



STRONG TOGETHER.



# 2024

## QUARTERLY REPORT AS OF SEPTEMBER 30, 2024

NOVEMBER 2024



This is an English translation of a Hebrew report of the company, that was published on 12 November , 2024 (reference No. 2024-01-615161) at the ISA reporting website ([magna.isa.gov.il](https://magna.isa.gov.il)) (hereafter: "The Hebrew Version"). The English version is only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

# BOARD OF DIRECTORS

Chairman of the Board

**NATHAN HETZ**

AVIRAM WERTHEIM

DORIT KADOSH

YAROM ARIAV

Yael Andorn

MOTI BARZILAI

KEREN TERNER

REUVEN KAPLAN

SARIT AHARON

Chief Executive Officer

**SHIMON ABUDRAHAM**

Independent Auditors

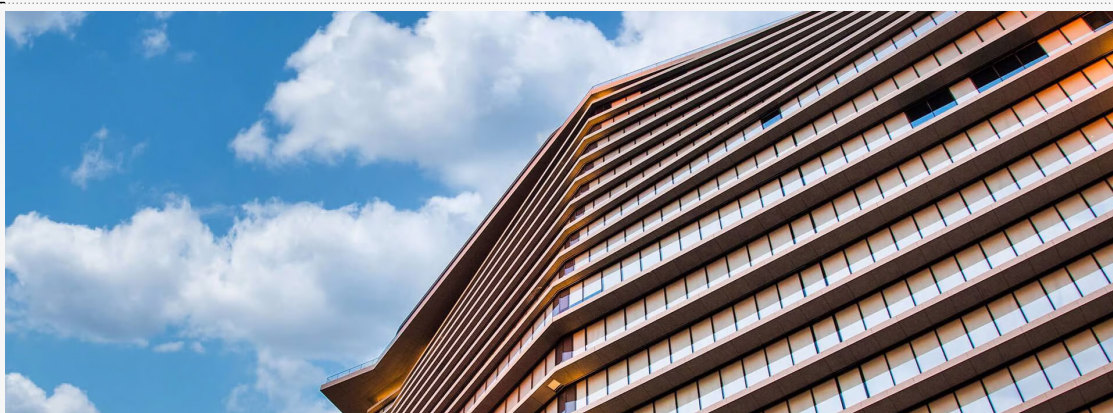
**DELOITTE BRIGHTMAN ALMAGOR  
ZOHAR & CO**

Chief Executive Officer

**AMOT ATRIUM TOWER**

JABOTINSKY STREET 2, RAMAT GAN 5250501

This is an English translation of a Hebrew report of the company, that was published on 11 November, 2024 (reference No. 2024-01-615161) at the ISA reporting website ([magna.isa.gov.il](https://magna.isa.gov.il)) (hereafter: "The Hebrew Version"). The English version is only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.



# 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 SEPTEMBER 30, 2024

Total Investment Property

**20.3 Billion NIS**

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

**9 PROJECTS**

Total income-generating properties

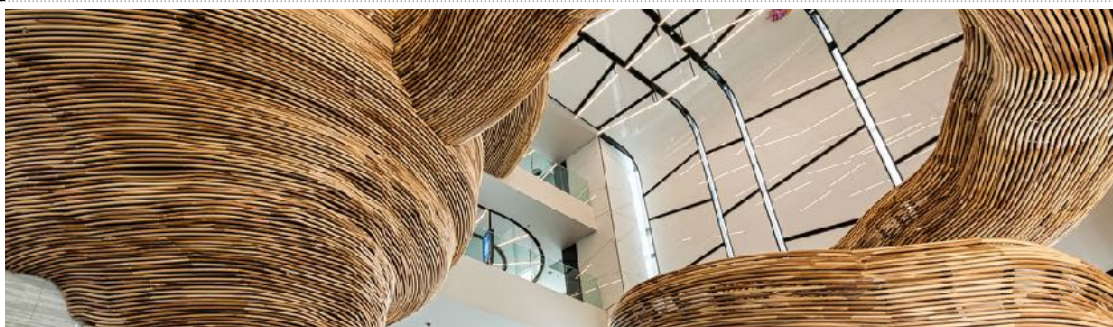
**17.1 Billion NIS**

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

**4 Billion NIS**

Real Estate Under Construction

**3.2 Billion NIS**



Amot Atrium

NOI  
(million NIS)

**778**

FFO  
(million NIS)

**616**

FFO per share  
(Agorot)

**131**

Unplugged  
Assets

**98%**

Average  
Duration

**4.8 YEARS**

Index  
Linked Weighted  
Debt Interest

**1.8%**

Credit facilities which is unused 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 September 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 September 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

This section reference the Company's preparations for future developments in the general environment where the Company operates and to the external factors affecting its operations constitutes forward-looking information, as per the meaning of this term in Section 32a of the Securities Law, 4728-1968 (hereinafter: the "Securities Law"), which are beyond the Company's control, uncertain and based on the sources of information noted by the company.

2023 was a complex and challenging year for the Israeli economy, which had been forced to contend with the ramifications of soaring inflation, high interest rates and a credit crisis, a slowdown in the activities of the high-tech and real estate industries – the economy's growth engines – as well as the ramifications of the uncertainty and social instability that emerged due to the judicial reforms legislative changes and the subsequent wave of social protest. Added to all these in Q4 was the war that broke out following the tragic events of October 7th, 2023 – which even now, a year later, still continues at high intensity in all fronts and even escalated along the northern border, as the IDF commenced ground maneuvers in Lebanon. Following the targeted eliminations of high-ranking members of Hezbollah and Hamas – which peaked with the dramatic elimination of Hassan Nasrallah and Yahya Sinwar – there has also been an escalation in the front against Iran, taking the form of mutual aerial assaults.

The ongoing war on multiple fronts and the resulting uncertainty have significant economic effects, presenting substantial challenges to the Israeli economy due to continued broad-scope mobilization of reserve soldiers, populations in the south and the north that are still displaced, and workforce shortages in the construction industry. Per the Bank of Israel's assessments, the state budget would require permanent adjustments at a scope of about ILS 30 billion in order to contend with the state budget deficit formed as a result of the substantial increases in security expenditures. However, on the macro-economic level, the Israeli economy continues demonstrating resilience in contending with the challenges of this period, and the ongoing indicators of the state of economic activity indicate continued moderate growth of activity in Q3.

Under the scope of the macro-economic forecast published by the Bank of Israel in 9.10.2024, the Bank had updated the economy's growth forecast in a downward direction – and it now estimates that the GDP is expected to only grow by 0.5% in 2024 and by 3.8% in 2025 (as opposed to 1.5% in 2024 and 4.2% in 2025, per its July forecast). The updated forecast assumes that the war's direct economic effects will remain significant until early 2025, with broader disruption of economic activity in the home front – particularly in the north of Israel – and that the gradual recovery of activity will be postponed to H2 2025. In addition, the forecast is characterized by a high level of uncertainty and increased probability of more severe security scenarios – such as further prolongation of the war and/or escalation in various fronts – which, if realized, are expected to be expressed as further negative impact on activity.

The consumer price index rose by 3.52% during the reported period. The Bank of Israel, in its forecast dated 9.10.2024, updated its annual inflation forecast in an upward direction, and estimated that the inflation rate during 2024 is expected to stand at 3.8% (as opposed to 3% per its July forecast), while in 2025, the Bank estimates an inflation rate of 2.8% (unchanged from its July forecast) as a result of an update to the working assumptions regarding the intensity and duration of warfare and the indirect tax increases that the government is expected to enact in order to stabilize public debt. Additionally, in its most recent decision regarding interest rates, the Bank of Israel opted to leave interest at its current rate of 4.5%, due to the high degree of uncertainty that still characterizes the Israeli economy, and in order to stabilize inflation. In its most recent forecast, the Bank of Israel estimates that in Q3 2025, the interest rate is expected to stand at 4.5% (as opposed to 4.25% per its July 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](http://WWW.BOI.ORG.IL); by the Central Bureau of Statistics at [WWW.CBS.ORG.IL](http://WWW.CBS.ORG.IL); by the Ministry of Finance at [WWW.MOF.ORG.IL](http://WWW.MOF.ORG.IL); by Maalot S&P at [WWW.MAALOT.CO.IL](http://WWW.MAALOT.CO.IL); and by D&B at [WWW.DBISRAEL.CO.IL](http://WWW.DBISRAEL.CO.IL)

- 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 consumer price index-linked bonds that bear an annual interest (which is also index-linked). Therefore, the CPI increase during the reported period led to an increase in the Company's financing costs. Conversely, the Company's performing real estate, estimated at a value of about ILS 17 billion at the date of the report, is leased out with index-linked lease agreements, and so the CPI increase led to an increase in the company's revenues from leasing properties – which the Company views as a long-term protection against inflation.

The building inputs index for commercial and office buildings rose by about 1.7% during the reported period. The rise in the building input, to which the Company's agreements with contractors are linked, as well as the increases in the costs of raw materials and in the employment costs of construction workers due to the effects of the war, result in increased construction costs in the Company's entrepreneurial projects.

As said, the Bank of Israel's up-to-date growth scenarios assume intense warfare in all fronts will continue into the year 2025, and postponement of the gradual recovery of activity to H2 2025. Additionally, in light of the increasing hostilities with Iran, it is impossible to rule out further escalation on the Iranian front or on other fronts against its subordinates. Any unexpected development in the war or in global geopolitical conditions may have a significant effect on the State of Israel, as well as other involved countries in the Middle East and in the world at large, and may have a significant negative impact on the economy.

Against this background and due to the continuing warfare and its implications, in February 2024, the international credit rating agency Moody's downgraded Israel's credit rating for the first time, from A1 with a stable outlook to A2 with a negative outlook, and at the end of September 2024, it further downgraded its rating by two levels, from A2 to Baa1, with the outlook remaining negative. The principal reason that Moody's noted for the downgrade is the increasing geopolitical risk due to the escalation in the conflict with Hezbollah in the north, and the decreased chances of cease-fire in the south. Moreover, Moody's estimated that in the absence of an organized economic plan, the Israeli economy will not recover as quickly as before. As a result of the escalating conflict with Iran, in April 2024, the international credit rating agency S&P also downgraded Israel's credit rating from AA- to A+, with a negative outlook, and in early October 2024, it announced a further downgrade by one level, from A+ to A-, with a negative outlook, effective immediately as a result of the escalation in the conflict which – according to their assessment – is very likely to become intense and prolonged.

The slowdown in the rate of investment in Israeli high-tech – the economy's primary engine – which started in 2023 and further intensified due to the war, continues to have a negative effect on market sentiment. As a result of this, negotiation processes for leasing properties remain prolonged and more difficult, more intense marketing work is necessary, and there is a great deal of competition for each client. Additionally, there is a trend among tenants where they seek to sign agreements for shorter lease periods, until the business environment becomes clearer and they can come to longer-term decisions. Alongside this, it is apparent that the "flight to quality" trend is also present in Israel: new buildings in prime areas positively stand out in comparison to older buildings or buildings in weaker areas, and we estimate that this trend will continue and that new areas in core markets will continue to maintain near-full occupancy, whilst in secondary markets – such as Petah Tikva, Bnei Brak, Holon, etc. – there will be some degree of difficulty to lease out properties and have rental fees keep up with the rate of inflation.

The Company estimates that continued high-intensity warfare over a prolonged period of time and/or continuing intense conflict on the northern border front (or on other fronts, a direct front against Iran in particular) will lead to more significant and broader-scope negative impact on the economy.

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

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

During the reporting period, 351 new contracts were signed, including option realizations and contract renewals to the sum of 143,000 sqm for yearly rental fees of NIS 142 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 meter. The change in NIS per square meter is according to actual contract prices (at the final level, without neutralizations).

| Usage                    | New areas leased - For the period 1-9.2024 |                          |                            |                          | 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                  | 187                                        | 69,130                   | 86                         | 85                       | (1%)                       |
| Logistics and industrial | 39                                         | 44,637                   | 43                         | 47                       | 9%                         |
| Retail                   | 119                                        | 21,662                   | 133                        | 133                      | -                          |
| Supermarkets             | 6                                          | 7,310                    | 135                        | 144                      | 7%                         |
| <b>Total</b>             | <b>351</b>                                 | <b>142,739</b>           |                            |                          | <b>1%</b>                  |

- 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 September 30 2024, the Company's properties, owned and leased, include: 112 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 September 30 2024 is 93.2%<sup>(1)</sup> 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%**

40 Office buildings

**29%**

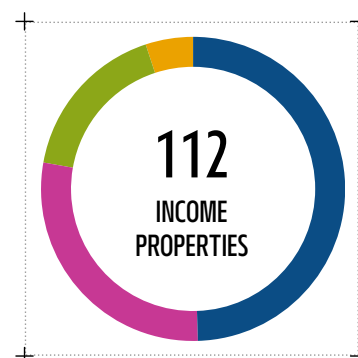
20 logistics and industrial

**17%**

14 Retail centers

**5%**

35 Supermarkets

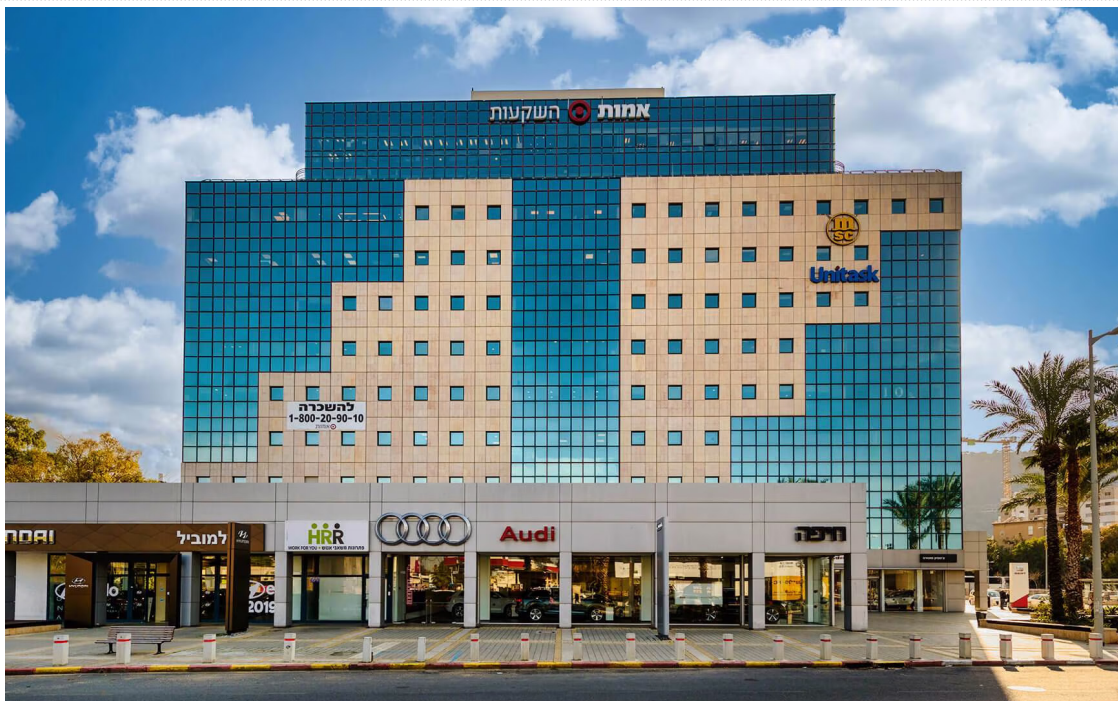


1. The occupancy rate after neutralizing assets populated for the first time is 95.9%

## 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 aims to enhance 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 8.3 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 4.9 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:

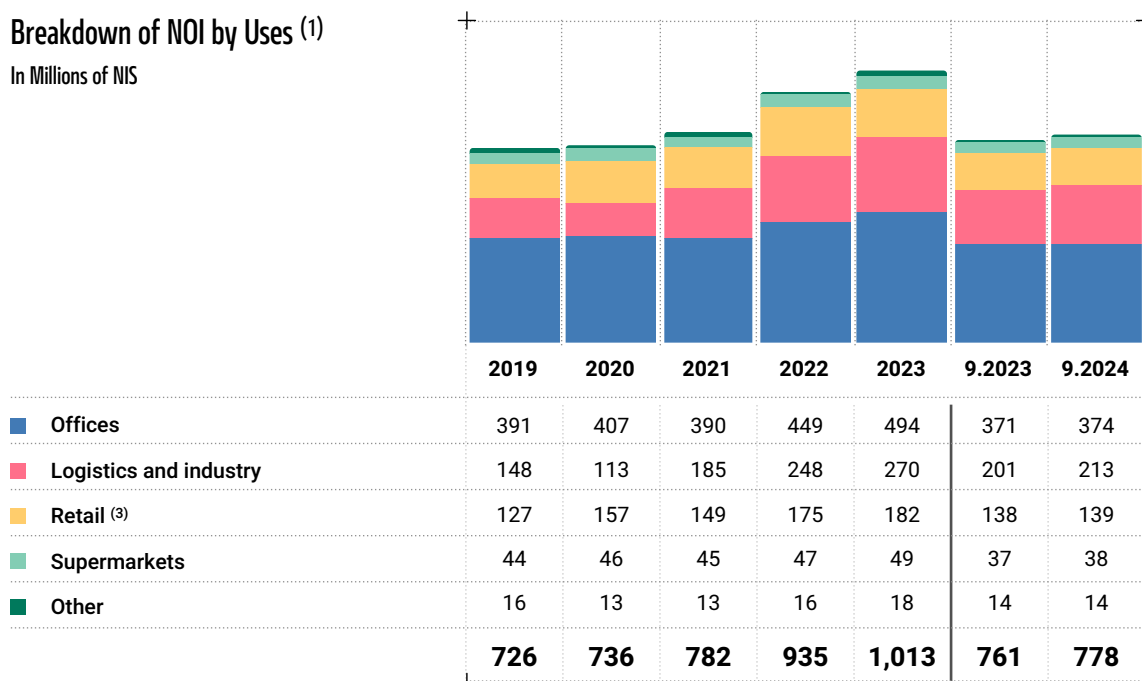
- Managing a portfolio for a variety of designations – offices, logistics and industry, commerce and supermarkets.
- Developing and constructing entrepreneurial properties.
- Purchasing entrepreneurial properties.
- Being present in central business district and on major transportation routes.
- Maintaining 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.

Quarterly Report as of September 30, 2024  
The State of the Corporation's Affairs



### Breakdown of NOI by Uses <sup>(1)</sup>

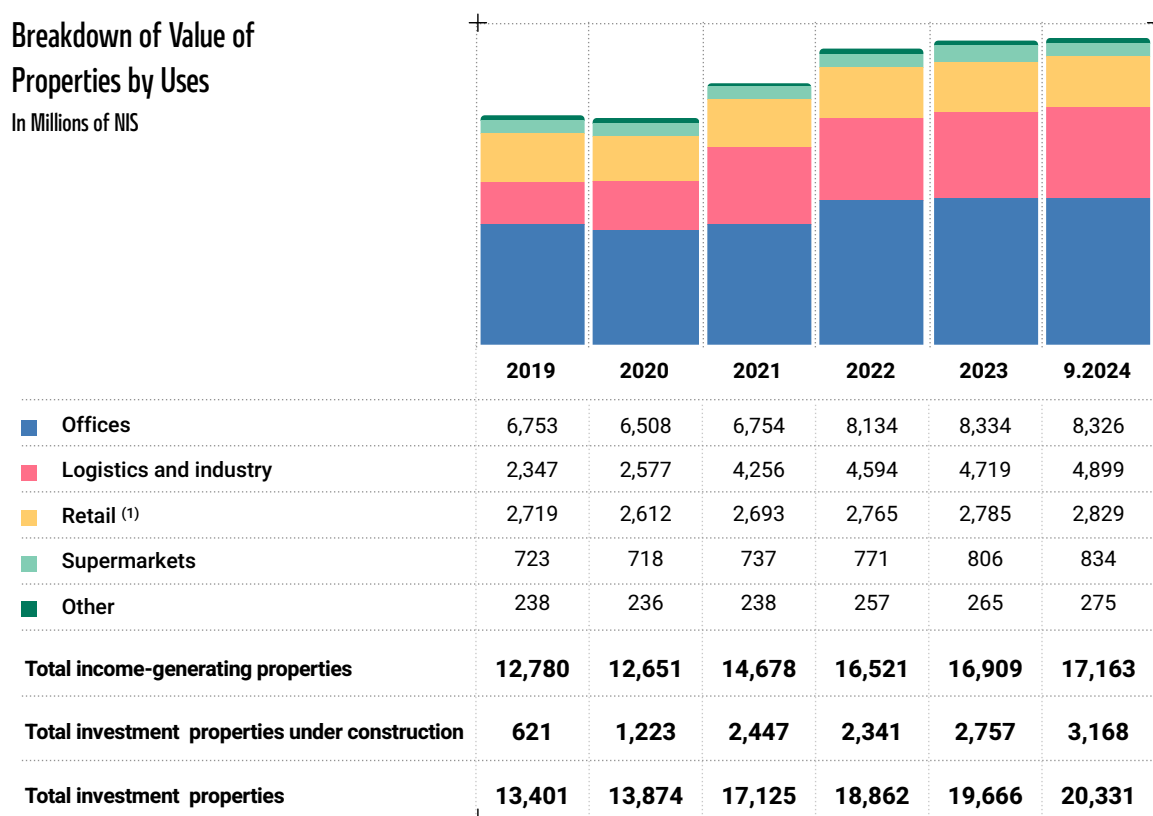
In Millions of NIS



1. 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.
2. At the beginning of the first quarter of 2024, two properties were sold in return for a total of 178 million NIS.
3. In 2020 and 2021, including the influence of the Covid-19 relief to the accumulated sum of 84 million NIS.
4. The rate of vital trade from total trade is 33%.

### Breakdown of Value of Properties by Uses

In Millions of NIS



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 %<br>23/24 | 1-9/24  | 1-9/23  | %<br>Change<br>23/24 | 7-9/24  | 7-9/23  | 2023    |
|-----------------------------------------------------|-------------------|---------|---------|----------------------|---------|---------|---------|
| NOI                                                 | 3%                | 778     | 755     | 4%                   | 264     | 255     | 1,004   |
| Net income                                          | 48%               | 666     | 449     | 179%                 | 351     | 126     | 683     |
| FFO according to the<br>Israel securities authority | (6%)              | 319     | 341     | (47%)                | 75      | 141     | 530     |
| FFO according to the<br>management approach         | 2%                | 616     | 605     | 4%                   | 209     | 201     | 803     |
| FFO per share (Agorot)                              | 2%                | 130.8   | 128.7   | 3%                   | 44.2    | 42.8    | 170.7   |
| Weighted shares quantity<br>Par value (thousand)    | -                 | 471,236 | 469,992 | -                    | 471,501 | 470,106 | 470,076 |
| Increase in CPI                                     |                   | 3.5%    | 3.3%    |                      | 1.6%    | 0.8%    | 3.3%    |

### 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 increase 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, and increase in NOI .

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

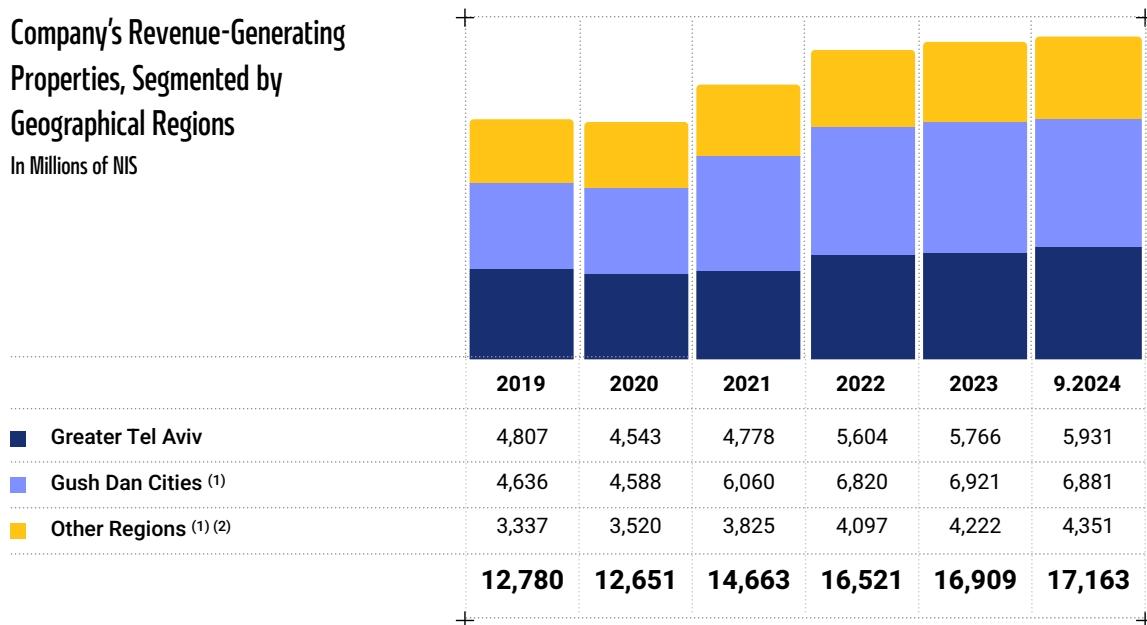
| Uses                                     | Above-ground area as of 30.09.24 | NOI for the period 1-9/24     | Fair value of income-generating real estate as of 30.09.24 | Occupancy rate as of 30.09.24 | Fair value of real estate under construction including building rights as of 30.09.24 |
|------------------------------------------|----------------------------------|-------------------------------|------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------|
|                                          | Sqm                              | NIS in thousands              | NIS in thousands                                           | %                             | NIS in thousands                                                                      |
| Office (*)                               | 438,259                          | 374,477                       | 8,325,539                                                  | 84.8% <sup>(1)</sup>          | 2,446,485                                                                             |
| Logistics and industrial (**)            | 522,833                          | 213,129                       | 4,898,769                                                  | 98.9%                         | 445,318                                                                               |
| Retail centers                           | 131,584                          | 139,067                       | 2,829,227                                                  | 95.0%                         | 9,570                                                                                 |
| Supermarkets                             | 37,694                           | 38,321                        | 834,332                                                    | 100%                          | -                                                                                     |
| Other                                    | 23,553                           | 13,712                        | 274,688                                                    | 100%                          | 266,864                                                                               |
| Allocable and other expenses             |                                  | (741)                         |                                                            |                               |                                                                                       |
| <b>Total Above-ground <sup>(4)</sup></b> | <b>1,153,923</b>                 | <b>777,965 <sup>(3)</sup></b> | <b>17,162,555</b>                                          | <b>93.2% <sup>(2)</sup></b>   | <b>3,168,237</b>                                                                      |
| Total open storage space                 | 96,870                           |                               |                                                            |                               |                                                                                       |
| Total parking spaces                     | 602,330                          |                               |                                                            |                               |                                                                                       |
| <b>Total spaces</b>                      | <b>1,853,123</b>                 |                               |                                                            |                               |                                                                                       |

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".

- +
1. The occupancy rate in office use, after neutralizing assets populated for the first time is 91%.
  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



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

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## 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 30.09.2024

| 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 |
|--------------------------------------------------------------|----------------|--------------------|-----------------------------------------------------------|----------------------------------------------|--------------|-----------------------------------------|------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------|
| <b>Projects under construction <sup>(1)</sup></b>            |                |                    |                                                           |                                              |              |                                         | <b>Company's share in million of NIS</b> |                      |                             |                                              |                |
| <b>Amot Modi'in</b>                                          | Modi'in        | Offices            | 2024                                                      | 9,000                                        | 75%          | 6,750                                   | 56                                       | 56                   | 70-80                       | 5                                            | 6.7%           |
| <b>Halehi complex <sup>(6)</sup></b>                         | Bnei Brak      | Offices            | 2025                                                      | 100,000                                      | 50%          | 50,000                                  | 576                                      | 576                  | 750-780                     | 57-61                                        | 7.7%           |
| <b>K complex Jerusalem <sup>(3)</sup></b>                    | Jerusalem      | Offices            | 2028                                                      | 93,000                                       | 50%          | 46,500                                  | 149                                      | 149                  | 700-740                     | 49-53                                        | 7.1%           |
| <b>Logistic center Beit Shemesh - lower logistics center</b> | Beit Shemesh   | Logistics          | 2024                                                      | 25,400                                       | 60%          | 15,240                                  | 100                                      | 100                  | 108-110                     | 8                                            | 7.3%           |
| <b>Park Afek</b>                                             | Rosh HaAyin    | Offices            | 2024                                                      | 8,400                                        | 50%          | 4,200                                   | 23                                       | 23                   | 35-45                       | 3                                            | 7.5%           |
| <b>ToHa2</b>                                                 | Tel Aviv       | Offices            | 2026                                                      | 156,000                                      | 50%          | 78,000                                  | 646                                      | 1,030                | 1,600-1,700                 | 150-165                                      | 9.5%           |
| <b>Total</b>                                                 |                |                    |                                                           | <b>391,800</b>                               |              | <b>200,690</b>                          | <b>1,550</b>                             | <b>1,934</b>         | <b>3,263-3,455</b>          | <b>272-295</b>                               | <b>8.4%</b>    |
| <b>Projects in Planning <sup>(2)</sup></b>                   |                |                    |                                                           |                                              |              |                                         |                                          |                      |                             |                                              |                |
| <b>1000 Complex in Rishon Letzion</b>                        | Rishon Letzion | Offices            |                                                           | 19,000                                       | 100%         | 19,000                                  |                                          | 36                   | 260-280                     |                                              |                |
| <b>Platinum Stage B <sup>(4)</sup></b>                       | Petah Tikva    | Offices            |                                                           | 20,000                                       | 100%         | 20,000                                  |                                          | 37                   | 210-230                     |                                              |                |
| <b>Amot Shaul Stage A</b>                                    | kfar Saba      | Offices            |                                                           | 35,000                                       | 50%          | 17,500                                  |                                          | 71                   | 160-180                     |                                              |                |
| <b>Total</b>                                                 |                |                    |                                                           | <b>74,000</b>                                |              | <b>56,500</b>                           |                                          | <b>144</b>           | <b>630-690</b>              |                                              |                |
| <b>Total under construction and planning</b>                 |                |                    |                                                           | <b>465,800</b>                               |              | <b>257,190</b>                          |                                          | <b>2,078</b>         | <b>3,893-4,145</b>          |                                              |                |
| <b>Projects in development <sup>(5)</sup></b>                |                |                    |                                                           |                                              |              |                                         |                                          |                      |                             |                                              |                |
| <b>Lot 300, Hashalom Rd.</b>                                 | Tel Aviv       | Residential/Retail |                                                           |                                              | 50%          |                                         |                                          | 251                  | TBD                         |                                              |                |
| <b>Land at Ha'Solelim St., Tel Aviv</b>                      | Tel Aviv       | Offices            |                                                           |                                              | 100%         |                                         |                                          | 210                  | TBD                         |                                              |                |
| <b>Tzrifin logistic center</b>                               | Tzrifin        |                    |                                                           |                                              | 100%         |                                         |                                          | 250                  | TBD                         |                                              |                |
| <b>Others</b>                                                |                |                    |                                                           |                                              |              |                                         |                                          | 380                  |                             |                                              |                |
| <b>Total projects in development and others</b>              |                |                    |                                                           |                                              |              |                                         |                                          | <b>1,091</b>         |                             |                                              |                |
| <b>Total</b>                                                 |                |                    |                                                           |                                              |              |                                         |                                          | <b>3,169</b>         |                             |                                              |                |

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. As of publication date the commercial floors were delivered to renters for the purpose of adjustment works, and several stores were opened to the public. The Company has signed contracts at a scope of about 8,500 sqm (the Company's share is 50%), which are expected to generate about ILS 14 million in annual rent (the Company's share is 50%).

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

## Projects for Planing , Licensing and Development

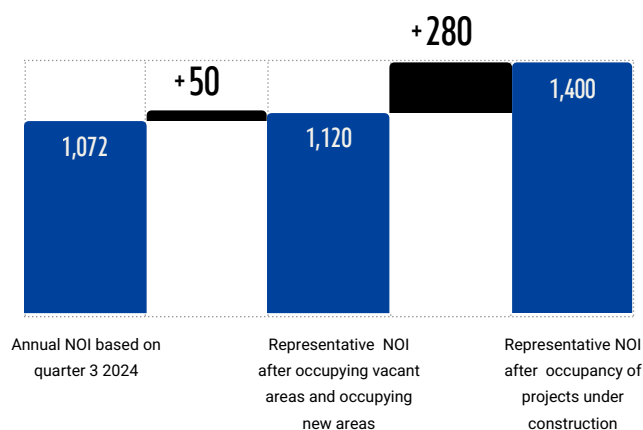
This information is subject to the completion of additional rights in the project listed below:

| Property name                                                     | Location           | Primary use | Square meter for marketing above-ground 100% | Holding rate | Holding rate         |
|-------------------------------------------------------------------|--------------------|-------------|----------------------------------------------|--------------|----------------------|
| <b>Projects in planing and licensing processes <sup>(1)</sup></b> |                    |             |                                              |              |                      |
| <b>ToHa 3 and ToHa 4</b>                                          | Tel-Aviv           | Offices     | 200,000                                      | 50%          | 100,000              |
| <b>Tzrifin</b>                                                    | Tzrifin- Sadot Dan | Logistics   | 80,000                                       | 100%         | 80,000               |
| <b>Amot Mishpat</b><br>(Valid outline plans subject)              | Tel-Aviv           | Offices     | 44,000                                       | 73%          | 32,120               |
| <b>Ha'Solelim</b>                                                 | Tel-Aviv           | Offices     | 80,000                                       | 100%         | 80,000               |
| <b>Amot Insurance House</b>                                       | Tel-Aviv           | Offices     | 70,000                                       | 86%          | 60,200               |
| <b>Century Tower- Ibn Gabirol</b>                                 | Tel-Aviv           | Offices     | 60,000                                       | 46%          | 27,600               |
| <b>Lot 300</b><br>(Valid outline plans subject)                   | Tel-Aviv           | Residential | 94 residential units                         | 50%          | 47 residential units |
| <b>Europe Tower</b>                                               | Tel-Aviv           | Offices     | 32000                                        | 100%         | 32,000               |
|                                                                   |                    |             |                                              |              | <b>411,920</b>       |

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

## Future Potential To Increase NOI

In Millions of NIS



- NOI after occupation of projects under construction does not include occupation of projects in Initiation and development planning.
- NOI after occupation of projects under construction does not take into account future increases as a result of CPI increases and contract renewals, and does not take tenants vacating in the future into account
- NOI after occupation of projects under construction is based on the Company's current assessment. Results in practice may be significantly different.

## 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 100,000 sqm above ground, including 45 floors of offices above 3 commercial floors. The investment in the project's establishment (including the land component and underground parking) is evaluated by the parties at a total of about ILS 1,530 million (Company's share is 50%). As of the date publication of the report, the project is in advanced stages of systems and finishing works, the commercial floors were delivered to renters for the purpose of adjustment works, and several stores were opened to the public. The Company has signed contracts at a scope of about 8,500 sqm (the Company's share is 50%), which are expected to generate about ILS 14 million in annual rent (the 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 m2 above ground per the urban building scheme in effect and about 93,000 m2 above ground per the urban building scheme deposited, along with the right to assign 200 parking spaces built within a public underground parking lot attached to the complex (the Company's share is 50%). This project is a mixed-use project including occupational, hospitality, and special residential uses. The investment in the project's establishment, including the land component, is evaluated by the parties at a total of about ILS 1,440 million (the Company's share is 50%). As of the date of the report, the project is in the final stages of foundation works.

### Beit Shemesh Logistics Center - Upper Logistics Center and Lower Logistics Center

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

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

### Land At Ha'Solelim St., Tel Aviv

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

## Projects Under Construction (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. We expect to receive Form 4 at the end of 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 was received during Q3 2024. Per the approved Urban Building Scheme, a project with an area of about 5,000 m2 for employment purposes and about 90 residential units may be constructed on the land. The consideration for the sale stands at a total of ILS 155 million, in the addition of the lawful Value Added Tax. Over the past two years, the partnership completed its acquisitions of properties bordering on the ToHa complex with the purpose of developing and empowering construction rights in the complex in accordance with Urban and National Outline Plans. The scope of acquisitions so far totals at about ILS 500 million (including Lot 300). The Company's share is 50%.

## Management of Debt Structure

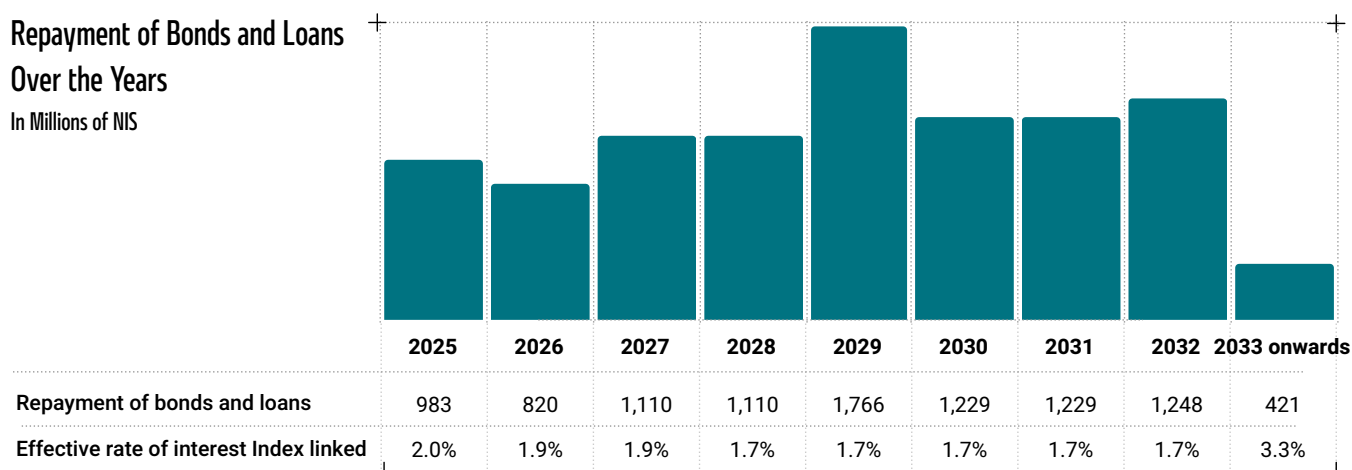
Company policy is to maintain an efficient leverage rate by raising debt with a long-term life span duration. The Company's gross financial debt as of September 30, 2024 amounts to 9.5 billion NIS. The debt's total life span is 4.8 years and the weighted effective interest rate is 1.8% CPI-linked. The 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 1,050 million.**

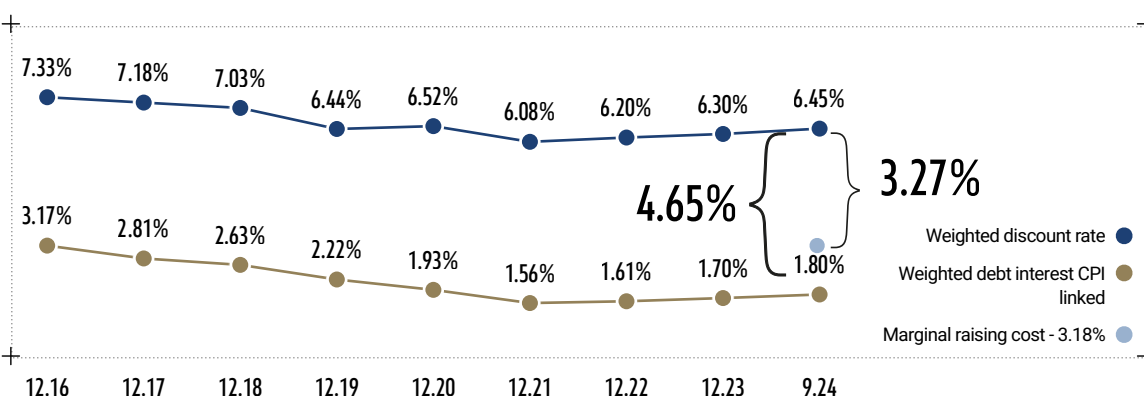
In March 2024, by private assignment and by means of expanding an existing series, the Company issued bonds at a scope of ILS 155 million (nominal value), in consideration of a net total of ILS 151 million, at an index-linked effective interest rate of 3.1% and an average of duration of about 6 years.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

### Repayment of Bonds and Loans Over the Years

In Millions of NIS



### 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), according to the market price for October 30, 2024.

## NOI

### Net Operating Income

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

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

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

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

### Development of NOI (in Thousands of NIS)

|                                                                             | Third<br>quarter<br>2024 | Second<br>quarter<br>2024 | First<br>quarter<br>2024 | Fourth<br>quarter<br>2023 | Third<br>quarter<br>2023 |
|-----------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Same Property NOI</b>                                                    | 261,119                  | 255,476                   | 254,332                  | 247,198                   | 252,876                  |
| <b>New assets/ classified to investment<br/>property under construction</b> | 2,933                    | 2,960                     | 627                      | -                         | -                        |
| <b>Properties realized</b>                                                  | 4                        | 71                        | 157                      | 2,478                     | 2,541                    |
| <b>NOI - Total</b>                                                          | <b>264,056</b>           | <b>258,507</b>            | <b>255,116</b>           | <b>249,676</b>            | <b>255,417</b>           |

NOI in Q3 2024 totaled at about ILS 264 million, compared to about ILS 255 million in the corresponding quarter last year – constituting growth of 3.5%.

Same Property NOI in the current quarter totaled at about ILS 261 million, compared to ILS 253 million in the corresponding quarter last year – constituting growth of 3.4%.

## 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 September 30, 2024.

|                                                                                                                                             | Million of NIS |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Investment property as per extended consolidated financial statements as of September 30, 2024                                              | 17,163         |
| Less – value attributed to unoccupied spaces                                                                                                | (782)          |
| Projected investments, discount rate, and others                                                                                            | 241            |
| <b>Investment property attributed to rented spaces as of September 30, 2024</b>                                                             | <b>16,622</b>  |
| <b>NOI – third quarter 2024</b>                                                                                                             | <b>264</b>     |
| <b>Annual NOI based on the NOI for the third of 2024</b>                                                                                    | <b>1,056</b>   |
| The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials | 16             |
| <b>Total expected annual NOI standardised <sup>(1)</sup></b>                                                                                | <b>1,072</b>   |
| <b>Weighted rate of return derived from income-generating investment property (Cap Rate)</b>                                                | <b>6.45%</b>   |

1. The above-mentioned NOI is not the Company's forecast. For the matter of the Company's forecast, see Page 25 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 1,072 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 645 million** (approximately NIS 497 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 %<br>23/24 | 1-9.24         | 1-9.23         | Change<br>% 23/24 | 7-9.24         | 7-9.23         | 2023           |
|-----------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| Net profit for the period                                             |                   | 666,098        | 449,466        |                   | 351,115        | 126,367        | 682,607        |
| Fair value adjustment                                                 |                   | (452,465)      | (144,305)      |                   | (330,127)      | -              | (254,637)      |
| Amortization of transaction costs with respect to property purchases  |                   | 19,467         | 1,200          |                   | 165            | -              | 3,300          |
| Deferred taxes, land appreciation tax and previous year related taxes |                   | 78,145         | 26,132         |                   | 51,179         | 11,053         | 88,263         |
| Amortization of options                                               |                   | 5,929          | 5,266          |                   | 2,054          | 1,864          | 6,757          |
| Depreciation and miscellaneous                                        |                   | 2,116          | 2,886          |                   | 727            | 1,249          | 3,664          |
| <b>Nominal FFO according to the SEC</b>                               |                   | <b>319,290</b> | <b>340,645</b> |                   | <b>75,113</b>  | <b>140,533</b> | <b>529,954</b> |
| linkage differences on principal of debt and exchange differences     |                   | 297,103        | 264,139        |                   | 133,462        | 60,864         | 272,559        |
| <b>Real FFO according to the management approach</b>                  | <b>2%</b>         | <b>616,393</b> | <b>604,784</b> | <b>4%</b>         | <b>208,575</b> | <b>201,397</b> | <b>802,513</b> |
| Weighted number of shares                                             | -                 | 471,236        | 469,992        | -                 | 471,501        | 470,106        | 470,076        |
| <b>FFO per share (in Agorot)</b>                                      | <b>2%</b>         | <b>130.8</b>   | <b>128.7</b>   | <b>3%</b>         | <b>44.2</b>    | <b>42.8</b>    | <b>170.7</b>   |
| Change in index in the period <sup>(1)</sup>                          |                   | 3.5%           | 3.3%           |                   | 1.6%           | 0.8%           | 3.3%           |

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 Indicator

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                                                                    | 30/09/2024 | 31/12/2023 |
|----------------------------------------------------------------------------------------|------------|------------|
| Equity attributed to Company's shareholders in the financial statements                | 9,036,309  | 8,837,669  |
| Plus – deferred tax in respect of revaluation of investment property to its fair value | 1,875,332  | 1,811,617  |
| EPRA NRV                                                                               | 10,911,641 | 10,649,286 |
| EPRA NRV per share (Agorot)                                                            | 2,314      | 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                                                                               | 30/09/2024 | 31/12/2023 |
|---------------------------------------------------------------------------------------------------|------------|------------|
| Shareholders equity according to the company Financial statements                                 | 9,036,309  | 8,837,669  |
| Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value | 937,666    | 905,809    |
| EPRA NTA                                                                                          | 9,973,975  | 9,743,478  |
| EPRA NTA per share (Agorot)                                                                       | 2,115      | 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                                               | 30/09/2024 | 31/12/2023 |
|-------------------------------------------------------------------|------------|------------|
| Shareholders equity according to the company Financial statements | 9,036,309  | 8,837,669  |
| Adjustment of the value of financial liabilities to fair value    | 598,950    | 581,915    |
| EPRA NDV                                                          | 9,635,259  | 9,419,584  |
| EPRA NDV per share (Agorot)                                       | 2,044      | 2,001      |
| Number of shares at end of period (in thousands of NIS par value) | 471,501    | 470,651    |

## Forecast FY 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 3.5%.
- Signed rent contracts and the Company management's expectations regarding the renewal of ongoing rent agreements in 2024
- Per the Company's strategy, the forecast for 2024 includes an expectation for realization of properties at an annual scope of 2%-3% of the value of the Company's performing real estate properties, as a part of the process of optimizing the property portfolio.
- No substantial changes will take place in the security situation in Israel and in the business environment that the Company operates in. See the "Business Environment" chapter in this report above.

**The company estimates it will finish the year at the upper end of the forecast**

|                                      | Actual 1-9.24 | Update forecast<br>FY 2024 | Original Forecast<br>FY 2024 | Actual<br>FY 2023 |
|--------------------------------------|---------------|----------------------------|------------------------------|-------------------|
| <b>NOI (in millions of NIS)</b>      | 778           | 1,020-1,040                | 1,000-1,040                  | 1,004             |
| <b>Real FFO (in millions of NIS)</b> | 616           | 800-820                    | 775-805                      | 803               |
| <b>FFO per share (Agorot)</b>        | 130.8         | 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                                                                                                                                              |
|-----------------------------------------------------------------------------------------------|----------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                               | 1-9.2024       | 1-9.2023 |                                                                                                                                                                        |
| <b>Revenue from leasing and management of properties, net of property leasing costs (NOI)</b> | 751            | 727      | The increase derives from an increase in revenues in identical properties                                                                                              |
| <b>Fair value adjustment of investment property</b>                                           | 438            | 139      | The change is mainly due to an index increase during the period and a revaluation of a substantial asset under construction                                            |
| <b>Amortization of transaction costs with respect to property purchases</b>                   | (19)           | (1)      | Transaction costs mainly from the purchase of the Solelim land in Tel Aviv                                                                                             |
| <b>General and administrative expenses</b>                                                    | 47             | 48       |                                                                                                                                                                        |
| <b>Net financing expenses</b>                                                                 | 383            | 342      | The increase derives from a change in linkage differences, a 3.52% increase in the reported period compared to a 3.25% increase in the corresponding period last year. |
| <b>Tax on income expenses</b>                                                                 | 95             | 42       |                                                                                                                                                                        |
| <b>Net profit</b>                                                                             | 666            | 449      |                                                                                                                                                                        |

### The Business Financial Summary (in Million of NIS)

|                                                     | For the period |            | Comments and explanations                                                                                                                                                |
|-----------------------------------------------------|----------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | 30.09.2024     | 31.12.2023 |                                                                                                                                                                          |
| <b>Total revenue-generating investment property</b> | 16,570         | 16,156     | Growth is mostly a result of fair value adjustment, other investments and reclassification of a property in Beit Shemesh from Under Construction to investment property. |
| <b>Working capital</b>                              | (489)          | (136)      | At the time this report is published, the Company has unused credit frameworks at a scope of ILS 1,050 million.                                                          |
| <b>Financial debt, net</b>                          | 8,891          | 8,534      |                                                                                                                                                                          |
| <b>Equity</b>                                       | 9,036          | 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 633 million compared with NIS 584 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 1,050 million.

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

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

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

### Working Capital

Current to September 30, 2024, the company has a working capital deficit at a scope of about ILS 489 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 20 billion. The Company's policy is to maintain unused credit frameworks as an alternative to cash and deposits.

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

## Cash and Credit Facilities (Cont.)

### Linkage Bases

The Company has financial liabilities amounting to app. NIS 9.5 billion, of which NIS 9.2 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 30.09.24, Company's equity amounted to NIS 9.04 billion (per share equity of NIS 19.21)

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

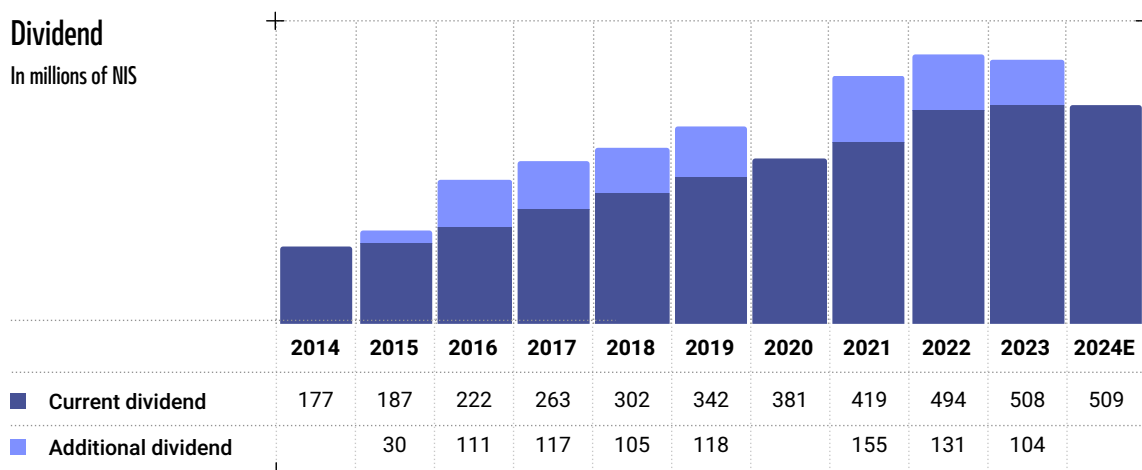
## Dividend Distribution Policy

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 May and August 2024 the Company declared the distribution of the dividend for Q1 ,Q2 and Q3 2024, at a total of 81 Agorot per share (ILS 381 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 485 million was paid during the reported period. Additionally, in November 2024, the Company declared the distribution of a dividend for Q4 2024, at a total of 27 Agorot per share (ILS 127 million), to be paid in December 2024.

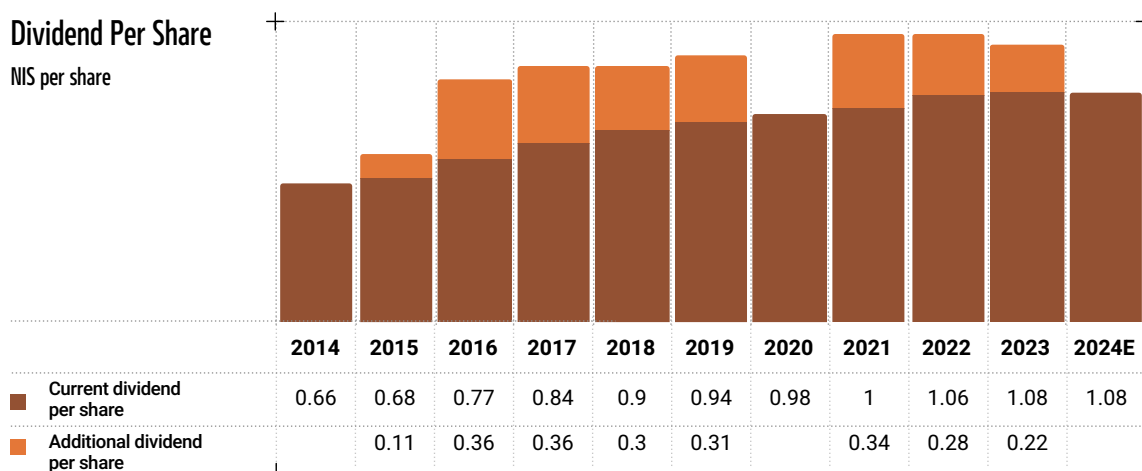
### Dividend

In millions of NIS



### Dividend Per Share

NIS per share



# LOOKING FORWARD

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

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

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

+

**NATHAN HETZ**

Chairman of the Board of Directors

+

**SHIMON ABUDRAHAM**

CEO

+

**NOVEMBER 11, 2024**

+

**Date**



# APPENDIXES

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

# Appendixes



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## APPENDIX A

# EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

Amot Investments Ltd. is a  
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company.

## 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 September 30 |                   | As of December 31 |
|--------------------------------------------------------|--------------------|-------------------|-------------------|
|                                                        | 2024               | 2023              | 2023              |
|                                                        | NIS in thousands   | NIS in thousands  | NIS in thousands  |
| <b>Current assets</b>                                  |                    |                   |                   |
| Cash and cash equivalents and short-term deposits      | 394,383            | 191,228           | 534,154           |
| Trade receivable                                       | 27,580             | 26,714            | 33,847            |
| Current tax assets, net                                | 986                | 1,569             | 1,617             |
| Receivables and debit balances                         | 32,629             | 34,760            | 32,657            |
| Assets held for sale                                   | -                  | -                 | 177,825           |
|                                                        | <b>455,578</b>     | <b>254,271</b>    | <b>780,100</b>    |
| <b>Non-current assets</b>                              |                    |                   |                   |
| Investment property                                    | 17,162,555         | 16,748,148        | 16,730,765        |
| Investment property under construction and land rights | 3,168,237          | 2,677,206         | 2,757,003         |
|                                                        | <b>20,330,792</b>  | <b>19,425,354</b> | <b>19,487,768</b> |
| Long-term receivables                                  | 133,884            | 100,011           | 116,576           |
| Fixed assets, net                                      | 46,699             | 47,877            | 47,665            |
| <b>Total non-current assets</b>                        | <b>20,511,375</b>  | <b>19,573,242</b> | <b>19,652,009</b> |
| <b>Total assets</b>                                    | <b>20,966,953</b>  | <b>19,827,513</b> | <b>20,432,109</b> |
| <b>Current liabilities</b>                             |                    |                   |                   |
| Credit from banks and current maturities               | 738,582            | 750,256           | 653,370           |
| Trade payable                                          | 39,563             | 34,237            | 29,488            |
| Current tax liabilities, net                           | 44,628             | 31,934            | 36,885            |
| Other payables                                         | 156,063            | 155,914           | 161,033           |
| Payables in respect of investment property             | 45,385             | 37,985            | 45,796            |
| <b>Total current liabilities</b>                       | <b>1,024,221</b>   | <b>1,010,326</b>  | <b>926,572</b>    |
| <b>Non-current liabilities</b>                         |                    |                   |                   |
| Bonds                                                  | 8,058,327          | 7,362,297         | 7,877,329         |
| Loans from banks and others                            | 673,086            | 716,075           | 720,207           |
| Provisions                                             | 16,483             | 16,483            | 16,483            |
| Other                                                  | 283,258            | 250,379           | 242,289           |
| Deferred taxes, net                                    | 1,875,332          | 1,749,487         | 1,811,617         |
| <b>Total non-current liabilities</b>                   | <b>10,906,486</b>  | <b>10,094,721</b> | <b>10,667,925</b> |
| <b>Equity</b>                                          |                    |                   |                   |
| Equity attributed to Company's shareholders            | 9,036,308          | 8,722,522         | 8,837,670         |
| Non-controlling interest                               | (62)               | (56)              | (58)              |
| <b>Total equity</b>                                    | <b>9,036,246</b>   | <b>8,722,466</b>  | <b>8,837,612</b>  |
| <b>Total liabilities and equity</b>                    | <b>20,966,953</b>  | <b>19,827,513</b> | <b>20,432,109</b> |

## Extended Consolidated Statements of Profit and Loss

|                                                                                              | For nine months period<br>ended September 30 |                     | For three months<br>period ended<br>September 30 |                     | For the year<br>ended<br>December 31 |
|----------------------------------------------------------------------------------------------|----------------------------------------------|---------------------|--------------------------------------------------|---------------------|--------------------------------------|
|                                                                                              | 2024                                         | 2023                | 2024                                             | 2023                | 2023                                 |
|                                                                                              | NIS in<br>thousands                          | NIS in<br>thousands | NIS in<br>thousands                              | NIS in<br>thousands | NIS in<br>thousands                  |
| Revenue from rent and management<br>of investment property                                   | 896,678                                      | 861,814             | 305,168                                          | 291,764             | 1,150,579                            |
| Cost or renting out and operating the<br>properties                                          | 118,999                                      | 107,084             | 41,112                                           | 36,347              | 146,173                              |
| <b>Gain from renting out and operating<br/>the properties</b>                                | <b>777,679</b>                               | <b>754,730</b>      | <b>264,056</b>                                   | <b>255,417</b>      | <b>1,004,406</b>                     |
| Adjustment of fair value of<br>investment property, net and capital<br>gain from realization | 452,465                                      | 144,305             | 330,127                                          | -                   | 254,637                              |
| Transaction cost reduction due to<br>properties purchase                                     | (19,467)                                     | (1,200)             | (165)                                            | -                   | (3,300)                              |
|                                                                                              | <b>1,210,677</b>                             | <b>897,835</b>      | <b>594,018</b>                                   | <b>255,417</b>      | <b>1,255,743</b>                     |
| General and administrative expenses<br>and donations                                         | 52,310                                       | 51,542              | 18,064                                           | 18,055              | 68,627                               |
| Other expenses (income), net                                                                 | 110                                          | (207)               | 81                                               | (32)                | (191)                                |
| <b>Profit from ordinary activities</b>                                                       | <b>1,158,257</b>                             | <b>846,500</b>      | <b>575,873</b>                                   | <b>237,394</b>      | <b>1,187,307</b>                     |
| Linkage differential expenses and<br>others                                                  | (297,103)                                    | (264,163)           | (133,470)                                        | (60,864)            | (272,559)                            |
| Real interest expenses                                                                       | (95,288)                                     | (87,763)            | (33,306)                                         | (31,683)            | (117,062)                            |
| <b>Income before taxes on income</b>                                                         | <b>765,866</b>                               | <b>494,574</b>      | <b>409,097</b>                                   | <b>144,848</b>      | <b>797,686</b>                       |
| Taxes on income                                                                              | (99,768)                                     | (45,107)            | (57,982)                                         | (18,480)            | (115,079)                            |
| <b>Net income for the period</b>                                                             | <b>666,098</b>                               | <b>449,467</b>      | <b>351,115</b>                                   | <b>126,368</b>      | <b>682,607</b>                       |
| <b>Attributed to:</b>                                                                        |                                              |                     |                                                  |                     |                                      |
| Parent company shareholders                                                                  | 666,102                                      | 449,470             | 351,116                                          | 126,368             | 682,611                              |
| <b>Non-controlling interest</b>                                                              | <b>(4)</b>                                   | <b>(3)</b>          | <b>(1)</b>                                       | <b>-</b>            | <b>(4)</b>                           |
|                                                                                              | <b>666,098</b>                               | <b>449,467</b>      | <b>351,115</b>                                   | <b>126,368</b>      | <b>682,607</b>                       |

## Extended Additional information

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

|                                                   | Bonds            | Bank loans     | Bank loans – consolidated companies | Total            |
|---------------------------------------------------|------------------|----------------|-------------------------------------|------------------|
| <b>Current maturities</b>                         | 548,060          | -              | 89,353                              | 637,413          |
| Second year                                       | 816,573          | -              | 82,522                              | 899,095          |
| Third year                                        | 571,260          | -              | 1,398                               | 572,658          |
| Fourth year                                       | 1,108,286        | -              | 1,398                               | 1,109,684        |
| Fifth year and thereafter                         | 6,111,337        | 563,128        | 24,641                              | 6,699,106        |
| <b>Total repayments</b>                           | <b>9,155,516</b> | <b>563,128</b> | <b>199,312</b>                      | <b>9,917,956</b> |
| <b>Balance of bond premium and other</b>          |                  |                |                                     | <b>(447,961)</b> |
| <b>Total extended consolidated financial debt</b> |                  |                |                                     | <b>9,469,995</b> |



Amot Insurance House Migdalei Ha'ir, Tel Aviv



## APPENDIX B

# CORPORATE GOVERNANCE ASPECTS

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



## Corporate Governance Aspect:

During the reported period, on August 31st, 2024, the esteemed Nira Dror and Gad Pnini concluded their tenure as outside directors in the Company.

On August 15th, 2024, the Company's general assembly approved the appointment of the esteemed Sarit Aharon and Reuven Kaplan as outside directors in the Company as of September 1st, 2024.



## APPENDIX C

# DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

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

## Critical Accounting Estimates

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

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

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

### Changes in the Fair Value of Income-Generating Real Estate

The Company determines the fair value of income-generating real estate assets in accordance with the provisions of IAS 40 and IFRS 13. When determining the fair value in the annual financial statements, Company's management relies on appraisals of independent and external appraisers. In its semi-annual financial statements, the Company relies on external appraisers' review of all of Company's assets. In the first and third quarters Company Management relies on letters of absence of changes from outside appraisers and in these quarters in the event that there is an estimated material change in the cash-generating property and the Company relies on professional outside appraisers who review all the Company's assets.

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

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



## APPENDIX D

# SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

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

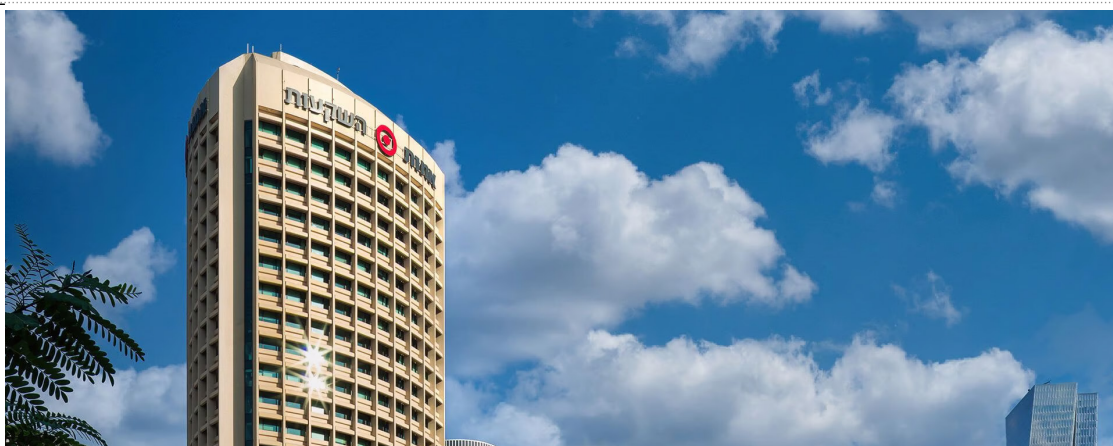
Appendix D  
Special Disclosure to Bond Holders: Bonds Held by the Public



4.1

## Set Forth Below Are Data as of 30.09.2024 Regarding Bonds Issued by the Company

| (In thousands)                                     | Bonds<br>(Series D)                                                                                                                                                                                                                                                               | Bonds<br>(Series E) | Bonds<br>(Series F) | Bonds<br>(Series G) | Bonds<br>(Series H) | Bonds<br>(Series I) | Bonds<br>(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<br>linked                                                                                                                                                                                                                                                                   | shekel              | Index<br>linked     | shekel              | Index<br>linked     | Index<br>linked     | shekel              |                  |
| Trustee's<br>information                           | Reznik Paz Nevo Trusts Ltd.                                                                                                                                                                                                                                                       |                     |                     |                     |                     |                     |                     |                  |
| Right to early<br>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<br>principal and<br>interest       | July 2                                                                                                                                                                                                                                                                            | January 4           | October 3           | January 5           | January 5           | January 5           | January 5           |                  |
| Par value at<br>issuance date                      | 241,941                                                                                                                                                                                                                                                                           | 276,047             | 423,287             | 465,000             | 450,000             | 245,000             | 162,669             |                  |
| Par value as of<br>30.09.24                        | 1,052,134                                                                                                                                                                                                                                                                         | 434,085             | 2,362,983           | 1,215,338           | 2,586,713           | 245,000             | 162,669             | <b>8,058,922</b> |
| Linked par value<br>as of 30.09.24                 | 1,210,986                                                                                                                                                                                                                                                                         | 434,085             | 2,685,130           | 1,215,338           | 2,989,357           | 252,903             | 162,669             | <b>8,950,468</b> |
| Value in financial<br>statements as of<br>30.09.24 | 1,239,432                                                                                                                                                                                                                                                                         | 435,740             | 2,654,249           | 1,159,014           | 2,843,901           | 250,326             | 161,165             | <b>8,743,827</b> |
| Value on the stock<br>exchange as of<br>30.09.24   | 1,234,890                                                                                                                                                                                                                                                                         | 438,426             | 2,533,118           | 1,037,048           | 2,641,551           | 247,891             | 163,434             | <b>8,296,358</b> |
| Interest accrued<br>as of 30.09.24                 | 9,548                                                                                                                                                                                                                                                                             | 10,797              | 30,360              | 21,796              | 20,255              | 4,279               | 4,980               | <b>102,015</b>   |
| Rate of fixed<br>interest for the<br>year          | 3.20%                                                                                                                                                                                                                                                                             | 3.39%               | 1.14%               | 2.44%               | 0.92%               | 3.2%                | 5.79%               |                  |



Amot Investments, Tel Aviv

## Set Forth Below Are Data as of 30.09.2024 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);                                                                                                                                                                                                                                                                                                                     | 9                                                                                                      | 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). | 6.3                                                                                                    | 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 19.6 billion – higher than the outstanding balance | Compliant                                 |
| Unremoved demand for immediate repayment of material loan <sup>(1)</sup> 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 September 30, 2024, the company has a loan from a bank in the amount of approximately NIS 563 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 E

# LINKAGE BASES REPORT

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

## Appendix E

### Linkage Bases Report



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

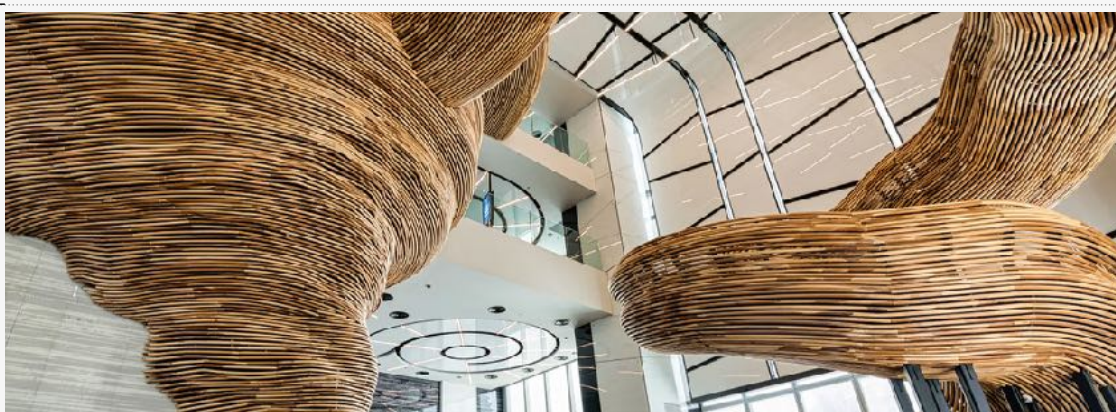
|                                                                   | Linked to the CPI  | Unlinked         | Non-financial assets<br>(liabilities) | Total              |
|-------------------------------------------------------------------|--------------------|------------------|---------------------------------------|--------------------|
|                                                                   | NIS in thousands   | NIS in thousands | NIS in thousands                      | NIS in thousands   |
| Current assets                                                    |                    |                  |                                       |                    |
| Cash and cash equivalents                                         | -                  | 379,112          | -                                     | 379,112            |
| Trade receivable                                                  | -                  | 26,558           | -                                     | 26,558             |
| Current tax assets, net                                           | -                  | -                | 688                                   | 688                |
| Other receivables                                                 | -                  | 22,389           | 11,720                                | 34,109             |
|                                                                   | -                  | <b>428,059</b>   | <b>12,408</b>                         | <b>440,467</b>     |
| Investments in companies<br>accounted for by the equity<br>method | -                  | 11,564           | 428,957                               | 440,521            |
| Long-term receivables                                             | -                  | 97,005           | 16,202                                | 113,207            |
| <b>Total financial assets</b>                                     | -                  | <b>536,628</b>   | <b>457,567</b>                        | <b>994,195</b>     |
| Investment property                                               | -                  | -                | 19,644,052                            | 19,644,052         |
| Fixed assets, net                                                 | -                  | -                | 46,664                                | 46,664             |
| <b>Total non-financial assets</b>                                 | -                  | -                | <b>19,690,716</b>                     | <b>19,690,716</b>  |
| <b>Total assets</b>                                               | -                  | <b>536,628</b>   | <b>20,148,283</b>                     | <b>20,684,911</b>  |
| Current liabilities                                               |                    |                  |                                       |                    |
| Credit from banks and current<br>maturities                       | 648,975            | 253              | -                                     | 649,228            |
| Trade payable                                                     | 3,383              | 35,734           | -                                     | 39,117             |
| Current tax liabilities                                           | -                  | -                | 44,077                                | 44,077             |
| Other payables                                                    | 86,049             | 32,323           | 36,990                                | 155,362            |
| Payables in respect of<br>investment property                     | -                  | 41,585           | -                                     | 41,585             |
| <b>Total current liabilities</b>                                  | <b>738,407</b>     | <b>109,895</b>   | <b>81,067</b>                         | <b>929,369</b>     |
| Non-current liabilities                                           |                    |                  |                                       |                    |
| Bonds                                                             | 7,907,977          | 150,350          | -                                     | 8,058,327          |
| Loans from bank corporations                                      | 563,128            | -                | -                                     | 563,128            |
|                                                                   | <b>8,471,105</b>   | <b>150,350</b>   | -                                     | <b>8,621,455</b>   |
| <b>Total financial liabilities</b>                                | <b>9,209,512</b>   | <b>260,245</b>   | <b>81,067</b>                         | <b>9,550,824</b>   |
| Deferred taxes                                                    | -                  | -                | 1,805,552                             | 1,805,552          |
| Provisions                                                        | -                  | -                | 16,483                                | 16,483             |
| Other                                                             | 242,096            | -                | 33,707                                | 275,803            |
| <b>Total non-financial liabilities</b>                            | <b>242,096</b>     | -                | <b>1,855,742</b>                      | <b>2,097,838</b>   |
| <b>Total liabilities</b>                                          | <b>9,451,608</b>   | <b>260,245</b>   | <b>1,936,809</b>                      | <b>11,648,662</b>  |
| <b>Excess of financial liabilities<br/>over financial assets</b>  | <b>(9,209,512)</b> | <b>276,383</b>   | <b>376,500</b>                        | <b>(8,556,629)</b> |



## APPENDIX F

# SEPARATE FINANCIAL INFORMATION

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



# CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30.09.2024

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

**Amot Investments Ltd.**

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

**(Unaudited)**

**Amot Investments Ltd.**

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

**(Unaudited)**

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

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

***Introduction***

We have reviewed the accompanying financial information of **Amot Investments Ltd.** the Company and subsidiaries (hereafter- “the Company”) which includes the condensed consolidated statement of financial position as of September 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 nine and three months ended on that date. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 “Interim Financial Reporting” and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of companies that were consolidated, whose assets included in consolidation constitute approximately 22% of total consolidated assets as of September 30, 2024, and whose revenues included in consolidation constitute approximately 29% and 28% of total consolidated revenues for the periods of nine 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 November 11, 2024.

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**Amot Investments Ltd.**  
**Condensed Consolidated Statements of Financial Position**

|                                                                                 | <b>As of September 30</b> |                     | <b>As of</b>        |
|---------------------------------------------------------------------------------|---------------------------|---------------------|---------------------|
|                                                                                 | <b>2024</b>               | <b>2023</b>         | <b>December 31</b>  |
|                                                                                 | <b>Thousands of</b>       | <b>Thousands of</b> | <b>Thousands of</b> |
|                                                                                 | <b>NIS</b>                | <b>NIS</b>          | <b>NIS</b>          |
|                                                                                 | <b>(Unaudited)</b>        |                     | <b>(Audited)</b>    |
| <b><u>Current assets</u></b>                                                    |                           |                     |                     |
| Cash and cash equivalents                                                       | 379,112                   | 178,964             | 521,212             |
| Trade receivables                                                               | 26,558                    | 26,105              | 34,994              |
| Current tax assets, net                                                         | 688                       | 1,297               | 1,383               |
| Other receivables and debit balances (see note 4H)                              | 34,109                    | 36,756              | 32,896              |
| Assets held for sale (see note 4H)                                              | -                         | -                   | 177,825             |
| Total current assets                                                            | 440,467                   | 243,122             | 768,310             |
| <b><u>Non-current assets</u></b>                                                |                           |                     |                     |
| Investment property                                                             | 16,570,482                | 16,175,036          | 16,155,649          |
| Investment property under construction and building rights                      | 3,073,570                 | 2,595,192           | 2,672,553           |
|                                                                                 | 19,644,052                | 18,770,228          | 18,828,202          |
| Investment and loans in equity-accounted companies                              | 440,521                   | 416,375             | 419,816             |
| Long term debit balances                                                        | 113,207                   | 79,618              | 96,231              |
| Property, plant and equipment, net                                              | 46,664                    | 47,835              | 47,629              |
| Total non-current assets                                                        | 20,244,444                | 19,314,056          | 19,391,878          |
| Total assets                                                                    | 20,684,911                | 19,557,178          | 20,160,188          |
| <b><u>Current liabilities</u></b>                                               |                           |                     |                     |
| Credit from banking corporations, other credit providers and current maturities | 649,228                   | 727,942             | 634,223             |
| Trade payables                                                                  | 39,118                    | 33,460              | 28,493              |
| Current tax liabilities, net                                                    | 44,077                    | 31,854              | 36,574              |
| Other payables and credit balances                                              | 155,364                   | 155,392             | 160,868             |
| Receivables with respect to investment property                                 | 41,585                    | 36,538              | 44,013              |
| Total current liabilities                                                       | 929,372                   | 985,186             | 904,171             |
| <b><u>Non-current liabilities</u></b>                                           |                           |                     |                     |
| Bonds                                                                           | 8,058,327                 | 7,362,297           | 7,877,329           |
| Loans from banking corporations                                                 | 563,128                   | 543,441             | 543,977             |
| Provisions                                                                      | 16,483                    | 16,483              | 16,483              |
| Others                                                                          | 275,803                   | 242,623             | 234,949             |
| Deferred tax liabilities                                                        | 1,805,552                 | 1,684,682           | 1,745,667           |
| Total non-current liabilities                                                   | 10,719,293                | 9,849,526           | 10,418,405          |
| <b><u>Equity</u></b>                                                            |                           |                     |                     |
| Shareholders' equity                                                            | 9,036,308                 | 8,722,522           | 8,837,670           |
| Non-controlling interests                                                       | (62)                      | (56)                | (58)                |
| Total equity                                                                    | 9,036,246                 | 8,722,466           | 8,837,612           |
| Total liabilities and equity                                                    | 20,684,911                | 19,557,178          | 20,160,188          |

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.  
November 11, 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 nine<br>month period ended<br>September 30 |                     | For the three<br>month period ended<br>September 30 |                     | For the<br>year ended<br>December 31 |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------|-----------------------------------------------------|---------------------|--------------------------------------|
|                                                                                                                           | 2024                                               | 2023                | 2024                                                | 2023                | 2023                                 |
|                                                                                                                           | Thousands<br>of NIS                                | Thousands<br>of NIS | Thousands<br>of NIS                                 | Thousands<br>of NIS | Thousands<br>of NIS                  |
|                                                                                                                           | (Unaudited)                                        |                     | (Unaudited)                                         |                     | (Audited)                            |
| Revenue from leasing and management of<br>investment property                                                             | 868,148                                            | 832,012             | 296,006                                             | 281,597             | 1,110,874                            |
| Property leasing and operation costs                                                                                      | 116,824                                            | 105,306             | 40,481                                              | 35,966              | 143,532                              |
| Profit from property leasing and operation                                                                                | 751,324                                            | 726,706             | 255,525                                             | 245,631             | 967,342                              |
| Adjustment of the fair value - investment<br>property and capital gain from realization, net<br>(see note 4H)             | 437,575                                            | 139,226             | 315,237                                             | -                   | 248,022                              |
| Adjustment of the fair value - reducing<br>transaction costs (see note 4H)                                                | (19,467)                                           | (1,200)             | (165)                                               | -                   | (3,300)                              |
|                                                                                                                           | 1,169,432                                          | 864,732             | 570,597                                             | 245,631             | 1,212,064                            |
| General and administrative expenses                                                                                       | 47,060                                             | 47,563              | 16,207                                              | 16,717              | 62,470                               |
| Donations                                                                                                                 | 2,714                                              | 1,515               | 905                                                 | 506                 | 2,575                                |
| Other expenses (income), net                                                                                              | 17                                                 | (6)                 | 45                                                  | (36)                | (5)                                  |
| <b>Operating profit</b>                                                                                                   | 1,119,641                                          | 815,660             | 553,440                                             | 228,444             | 1,147,024                            |
| Financing income                                                                                                          | 17,145                                             | 16,316              | 4,547                                               | 1,975               | 22,200                               |
| Financing expenses                                                                                                        | (400,289)                                          | (358,025)           | (167,984)                                           | (91,818)            | (400,827)                            |
| Financing expenses, net                                                                                                   | (383,144)                                          | (341,709)           | (163,437)                                           | (89,843)            | (378,627)                            |
| Company's share in the profits of investee<br>companies, net of tax                                                       | 24,202                                             | 17,299              | 15,342                                              | 5,174               | 24,177                               |
| <b>Profit before taxes on income</b>                                                                                      | 760,699                                            | 491,250             | 405,345                                             | 143,775             | 792,574                              |
| Tax on income                                                                                                             | (94,601)                                           | (41,783)            | (54,230)                                            | (17,407)            | (109,967)                            |
| <b>Net profit for the period</b>                                                                                          | 666,098                                            | 449,467             | 351,115                                             | 126,368             | 682,607                              |
| <b>Attributable to:</b>                                                                                                   |                                                    |                     |                                                     |                     |                                      |
| Owners of the company                                                                                                     | 666,102                                            | 449,470             | 351,116                                             | 126,368             | 682,612                              |
| Non-controlling interests                                                                                                 | (4)                                                | (3)                 | (1)                                                 | -                   | (5)                                  |
|                                                                                                                           | 666,098                                            | 449,467             | 351,115                                             | 126,368             | 682,607                              |
| <b>Earnings per share attributable to the<br/>Company's shareholders (in NIS):</b>                                        |                                                    |                     |                                                     |                     |                                      |
| <b>Basic</b>                                                                                                              |                                                    |                     |                                                     |                     |                                      |
| Total                                                                                                                     | 1.41                                               | 0.96                | 0.74                                                | 0.27                | 1.45                                 |
| <b>At full dilution</b>                                                                                                   |                                                    |                     |                                                     |                     |                                      |
| Total                                                                                                                     | 1.41                                               | 0.96                | 0.74                                                | 0.27                | 1.45                                 |
| <b>Weighted average of share capital which was<br/>used<br/>to calculate earnings per share (thousands of<br/>shares)</b> |                                                    |                     |                                                     |                     |                                      |
| Basic                                                                                                                     | 471,236                                            | 469,992             | 471,501                                             | 470,106             | 470,076                              |
| Fully diluted                                                                                                             | 471,236                                            | 470,299             | 471,501                                             | 470,413             | 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 nine<br>month period ended |                      | For the three<br>month period ended |                      | For the<br>year<br>ended<br>December<br>31 |
|------------------------------|------------------------------------|----------------------|-------------------------------------|----------------------|--------------------------------------------|
|                              | September 30                       |                      | September 30                        |                      |                                            |
|                              | 2024                               | 2023                 | 2024                                | 2023                 | 2023                                       |
|                              | Thousand<br>s of NIS               | Thousand<br>s of NIS | Thousand<br>s of NIS                | Thousand<br>s of NIS | Thousands<br>of NIS                        |
|                              | (Unaudited)                        |                      | (Unaudited)                         |                      | (Audited)                                  |
| Net income for the period    | <u>666,098</u>                     | <u>449,467</u>       | <u>351,115</u>                      | <u>126,368</u>       | <u>682,607</u>                             |
| <b>Attributable to:</b>      |                                    |                      |                                     |                      |                                            |
| Owners of the parent company | 666,102                            | 449,470              | 351,116                             | 126,368              | 682,612                                    |
| Non-controlling interests    | <u>(4)</u>                         | <u>(3)</u>           | <u>(1)</u>                          | <u>-</u>             | <u>(5)</u>                                 |
|                              | <u>666,098</u>                     | <u>449,467</u>       | <u>351,115</u>                      | <u>126,368</u>       | <u>682,607</u>                             |

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

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

|                                                                              | Share<br>capital    | Premium<br>on shares | Capital<br>reserve with<br>respect to<br>share-based<br>payment<br>transactions<br>and others | Retained<br>earnings | Total<br>attributable<br>to<br>shareholders<br>of the<br>Company | Non-<br>controlling<br>interests | Total<br>equity     |
|------------------------------------------------------------------------------|---------------------|----------------------|-----------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------|----------------------------------|---------------------|
|                                                                              | Thousands<br>of NIS | Thousands<br>of NIS  | Thousands<br>of NIS                                                                           | Thousands<br>of NIS  | Thousands<br>of NIS                                              | Thousands<br>of NIS              | Thousands<br>of NIS |
| <b>Balance as of January 1 2024</b>                                          | 511,163             | 4,987,677            | 11,360                                                                                        | 3,327,470            | 8,837,670                                                        | (58)                             | 8,837,612           |
| Total comprehensive income for the period                                    | -                   | -                    | -                                                                                             | 666,102              | 666,102                                                          | (4)                              | 666,098             |
| 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 | -                   | -                    | 5,670                                                                                         | -                    | 5,670                                                            | -                                | 5,670               |
| Crediting of benefit with respect to share options for directors             | -                   | -                    | 259                                                                                           | -                    | 259                                                              | -                                | 259                 |
| Dividend announced and paid                                                  | -                   | -                    | -                                                                                             | (485,245)            | (485,245)                                                        | -                                | (485,245)           |
| <b>Balance as of September 30 2024</b>                                       | <u>512,013</u>      | <u>5,001,427</u>     | <u>14,541</u>                                                                                 | <u>3,508,327</u>     | <u>9,036,308</u>                                                 | <u>(62)</u>                      | <u>9,036,246</u>    |

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

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

|                                                                              | Share<br>capital    | Premium<br>on shares | Capital<br>reserve with<br>respect to<br>share-based<br>payment<br>transactions<br>and others | Retained<br>earnings | Total<br>attributable to<br>shareholders of<br>the Company | Non-<br>controlling<br>interests | Total<br>equity     |
|------------------------------------------------------------------------------|---------------------|----------------------|-----------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------|----------------------------------|---------------------|
|                                                                              | Thousands<br>of NIS | Thousands<br>of NIS  | Thousands<br>of NIS                                                                           | Thousands<br>of NIS  | Thousands of<br>NIS                                        | Thousands<br>of NIS              | Thousands<br>of NIS |
| <b>Balance as of January 1 2023</b>                                          | 510,352             | 4,968,254            | 12,900                                                                                        | 3,284,085            | 8,775,591                                                  | (53)                             | 8,775,538           |
| Total comprehensive income for the period                                    | -                   | -                    | -                                                                                             | 449,470              | 449,470                                                    | (3)                              | 449,467             |
| Exercise of share options for employees, directors and officer               | 294                 | 10,837               | (6,690)                                                                                       | -                    | 4,441                                                      | -                                | 4,441               |
| Crediting of benefit with respect to share options for employees and officer | -                   | -                    | 4,660                                                                                         | -                    | 4,660                                                      | -                                | 4,660               |
| Crediting of benefit with respect to share options for directors             | -                   | -                    | 606                                                                                           | -                    | 606                                                        | -                                | 606                 |
| Dividend announced and paid                                                  | -                   | -                    | -                                                                                             | (512,246)            | (512,246)                                                  | -                                | (512,246)           |
| <b>Balance as of September 30 2023</b>                                       | <u>510,646</u>      | <u>4,979,091</u>     | <u>11,476</u>                                                                                 | <u>3,221,309</u>     | <u>8,722,522</u>                                           | <u>(56)</u>                      | <u>8,722,466</u>    |

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 |
| <b>Balance as of July 1, 2024</b>                                             | 512,013          | 5,001,427         | 12,487                                                                      | 3,284,516         | 8,810,443                                         | (61)                      | 8,810,382        |
| Total comprehensive income for the period                                     | -                | -                 | -                                                                           | 351,116           | 351,116                                           | (1)                       | 351,115          |
| Crediting of benefit with respect to share options for employees and officers | -                | -                 | 1,963                                                                       | -                 | 1,963                                             | -                         | 1,963            |
| Crediting of benefit with respect to share options for directors              | -                | -                 | 91                                                                          | -                 | 91                                                | -                         | 91               |
| Dividend announced and paid                                                   | -                | -                 | -                                                                           | (127,305)         | (127,305)                                         | -                         | (127,305)        |
| <b>Balance as of September 30, 2024</b>                                       | <u>512,013</u>   | <u>5,001,427</u>  | <u>14,541</u>                                                               | <u>3,508,327</u>  | <u>9,036,308</u>                                  | <u>(62)</u>               | <u>9,036,246</u> |

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

|                                                                               | Share<br>capital    | Premium<br>on shares | Capital<br>reserve with<br>respect to<br>share-based<br>payment<br>transactions<br>and others | Retained<br>earnings | Total<br>attributable<br>to<br>shareholders<br>of the<br>Company | Non-<br>controlling<br>interests | Total equity        |
|-------------------------------------------------------------------------------|---------------------|----------------------|-----------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------|----------------------------------|---------------------|
|                                                                               | Thousands<br>of NIS | Thousands<br>of NIS  | Thousands<br>of NIS                                                                           | Thousands<br>of NIS  | Thousands<br>of NIS                                              | Thousands<br>of NIS              | Thousands<br>of NIS |
| <b>Balance as of July 1, 2023</b>                                             | 510,601             | 4,978,321            | 9,753                                                                                         | 3,221,870            | 8,720,545                                                        | (56)                             | 8,720,489           |
| Total comprehensive income for the period                                     | -                   | -                    | -                                                                                             | 126,368              | 126,368                                                          | -                                | 126,368             |
| Exercise of share options for employees, officers and directors               | 45                  | 770                  | (141)                                                                                         | -                    | 674                                                              | -                                | 674                 |
| Crediting of benefit with respect to share options for employees and officers | -                   | -                    | 1,659                                                                                         | -                    | 1,659                                                            | -                                | 1,659               |
| Crediting of benefit with respect to share options for directors              | -                   | -                    | 205                                                                                           | -                    | 205                                                              | -                                | 205                 |
| Dividend announced and paid                                                   | -                   | -                    | -                                                                                             | (126,929)            | (126,929)                                                        | -                                | (126,929)           |
| <b>Balance as of September 30, 2023</b>                                       | <b>510,646</b>      | <b>4,979,091</b>     | <b>11,476</b>                                                                                 | <b>3,221,309</b>     | <b>8,722,522</b>                                                 | <b>(56)</b>                      | <b>8,722,466</b>    |

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<br>capital    | Premium<br>on shares | Capital<br>reserve with<br>respect to<br>share-based<br>payment<br>transactions<br>and others | Retained<br>earnings | Total<br>attributable<br>to<br>shareholders<br>of the<br>Company | Non-<br>controlling<br>interests | Total equity        |
|------------------------------------------------------------------------------|---------------------|----------------------|-----------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------|----------------------------------|---------------------|
|                                                                              | Thousands<br>of NIS | Thousands<br>of NIS  | Thousands<br>of NIS                                                                           | Thousands<br>of NIS  | Thousands<br>of NIS                                              | Thousands<br>of NIS              | Thousands<br>of NIS |
| <b>Balance as of January 1 2023</b>                                          | 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)           |
| <b>Balance as of December 31 2023</b>                                        | <u>511,163</u>      | <u>4,987,677</u>     | <u>11,360</u>                                                                                 | <u>3,327,470</u>     | <u>8,837,670</u>                                                 | <u>(58)</u>                      | <u>8,837,612</u>    |

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

**Amot Investments Ltd.**  
**Condensed Consolidated Statements of Cash Flows**

|                                                                                                          | For the nine<br>month period ended<br>September 30 |                      | For the three<br>month period ended<br>September 30 |                      | For the<br>year<br>ended<br>December<br>31 |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------|-----------------------------------------------------|----------------------|--------------------------------------------|
|                                                                                                          | 2024                                               | 2023                 | 2024                                                | 2023                 | 2023                                       |
|                                                                                                          | Thousan<br>ds of<br>NIS                            | Thousand<br>s of NIS | Thousan<br>ds of NIS                                | Thousan<br>ds of NIS | Thousand<br>s of NIS                       |
|                                                                                                          | (Unaudited)                                        |                      | (Unaudited)                                         |                      | (Audited)                                  |
| <b><u>Cash flows - operating activities</u></b>                                                          |                                                    |                      |                                                     |                      |                                            |
| Net income for the period                                                                                | 666,098                                            | 449,467              | 351,115                                             | 126,368              | 682,607                                    |
| Adjustments required to present cash flows from operating activities (Annex A)                           | (33,574)                                           | 134,948              | (156,809)                                           | 46,353               | 107,215                                    |
| <b>Net cash - operating activities</b>                                                                   | <b>632,524</b>                                     | <b>584,415</b>       | <b>194,306</b>                                      | <b>172,721</b>       | <b>789,822</b>                             |
| <b><u>Cash flows - investing activities</u></b>                                                          |                                                    |                      |                                                     |                      |                                            |
| Investments in investment property including, investment property under construction and building rights | (532,913)                                          | (397,949)            | (107,998)                                           | (147,596)            | (525,816)                                  |
| Proceeds from realization of investment property (see note 4H)                                           | 348,312                                            | -                    | 93,487                                              | -                    | -                                          |
| Tax paid - realization of assets                                                                         | (14,503)                                           | -                    | (2,324)                                             | -                    | -                                          |
| A loan given for investments purposes                                                                    | (18,051)                                           | (47,501)             | (2,121)                                             | (20,733)             | (65,254)                                   |
| Repayment of loans from equity-accounted companies                                                       | 3,050                                              | 3,450                | 2,634                                               | 900                  | 3,950                                      |
| Realization in short-term deposits                                                                       | -                                                  | 400,000              | -                                                   | -                    | 400,000                                    |
| Investment in property, plant , equipment and others                                                     | (815)                                              | (3,389)              | (857)                                               | (620)                | (3,715)                                    |
| <b>Net cash - investing activities</b>                                                                   | <b>(214,920)</b>                                   | <b>(45,389)</b>      | <b>(17,179)</b>                                     | <b>(168,049)</b>     | <b>(190,835)</b>                           |
| <b><u>Cash flows - financing activities</u></b>                                                          |                                                    |                      |                                                     |                      |                                            |
| Dividend paid                                                                                            | (485,245)                                          | (512,246)            | (127,305)                                           | (126,929)            | (639,227)                                  |
| Issuance of bonds, net                                                                                   | 555,078                                            | -                    | -                                                   | -                    | 496,896                                    |
| Exercise of share options for employees, directors and officer                                           | 11,852                                             | 4,037                | -                                                   | 1,138                | 10,681                                     |
| Repayment of long term bonds                                                                             | (635,915)                                          | (618,958)            | (397,355)                                           | (386,596)            | (618,958)                                  |
| Issuance of negotiable securities                                                                        | -                                                  | 100,000              | -                                                   | 100,000              | 100,000                                    |
| Repayment of negotiable securities                                                                       | -                                                  | -                    | -                                                   | -                    | (100,000)                                  |
| Short term credit from banking corporations, net and others                                              | (5,474)                                            | (13,630)             | -                                                   | (1,538)              | (7,902)                                    |
| <b>Net cash - financing activities</b>                                                                   | <b>(559,704)</b>                                   | <b>(1,040,797)</b>   | <b>(524,660)</b>                                    | <b>(413,925)</b>     | <b>(758,510)</b>                           |
| <b>Increase (decrease) in cash and cash equivalents</b>                                                  | <b>(142,100)</b>                                   | <b>(501,771)</b>     | <b>(347,533)</b>                                    | <b>(409,253)</b>     | <b>(159,523)</b>                           |
| <b>Balance of cash and cash equivalents at beginning of period</b>                                       | <b>521,212</b>                                     | <b>680,735</b>       | <b>726,645</b>                                      | <b>588,217</b>       | <b>680,735</b>                             |
| <b>Balance of cash and cash equivalents at end of period</b>                                             | <b>379,112</b>                                     | <b>178,964</b>       | <b>379,112</b>                                      | <b>178,964</b>       | <b>521,212</b>                             |

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

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

|                                                                                           | For the nine<br>month period ended |           | For the three<br>month period ended |          | For the<br>year ended<br>December<br>31 |
|-------------------------------------------------------------------------------------------|------------------------------------|-----------|-------------------------------------|----------|-----------------------------------------|
|                                                                                           | September 30                       |           | September 30                        |          | 2023                                    |
|                                                                                           | 2024                               | 2023      | 2024                                | 2023     | 2023                                    |
|                                                                                           | (Unaudited)                        |           | (Unaudited)                         |          | (Audited)                               |
| <b>A. <u>Adjustments required to present cash flows from operating activities</u></b>     |                                    |           |                                     |          |                                         |
| <b>Expenses (income) not involving cash flows:</b>                                        |                                    |           |                                     |          |                                         |
| Adjustment of the fair value - investment property and capital gain from realization, net | (437,575)                          | (139,226) | (315,237)                           | -        | (248,022)                               |
| Fair value adjustment - Reducing transaction costs                                        | 19,467                             | 1,200     | 165                                 | -        | 3,300                                   |
| Company's share in earnings of equity-accounted companies                                 | (24,202)                           | (17,299)  | (15,342)                            | (5,174)  | (24,177)                                |
| Revaluation of loans from equity-accounted companies                                      | (781)                              | (688)     | (304)                               | (174)    | (750)                                   |
| Dividends received from equity-accounted companies                                        | 1,500                              | 1,500     | -                                   | -        | 4,500                                   |
| Revaluation of bonds, long term liabilities and amortization of premium                   | 307,612                            | 257,017   | 137,623                             | 59,922   | 268,112                                 |
| Crediting of benefit with respect to share-based payment transactions                     | 5,929                              | 5,266     | 2,054                               | 1,864    | 6,756                                   |
| Tax liabilities, betterment tax, and tax paid previous years                              | 74,388                             | 23,629    | 47,764                              | 10,369   | 84,614                                  |
| Depreciation expenses and others                                                          | 2,119                              | 5,110     | 813                                 | 2,074    | 6,654                                   |
|                                                                                           | (51,544)                           | 136,508   | (142,464)                           | 68,880   | 100,987                                 |
| <b>Changes to asset and liability items:</b>                                              |                                    |           |                                     |          |                                         |
| Decrease (increase) in trade receivables                                                  | 8,436                              | (3,851)   | (1,194)                             | (4,123)  | (12,740)                                |
| Decrease (increase) in other receivables and debit balances                               | (1,917)                            | 62        | 3,161                               | (2,692)  | 721                                     |
| Decrease (increase) in long term other receivables and debit balances                     | 739                                | 1,478     | 662                                 | 1,109    | 2,502                                   |
| Increase (decrease) in trade payables                                                     | 7,975                              | 8,238     | 5,600                               | 6,422    | 2,514                                   |
| Increase (decrease) in liabilities for employee severance benefits                        | 31                                 | (77)      | (3)                                 | (125)    | (44)                                    |
| Increase (decrease) in short/long-term receivables and current tax liabilities            | 2,706                              | (7,410)   | (22,570)                            | (23,118) | 13,275                                  |
|                                                                                           | 17,970                             | (1,560)   | (14,344)                            | (22,527) | 6,228                                   |
|                                                                                           | (33,574)                           | 134,948   | (156,809)                           | 46,353   | 107,215                                 |
| <b>B. <u>Non-cash transactions</u></b>                                                    |                                    |           |                                     |          |                                         |
| Investments in investment property against other payables and credit balances             | 4,777                              | 7,908     | 4,777                               | 7,908    | 16,878                                  |
| Exercise of options for employees against receivables                                     | -                                  | 404       | -                                   | 404      | 1,257                                   |
| <b>C. <u>Additional information</u></b>                                                   |                                    |           |                                     |          |                                         |
| Interest paid (*)                                                                         | 111,842                            | 123,691   | 51,551                              | 62,841   | 154,307                                 |
| Interest received (***)                                                                   | 15,898                             | 13,542    | 3,693                               | 1,204    | 24,591                                  |
| Taxes paid (**)                                                                           | 33,196                             | 14,657    | 6,839                               | 3,896    | 17,219                                  |
| Taxes received                                                                            | 8,006                              | 4,765     | 647                                 | 1,456    | 4,765                                   |
| Dividend received                                                                         | 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.**

**Amot Investments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the Period Ended September 30, 2024**  
**(Unaudited)**

**Note 1 - General**

These condensed consolidated financial statements were prepared as of September 30, 2024 and for nine and three months period then ended (hereinafter: the “Consolidated Interim Financial Statements”). These financial statements should be reviewed in the context of the Company’s annual financial statements as of December 31, 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 applied retroactively, with specific transition orders. Early adoption is possible. However, in accordance with the ruling of the Securities Authority, early adoption shall only be available from the periods starting January 1 2025 (Financial Statements for Q1 2025).

The Company is studying the impact of IFRS 18, including the impact of the amendments on additional IFRS standards as a result of its implementation, on the Financial Statements.

# **Amot Investments Ltd.**

## **Notes to the Condensed Consolidated Financial Statements**

**For the Period Ended September 30, 2024**

**(Unaudited)**

### **Note 2 - Significant Accounting Policies (Cont.)**

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

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

#### **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<br>exchange rate<br>of the<br>USD | Index in Israel |                  |
|-----------------------------------------------------|--------------------------------------------------|-----------------|------------------|
|                                                     |                                                  | Known<br>index  | Index in<br>lieu |
|                                                     |                                                  | Points          | Points           |
| <b>Date of the financial statements</b>             |                                                  |                 |                  |
| As of September 30 2024                             | 3.710                                            | 153.125         | 152.844          |
| As of September 30 2023                             | 3.824                                            | 147.777         | 147.636          |
| As of December 31 2023                              | 3.627                                            | 147.918         | 147.777          |
| <b>Rates of change:</b>                             | %                                                | %               | %                |
| For the nine period ended September 30, 2024        | 2.29                                             | 3.52            | 3.43             |
| For the nine month period ended September 30, 2023  | 8.67                                             | 3.25            | 2.86             |
| For the three month period ended September 30, 2024 | (1.30)                                           | 1.59            | 1.31             |
| For the three month period ended September 30, 2023 | 3.35                                             | 0.77            | 0.67             |
| For the year ended December 31, 2023                | 3.07                                             | 3.34            | 2.96             |

**Amot Investments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the Period Ended September 30, 2024**  
**(Unaudited)**

**Note 3 - Financial Instruments Not Measured at Fair Value**

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

|                                                                  | <u>Carrying<br/>amount</u>      | <u>Fair value</u> | <u>Carrying<br/>amount</u>      | <u>Fair value</u> | <u>Carrying<br/>amount</u>     | <u>Fair value</u> |
|------------------------------------------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|--------------------------------|-------------------|
|                                                                  | <u>As of September 30, 2024</u> |                   | <u>As of September 30, 2023</u> |                   | <u>As of December 31, 2023</u> |                   |
|                                                                  | <u>Thousands of NIS</u>         |                   | <u>Thousands of NIS</u>         |                   | <u>Thousands of NIS</u>        |                   |
| Financial liabilities                                            |                                 |                   |                                 |                   |                                |                   |
| Long term loans at fixed interest (including current maturities) | 563,848                         | 477,858           | 543,441                         | 429,957           | 543,977                        | 450,556           |
| bonds (including current maturities and hedging transactions)    | 9,051,414                       | 8,538,454         | 8,199,005                       | 7,683,703         | 8,815,508                      | 8,327,014         |
|                                                                  | <u>9,615,262</u>                | <u>9,016,312</u>  | <u>8,742,446</u>                | <u>8,113,660</u>  | <u>9,359,485</u>               | <u>8,777,570</u>  |

**B. Fair value levels:**

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

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

**A. 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, May and August, the Company declared the distribution of a dividend for Q1, Q2 and Q3 2024, at a total of 27 Agorot per share (381 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 485 million NIS was paid over the course of the reported period.

In November 2024, after the balance date, the Company declared the distribution of a dividend for Q4 of 2024, at a total of 27 Agorot per share (127 million NIS), to be paid during December 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.

## **Amot Investments Ltd.**

### **Notes to the Condensed Consolidated Financial Statements**

**For the Period Ended September 30, 2024**

**(Unaudited)**

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

##### **C. Bond Raising – Series H**

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

- 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.

**Amot Investments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the Period Ended September 30, 2024**  
**(Unaudited)**

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

**E. Bond Raising – Series J:**

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

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

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

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

- Change in control in certain situations;
- The Company's shareholders equity, in accordance with its consolidated financial statements is less than an amount equivalent to NIS 2.8 billion throughout two consecutive quarters;
- A net financial debt (less the value of investment property under construction) to amended annual NOI ratio exceeding 14 throughout two consecutive quarters; (net financial debt: the Company's cumulative debt to banking corporations, to other financial institutions and holders of all types of bonds less cash and cash equivalents, deposits, monetary funds, marketable securities, all of which in accordance with their values in the Company's consolidated statement of financial position);
- The rating for the bonds (Series J) – is BBB- (BBB Minus) for two consecutive quarters;
- The shareholders equity, with the addition of deferred tax liabilities, net, will be less than 22.5% of the total of the statement of financial position less cash and cash equivalents and less marketable securities, on a consolidated basis throughout two consecutive quarters;
- A demand for immediate repayment, which has not been removed, for a significant loan or a bond that is traded on the Tel-Aviv Stock Exchange. "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.

## **Amot Investments Ltd.**

### **Notes to the Condensed Consolidated Financial Statements**

**For the Period Ended September 30, 2024**

**(Unaudited)**

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

##### **F. Beit Shemesh Logistics Center:**

In June 2021, the Company purchased 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. In light of this in Q4 2024 the Company has reclassified the logistics centers section from real estate under construction to investment property.

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

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

During 2024 three cash-generating properties were sold for a total of NIS 190 million, as of September 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% was received during Q3 2024. As a result of the transactions, fair value adjustment revenues were listed in the Company's Financial Statements.

##### **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 construction 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.

**Amot Investments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the Period Ended September 30, 2024**  
**(Unaudited)**

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

**J. Update to the Terms of Service of Mr. Shimon Abudraham, Company CEO**

On September 17 2024 the Company General Meeting approved (after receiving the approval and recommendation of the Remuneration Committee and Board of Directors in their meetings on July 21 2024 and August 5 2024, respectively), a revised remuneration policy for Company officers (hereinafter: “the Revised Remuneration Policy”) and approved updated terms of service and employment for the Company CEO, Mr. Shimon Abudraham, which will be in effect starting January 1 2024, for a period of 3 years. The agreement shall be extended automatically on a yearly basis unless agreed otherwise.

The revised terms of the CEO’s service and employment include the following components:

1. **Base salary and associated benefits** – the cost of the CEO’s basic monthly salary shall be NIS 217,000, linked to the CPI for May 2024.
2. **Yearly bonus (variable component in the short/medium term) which will be determined according to three cumulative measurable implementation indices** (all sums in this section below are linked to the May 2024 CPI):

| Index/Goal*                 | Weight in Bonus | Range of Sum of Bonus<br>(Thousands of NIS)** | Implementation Threshold in Percentage Points | The sum the CEO would have been entitled to based on data from previous years (thousands of NIS) |      |
|-----------------------------|-----------------|-----------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|------|
|                             |                 |                                               |                                               | 2022                                                                                             | 2023 |
| <b>NOI Goal</b>             | 45%             | 600 - 900                                     | 90% - 105%                                    | 874                                                                                              | 816  |
| <b>FFO Goal</b>             | 35%             | 400 - 700                                     | 90% - 105%                                    | 682                                                                                              | 628  |
| <b>Implementation Goals</b> | 20%             | 100 - 400                                     | 90% - 105%                                    | 300                                                                                              | 300  |

\* **NOI goal** – an operational parameter as defined in the Company’s Expanded Consolidated Yearly Financial Statements, based on meeting the NOI goal set in the Company’s yearly work plan, as approved by the Remuneration Committee and the Board of Directors during the first quarter of each year.

**FFO goal** – an operational parameter calculated according to management’s approach, as detailed in the Consolidated Financial Statements, based on meeting the FFO goal set in the Company’s yearly work plan, as approved by the Remuneration Committee and the Board of Directors during the first quarter of each year).

**Implementation goals** – a balance sheet parameter based on meeting implementation goals (including constructing properties under development and selling properties) set in the Company’s yearly work plan, as will be approved by the Remuneration Committee and the Board of Directors during the first quarter of each year).

\*\* The high sum constitutes a ceiling for each index for an implementation threshold of 105%. The calculation method inside these ranges is linear.

**Amot Investments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the Period Ended September 30, 2024**  
**(Unaudited)**

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

**J. Update to the Terms of Service of Mr. Shimon Abudraham, Company CEO (Cont.)**

- I. The total measurable yearly bonus ceiling for the CEO shall amount to NIS 2,000,000.
- II. In cases in which a certain index the implementation threshold in practice is higher than the upper implementation threshold for that index (meaning over 105%) (hereinafter: "Implementation Surplus"), while at the same time, in a different index the implementation threshold in practice will be lower than the upper implementation threshold (meaning lower than 105%) (hereinafter: "Partial Implementation"), so that the CEO will not be entitled to the full sum of the bonus for the other index, the Remuneration Committee and the Board of Directors may, at their discretion, grant the CEO the referenced bonus sum to the implementation surplus (calculated on a linear basis), in whole or in part (so long as it does not exceed a total of three months of salary costs), in addition to the bonus they owe for the partial implementation in the other index, so long as the sum of the year bonus does not exceed the yearly bonus sum for the CEO.
- III. The CEO shall be entitled to convert the measurable yearly bonus to cash, in whole or in part, in a capital remuneration by allocating options to the value of the yearly bonus, in whole or in part, within the framework of the Company's capital remuneration plan.
- IV. Each year, on the approval date of the Company's Yearly Financial Statements, the degree in which the CEO met his goals, as noted above, shall be calculated, and the sum of the total bonus owed him accordingly shall be determined.

3. **Capital remuneration (long-term variable component)** – the CEO is entitled to a yearly option allocation, within the framework of the Company's option plan as exists from time to time, pursuant to a capital gains plan in accordance with Section 102 of the Income Tax Ordinance [New Version], 1961, with a value of NIS 2 million (linked to the May 2024 CPI). The exercise price of the options as well as their vesting and expiry conditions shall be determined according to the terms of the remuneration policy, as they are from time to time. Alternately, the Company shall be entitled to grant the CEO capital remuneration using mechanisms similar to the allocation of securities such as phantom units, PSU and so on. The exercise price shall not be linked to any index or currency. The exercise price and/or the number of exercise shares shall be adapted in the event of dividend distribution, the distribution of bonus shares, issuing by way of rights or in the case of changes in the Company's structure or capital, in accordance with the instructions of the Company's options framework plan as exists from time to time.

In the event of the end of his employment, the CEO shall be entitled to exercise the options granted him in accordance with the terms of the option plan by virtue of which he was granted the options. At the same time, the Company Board of Directors shall be entitled, without requiring further ratification by the Meeting, to act in accordance with the antiquity granted in the options plan to accelerate the vesting of options allocated and which have yet to vest as of the end of employment date, and they may be exercisable by the end of the exercise period.

4. **Yearly remuneration ceiling:** the CEO's yearly remuneration ceiling, meaning the yearly salary cost plus the yearly bonus and the capital remuneration component, shall not exceed NIS 6,600,000 (linked to the May 2024 CPI).
5. **Exemption, indemnification and insurance:** the CEO shall be entitled to letters of exemption and indemnification as accepted at the Company. In addition, the CEO shall be entitled to be included under the generally accepted insurance arrangements for Company officers.

**Amot Investments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the Period Ended September 30, 2024**  
**(Unaudited)**

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

**J. Update to the Terms of Service of Mr. Shimon Abudraham, Company CEO (Cont.)**

6. **Retirement benefits:** the CEO shall be entitled to compensation for severance or service to a sum equal to a multiple of his years of employment or service by their last salary. In the event that a CEO departs the Company over the course of a calendar year – due to loss of work ability of death, resignation or termination, except in circumstances in which that stated in Sections 16 and 17 of the Severance Pay Law, 1963, applies, the CEO (or their survivors/legal heirs) shall be entitled to a relative portion of the yearly bonus in cash for a period of service that ended over the course of a calendar year, so long as over the course of the period they served in practice they met the goals set for them within the framework of the yearly bonus plan (on the basis of quarterly data near the date of the end of the work relationship and if no such data exists, then on the basis of data for the year). The bonus shall be calculated on the basis of the relative share of the ceiling of the CEO's yearly bonus sum, which will be determined according to the relative share of the term in service from the year in which they departed, and shall be paid after the publication of the Company's Financial Statements for the year in which the service period was concluded.
7. **Repayment:** inasmuch as it turns out that the CEO was paid on the basis of data that turned out to be mistaken and was restated in the Company's Financial Statements, he shall be required to repay the Company, within a reasonable period of time, the difference between the sum he received and the sum he would have received according to the revised monetary data restated in the Company's Financial Statements so long as he is not required to repay the Company money paid for periods prior to 3 years from the request date. The repayment date and terms shall be determined by the Company Board of Directors.
8. **End of employment:** each party may conclude the work relationship at any time, with 4 months advance notice, except under special circumstances.
9. **Additional employment benefit directives:** The Board of Directors has the right to reduce the above remuneration at its full and exclusive discretion if it finds the circumstances to justify such a reduction and shall be entitled to set a ceiling for the exercise value of the above capital remuneration;

**Implementation of Capital Remuneration**

On September 17 2024 the Company General Meeting (after reviving the approval and recommendation of the Remuneration Committee and Board of Directors) approved an allocation of 301,791 non-tradable option warrants to the CEO exercisable as 301,791 ordinary Company shares worth NIS 1 NV each ("the Options"). The Company granted the option warrants in question on October 15 2024. The value of these options allocated along with the value of the options granted to the CEO over the course of February 2024, is NIS 2 million.



# SEPARATE FINANCIAL INFORMATION

AS OF 30.09.2024

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

**Amot Investments Ltd.**

**Separate Financial Statements  
As of September 30, 2024**

**(Unaudited)**

**Amot Investments Ltd.**

**Separate Interim Financial Information**  
**For the Period Ended September 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 September 30, 2024 and for the nine and three months periods then ended. The board of directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970. Our responsibility is to express a conclusion on this separate interim financial information based on our review.

We did not review the separate interim financial information included in the financial information of associates, that the investment in them is amounted to approximately NIS 2,348,277 thousands as of September 30, 2024 and the share of the company in their results for the periods of nine and three months ended on that date, is amounted to approximately 116,291 thousands NIS and 44,583 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, November 11, 2024.**

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**Amot Investments Ltd.**  
**Data Regarding Financial Position**

|                                                             | <b><u>As of September 30</u></b> |                            | <b><u>As of</u></b>        |
|-------------------------------------------------------------|----------------------------------|----------------------------|----------------------------|
|                                                             | <b><u>2024</u></b>               | <b><u>2023</u></b>         | <b><u>December 31</u></b>  |
|                                                             | <b><u>Thousands of</u></b>       | <b><u>Thousands of</u></b> | <b><u>Thousands of</u></b> |
|                                                             | <b><u>NIS</u></b>                | <b><u>NIS</u></b>          | <b><u>NIS</u></b>          |
|                                                             | <b><u>(Unaudited)</u></b>        |                            | <b><u>(Audited)</u></b>    |
| <b><u>Current assets</u></b>                                |                                  |                            |                            |
| Cash and cash equivalents                                   | 289,643                          | 104,375                    | 440,478                    |
| Trade receivables                                           | 7,976                            | 7,512                      | 12,814                     |
| Other receivables and debit balances                        | 89,509                           | 84,289                     | 99,686                     |
| Assets held for sale                                        | -                                | -                          | 77,700                     |
| Total current assets                                        | 387,128                          | 196,176                    | 630,678                    |
| <b><u>Non-current assets</u></b>                            |                                  |                            |                            |
| Investment property                                         | 11,169,637                       | 10,819,550                 | 10,814,646                 |
| Investment property under construction and building rights  | 3,045,558                        | 2,560,860                  | 2,644,814                  |
|                                                             | 14,215,195                       | 13,380,410                 | 13,459,460                 |
| Loans, bonds and capital notes to investees                 | 2,137,203                        | 2,288,796                  | 2,067,599                  |
| Investment in investees                                     | 3,407,882                        | 3,213,591                  | 3,325,751                  |
| Long term debit balances                                    | 109,921                          | 75,079                     | 92,006                     |
| Property, plant and equipment, net                          | 45,721                           | 46,991                     | 46,803                     |
| Total non-current assets                                    | 19,915,922                       | 19,004,867                 | 18,991,619                 |
| Total assets                                                | 20,303,050                       | 19,201,043                 | 19,622,297                 |
| <b><u>Current liabilities</u></b>                           |                                  |                            |                            |
| Credit from banking corporations and other credit providers | 649,228                          | 727,942                    | 634,223                    |
| Trade payables                                              | 15,345                           | 13,602                     | 7,700                      |
| Current tax liabilities, net                                | 22,746                           | 15,401                     | 15,416                     |
| Other payables and credit balances                          | 410,634                          | 406,556                    | 262,320                    |
| Receivables with respect to investment property             | 44,316                           | 35,334                     | 43,068                     |
| Total current liabilities                                   | 1,142,269                        | 1,198,835                  | 962,727                    |
| <b><u>Non-current liabilities</u></b>                       |                                  |                            |                            |
| Bonds                                                       | 8,058,327                        | 7,362,297                  | 7,877,329                  |
| Loans from banking corporations and others                  | 563,128                          | 543,441                    | 543,977                    |
| Provisions                                                  | 16,483                           | 16,483                     | 16,483                     |
| Investments in investees                                    | 11,540                           | 11,156                     | 10,104                     |
| Others                                                      | 262,451                          | 229,591                    | 222,003                    |
| Deferred taxes, net                                         | 1,212,544                        | 1,116,718                  | 1,152,004                  |
| Total non-current liabilities                               | 10,124,473                       | 9,279,686                  | 9,821,900                  |
| <b><u>Equity</u></b>                                        | 9,036,308                        | 8,722,522                  | 8,837,670                  |
| Total liabilities and equity                                | 20,303,050                       | 19,201,043                 | 19,622,297                 |

**November 11, 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 nine<br>month period ended<br>September 30 |                      | For the three<br>month period ended<br>September 30 |                      | For the<br>year ended<br>December 31 |
|----------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------|-----------------------------------------------------|----------------------|--------------------------------------|
|                                                                                              | 2024                                               | 2023                 | 2024                                                | 2023                 | 2023                                 |
|                                                                                              | Thousand<br>s of NIS                               | Thousand<br>s of NIS | Thousand<br>s of NIS                                | Thousand<br>s of NIS | Thousands<br>of NIS                  |
|                                                                                              | (Unaudited)                                        |                      | (Unaudited)                                         |                      | (Audited)                            |
| Revenue from leasing and management of<br>investment property                                | 516,598                                            | 493,781              | 175,107                                             | 167,324              | 661,361                              |
| Property leasing and operation costs                                                         | 29,434                                             | 31,551               | 7,925                                               | 11,196               | 44,319                               |
| Profit from property leasing and operation                                                   | 487,164                                            | 462,230              | 167,182                                             | 156,128              | 617,042                              |
| Adjustment of the fair value - investment property<br>and capital gain from realization, net | 396,455                                            | 133,150              | 270,300                                             | -                    | 166,927                              |
| Adjustment of the fair value - reducing transaction<br>costs                                 | (19,135)                                           | (1,200)              | (165)                                               | -                    | (3,300)                              |
|                                                                                              | 864,484                                            | 594,180              | 437,317                                             | 156,128              | 780,669                              |
| General and administrative expenses                                                          | 35,805                                             | 38,601               | 11,919                                              | 13,802               | 50,832                               |
| Donations                                                                                    | 2,700                                              | 1,500                | 900                                                 | 500                  | 2,556                                |
| Other income, net                                                                            | (983)                                              | (1,017)              | (334)                                               | (307)                | (1,368)                              |
| <b>Operating profit</b>                                                                      | 826,962                                            | 555,096              | 424,831                                             | 142,133              | 728,649                              |
| Financing income                                                                             | 140,566                                            | 134,399              | 56,447                                              | 35,361               | 158,768                              |
| Financing expenses                                                                           | (424,150)                                          | (368,334)            | (178,870)                                           | (96,162)             | (414,143)                            |
| <b>Operating profit after financing</b>                                                      | 543,378                                            | 321,161              | 302,408                                             | 81,332               | 473,274                              |
| Company's share in the profits of investees, net of<br>tax                                   | 188,599                                            | 150,510              | 90,271                                              | 52,776               | 266,825                              |
| <b>Profit before taxes on income</b>                                                         | 731,977                                            | 471,671              | 392,679                                             | 134,108              | 740,099                              |
| Taxes on income                                                                              | 65,875                                             | 22,201               | 41,563                                              | 7,740                | 57,487                               |
| <b>Net profit for the period</b>                                                             | 666,102                                            | 449,470              | 351,116                                             | 126,368              | 682,612                              |

Amot Investments Ltd.  
Data Regarding Comprehensive Income

|                                                                                                      | For the nine<br>month period ended<br>September 30 |                      | For the three<br>month period ended<br>September 30 |                      | For the<br>year ended<br>December 31 |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------|-----------------------------------------------------|----------------------|--------------------------------------|
|                                                                                                      | 2024                                               | 2023                 | 2024                                                | 2023                 | 2023                                 |
|                                                                                                      | Thousand<br>s of NIS                               | Thousand<br>s of NIS | Thousand<br>s of NIS                                | Thousand<br>s of NIS | Thousands<br>of NIS                  |
|                                                                                                      | (Unaudited)                                        |                      | (Unaudited)                                         |                      | (Audited)                            |
| Net income for the period                                                                            | 666,102                                            | 449,470              | 351,116                                             | 126,368              | 682,612                              |
| <b>Amounts which will be classified in the future<br/>under the statement of income, net of tax:</b> |                                                    |                      |                                                     |                      |                                      |
| Adjustments due to the translation of financial<br>statements of foreign operations                  | -                                                  | -                    | -                                                   | -                    | -                                    |
| <b>Total comprehensive income</b>                                                                    | <b>666,102</b>                                     | <b>449,470</b>       | <b>351,116</b>                                      | <b>126,368</b>       | <b>682,612</b>                       |

**Amot Investments Ltd.**  
**Data Regarding Cash Flows**

|                                                                                                   | For the nine<br>month period ended<br>September 30 |                     | For the three<br>month period ended<br>September 30 |                     | For the<br>year ended<br>December 31 |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------|-----------------------------------------------------|---------------------|--------------------------------------|
|                                                                                                   | 2024                                               | 2023                | 2024                                                | 2023                | 2023                                 |
|                                                                                                   | Thousands<br>of NIS                                | Thousands<br>of NIS | Thousands<br>of NIS                                 | Thousands<br>of NIS | Thousands of<br>NIS                  |
|                                                                                                   | (Unaudited)                                        |                     | (Unaudited)                                         |                     | (Audited)                            |
| <b><u>Cash flows - operating activities</u></b>                                                   |                                                    |                     |                                                     |                     |                                      |
| Net income for the period                                                                         | 666,102                                            | 449,470             | 351,116                                             | 126,368             | 682,612                              |
| Adjustments required to present cash flows from<br>operating activities (Annex A)                 | (133,912)                                          | (82,792)            | (238,165)                                           | 14,859              | (187,087)                            |
| <b>Net cash - operating activities</b>                                                            | <b>532,190</b>                                     | <b>366,678</b>      | <b>112,951</b>                                      | <b>141,227</b>      | <b>495,525</b>                       |
| <b><u>Cash flows - investing activities</u></b>                                                   |                                                    |                     |                                                     |                     |                                      |
| Investments in investment property, investment<br>property under construction and building rights | (509,505)                                          | (368,708)           | (94,887)                                            | (135,129)           | (492,257)                            |
| Proceeds from realization of investment property, net                                             | 248,187                                            | -                   | 93,487                                              | -                   | -                                    |
| Tax paid - realization of assets                                                                  | (5,301)                                            | -                   | (2,324)                                             | -                   | -                                    |
| Collection of loans from investees, net                                                           | 161,989                                            | 206,001             | 57,510                                              | 20,213              | 272,626                              |
| A loan given for investments purposes                                                             | (18,051)                                           | (47,501)            | (2,121)                                             | (20,733)            | (65,254)                             |
| Realization (investments) in short-term deposits                                                  | -                                                  | 400,000             | -                                                   | -                   | 400,000                              |
| Investment in property, plant , equipment and others                                              | (640)                                              | (3,296)             | (800)                                               | (586)               | (3,650)                              |
| <b>Net cash - investing activities</b>                                                            | <b>(123,321)</b>                                   | <b>186,496</b>      | <b>50,865</b>                                       | <b>(136,235)</b>    | <b>111,465</b>                       |
| <b><u>Cash flows - financing activities</u></b>                                                   |                                                    |                     |                                                     |                     |                                      |
| Dividend paid                                                                                     | (485,245)                                          | (512,246)           | (127,305)                                           | (126,929)           | (639,227)                            |
| Issuance of bonds, net                                                                            | 555,078                                            | -                   | -                                                   | -                   | 496,896                              |
| Exercise of share options for employees, directors and<br>officers                                | 11,852                                             | 4,037               | -                                                   | 1,138               | 10,681                               |
| Repayment of long term bonds                                                                      | (635,915)                                          | (618,958)           | (397,355)                                           | (386,596)           | (618,958)                            |
| Issuance of negotiable securities                                                                 | -                                                  | 100,000             | -                                                   | 100,000             | 100,000                              |
| Repayment of negotiable securities                                                                | -                                                  | -                   | -                                                   | -                   | (100,000)                            |
| Short term credit from banking corporations, net and<br>others                                    | (5,474)                                            | (13,630)            | -                                                   | (1,519)             | (7,902)                              |
| <b>Net cash - financing activities</b>                                                            | <b>(559,704)</b>                                   | <b>(1,040,797)</b>  | <b>(524,660)</b>                                    | <b>(413,906)</b>    | <b>(758,510)</b>                     |
| <b>Increase (decrease) in cash and cash equivalents</b>                                           | <b>(150,835)</b>                                   | <b>(487,623)</b>    | <b>(360,844)</b>                                    | <b>(408,914)</b>    | <b>(151,520)</b>                     |
| <b>Balance of cash and cash equivalents at beginning of<br/>period</b>                            | <b>440,478</b>                                     | <b>591,998</b>      | <b>650,487</b>                                      | <b>513,289</b>      | <b>591,998</b>                       |
| <b>Balance of cash and cash equivalents at end of<br/>period</b>                                  | <b>289,643</b>                                     | <b>104,375</b>      | <b>289,643</b>                                      | <b>104,375</b>      | <b>440,478</b>                       |

**Amot Investments Ltd.**  
**Data Regarding Cash Flows**

|                                                                                           | For the nine<br>month period ended<br>September 30 |                     | For the three<br>month period ended<br>September 30 |                     | For the<br>year ended<br>December 31 |
|-------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------|-----------------------------------------------------|---------------------|--------------------------------------|
|                                                                                           | 2024                                               | 2023                | 2024                                                | 2023                | 2023                                 |
|                                                                                           | Thousands<br>of NIS                                | Thousands<br>of NIS | Thousands<br>of NIS                                 | Thousands of<br>NIS | Thousands of<br>NIS                  |
|                                                                                           | (Unaudited)                                        |                     | (Unaudited)                                         |                     | (Audited)                            |
| <b>A. Adjustments required to present cash flows from operating activities</b>            |                                                    |                     |                                                     |                     |                                      |
| <b>Expenses (income) not involving cash flows:</b>                                        |                                                    |                     |                                                     |                     |                                      |
| Adjustment of the fair value - investment property and capital gain from realization, net | (396,455)                                          | (133,150)           | (270,300)                                           | -                   | (166,927)                            |
| Fair value adjustment - Reducing transaction costs                                        | 19,135                                             | 1,200               | 165                                                 | -                   | 3,300                                |
| Company's share in the profits of investees                                               | (188,599)                                          | (150,510)           | (90,271)                                            | (52,776)            | (266,825)                            |
| Dividend from investees                                                                   | 107,500                                            | 1,500               | -                                                   | -                   | 4,500                                |
| Revaluation (erosion) of bonds, loans and loans from subsidiaries                         | 235,635                                            | 186,224             | 104,907                                             | 42,731              | 194,904                              |
| Crediting of benefit with respect to share-based payment                                  | 5,929                                              | 5,266               | 2,054                                               | 1,864               | 6,756                                |
| Deferred taxes, net, betterment tax and previous years related taxes                      | 65,841                                             | 22,201              | 41,527                                              | 7,740               | 57,487                               |
| Depreciation expenses and others                                                          | 2,052                                              | 5,026               | 786                                                 | 1,954               | 6,561                                |
|                                                                                           | (148,962)                                          | (62,243)            | (211,132)                                           | 1,513               | (160,244)                            |
| <b>Changes to asset and liability items:</b>                                              |                                                    |                     |                                                     |                     |                                      |
| Decrease (increase) in trade receivables                                                  | 4,838                                              | (1,978)             | (2,146)                                             | 153                 | (7,280)                              |
| Decrease (increase) in other receivables and debit balances                               | 5,481                                              | 3,064               | 1,200                                               | 133                 | (8,857)                              |
| Decrease (increase) in long term other receivables and debit balances                     | (194)                                              | 981                 | 359                                                 | 847                 | 1,566                                |
| Increase in trade payables                                                                | 4,995                                              | 8,799               | 5,947                                               | 6,418               | 2,140                                |
| Increase (decrease) in other payables and credit balances                                 | (70)                                               | (31,415)            | (32,393)                                            | 5,795               | (14,412)                             |
|                                                                                           | 15,050                                             | (20,549)            | (27,033)                                            | 13,346              | (26,843)                             |
|                                                                                           | (133,912)                                          | (82,792)            | (238,165)                                           | 14,859              | (187,087)                            |
| <b>B. Non-cash activities</b>                                                             |                                                    |                     |                                                     |                     |                                      |
| Investments in investment property against other payables and credit balances             | 8,196                                              | 7,908               | 8,196                                               | 7,908               | 16,878                               |
| Exercise of options for employees against receivables                                     | -                                                  | 404                 | -                                                   | 404                 | 1,257                                |
| <b>C. Additional information</b>                                                          |                                                    |                     |                                                     |                     |                                      |
| Interest paid (*)                                                                         | 111,512                                            | 123,691             | 51,550                                              | 62,841              | 154,307                              |
| Interest received (***)                                                                   | 15,898                                             | 12,740              | 3,693                                               | 808                 | 23,789                               |
| Taxes paid (**)                                                                           | 5,301                                              | -                   | 2,324                                               | -                   | -                                    |
| Taxes received                                                                            | 7,334                                              | -                   | -                                                   | -                   | -                                    |
| Dividend received                                                                         | 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.

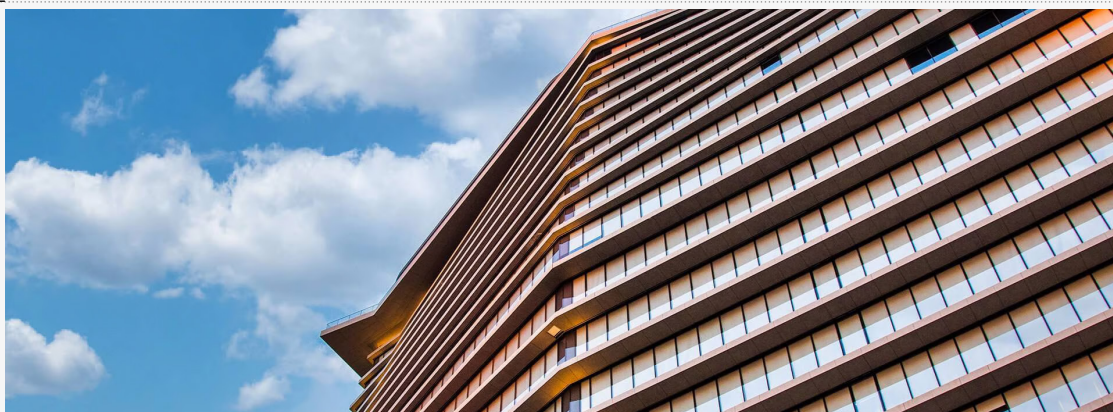
Investee - As defined in Note 1b to the Company's consolidated financial statements as of December 31, 2023.

**(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 September 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: November 11, 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 November 11, 2024 regarding the condensed Consolidated Financial Statements of the company as of September 30, 2024 and for nine and three months period ended September 30, 2024.
- (2) Review Report dated November 11, 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 September 30, 2024 and for nine and three months period ended September 30, 2024.

**Respectfully,**

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

**Quarterly Report on the Effectiveness of the Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970 for the third 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 31<sup>st</sup> 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 September 30<sup>st</sup>, 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 third 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.

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**November 11, 2024**

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**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 third 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.

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**November 11, 2024**

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**Signature**  
**Judith Zynger, Deputy CEO**  
**and CFO**



STRONG TOGETHER.



# AMOT INVESTMENTS LTD.

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[WWW.AMOT.CO.IL](http://WWW.AMOT.CO.IL)

PERIODIC FINANCIAL STATEMENTS +

