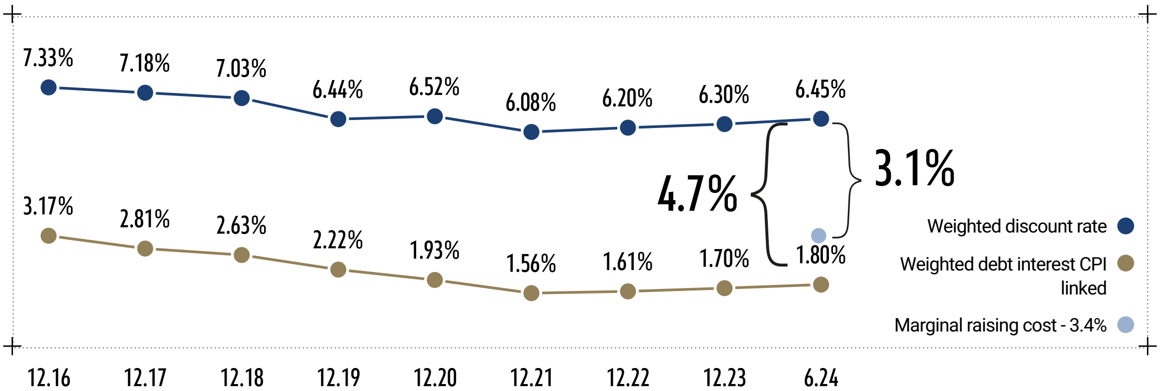
In Millions of NIS



	1	2	3	4	5
Repayment of bonds and loans	725	888	564	1,092	2,301
Effective rate of interest	2.1%	1.9%	1.8%	1.7%	1.8%

Payments refer to the year beginning on 1 July and ending on 30 June of the following year.

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



The cost of raising debt is based on Amot bonds (series H), 6 years maturity, according to the market price for July 31,2024.

NOI
Net Operating Income

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

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

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

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

Development of NOI (in Thousands of NIS)

	Second quarter 2024	First quarter 2024	Fourth quarter 2023	Third quarter 2023	Second quarter 2023
Same Property NOI	255,476	254,332	247,198	252,876	250,057
New assets/ classified to investment property under construction	2,960	627	-	-	-
Properties realized	71	157	2,478	2,541	2,523
NOI - Total	**258,507**	**255,116**	**249,676**	**255,417**	**252,580**

NOI in Q2 2024 totaled at about ILS 259 million, compared to about ILS 253 million in the corresponding quarter last year – constituting growth of 2.3%.

Same Property NOI in the current quarter totaled at about ILS 255 million, compared to ILS 250 million in the corresponding quarter last year – constituting growth of 2.2%.

Weighted Rate of Return

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Company's income-generating real estate as of June 30, 2024.

	Million of NIS
Investment property as per extended consolidated financial statements as of June 30, 2024	16,858
Less – value of land classified as investment property and building rights value	(4)
Income-generating investment property as of June 30, 2024	16,854
Less – value attributed to unoccupied spaces	(807)
Projected investments and others	185
Investment property attributed to rented spaces as of June 30, 2024	**16,232**
NOI – Second quarter 2024	**258**
Annual NOI based on the NOI for the first Second of 2024	**1,032**
The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials	15
Total expected annual NOI standardised	**1,047**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.45%**

1. The above-mentioned NOI is not the Company's forecast. For the matter of the Company's forecast, see Page 24 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 1,047 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 630 million** (approximately NIS 484 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 % 23/24	1-6.24	1-6.23	Change % 23/24	4-6.24	4-6.23	2023
Net profit for the period		314,983	323,099		165,812	212,201	682,607
Fair value adjustment		(122,338)	(144,305)		(99,704)	(144,305)	(254,637)
Amortization of transaction costs with respect to property purchases		19,302	1,200			1,200	3,300
Deferred taxes, land appreciation tax and previous year related taxes		26,967	15,079		(2,776)	18,785	88,263
Amortization of options		3,875	3,402		2,061	1,863	6,757
Depreciation and miscellaneous		1,389	1,637		593	834	3,663
Nominal FFO according to the SEC		**244,178**	**200,112**		**65,986**	**90,578**	**529,953**
linkage differences on principal of debt and exchange differences		163,633	203,275		140,057	113,243	272,559
Real FFO according to the management approach	**1%**	**407,811**	**403,387**	**1%**	**206,043**	**203,821**	**802,512**
Weighted number of shares	0%	471,102	469,943	0%	471,500	470,079	470,076
FFO per share (in Agorot)	**1%**	**86.6**	**85.8**	**1%**	**43.7**	**43.4**	**170.7**
Change in index in the period [1]		1.9%	2.46%		1.61%	1.38%	3.34%

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

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

EPRA

European Public Real Estate Association

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

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

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

EPRA NRV Indicato

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

In thousands of NIS	30/06/2024	31/12/2023
Equity attributed to Company's shareholders in the financial statements	8,810,443	8,837,669
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,826,531	1,811,617
EPRA NRV	10,636,974	10,649,286
EPRA NRV per share (Agorot)	2,256	2,263
Number of shares at end of period (in thousands of NIS par value)	471,501	470,651

EPRA NTA Indicator

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

In thousands of NIS	30/06/2024	31/12/2023
Shareholders equity according to the company Financial statements	8,810,443	8,837,669
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	913,266	905,809
EPRA NTA	9,723,709	9,743,478
EPRA NTA per share (Agorot)	2,062	2,070
Number of shares at end of period (in thousands of NIS par value)	471,501	470,651

EPRA NDV Indicator

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

In thousands of NIS	30/06/2024	31/12/2023
Shareholders equity according to the company Financial statements	8,810,443	8,837,669
Adjustment of the value of financial liabilities to fair value	(595,779)	(581,915)
EPRA NDV	8,214,664	8,255,754
EPRA NDV per share (Agorot)	1,742	1,754
Number of shares at end of period (in thousands of NIS par value)	471,501	470,651

Forecast 2024

As part of the Company's 2024 business plan, including properties purchased during the Reported Period, renters and rental agreements, the operating expenses of all properties, while striving to achieve optimal utilization of the resources available to us. The business plan was drawn up bearing in mind the macroeconomic data of 2023. The plan sets challenging targets to Company's management and employees.

Set forth below is the Company's projection as to its principal operating results in 2024, based on the following work assumptions:

- The Consumer Price Index increased at an annual rate of 3%.
- Signed rent contracts and the Company management's expectations regarding the renewal of ongoing rent agreements in 2024
- Per the Company's strategy, the forecast for 2024 includes an expectation for realization of properties at an annual scope of 2%-3% of the value of the Company's performing real estate properties, as a part of the process of optimizing the property portfolio.
- No substantial changes will take place in the security situation in Israel and in the business environment that the Company operates in. See the "Business Environment" chapter in this report above.

	Actual 1-6.24	Update forecast 2024	Original Forecast 2024	Actual 2023
NOI (in millions of NIS)	514	1,020-1,040	1,000-1,040	1,004
Real FFO (in millions of NIS)	408	800-820	775-805	803
FFO per share (Agorot)	86.6	170-174	165-171	170.7

Toha2, Tel Aviv

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

Operating Results According to Consolidated Financial Statements

The Business Results (in Millions of NIS)

	For the period		Comments and explanations
	1-6.2024	1-6.2023	
Revenue from leasing and management of properties, net of property leasing costs (NOI)	496	481	The increase derives from an increase in revenues in identical properties
Fair value adjustment of investment property	122	139	In the current quarter, the fair value adjustment includes a revaluation of about NIS 100 million for the ToHa2 project
Amortization of transaction costs with respect to property purchases	(19)	(1)	Transaction costs mainly from the purchase of the Solelim land in Tel Aviv
General and administrative expenses	31	31	
Net financing expenses	220	252	The decrease derives from a change in linkage differences, a 1.90% increase in the reported period compared to a 2.46% increase in the corresponding period last year.
Tax on income expenses	40	24	
Net profit	315	323	

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

	For the period		Comments and explanations
	30.06.2024	31.12.2023	
Total revenue-generating investment property	16,281	16,156	Growth is mostly a result of the reclassification of a property in Beit Shemesh from Under Construction to investment property.
Working capital	(77)	(136)	At the time this report is published, the Company has unused credit frameworks at a scope of ILS 1,055 million.
Financial debt, net	8,814	8,534	
Equity	8,810	8,838	Growth is a result from overall profits for the period, with dividend distributions offset.

Cash and Credit Facilities

Cash Flows

The positive cash flows arising to the Company from operating activities in the reporting period amount to NIS 438 million compared with NIS 412 million in corresponding period last year.

Approved Credit Facilities

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

1. A credit facility from a banking institution in the total amount NIS 280 million, until December 31, 2024.
2. A credit facility from a banking institution in the total amount NIS 300 million, until December 31, 2024.
3. A credit facility from an institutional entity in Israel, in the total amount of NIS 150 million, until March 16, 2025.
4. A credit facility from an institutional entity in Israel, in the total amount of NIS 200 million, until May 30, 2025.
5. A credit facility from a banking institution in the total amount of NIS 150 million, until July 1, 2025.

As of the reporting date, the unused credit facilities amounted to a total of NIS 1,055 million.

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

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

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

Working Capital

Current to June 30 st, 2024, the company has a working capital deficit at a scope of about ILS 77 million. At the time this report is published, the Company has cash balances at a scope of about ILS 400 million. Additionally, the company has unused credit frame works from banks and financial institutions at a total of ILS 1.1 billion, which may be immediately withdrawn. The Company has an aggregate of signed contracts at an extensive scope for the coming years and the entirety of the Company's assets are not unencumbered, totaling about ILS 19 billion. The Company's policy is to maintain unused credit frameworks as an alternative to cash and deposits.

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

Cash and Credit Facilities (Cont.)

Linkage Bases

The Company has financial liabilities amounting to app. NIS 9.8 billion, of which NIS 9.5 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 17 billion is mostly rented out under CPI-linked rental agreements and the Company views this linkage as a long-term inflation hedge.

Equity

As of 30.06.24, Company's equity amounted to NIS 8.81 billion (per share equity of NIS 18.69)
As of 31.12.23, Company's equity amounted to NIS 8.84 billion (per share equity of NIS 18.78)

Migdal HaMe'a, Tel Aviv

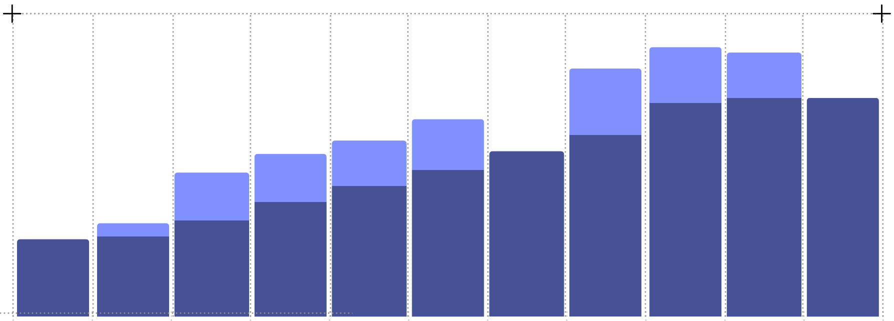
Dividend Distribution Policy

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

Pursuant to this policy, in February and May 2024 the Company declared the distribution of the dividend for Q1 and Q2 2024, at a total of 54 Agorot per share (ILS 254 million). In addition, in February 2024, the Company declared the distribution of an additional dividend for 2023, at a total of 22 Agorot per share (ILS 104 million) paid in February 2024. A total sum of ILS 358 million was paid during the reported period. Additionally, in August 2024, the Company declared the distribution of a dividend for Q3 2024, at a total of 27 Agorot per share (ILS 127 million), to be paid in August 2024.

Dividend

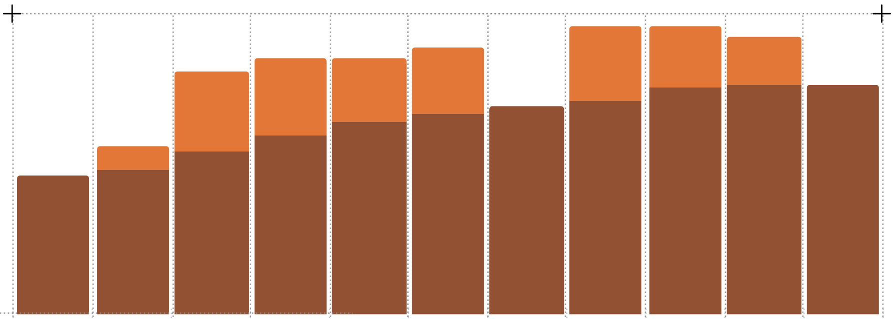
In millions of NIS



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

Dividend Per Share

NIS per share



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

LOOKING FORWARD

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

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

NATHAN HETZ	SHIMON ABUDRAHAM
Chairman of the Board of Directors	CEO

AUGUST 5, 2024

Date

APPENDIXES

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

Appendixes

CRITICAL VALUE ESTIMATE - ToHa2 PROJECT

Material Properties Under Construction

Presented below are details regarding a significant property under construction of the Company, whose fair value in the Company's consolidated financial statements as of June 30, 2024 constitutes 5% or more of the corporation's total properties as of the present date.

	ToHa 2 (Company's share - 50%)
Region	Tel Aviv
Primary use	Offices
Land purchase date	The land was purchased between the years 2010 + 2015, and the building rights were purchased in 2021
Construction works commencement date	Excavation and foundation works for the parking lot began in 2019
The Company's share in the area (square meters)	78,000
The Company's share in parking lot area	22,500
Valuer	Rafael Conforti
Valuation model	Discounted Cash flow
Charges on the property	None.

	30.06.2024 thousand in NIS
Fair value at the end of the period	943,200
Revaluation gains	99,396
Projected completion date	2026
Capitalization Rate	6.00%-6.25%
Expected annual NOI with full occupancy (shell and core)	130

The appraiser – Mr. Konforti is a land appraiser, with a undergraduate degree in economics from Tel Aviv University, and some 20 years of experience in the field of real estate appraisal and valuation. Mr. Konforti's fee was not stipulated on the results of the valuation or the Company's performance. The Company and Gav-Yam choose to engage the services of Mr. Konforti due to his extensive experience and professionalism in the field of cash-generating real estate in Isarel, which give him the qualifications needed to determine the fair value of the project.

APPENDIX B

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

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

1.1

Extended Consolidated Financial Statements

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

	As of June 30		As of December 31
	2024	2023	2023
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents and short-term deposits	738,899	600,913	534,154
Trade receivable	23,833	23,593	33,847
Current tax assets, net	1,700	2,479	1,617
Receivables and debit balances	117,232	30,482	32,657
Assets held for sale	-	-	177,825
	881,664	**657,467**	**780,100**
Non-current assets			
Investment property	16,857,590	16,712,661	16,730,765
Investment property under construction and land rights	3,038,044	2,557,008	2,757,003
	19,895,634	**19,269,669**	**19,487,768**
Long-term receivables	132,390	80,441	116,576
Fixed assets, net	46,540	48,505	47,665
Total non-current assets	**20,074,564**	**19,398,615**	**19,652,009**
Total assets	**20,956,228**	**20,056,082**	**20,432,109**
Current liabilities			
Credit from banks and current maturities	725,611	647,685	653,370
Trade payable	35,292	29,428	29,488
Current tax liabilities, net	43,594	27,353	36,885
Other payables	180,104	183,119	161,033
Payables in respect of investment property	51,246	39,023	45,796
Total current liabilities	**1,035,847**	**926,608**	**926,572**
Non-current liabilities			
Bonds	8,346,519	7,688,337	7,877,329
Loans from banks and others	664,645	713,302	720,207
Provisions	16,483	16,483	16,483
Other	255,821	252,426	242,289
Deferred taxes, net	1,826,531	1,738,437	1,811,617
Total non-current liabilities	**11,109,999**	**10,408,985**	**10,667,925**
Equity			
Equity attributed to Company's shareholders	8,810,443	8,720,545	8,837,669
Non-controlling interest	(61)	(56)	(57)
Total equity	**8,810,382**	**8,720,489**	**8,837,612**
Total liabilities and equity	**20,956,228**	**20,056,082**	**20,432,109**

1.2

Extended Consolidated Statements of Profit and Loss

	For six months period ended June 30		For three months period ended June 30		For the year ended December 31
	2024	2023	2024	2023	2023
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	591,510	570,050	302,130	287,665	1,150,579
Cost or renting out and operating the properties	77,887	70,737	43,623	35,085	146,173
Gain from renting out and operating the properties	**513,623**	**499,313**	**258,507**	**252,580**	**1,004,406**
Adjustment of fair value of investment property, net and capital gain from realization	122,338	144,305	99,704	144,305	254,637
Transaction cost reduction due to properties purchase	(19,302)	(1,200)	-	(1,200)	(3,300)
	616,659	**642,418**	**358,211**	**395,685**	**1,255,743**
General and administrative expenses and donations	34,246	33,487	17,746	16,673	68,627
Other expenses (income), net	29	(175)	(4)	60	(191)
Profit from ordinary activities	**582,384**	**609,106**	**340,469**	**378,952**	**1,187,307**
Linkage differential expenses and others	(163,633)	(203,275)	(140,057)	(113,243)	(272,559)
Real interest expenses	(61,982)	(56,105)	(32,020)	(28,840)	(117,062)
Income before taxes on income	**356,769**	**349,726**	**168,392**	**236,869**	**797,686**
Taxes on income	(41,786)	(26,627)	(2,580)	(24,295)	(115,079)
Net income for the period	**314,983**	**323,099**	**165,812**	**212,574**	**682,607**
Attributed to:					
Parent company shareholders	314,986	323,102	165,814	212,576	682,611
Non-controlling interest	**(3)**	**(3)**	**(2)**	**(2)**	**(4)**
	314,983	**323,099**	**165,812**	**212,574**	**682,607**

Extended Additional information

the Company's liabilities (extended consolidated) repayable after June 30, 2024 (NIS in thousands)

	Bonds	Bank loans	Bank loans – consolidated companies	Total
Current maturities	639,572	-	85,792	725,364
Second year	804,551	-	82,954	887,505
Third year	562,334	-	1,376	563,710
Fourth year	1,090,969	-	1,376	1,092,345
Fifth year and thereafter	6,314,823	554,340	24,600	6,893,763
Total repayments	**9,412,249**	**554,340**	**196,098**	**10,162,687**
Balance of bond premium and other				**(425,912)**
Total extended consolidated financial debt				**9,736,775**

Amot Insurance House Migdalei Ha'ir, Tel Aviv

APPENDIX C

CORPORATE GOVERNANCE ASPECTS

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

Corporate Governance Aspect:

During the period of the report, no substantial changes occurred in the corporate governance aspects of the company, as detailed in the periodic report for 2023, included here by reference.

APPENDIX D

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

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

Critical Accounting Estimates

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

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

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

Changes in the Fair Value of Income-Generating Real Estate

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

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

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

APPENDIX E

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

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

4.1

Set Forth Below Are Data as of 30.06.2024 Regarding Bonds Issued by the Company

(In thousands)	Bonds (Series D)	Bonds (Series E)	Bonds (Series F)	Bonds (Series G)	Bonds (Series H)	Bonds (Series I)	Bonds (Series J)	**Total**
Issuance date	31.7.14	31.3.16	30.6.19	6.2.20	18.2.21	21.3.24	21.3.24	
Linkage method	Index linked	shekel	Index linked	shekel	Index linked	Index linked	shekel	
Trustee's information	Reznik Paz Nevo Trusts Ltd.							
Right to early redemption	In the event of the exchange's board resolving to halt trade due to a decrease in the value of the series in accordance with the exchange's directives or at the Company's initiative upon the occurrence of certain incidents as set forth in Section 6(2) of the deed of trust.							
Payment date of principal and interest	July 2	January 4	October 3	January 5	January 5	January 5	January 5	
Par value at issuance date	241,941	276,047	423,287	465,000	450,000	245,000	162,669	
Par value as of 30.06.24	1,402,846	434,085	2,362,983	1,215,338	2,586,713	245,000	162,669	**8,409,634**
Linked par value as of 30.06.24	1,589,419	434,085	2,643,175	1,215,338	2,942,648	248,952	162,669	**9,236,286**
Value in financial statements as of 30.06.24	1,620,489	436,203	2,610,643	1,156,867	2,793,828	246,367	161,143	**9,025,540**
Value on the stock exchange as of 30.06.24	1,604,014	434,693	2,485,149	1,010,189	2,550,240	237,748	157,854	**8,479,887**
Interest accrued as of 30.06.24	50,720	7,075	22,311	14,321	13,120	2,204	2,606	**112,357**
Rate of fixed interest for the year	3.20%	3.39%	1.14%	2.44%	0.92%	3.2%	5.79%	

Amot Investments, Tel Aviv

4.1

Set Forth Below Are Data as of 30.06.2024 Regarding Bonds Issued by the Company

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

For an up-to-date Ma'alot the Israeli Securities Rating Company Ltd. rating report see the immediate report published by the Company on January 8, 2024 ref. no. 2024-01-004425.

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);	8.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.4	Compliant
The rating of bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series bonds during two consecutive quarters. (not including Series I,J).	The value of Company's unpledged assets is app. NIS 19 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan(1) or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

As of June 30, 2024, the company has a loan from a bank in the amount of approximately NIS 554 million, which is not a reportable credit, but in case of the cross-violation condition, it may be a candidate for immediate repayment when the bonds are set for immediate repayment.

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

APPENDIX F

LINKAGE BASES REPORT

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

AMOT
ALONY HETZ GROUP

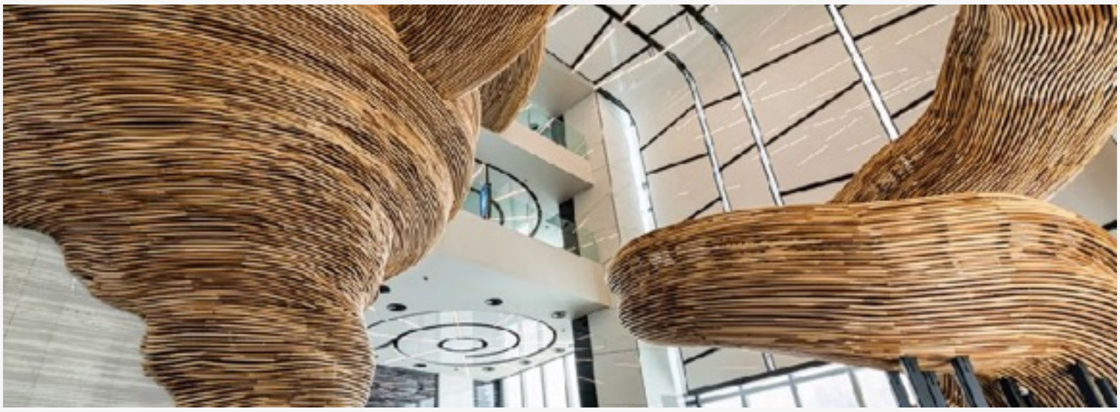
Linkage Bases Report as per IFRS 11 Consolidated Financial Statements as of June 30, 2024 (in thousands of NIS)

	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Current assets				
Cash and cash equivalents	-	726,645	-	726,645
Trade receivable	-	23,038	-	23,038
Current tax assets, net	-	-	1,388	1,388
Other receivables	-	104,710	13,937	118,647
	-	**854,393**	**15,325**	**869,718**
Investments in companies accounted for by the equity method	-	12,064	415,173	427,237
Long-term receivables	-	95,285	16,578	111,863
Total financial assets	**-**	**961,742**	**447,076**	**1,408,818**
Investment property	-	-	19,227,355	19,227,355
Fixed assets, net	-	-	46,503	46,503
Total non-financial assets	**-**	**-**	**19,273,858**	**19,273,858**
Total assets	**-**	**961,742**	**19,720,934**	**20,682,676**
Current liabilities				
Credit from banks and current maturities	639,565	253	-	639,818
Trade payable		34,135	-	34,135
Current tax liabilities	-	-	43,196	43,196
Other payables	102,168	31,973	45,977	180,118
Payables in respect of investment property	-	47,141	2,000	49,141
Total current liabilities	**741,733**	**113,502**	**91,173**	**946,408**
Non-current liabilities				
Bonds	8,196,279	150,240	-	8,346,519
Loans from bank corporations	554,340	-	-	554,340
	8,750,619	**150,240**	**-**	**8,900,859**
Total financial liabilities	**9,492,352**	**263,742**	**91,173**	**9,847,267**
Deferred taxes	-	-	1,760,112	1,760,112
Provisions	-	-	16,483	16,483
Other	216,024	-	32,409	248,433
Total non-financial liabilities	**216,024**	**-**	**1,809,004**	**2,025,028**
Total liabilities	**9,708,376**	**263,742**	**1,900,177**	**11,872,295**
Excess of financial liabilities over financial assets	**(9,492,352)**	**698,000**	**355,903**	**(8,438,449)**

APPENDIX G

SEPARATE FINANCIAL INFORMATION

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



CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30.06.2024

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

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2024

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2024

(Unaudited)

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Deloitte.

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

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

Introduction
We have reviewed the accompanying financial information of *Amot Investments* Ltd. *the Company and subsidiaries* (hereafter- *"the Company"*) which includes the condensed *consolidated* statement of financial position as of *June 30, 2024,* and the related condensed *consolidated* statements of *profit or loss and other comprehensive income*, changes in equity and cash flows for the periods of six and three months ended on that date. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of companies that were consolidated, whose assets included in consolidation constitute approximately 22% of total consolidated assets as of June 30, 2024, and whose revenues included in consolidation constitute approximately 29% and 28% of total consolidated revenues for the periods of six and three months ended on that date, respectively. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

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

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

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

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

Tel Aviv August 5, 2024.

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Amot Investments Ltd.

Condensed Consolidated Statements of Financial Position

	As of June 30		As of December 31
	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	726,645	588,217	521,212
Trade receivables	23,038	21,982	32,494
Current tax assets, net	1,388	2,164	1,383
Other receivables and debit balances (see note 4H)	118,646	29,968	35,396
Assets held for sale (see note 4H)	-	-	177,825
Total current assets	869,717	642,331	768,310
Non-current assets			
Investment property	16,280,534	16,139,770	16,155,649
Investment property under construction and building rights	2,946,821	2,477,585	2,672,553
	19,227,355	18,617,355	18,828,202
Investment and loans in equity-accounted companies	427,237	411,928	419,816
Long term debit balances	111,863	60,115	96,231
Property, plant and equipment, net	46,503	48,463	47,629
Total non-current assets	19,812,958	19,137,861	19,391,878
Total assets	20,682,675	19,780,192	20,160,188
Current liabilities			
Credit from banking corporations, other credit providers and current maturities	639,818	625,051	634,223
Trade payables	34,135	28,287	28,493
Current tax liabilities, net	43,196	27,301	36,574
Other payables and credit balances	180,116	179,150	160,868
Receivables with respect to investment property	49,141	36,708	44,013
Total current liabilities	946,406	896,497	904,171
Non-current liabilities			
Bonds	8,346,519	7,688,337	7,877,329
Loans from banking corporations	554,340	539,306	543,977
Provisions	16,483	16,483	16,483
Others	248,433	244,767	234,949
Deferred tax liabilities	1,760,112	1,674,313	1,745,667
Total non-current liabilities	10,925,887	10,163,206	10,418,405
Equity			
Shareholders’ equity	8,810,443	8,720,545	8,837,670
Non-controlling interests	(61)	(56)	(58)
Total equity	8,810,382	8,720,489	8,837,612
Total liabilities and equity	20,682,675	19,780,192	20,160,188

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

August 05, 2024			
Approval Date of the Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

Amot Investments Ltd.

Condensed Consolidated Statements of Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2024	2023	2024	2023	2023
	Thousands of NIS	TFousands of NIS	Thousands of NIS	TFousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property	572,142	550,415	292,395	277,713	1,110,874
Property leasing and operation costs	76,343	69,340	42,936	34,491	143,532
Profit from property leasing and operation	495,799	481,075	249,459	243,223	967,342
Adjustment of the fair value - investment property and capital gain from realization, net (see note 4H)	122,338	139,226	99,704	139,226	248,022
Adjustment of the fair value – reducing transaction costs (see note 4H)	(19,302)	(1,200)	-	(1,200)	(3,300)
	598,835	619,101	349,163	381,248	1,212,064
General and administrative expenses	30,853	30,846	16,222	15,374	62,470
Donations	1,809	1,009	904	505	2,575
Other expenses (income), net	(28)	30	1	59	(5)
Operating profit	566,201	587,216	332,036	365,311	1,147,024
Financing income	8,180	14,341	4,137	6,675	22,200
Financing expenses	(227,887)	(266,207)	(172,049)	(144,853)	(400,827)
Financing expenses, net	(219,707)	(251,866)	(167,912)	(138,178)	(378,627)
Company's share in the profits of investee companies, net of tax	8,860	12,125	4,061	8,004	24,177
Profit before taxes on income	355,354	347,475	168,185	235,137	792,574
Tax on income	(40,371)	(24,376)	(2,373)	(22,563)	(109,967)
Net profit for the period	314,983	323,099	165,812	212,574	682,607
Attributable to:					
Owners of the company	314,986	323,102	165,814	212,576	682,612
Non-controlling interests	(3)	(3)	(2)	(2)	(5)
	314,983	323,099	165,812	212,574	682,607
Earnings per share attributable to the Company's shareholders (in NIS):					
Basic					
Total	0.67	0.69	0.35	0.45	1.45
At full dilution					
Total	0.67	0.69	0.35	0.45	1.45
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)					
Basic	470,746	469,943	471,501	470,079	470,076
Fully diluted	470,746	470,255	471,501	470,391	470,271

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

Amot Investments Ltd.
Condensed Consolidated Statements of Comprehensive Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2024	2023	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	314,983	323,099	165,812	212,574	682,607
Attributable to:					
Owners of the parent company	314,986	323,102	165,814	212,576	682,612
Non-controlling interests	(3)	(3)	(2)	(2)	(5)
	314,983	323,099	165,812	212,574	682,607

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

Amot Investments Ltd.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1 2024	511,163	4,987,677	11,360	3,327,470	8,837,670	(58)	8,837,612
Total comprehensive income for the period	-	-	-	314,986	314,986	(3)	314,983
Exercise of share options for employees, directors and officer	850	13,750	(2,748)	-	11,852	-	11,852
Crediting of benefit with respect to share options for employees and officer	-	-	3,707	-	3,707	-	3,707
Crediting of benefit with respect to share options for directors	-	-	168	-	168	-	168
Dividend announced and paid	-	-	-	(357,940)	(357,940)	-	(357,940)
Balance as of June 30 2024	512,013	5,001,427	12,487	3,284,516	8,810,443	(61)	8,810,382

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1 2023	510,352	4,968,254	12,900	3,284,085	8,775,591	(53)	8,775,538
Total comprehensive income for the period	-	-	-	323,102	323,102	(3)	323,099
Exercise of share options for employees, directors and officer	249	10,067	(6,549)	-	3,767	-	3,767
Crediting of benefit with respect to share options for employees and officer	-	-	3,001	-	3,001	-	3,001
Crediting of benefit with respect to share options for directors	-	-	401	-	401	-	401
Dividend announced and paid	-	-	-	(385,317)	(385,317)	-	(385,317)
Balance as of June 30 2023	510,601	4,978,321	9,753	3,221,870	8,720,545	(56)	8,720,489

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

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of April 1, 2024	511,914	5,000,146	10,396	3,246,003	8,768,459	(59)	8,768,400
Total comprehensive income for the period	-	-	-	165,814	165,813	(2)	165,811
Exercise of share options for employees, directors and officer	99	1,281	-	-	1,380	-	1,380
Crediting of benefit with respect to share options for employees and officers	-	-	2,001	-	2,001	-	2,001
Crediting of benefit with respect to share options for directors	-	-	90	-	90	-	90
Dividend announced and paid	-	-	-	(127,301)	(127,301)	-	(127,301)
Balance as of June 30, 2024	512,013	5,001,427	12,487	3,284,516	8,810,443	(61)	8,810,382

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

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of April 1, 2023	510,529	4,971,327	13,890	3,136,199	8,631,946	(54)	8,631,892
Total comprehensive income for the period	-	-	-	212,576	212,576	(2)	212,574
Exercise of share options for employees, officers and directors	72	6,994	(6,001)	-	1,065	-	1,065
Crediting of benefit with respect to share options for employees and officer	-	-	1,658	-	1,658	-	1,658
Crediting of benefit with respect to share options for directors	-	-	206	-	206	-	206
Dividend announced and paid	-	-	-	(126,905)	(126,905)	-	(126,905)
Balance as of June 30, 2023	510,601	4,978,321	9,753	3,221,870	8,720,545	(56)	8,720,489

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Audited)

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

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

Amot Investments Ltd.
Condensed Consolidated Statements of Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2024	2023	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	314,983	323,099	165,811	212,574	682,607
Adjustments required to present cash flows from operating activities (Annex A)	123,235	88,595	100,271	9,850	107,215
Net cash - operating activities	438,218	411,694	266,082	222,424	789,822
Cash flows - investing activities					
Investments in investment property including vat, investment property under construction and building rights	(424,915)	(277,121)	(82,228)	(125,058)	(525,816)
Proceeds from realization of investment property (see note 4H)	254,825	-	21,000	-	-
Tax paid - realization of assets	(12,179)	-	-	-	-
A loan given for investments purposes	(15,930)	-	(4,696)	-	(65,254)
Repayment (receipt) of loans from equity-accounted companies	416	2,550	732	1,885	3,950
Realization (investments) in short-term deposits	-	400,000	-	400,000	400,000
Investment in property, plant , equipment and others	42	(2,769)	(11)	(1,523)	(3,715)
Net cash - investing activities	(197,741)	122,660	(65,203)	275,304	(190,835)
Cash flows - financing activities					
Dividend paid	(357,940)	(385,317)	(127,301)	(126,905)	(639,227)
Issuance of bonds, net	555,078	-	-	-	496,896
Exercise of share options for employees, directors and officer	11,852	2,899	10,012	2,899	10,681
Repayment of long term bonds	(238,560)	(232,362)	-	-	(618,958)
Issuance of negotiable securities	-	-	-	-	100,000
Repayment of negotiable securities	-	-	-	-	(100,000)
Short term credit from banking corporations, net and others	(5,474)	(12,092)	-	-	(7,902)
Net cash - financing activities	(35,044)	(626,872)	(117,289)	(124,006)	(758,510)
Increase (decrease) in cash and cash equivalents	205,433	(92,518)	83,591	373,722	(159,523)
Balance of cash and cash equivalents at beginning of period	521,212	680,735	643,054	214,495	680,735
Balance of cash and cash equivalents at end of period	726,645	588,217	726,645	588,217	521,212

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

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

		For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
		2024	2023	2024	2023	2023
		(Unaudited)		(Unaudited)		(Audited)
A.	**Adjustments required to present cash flows from operating activities**					
	Expenses (income) not involving cash flows:					
	Adjustment of the fair value - investment property and capital gain from realization, net	(122,338)	(139,226)	(99,705)	(139,226)	(248,022)
	Fair value adjustment - Reducing transaction costs	19,302	1,200	-	1,200	3,300
	Company's share in earnings of equity-accounted companies	(8,860)	(12,125)	(4,061)	(8,004)	(24,177)
	Revaluation of loans from equity-accounted companies	(478)	(514)	(338)	(221)	(750)
	Dividends received from equity-accounted companies	1,500	1,500	1,500	1,500	4,500
	Revaluation of bonds, long term liabilities and amortization of premium	169,989	197,095	143,047	103,278	268,112
	Crediting of benefit with respect to share-based payment transactions	3,875	3,402	2,091	1,863	6,756
	Deferred taxes, net, betterment tax and previous years related taxes	26,624	13,260	(2,634)	17,205	84,614
	Depreciation expenses and others	1,307	3,036	512	1,532	6,654
		90,921	67,628	40,411	(20,873)	100,987
	Changes to asset and liability items:					
	Decrease (increase) in trade receivables	9,456	272	4,407	115	(10,240)
	Decrease (increase) in other receivables and debit balances	(4,904)	2,754	4,342	6,126	(1,779)
	Decrease (increase) in long term other receivables and debit balances	77	369	(1,032)	774	2,502
	Increase (decrease) in trade payables	2,375	1,816	8,240	(2,736)	2,514
	Increase (decrease) in liabilities for employee severance benefits	34	48	3	36	(44)
	Increase (decrease) in other payables and credit balances	25,276	15,708	43,900	26,408	13,275
		32,314	20,967	59,860	30,723	6,228
		123,235	88,595	100,271	9,850	107,215
B.	**Non-cash transactions**					
	Investments in investment property against other payables and credit balances	11,871	9,157	11,871	9,157	16,878
	Proceeds from realization of investment property against receivables (see note 4H)	79,000	-	-	-	-
	Exercise of options for employees against receivables	-	868	-	868	1,257
C.	**Additional information**					
	Interest paid (*)	60,292	60,850	1,018	1,308	154,307
	Interest received (***)	12,205	12,338	8,418	5,590	24,591
	Taxes paid (**)	26,357	10,761	4,440	3,903	17,219
	Taxes received	7,359	3,309	7,334	3,272	4,765
	Dividend received	1,500	1,500	1,500	1,500	4,500

(*) Interest paid in 2023 and 2024 includes interest originating in expanding bond series

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

(***) Interest received in 2023 and 2024 includes interest derived from the expansion of bond series.

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

Note 1 - General

These condensed consolidated financial statements were prepared as of June 30, 2024 and for six and three months period then ended (hereinafter: the "Consolidated Interim Financial Statements"). These financial statements should be reviewed in the context of the Company's annual financial statements as of December 31, 2023, and for the year then ended, as well as the accompanying notes (hereinafter: the "**Consolidated Annual Financial Statements**").

Note 2 - Significant Accounting Policies

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

New Financial Reporting Standards:

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

The standard focused on the following areas:

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

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

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

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

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

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

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

C. **Exchange Rates and Linkage Base:**

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

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

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

	Representative exchange rate of the USD	Index in Israel	
		Known index	Index in lieu
		Points	Points
Date of the financial statements			
As of June 30 2024	3.759	150.732	150.873
As of June 30 2023	3.700	146.651	146.651
As of December 31 2023	3.627	147.918	147.777
Rates of change:	%	%	%
For the six period ended June 30, 2024	3.64	1.90	2.10
For the six month period ended June 30, 2023	5.14	2.46	2.17
For the three month period ended June 30, 2024	2.12	1.61	1.13
For the three month period ended June 30, 2023	2.35	1.36	0.97
For the year ended December 31, 2023	3.07	3.34	2.96

Note 3 - Financial Instruments Not Measured at Fair Value

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

	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	As of June 30, 2024		As of June 30, 2023		As of December 31, 2023	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	554,340	464,758	539,306	453,068	543,977	450,556
bonds (including current maturities and hedging transactions)	9,202,108	8,695,911	8,523,578	8,163,531	8,815,508	8,327,014
	9,756,448	9,160,669	9,062,884	8,616,599	9,359,485	8,777,570

Note 3 - Financial Instruments Not Measured at Fair Value (Cont):

B. Fair value levels:

The fair value of the bonds is calculated according to level 1 (quoted prices in an active market), see definition in Note 22 to the Company's consolidated annual financial statements.

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

A. Dividend Declared:

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

Pursuant to this policy, in February and May, the Company declared the distribution of a dividend for Q1 and Q2 2024, at a total of 27 Agorot per share (254 million NIS). Additionally, in February 2024, the Company declared another dividend for 2023, at a total of 22 Agorot per share (104 million NIS) Paid in February 2024. In total, a sum of 358 million NIS was paid over the course of the reported period.

In August 2024, after the balance date, the Company declared the distribution of a dividend for Q3 of 2024, at a total of 27 Agorot per share (127 million NIS), to be paid during August 2024.

B. Plan for Allocating Warrants for Officers:

On 7 February 2024, the Company Board of Directors (following approval by the Compensation Committee pertaining to offerees whom are officers) decided to approve the allocation of an annual portion of the framework plan, at a scope of up to 2,040,955 warrants, to 120 offerees, 12 of whom are Company officers (including the Company CEO and 6 directors). Regarding the parameters used to calculate the benefit grossed up in the warrants, see Note 15(f) of the Company’s annual financial reports.

C. Bond Raising – Series H

In March 2024, through expanding an existing series, the Company issued Series H bonds at a scope of ILS 155 million (nominal value) in consideration of a net total of ILS 151 million. The bonds bear an index-linked effective interest rate of 3.1% and have an average of duration of 6 years. For information on debentures Series H, see Note 10f to the Company’s 2023 Consolidated Financial Statements

D. Bond Raising – Series I:

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

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

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

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

D. Bond Raising – Series I (Cont.):

- Change in control in certain situations;
- The Company's shareholders equity, in accordance with its consolidated financial statements is less than an amount equivalent to NIS 2.8 billion throughout two consecutive quarters;
- A net financial debt (less the value of investment property under construction) to amended annual NOI ratio exceeding 14 throughout two consecutive quarters; (net financial debt: the Company’s cumulative debt to banking corporations, to other financial institutions and holders of all types of bonds less cash and cash equivalents, deposits, monetary funds, marketable securities, all of which in accordance with their values in the Company’s consolidated statement of financial position);
- The rating for the bonds (Series J) – is BBB- (BBB Minus) for two consecutive quarters;
- The shareholders equity, with the addition of deferred tax liabilities, net, will be less than 22.5% of the total of the statement of financial position less cash and cash equivalents and less marketable securities, on a consolidated basis throughout two consecutive quarters;
- A demand for immediate repayment, which has not been removed, for a significant loan or a bond that is traded on the Tel-Aviv Stock Exchange. "significant loan" means: a series of debentures not traded on the stock exchange or a loan or material debt the balance of the liability retained earnings or the balance of which, 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 NIS 200 million linked to the Consumer Price Index known on the day the deed of trust was signed, whichever is higher.
- The bonds (Series J) contain provisions for restricting the distribution of a dividend if certain conditions are met;

In addition, the bonds include additional, generally accepted conditions for making the loans repayable immediately, in relation to the following events: (1) a structural change and merger; (2) liquidation, receivership and proceedings for the realization of assets and debt collection proceedings; (3) a cessation in trading; (4) cross default and etcetera.

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

E. Bond Raising – Series J:

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

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

Pursuant to the issuance of the bonds (Series J), the Company conducted hedging transactions with financial institutions in Israel, which converted an annual ILS interest at a rate of 5.79% to an index-linked principal and a linked interest rate of 3.23%, at a total principal scope of ILS 160 million.

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

E. Bond Raising – Series J (Cont.)

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

- Change in control in certain situations;
- The Company's shareholders equity, in accordance with its consolidated financial statements is less than an amount equivalent to NIS 2.8 billion throughout two consecutive quarters;
- A net financial debt (less the value of investment property under construction) to amended annual NOI ratio exceeding 14 throughout two consecutive quarters; (net financial debt: the Company's cumulative debt to banking corporations, to other financial institutions and holders of all types of bonds less cash and cash equivalents, deposits, monetary funds, marketable securities, all of which in accordance with their values in the Company's consolidated statement of financial position);
- The rating for the bonds (Series J) – is BBB- (BBB Minus) for two consecutive quarters;
- The shareholders equity, with the addition of deferred tax liabilities, net, will be less than 22.5% of
- the total of the statement of financial position less cash and cash equivalents and less marketable securities, on a consolidated basis throughout two consecutive quarters;
- A demand for immediate repayment, which has not been removed, for a significant loan or a bond that is traded on the Tel-Aviv Stock Exchange. "significant loan" means: a series of debentures not traded on the stock exchange or a loan or material debt the balance of the liability retained earnings or the balance of which, 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 NIS 200 million linked to the Consumer Price Index known on the day the deed of trust was signed, whichever is higher.
- The bonds (Series J) contain provisions for restricting the distribution of a dividend if certain conditions are met;

In addition, the bonds include additional, generally accepted conditions for making the loans repayable immediately, in relation to the following events: (1) a structural change and merger; (2) liquidation, receivership and proceedings for the realization of assets and debt collection proceedings; (3) a cessation in trading; (4) cross default and etcetera.

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

F. Beit Shemesh Logistics Center:

In June 2021, the Company purchased from Y.D.E. Menivim Ltd. 60% of a lot with an area of 4 hectares in Beit Shemesh for the construction of a logistical center. The partners built a logistical center in the compound 50,000 sqm in size, for a total cost of NIS 360 million, with the Company's share being NIS 216 million. As of the report date, the project was in the middle of finishing works for the lower logistical center while the upper logistical center has been handed over to the customer and is generating income

.

The Upper logistical center with an area of 24,000 sqm (Company's share – 60%) has begun generating income. The yearly scope of rental fees is NIS 14 million (Company's share – 60%). In light of the above, the Company has reclassified the logistics centers section from real estate under construction to investment property.

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

G. Land at Ha'Solelim Street in Tel Aviv:

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

H. Realization of Properties:

In early 2024 two cash-generating properties were sold for a total of NIS 178 million, as of Jun 30 2024 the proceeds for the sale of these properties has been received in full.
Additionally, In February 2024, the Company engaged with Gav-Yam Land Corporation Ltd., its partner in the ToHa project in Tel Aviv, to sell half of Amot's rights in a land parcel with an area of about 3 dunams (Lot 300) adjacent to the ToHa project. Per the terms of the transaction, 50% of the consideration for the transaction was received during Q1 2024, and the remaining 50% will be received during Q3 2024, and are presented under the Receivables and Debit Balances section of the financial status report. As a result of the transactions, fair value adjustment revenues were listed in the Company's Financial Statements. The balance of the proceeds were received in full subsequent to the Balance Sheet Date.

I. ToHa2 Project, Tel Aviv

On June 25 2024, within the framework of the joint transaction between the Company and the Gav Yam Land Corporation Ltd., who hold the rights, jointly and in equal shares, to land at the intersection of Totzeret Haaretz Steet, Yigal Alon Steet and Hashalom Road in Tel Aviv, on which the ToHa2 tower is being built with an aboveground area of some 156,000 sqm ("ToHa2"), the partners engaged in a rental agreement with Google Israel Ltd. ("Google").

According to the agreement, Google shall rent some 60,000 sqm from the partners at the envelope level in the upper portion of the ToHa2 tower as well as several hundred parking spaces, for a rental period of 10 years (with a one-time exit option after 5 years), which will begin in the first quarter of 2027, with the completion of the constriction of ToHa2, in return for rental fees for a total of NIS 115 million per year, linked to the May 2024 CPI (Company's share – 50%).

As is accepted in this type of transactions, in addition to the rental agreement, construction and management agreements were signed, while providing mutual guarantees for the parties' commitments.

Construction of the ToHa2 tower is underway and currently, some 40% of the structural work has been completed, in accordance with the planned timetable. The ToHa2 envelope and system work is also progressing as planned and construction is expected to be completed and Form 4 received at the end of 2026.

SEPARATE FINANCIAL INFORMATION

AS OF 30.06.2024

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

Amot Investments Ltd.

Separate Financial Statements
As of June 30, 2024

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended June 30, 2024

(Unaudited)

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

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

Dear Sir/Madam,

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

Introduction

We have reviewed the separate interim financial information that was prepared in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970 of *Amot Investments Ltd*. ("the Company") as of June 30, *2024* and for the six and three months period then ended. The board of directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970. Our responsibility is to express a conclusion on this separate interim financial information based on our review.

We did not review the separate interim financial information included in the financial information of associates, that the investment in them is amounted to approximately NIS 2,303,695 thousands as of June 30, 2024 and the share of the company in their results for the periods of six and three months ended on that date, is amounted to approximately 71,709 thousands NIS and 29,925 thousands NIS ,The financial information of those companies was reviewed by other auditors whose review reports have been furnished to us and our conclusion, insofar as it relates to the financial information for those companies, is based on the review reports of the other auditors.

Scope of Review

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

Conclusion

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

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

Tel Aviv, August 5, 2024.

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Amot Investments Ltd.
Data Regarding Financial Position

	As of June 30		As of December 31
	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	650,487	513,289	440,478
Trade receivables	3,504	7,665	10,314
Other receivables and debit balances	176,591	68,866	102,186
Assets held for sale	-	-	77,700
Total current assets	830,582	589,821	630,678
Non-current assets			
Investment property	10,933,224	10,796,896	10,814,646
Investment property under construction and building rights	2,918,810	2,443,285	2,644,814
	13,852,034	13,240,181	13,459,460
Loans, bonds and capital notes to investees	2,104,815	2,272,207	2,067,599
Investment in investees	3,317,910	3,160,985	3,325,751
Long term debit balances	108,267	55,193	92,006
Property, plant and equipment, net	45,598	47,628	46,803
Total non-current assets	19,428,624	18,776,194	18,991,619
Total assets	20,259,207	19,366,015	19,622,297
Current liabilities			
Credit from banking corporations and other credit providers	639,818	625,051	634,223
Trade payables	10,015	8,433	7,700
Current tax liabilities, net	22,747	15,458	15,416
Other payables and credit balances	390,301	365,233	262,320
Receivables with respect to investment property	47,483	35,522	43,068
Total current liabilities	1,110,364	1,049,697	962,727
Non-current liabilities			
Bonds	8,346,519	7,688,337	7,877,329
Loans from banking corporations and others	554,340	539,306	543,977
Provisions	16,483	16,483	16,483
Investments in investees	11,668	11,224	10,104
Others	236,048	231,444	222,003
Deferred taxes, net	1,173,341	1,108,978	1,152,004
Total non-current liabilities	10,338,399	9,595,772	9,821,900
Equity	8,810,443	8,720,545	8,837,670
Total liabilities and equity	20,259,207	19,366,015	19,622,297

August 05, 2024			
Approval Date of the Separate Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

Amot Investments Ltd.
Data Regarding Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2024	2023	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property	341,491	326,457	176,126	164,716	661,361
Property leasing and operation costs	21,509	20,355	13,640	10,624	44,319
Profit from property leasing and operation	319,982	306,102	162,486	154,092	617,042
Adjustment of the fair value - investment property and capital gain from realization, net	126,155	133,150	103,522	133,150	166,927
Adjustment of the fair value - reducing transaction costs	(18,970)	(1,200)	-	(1,200)	(3,300)
	427,167	438,052	266,008	286,042	780,669
General and administrative expenses	23,886	24,799	13,201	12,622	50,832
Donations	1,800	1,000	900	500	2,556
Other income, net	(650)	(710)	(281)	(369)	(1,368)
Operating profit	402,131	412,963	252,188	273,289	728,649
Financing income	84,119	99,038	57,802	62,803	158,768
Financing expenses	(245,280)	(272,172)	(185,353)	(149,581)	(414,143)
Operating profit after financing	240,970	239,829	124,637	186,511	473,274
Company's share in the profits of investees, net of tax	98,328	97,734	42,414	45,961	266,825
Profit before taxes on income	339,298	337,563	167,051	232,472	740,099
Taxes on income	24,312	14,461	1,237	19,896	57,487
Net profit for the period	314,986	323,102	165,814	212,576	682,612

Amot Investments Ltd.

Data Regarding Comprehensive Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2024	2023	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	314,986	323,102	165,814	212,576	682,612
Amounts which will be classified in the future under the statement of income, net of tax:					
Adjustments due to the translation of financial statements of foreign operations	-	-	-	-	-
Total comprehensive income	314,986	323,102	165,814	212,576	682,612

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2024	2023	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	314,986	323,102	165,814	212,576	682,612
Adjustments required to present cash flows from operating activities (Annex A)	104,253	(97,651)	117,163	(101,785)	(187,087)
Net cash - operating activities	419,239	225,451	282,977	110,791	495,525
Cash flows - investing activities					
Investments in investment property, investment property under construction and building rights	(414,618)	(260,347)	(75,685)	(120,761)	(492,257)
Proceeds from realization of investment property, net	154,700	-	13,000	-	-
Tax paid - realization of assets	(2,977)	-	-	-	-
Collection (granting) of loans from investees, net	104,479	185,788	(22,965)	137,070	272,626
A loan given for investments purposes	(15,930)	-	(4,696)	-	(65,254)
Realization (investments) in short-term deposits	-	400,000	-	400,000	400,000
Investment in property, plant , equipment and others	160	(2,710)	5	(1,477)	(3,650)
Net cash - investing activities	(174,186)	322,731	(90,341)	414,832	111,465
Cash flows - financing activities					
Dividend paid	(357,940)	(385,317)	(127,301)	(126,905)	(639,227)
Issuance of bonds, net	555,078	-	-	-	496,896
Exercise of share options for employees, directors and officers	11,852	2,899	10,012	2,899	10,681
Repayment of long term bonds	(238,560)	(232,362)	-	-	(618,958)
Issuance of negotiable securities	-	-	-	-	100,000
Repayment of negotiable securities	-	-	-	-	(100,000)
Short term credit from banking corporations, net and others	(5,474)	(12,111)	-	-	(7,902)
Net cash - financing activities	(35,044)	(626,891)	(117,289)	(124,006)	(758,510)
Increase (decrease) in cash and cash equivalents	210,009	(78,709)	75,347	401,617	(151,520)
Balance of cash and cash equivalents at beginning of period	440,478	591,998	575,140	111,672	591,998
Balance of cash and cash equivalents at end of period	650,487	513,289	650,487	513,289	440,478

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2024	2023	2024	2023	2023
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
A. Adjustments required to present cash flows from operating activities					
Expenses (income) not involving cash flows:					
Adjustment of the fair value - investment property and capital gain from realization, net	(126,155)	(133,150)	(103,522)	(133,150)	(166,927)
Fair value adjustment - Reducing transaction costs	18,970	1,200	-	1,200	3,300
Company's share in the profits of investees	(98,328)	(97,734)	(42,414)	(45,961)	(266,825)
Dividend from investees	107,500	1,500	107,500	1,500	4,500
Revaluation (erosion) of bonds, loans and loans from subsidiaries	130,728	143,493	110,303	73,338	194,904
Crediting of benefit with respect to share-based payment	3,875	3,402	2,091	1,863	6,756
Deferred taxes, net, betterment tax and previous years related taxes	24,314	14,461	2,430	19,896	57,487
Depreciation expenses and others	1,266	3,072	492	1,556	6,561
	62,170	(63,756)	76,879	(79,758)	(160,244)
Changes to asset and liability items:					
Decrease (increase) in trade receivables	6,810	(2,131)	6,713	(2,315)	(4,780)
Decrease (increase) in other receivables and debit balances	4,455	2,931	(2,818)	2,157	(11,357)
Decrease (increase) in long term other receivables and debit balances	(553)	134	(1,347)	422	1,566
Increase (decrease) in trade payables	(952)	2,381	(754)	2,163	2,140
Increase (decrease) in other payables and credit balances	32,323	(37,210)	38,490	(24,454)	(14,412)
	42,083	(33,895)	40,284	(22,027)	(26,843)
	104,253	(97,651)	117,163	(101,785)	(187,087)
B. Non-cash activities					
Investments in investment property against other payables and credit balances	11,158	9,157	11,158	9,157	16,878
Proceeds from realization of investment property against receivables	79,000	-	-	-	-
Exercise of options for employees against receivables	-	868	-	868	1,257
C. Additional information					
Interest paid (*)	59,962	60,850	689	1,308	154,307
Interest received (***)	11,382	11,932	7,595	5,184	23,789
Taxes paid (**)	2,977	-	-	-	-
Taxes received	7,334	-	7,334	-	-
Dividend received	107,500	1,500	107,500	1,500	4,500

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

Amot Investments Ltd.
Additional information

(1) General:

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

This separate interim financial information should be reviewed together with the Company's separate financial information as of December 31, 2023, and for the one year period then ended, as well as the accompanying additional information.

(2) Definitions

Company - Amot Investments Ltd.

Investee - As defined in Note 1b to the Company's consolidated financial statements as of December 31, 2023.

(3) Accounting policy:

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

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

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

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

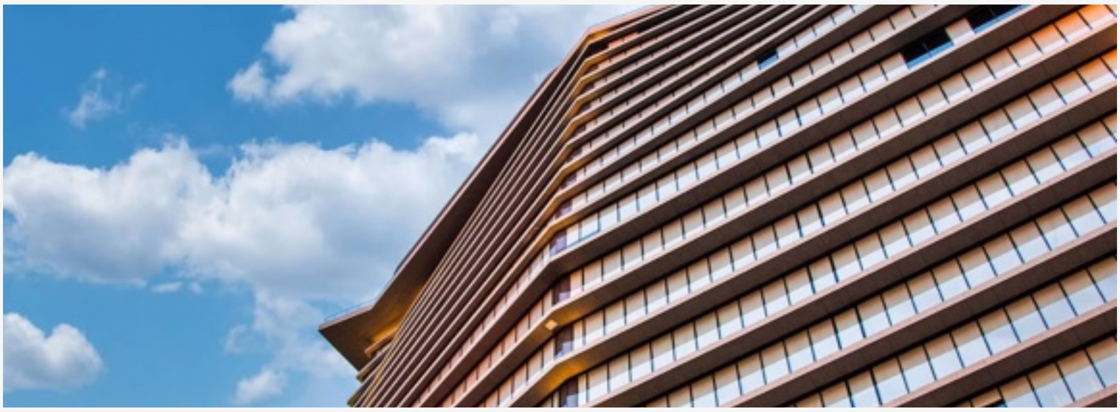
D. The Company's share in the results of investees is presented as the net sum of total revenues less total expenses as presented in the Company's consolidated financial statements, segmented between the statements of income and other comprehensive income.

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

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

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

(4) For details regarding events during the reporting period and subsequent to the date of the statement of financial position, see Note 4 to the condensed consolidated statements as of June 30, 2024.



APPENDIXES

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

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

Date: August 5, 2024

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

Dear Sir/Madam,

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

We hereby advise you that we agree to the inclusion (including by a way of reference) of our statements detailed below in connection with the May 2022 shelf prospectus.

(1) Review Report dated August 5, 2024 regarding the condensed Consolidated Financial Statements of the company as of June 30, 2024 and for six and three months period ended June 30, 2024.

(2) Review Report dated August 5, 2024 regarding the Separate interim Financial Information of the company which is presented in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970, as of June 30, 2024 and for six and three months period ended June 30, 2024.

Respectfully,

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

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

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

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

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

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

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

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

In the annual report on the effectiveness of internal control on financial reporting and disclosure attached to the annual report for the period ended December 31st 2023 (hereinafter: "The last annual report on internal control"), the Board of Directors and the Management assessed the internal control of the Company, based on this assessment, the Board of Directors and the Management of the Company concluded that the internal control, as of June 30st , 2024 is **effective**.

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

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

Executive declarations

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

Executive Declaration

Declaration of the Chief Executive Officer

I, Shimon Abudraham, do hereby state that:

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

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

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

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

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

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

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

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

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

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

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

August 5, 2024	**Signature** **Shimon Abudraham, CEO**

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

Executive Declaration

Declaration of the Most Senior Financial Officer

I, Judith Zynger, do hereby state that:

1. I have examined the interim financial statements and the other financial information included in the interim reports of Amot Investments Ltd. (hereafter – "Amot") for the second quarter of 2024 (hereinafter: "**the Reports**" or "**the Interim Reports**");
2. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports do not include any misrepresentation of a material fact, nor do they lack the representation of a material fact that is necessary so that the representations included therein, in view of the circumstances in which those representations were included, will not be misleading with respect to the reporting period;
3. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of Amot for the dates and periods referred to in the Reports;
4. I have disclosed to Amot's independent auditor, the Board of Directors and the Board of Directors' Audit and Financial Statements Committees, based on my most up-to-date evaluation of internal control over financial reporting and disclosure;
   a. All significant deficiencies and material weaknesses in the determination or operation of internal controls over financial reporting and disclosure, as it relates to the interim financial statements and the other financial information included in the interim financial statements, that are reasonably likely to negatively impact Amot's ability to collect, process, summarize and report financial information in a manner that would cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the law; and –
   b. Any fraud, whether material or not, involving the CEO or his direct subordinates or other employees who have a significant role in the internal control over financial reporting and disclosure;
5. I, by myself or with others in Amot:
   a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under our supervision, designed to ensure that material information referring to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in Amot and in its consolidated companies, particularly during the preparation period of the reports; and –
   b. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to provide reasonable assurance of the reliability of financial reporting and preparation of the financial statements in accordance with the law, including generally accepted accounting principles;
   c. No event or issue has come to my attention which has occurred during the period between the last report date (quarterly or periodic, as the case may be) and the date of this report that refers to the interim financial statements and any other financial information included in the interim financial statements, that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal control over Amot's financial reporting and disclosure.

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

August 5, 2024	**Signature** **Judith Zynger, Deputy CEO and CFO**

STRONG TOGETHER.

AMOT INVESTMENTS LTD.

ATRIUM TOWER, JABOTINSKY STREET 2 , RAMAT GAN 5252007
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PERIODIC FINANCIAL STATEMENTS

AMOT
ALONY HETZ GROUP