



PERIODIC FINANCIAL STATEMENTS 2025

FEBRUARY 2026

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This is an English translation of a Hebrew report of the company, that was published on 10 February , 2026 (reference No. 2026-01-013757) at the ISA reporting website (magna.isa.gov.il) (hereafter: "The Hebrew Version"). The English version is only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

> Board of **DIRECTORS**

> **Natan Hetz**

Chairman of the Board

> **Shimon Abudraham**

Chief Executive Officer

Aviram Wertheim

Moti Barzilai

Dorit Kadosh

keren Turner

Yarom Ariav

Reuven Kaplan

Yael Andorn

Sarit Aharon

Deloitte Brightman Almagor Zohar & Co

Independent Auditors

Amot investments ltd

Amot Atrium Tower

Jabotinsky Street 2, Ramat Gan 5250501

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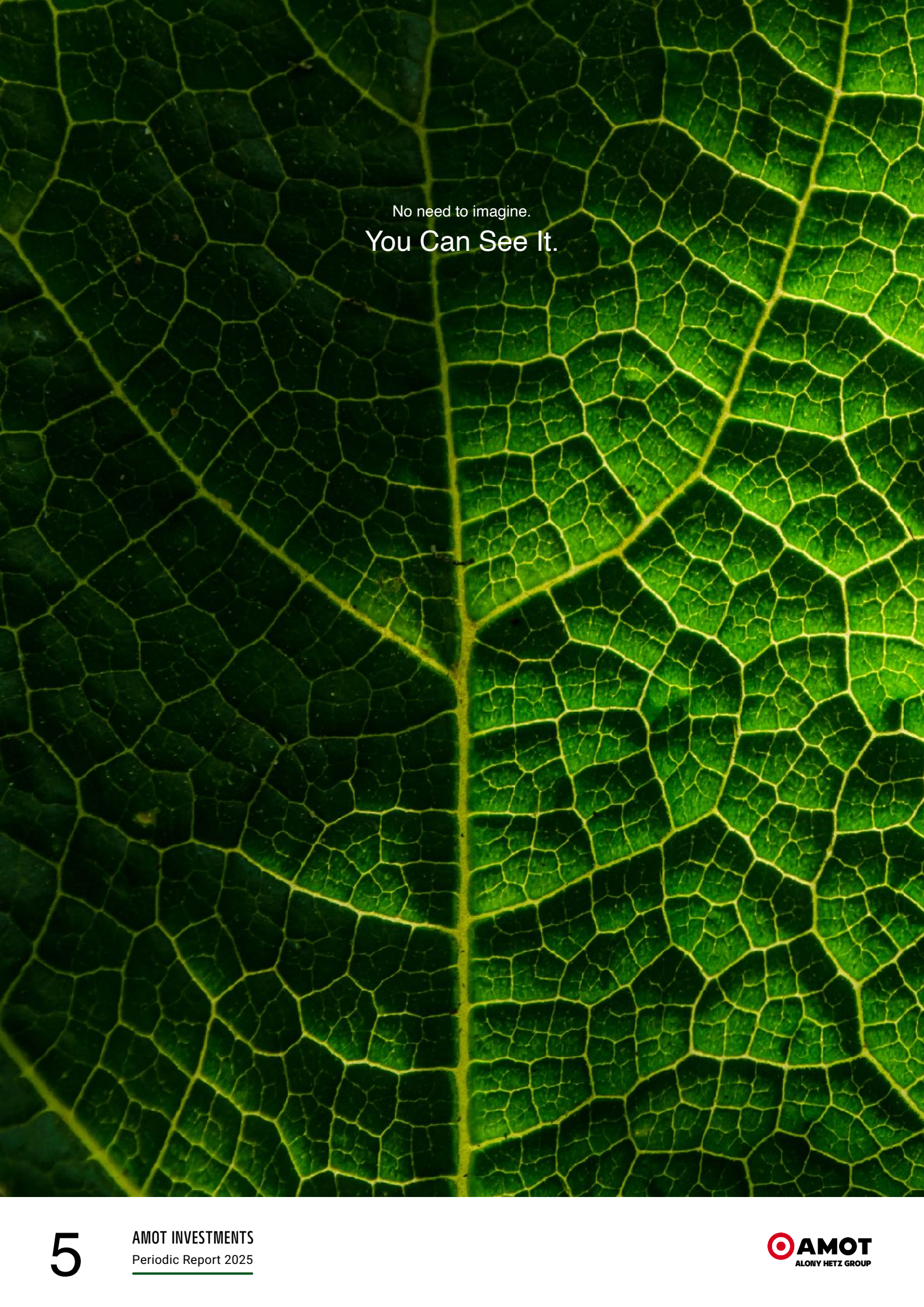
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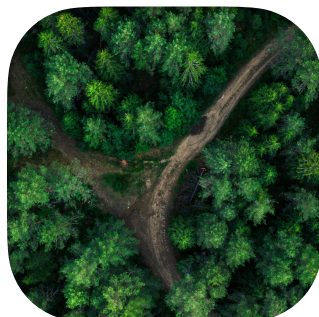
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AMOT INVESTMENTS
Alony Hetz Group

DESCRIPTION OF THE CORPORATION'S BUSINESS



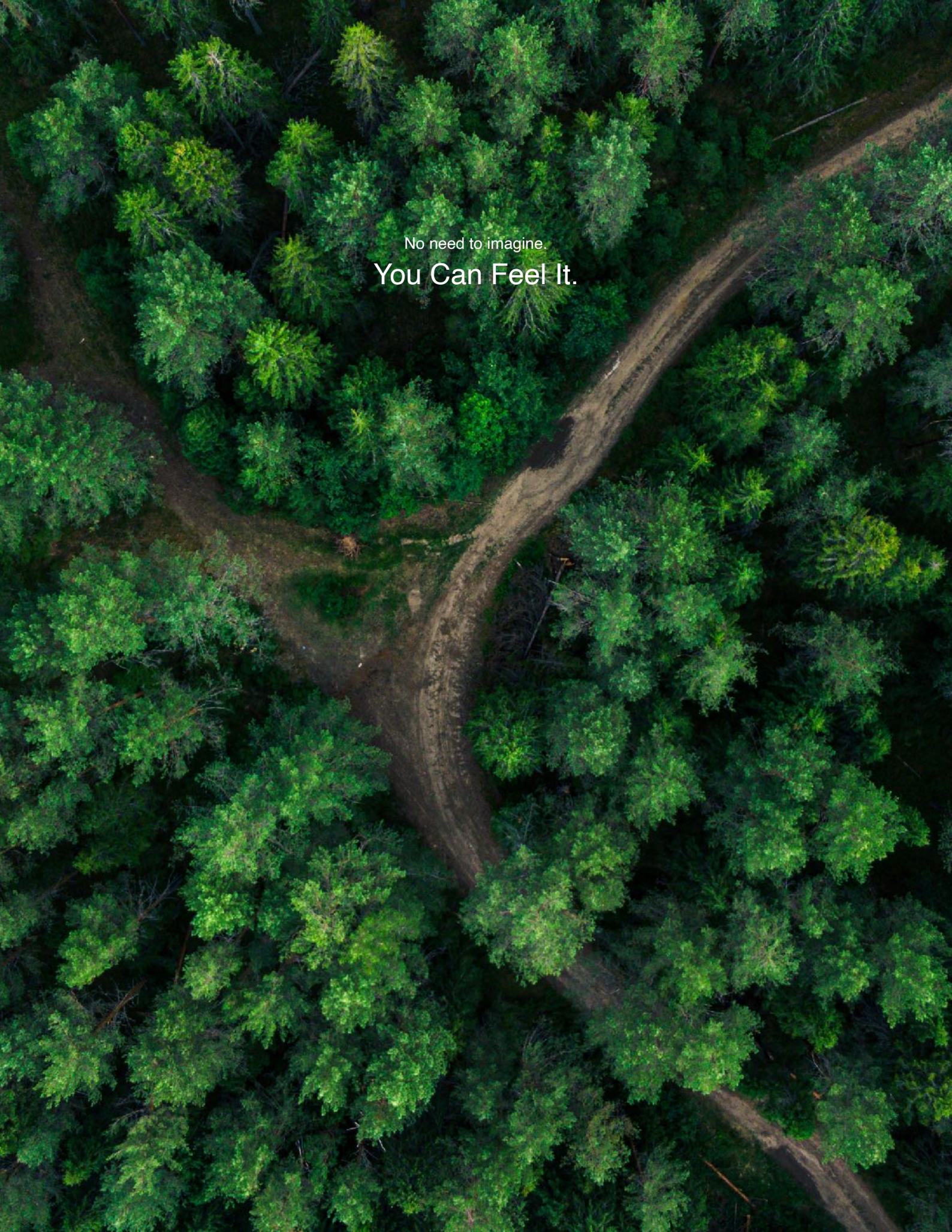
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CHAPTER 1

THE COMPANY, ITS ACTIVITIES AND ASSETS

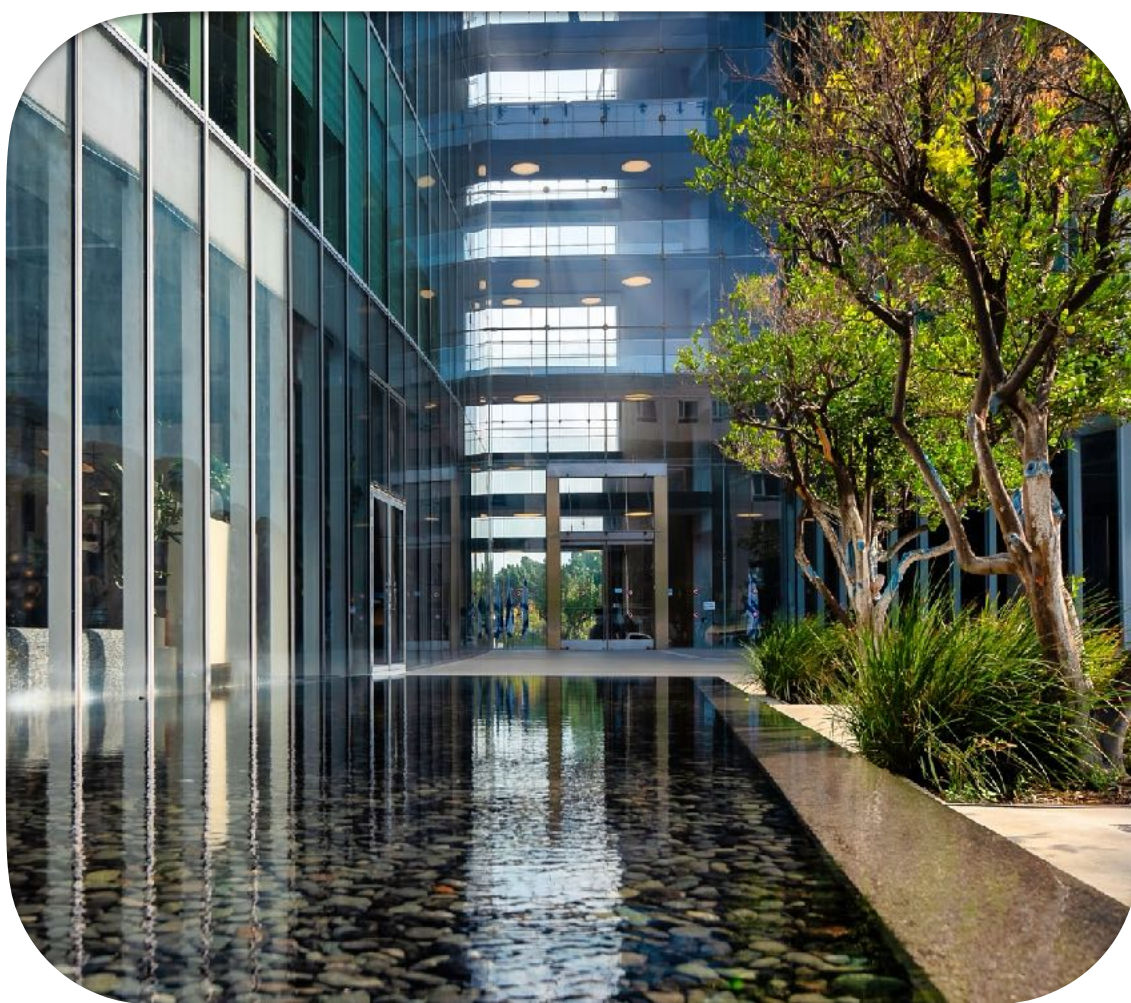
An aerial photograph of a dense forest of evergreen trees. A winding dirt road or path cuts through the forest, starting from the top right and curving towards the bottom left. The trees are a vibrant green, and the ground is a mix of brown dirt and green foliage.

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Description of the General Development of the Company's Business

Amot Investments Ltd. (hereafter – the “Company” or “Amot”) hereby submits the description of the corporation's business as of December 31, 2025 (hereafter – the “Report Date”), which reviews the description of the Company and the development of its business during the year ended December 31, 2025. The Company and its investees as presented on page 10, shall be named hereafter in this report – “the Company”.



Amot Al HaPark, Tel Aviv



1.1 > **The Company's activities** and description of its business

Amot is a public company which is engaged, both directly and indirectly through corporations under its control, in leasing, 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 was incorporated on December 27 1964 as an unlisted public company. Its principal shareholders were Hevrat Ovdim the General Cooperative Association of Jewish Laborers in Eretz Israel Ltd., the pension funds under its control and Bank Hapoalim Ltd.

On August 11 2005, Alony Hetz Properties and Investments Ltd. (hereafter – "Alony Hetz"), a public company whose securities are listed on the Tel Aviv Stock Exchange, acquired 100% of the Company's share capital and voting rights in consideration for NIS 956 million; as from the said date, Alony Hetz is the controlling shareholder of the Company.

In May 2006 Amot listed its shares on the Stock Exchange for the first time, as the term is defined in the Companies Law, 5759-1999 (hereinafter: the "Companies Law"). The Company's share is included in the Tel Aviv 35 Index and in the Tel Aviv – Real Estate Index, and on the EPRA indices. As of the Report Date, Alony Hetz – the Company's controlling shareholder – holds 50% of the Company's share capital.

1.2 > **Area of Activity**

The Company is engaged, directly and indirectly through corporations under its control, in the leasing, management and maintenance of revenue-generating properties in Israel, and in the initiation, development and construction of real estate for leasing purposes.

As of December 31, 2025 the Company's revenue-generating properties owned or leased included 111 properties covering a total area of 1.86 million square meters (the Company's share), of which 1.16 million square meters are aboveground leasing areas, and 0.7 million square meters are open storage and parking areas. The Company also has 3 projects in advanced stages of planning and construction, at a scope of 168 thousand square meters of aboveground areas (the Company's share).

The fair value of the Company's investment properties as of December 31, 2025 amounted to over NIS 21.5 billion. The fair value of revenue-generating properties as of December 31, 2025 amounted to NIS 17.7 billion.

The Company also holds investment property under construction and rights to land designated for development with a fair value of NIS 3.8 billion. The occupancy rate at the Company's properties as of December 31, 2025 is 93.3% ⁽¹⁾.

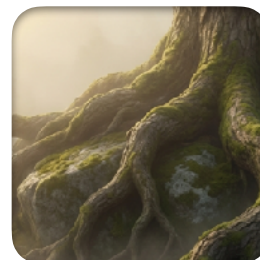
The Company owns office, logistical and industrial buildings, shopping malls and commercial centers, independent supermarkets, and more. Most of the Company's properties are located in large cities and in high demand areas. The properties are leased to 1,730 lessees of varying periods.

1. The occupancy rate in neutralizing a properties that were classified in 2025 from real estate under construction (an offices building in Park Afeq, an offices building in Modi'in, the commercial part of the property on Lehi Street in Bnei Brak and the lower part of the logistics center in Beit Shemesh) is 94.5%

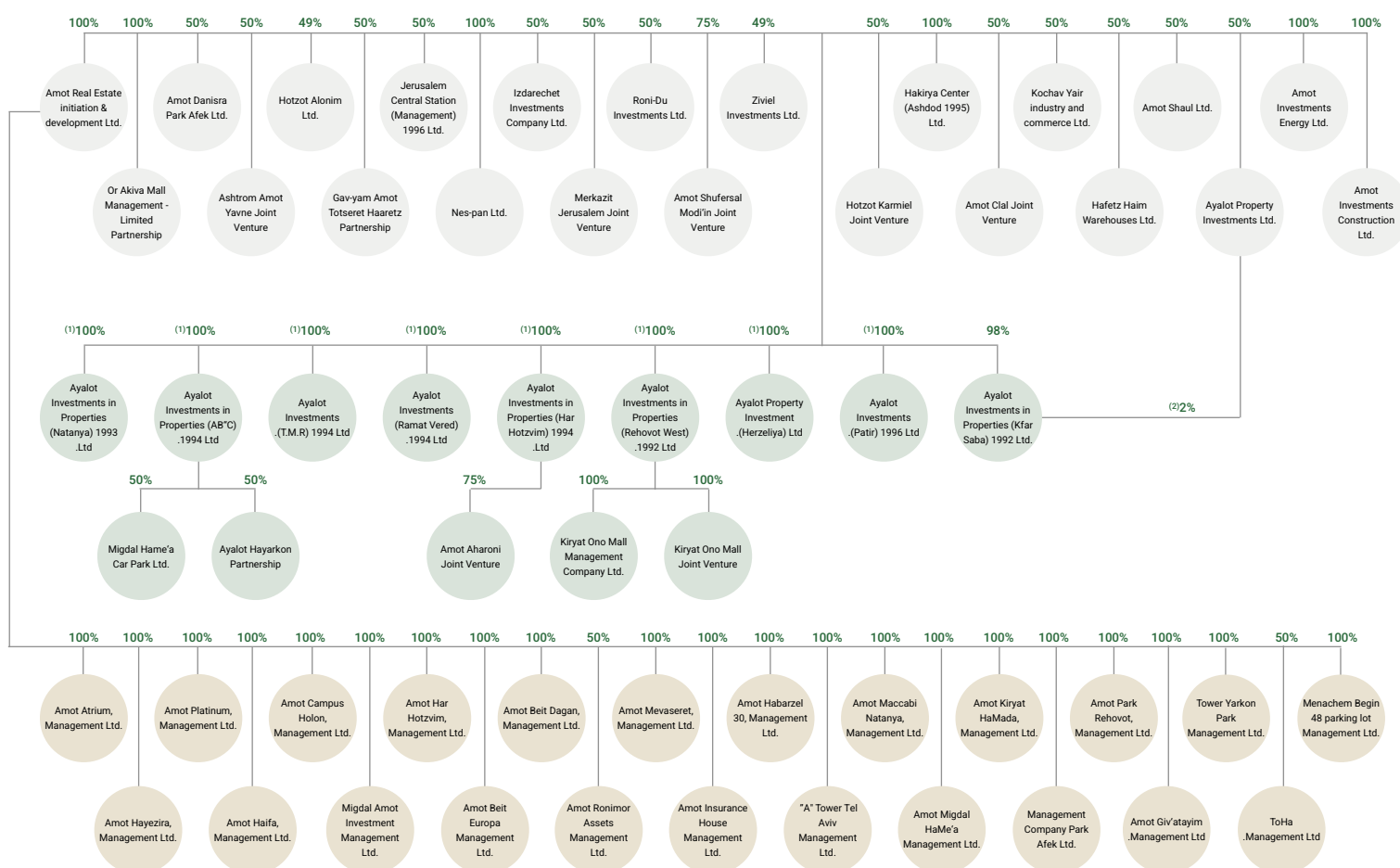


COMPANY'S STRUCTURE

Set forth below is a chart of the structure
of the Company's holdings in investees
(excluding inactive companies)



AMOT INVESTMENTS



1. The company holds 99.9% of the companies' shares through direct holdings; Ayalot Property Investments Ltd. holds 0.1% through direct holdings.
2. Ayalot holds 2% of the Company's shares through direct holdings.



1.3 > **Transactions** Involving Company's Shares

Investments in corporation's capital carried out during the reported periods:

Date	Details	Par value in thousands	Consideration in thousands of NIS	Share price in NIS
Number of shares as of 31.12.2022		469,840		
December 2023	Exercise of options by CEO	100	1,442	¹ 14.42
FY 2023	Exercise of employee options	711	5,218	² 14.76
March 2024	Exercise of options by CEO	200	2,786	¹ 13.93
FY 2024	Exercise of employee options	679	9,591	² 14.13
July 2025	Public offering	20,691	489,316	³ 23.65
FY 2025	Exercise of employee options	1,193	19,473	² 17.31
Total par value issued in the reported periods		23,574		
Number of shares as of 31.12.2025		493,414		

1. Exercise price in accordance with the Company CEO's compensation plan.

2. Exercise price in accordance with the option plan.

3. As part of the public share offering, warrants (series 12) were also allocated, at no consideration.



1.4 > **Dividend Distribution Policy** and Distribution of Dividends

In February 2024 the Company Board of Directors decided that in 2024 the Company would distribute a minimum annual dividend of 1.08 NIS per share, paid in 4 quarterly payments of 0.27 NIS per share, subject to a specific decision by the Board of Directors at the end of each quarter. Pursuant to this policy, in February 2024 the Company announced that it would be distributing dividends to the sum of 1.08 NIS per share (508 million NIS). In addition, in February 2024 the Company announced that it would be distributing additional dividends for 2023 to the amount of 0.22 NIS per share (104 million NIS).

In February 2025 the Company Board of Directors decided that in 2025 the Company would distribute a minimum annual dividend of 1.08 NIS per share, paid in 4 quarterly payments of 0.27 NIS per share, subject to a specific decision by the Board of Directors at the end of each quarter. Pursuant to this policy, in February 2025 the Company announced that it would be distributing dividends to the sum of 1.08 NIS per share (521 million NIS). In addition, in February 2025 the Company announced that it would be distributing additional dividends for 2024 to the amount of 0.23 NIS per share (109 million NIS).

Since the date of its initial public offering in May 2006, the Company has distributed to its shareholders dividends in a cumulative scope of NIS 6.5 billion.

The Company's balance of earnings as of December 31, 2025 was NIS 3,786,259 thousand (prior to the dividend distribution which the Company announced on February 9, 2026).

In February 2026 the Company Board of Directors decided that in 2026 the Company would distribute a minimum annual dividend of 1.08 NIS per share, paid in 4 quarterly payments of 0.27 NIS per share, subject to a specific decision by the Board of Directors at the end of each quarter. Pursuant to this policy, in February 2026 the Company announced that it would be distributing dividends for the first quarter of 2026 to the amount of 0.27 NIS per share (133 million NIS), which will be paid over the course of March 2026. In addition, in February 2025 the Company declared additional dividends for 2025 to the amount of 0.23 NIS per share (114 million NIS), which will be paid over the course of March 2026.

The year in respect of which the dividend was paid	Current dividend NIS per share	Additional dividend NIS per share	Total dividend per share (NIS)	Total dividend paid in respect of that year (NIS)
2021	1.00	0.34	1.34	million 574
2022	1.06	0.28	1.34	million 626
2023	1.08	0.22	1.30	million 612
2024	1.08	0.23	1.31	million 617
2025	1.08	0.23	1.31	million 635



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CHAPTER 2

OTHER INFORMATION



No need to imagine.
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General environment and impact of external factors - **ISRAEL** ⁽¹⁾

As a company operating in the field of real estate in Israel, the Company is exposed to changes in the state of the economy in general and in the real estate industry in particular.

Presented below are the Company's estimates regarding trends, events and developments in the Company's macro-economic environment, which, to the best of its knowledge and assessment, had, or could have had, an effect on its business results, or on the expected developments in its fields of activity. Any reference appearing in this periodic report and in this chapter below to the Company's estimates in connection with future developments in the Company's economic environment, and in the external factors that affect its activity, constitutes forward-looking information, as defined in section 32A of the Securities Law, 5728-1968 (hereinafter: "the Securities Law"), which naturally is not under the Company's control, and which is uncertain and is based on the information sources which were specified by the Company.

The Company has estimated part of the impact of the events and developments described below pursuant to the discussion of the risk factors as detailed in Sections 3.17 to the report.

The Israeli Market

The Israeli market (general) – on October 7 2023 the terrorist organization Hamas launched an attack on Israel, which led to war breaking out on a number of fronts. Two years from the start of the war, during the reported period, in October 2025, a ceasefire was declared in the Gaza Strip.

Over the course of the first half of 2025, trading on financial markets continued to be characterized by fluctuations, influenced by domestic and global uncertainty, in light of the continuation of the Iron Swords War, the war against Iran, and the U.S. tariff policy. Over the course of the first quarter of 2025, the relative stability in the risk premium of the Israeli economy continued, after a sharp drop recorded in the final quarter of 2024. In the second quarter of 2025, the risk premium of the Israeli economy was characterized by significant fluctuations, and after the conclusion of the war with Iran, there was a significant drop evident in the risk premium of the State of Israel and concurrently, the NIS. The risk premium continued to drop in the first half of 2025, mainly after a ceasefire was declared in Gaza, and by the end of 2025 reached a level only slightly higher than its level prior to the war.

Rating company Standard & Poor (S&P) revised Israel's rating forecast from Negative to Stable, the local share index was notably good relative to the rest of the world, credit for the business sector continued to expand at a high rate, and arrears rates in all operating sectors remained low. On January 30, 2026, Moody's changed Israel's sovereign rating outlook from negative to stable.

1. That stated in this review below is based on official publications of the Bank of Israel, the Central Bureau of Statistics and the Tel Aviv Securities Exchange Ltd., including the following publications: the Macroeconomic Forecast of the Research Division of the Bank of Israel, January 2026; the Monetary Policy Report, Second Half of 2025, the Monetary Policy Report, First Half of 2025. Central Bureau of Statistics – press release – the Consumer Price Index – December 2025 and 2025 summary; 2025 Annual Review, Fortitude and Growth – the Economic Division of the Tel Aviv Securities Exchange Ltd.; a Review of the Israeli Real Estate market H1 2025 published by the CBRE Research Division in October 2025; cross-sector report – trends and forecasts published by the Standard & Poor (S&P) credit rating company in December 2025.
2. To be clear, the review below does not feature references to additional "famous" subjects that as of this date the Company estimates will not necessarily have a material impact on the Company's activity or its area of activity.
3. As part of this chapter, various data based on various studies and websites have been included. It should be noted that unless explicitly stated otherwise, the company did not request and in any case did not receive the consent of the editors of the aforementioned websites, for the purpose of including such information in the report and such information is information that is published to the public and to the best of the company's knowledge is public information. Also, no test was conducted by the company regarding their correctness and degree of accuracy.



General environment and impact of external factors- **ISRAEL**

The Israeli Market (Con.)

Real activity in Israel and in the labor market recovered sharply over the course of the third quarter of 2025, the ceasefire led, among other things, to a drop in defense expense which along with other factors, including the revaluation of the NIS, contributed to the moderate inflation environment, which supported the lowering of Bank of Israel interest rates starting November 2025.

Inflation and interest – the inflation rate in the past four quarters, with the latest being the fourth quarter of 2026, is expected to amount to 1.7%, and 2% over the course of 2027.

Inflation in 2025 amounted to 2.6%. As stated in the Research Division's macroeconomic forecast from January 2026 published by the Bank of Israel ("2026 Bank of Israel Forecast"), the moderation of the Israeli inflationary environment has led to the expected continuation of the interest lowering process beginning with the November 2025 decision. The Monetary Committee kept the Bank of Israel interest rates unchanged at 4.5% in all of its decisions up to and including September 2025. In its November 2025 and January 2026 decisions, the Committee lowered interest rates by 0.25% in each of its decisions, so that at the end of 2025 the interest rate was 4%. According to the 2026 Bank of Israel Forecast, monetary interest rates are expected to amount to 4% on average in the fourth quarter of 2026.

The Israeli capital market – the leading stocks index on the Tel Aviv Securities Exchange in 2025 presented impressive performance, with the TA-35 increasing by 53% and the TA-90 increasing by 46%, compared to increases of 18% and 22% in the S&P-500 and Nasdaq-100, respectively. The local stock exchange continued to play a central and material role in financing the activity of public companies and government expenses and showed a significant increase in activity relative to the previous year. According to the report from the Stock Exchange Economic Department summarizing 2025, Israeli investors had shown a great deal of interest in the stock market and foreign investors also expressed confidence in the domestic market.

The budgetary deficit – the cumulative budgetary deficit in the past 12 months dropped over the course of the second half of 2025 and amounted to 4.7% of the GDP in December 2025 (compared to 5% of the GDP in June 2025).

The labor market – remained tight during the second half of 2025 as well and was characterized by a low unemployment rate and a fast salary increase in the business sector.

Macro data that influenced trends in the Israeli market over the course of the year – as noted in the 2026 Bank of Israel forecast, the GDP grew at a rate of 2.8% in 2025 and is expected to grow by 5.2% and 4.3% in 2026 and 2027, respectively, with private consumption expected to return to a path of moderate growth, investments in the economy are expected to grow rapidly and cross the original trend level, with this process supported by recovery in the construction industry with the number of workers returning to its level prior to the war as well as by increased investment in equipment and machinery to replace manpower shortages. Against this, according to the Bank of Israel's projection, public consumption is expected to become more moderate after two years of high wartime expenses, with the mixture changing in favor of civil expenses.



General environment and impact of external factors- **ISRAEL**

The Israeli Market (Con.)

Key trends and developments in the field of cash-generating property:

The Price Index of Input in Commercial and Office Construction increased by approximately 2.5% during the reported period.

The industry is still suffering from an acute manpower shortage and it is estimated that it will take time before we see Palestinian workers returning to construction sites, if ever, and in any case their return to the market will be subject to security arrangements. In addition, the absence of Palestinian workers has led to a significant increase in labor costs.

The office market - according to the "Cross-Sector Report – Trends and Projections" published by Maalot S&P in December 2025 ("the Maalot Report"), there are signs of recovery in the office market, mainly in light of the renewed recruitment in the tech market after a challenging period. At the same time, the Maalot report noted that the market was challenging and that negotiations with tenants were still long and complex, mainly in less-central regions. The Maalot report also notes that difference in quality has been increasing between prime properties in central locations and lower quality properties and those in peripheral locations, with there continuing to be problems occupying properties in the circles outside of Tel Aviv.

Logistical assets – according to the Maalot report, demand for logistical properties remains high and stable, even in times of economic fluctuations. The growing level of online trade and the need for efficient supply chains continue to support high occupancy rates and stable property values. The activity of the new seaports alongside a drop in the defense field, are expected to increase traffic levels and imports to Israel and increase demand for logistical space.



General environment and impact of external factors-

ISRAEL



Macro-Economic Indicators for Israel

	ISRAEL		
For the Year Ending	31.12.25	31.12.24	31.12.23
Economic variables			
Gross Domestic Product (In Billions of \$) ⁽¹⁾	611	528	522
GDP growth rate (PPP) ⁽²⁾	2.8%	0.4%	2.0%
Per capita GDP (PPP) growth rate ⁽²⁾	0.8%	(1.6%)	0.1%
Inflation rate ⁽³⁾	2.6%	3.4%	3.3%
Yield on long-term local government debt ⁽⁴⁾	4.4%	4.8%	4.6%
Rating of long-term local government debt ⁽⁵⁾	A/Stable	A/Negative	AA-/Negative
Unemployment rate ⁽⁶⁾	3.40%	3.50%	4.40%

1. The GDP data (PPP) are based on IMF publication.

2. The growth data are based on forecasts.

3. Inflation data in Israel for the last day of each year from the website of the Central Bureau of Statistics CBS.GOV.IL.

4. Yield on government debt- according to the Bank of Israel website.

5. Long-term government debt rating data is according to publications Monday and Standard & poors.

6. The broad unemployment rate data (ages 25-64) are based on the Bank of Israel Research Department's data as of january 2026.



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.

Sustainability and Social Responsibility

The Company is aware of its responsibility for the environmental impacts that derive from its operations. The necessity of handling environmental impact correctly also generates a business advantage, the reduction of risks and the creation of a trust based relationship with the community, leads to the integration of environmental considerations in the Company's array of business and managerial decisions. In addition, the Company takes action to reduce the possible negative impacts of its operations, which derive regulatory development, including in the field of environment risks.

As part of these efforts, the Company invests a great deal of resources in the social and environmental issues which are involved in its areas of activity, while promoting environmental, social, and governance considerations, which contribute to the Company and its employees, to the Company's customers, to the general public, and to the environment. The social and environmental sustainability activities being promoted by the Company fall under several categories:

Green Construction

Amot is a leader in the development, construction and management of office towers and office complexes which have been certified LEED Platinum - the highest green construction certification in the world. Certification for the standard is given by the USGBC (U.S. Green Building Council), and it is a voluntary international standard for the certification of green buildings operating in accordance with principles of environmental and social responsibility. The standard evaluates various categories, such as energy savings, use of renewable energy, efficient water use, environmental protection inside the building, and more. The standard is based on a scale of 110 points, and the final grade is given on one of four levels - Platinum (the highest rating), Gold, Silver and Certified.

Amot's office buildings provide its customers with optimal work conditions, maximum enjoyment of landscape views and natural light, significant exchange of fresh air, and many other parameters which benefit their health and improve creative thinking and productivity - all while saving energy and protecting the environment. **The vision was created with the intention of providing a healthy, innovative, energy efficient and green home for companies working to change the world for the better.**

Amot is a pioneer in the field of green construction. As such, the Company has worked on the development, planning and construction of properties meeting green construction standards since 2010, particularly LEED Platinum certified office towers. Amot Atrium Tower was the first tower in Israel to receive LEED Platinum certification, and the ToHa Tower later also received LEED Platinum certification. These towers joined a very limited group of buildings around the world that have met the maximum rating.

In 2021 two additional buildings were LEED certified - "Amot Holon Campus", which was certified LEED Platinum, and Amot Modiin, which was certified LEED Gold. In 2023, "Campus Amot Giv'atayim" was certified LEED Platinum.

In 2024, "Amot Beit Europa" was certified with LEED O&M rating at the Gold level.



Sustainability and Social Responsibility

Zero Energy Construction

As part of its role as a pioneer in the field of green construction, and in order to maintain its leadership in the area, the Company decided to build the "Amot Beit HaVered" project in Givatayim. The project has been completed and included renovating an old building and turning it into an innovative, green and zero-energy structure.

Zero energy buildings are buildings which independently produce the energy that they consume. In other words, they do not consume energy from external sources, or the total energy that they produce is equal to the total energy that they require. The taller the building, the greater the challenge in making it zero energy

Reducing the Company's Environmental Impact

Amot recognizes the importance of reducing the impact caused by the Company's activity on the environment, and therefore is working, will continue working, on reducing those impacts, while meeting environmental standards and obtaining higher ratings than those usually seen in the sector. The Company promotes and introduces into Israel advanced construction technologies, such as:

"Double Skin Façade" type walls – this is a technology for the external cladding of buildings using a double glass wall with an overall thickness of more than 25 cm (which provides thermal and acoustic insulation) and an automatic shading system which tracks the sun's position and enables the maximal entry of natural light into a building without direct radiation (the system is controlled by an automatic controller).

Recycling of water from air-conditioning condensers – in the projects that are constructed by the Company, the condenser water is recycled and after treatment, they are used for irrigation systems and for filling rinsing containers.

The recycling of irrigation water and the collection of roof run-off water for irrigation – the Company promotes the execution of gardening systems, which are disconnected from the ground. These systems save irrigation water and prevent the seeping of fertilizers into the groundwater. Some of the disconnected platform systems are surplus water storage systems. The storage have increased capacity is support of the collection of part of the roof run off water.

The use of recycled materials – the Company is stringent about making use of materials with recycled content.

It is the Company's practice to routinely invest in its current properties, while placing a significant emphasis on protecting the environment in various ways, including replacing air conditioning systems with more energy-efficient and environmentally friendly alternatives (cooling gases); Replacing lighting systems with energy efficient LED lighting; Installing advanced fresh air treatment systems; Waste treatment - Amot provides cardboard recycling facilities in all of its properties, and in some relevant properties, also electronic waste collection facilities; Amot also limits the use of single-use products and the use of paper products at the Company's headquarters.



Sustainability and Social Responsibility

Sustainable Transportation

As a pioneer in green construction, Amot places a major emphasis on sustainable transportation. This is expressed as early as the initiation stage, both in terms of selecting locations of projects near railroad and light rail stations and bus stops, and in terms of the design aspect of the various projects. Thus, for instance, Amot has been investing thought and resources in placing bicycle rooms in each new or renewed building, accessorized locker rooms, convenient access for bicycles and scooters and allocating parking places and charging stations for electrical vehicles. All of this is intended to create an envelope of services that is relevant to an optimal, high-quality and healthy work environment.

Encouraging the use of sustainable transportation is a significant and subject structured into Amot's activity, and is a top priority in the set of considerations taken into account when initiating and designing projects.

Advancement of Electric and Alternative Transportation Infrastructure

Amot has built a network of charging stations for electric cars in its properties across the country. In terms of Amot, this constitutes an important expansion to the basket of services it provides its thousands of customers and their workers, who will no benefit from high levels of accessibility to charging stations and attractive charging costs. Furthermore, based on the recognition of the importance of the subjects, the charging stations shall be available to the general public at a reduced cost, and not just for the towers' residents. As of the end of 2025, there are 243 charging stations at Amot's various properties. Amot undertakes to meet 100% of the future demand for installing charging stations for electrical vehicles.

Increasing Energy Efficiency

Amot produces electricity through photovoltaic systems, and uses them to provide for the needs of its customers. Amot also buys electricity from companies which produce electricity through wind turbines and solar energy.

Amot has set the goal of improving the performance of electro-mechanical systems in its properties - from upgrading and replacing air conditioning systems, which are the main consumer of the electricity in its properties, through shading the rooftops of properties to improve thermal insulation, to installing photovoltaic systems on the rooftops of its properties. All of these measures are implemented with the intention of increasing the use of renewable energy and allowing energy efficiency.

As part of Amot's vision and the creation of infrastructure for its customers, the Company facilitates energy efficiency through the methods by which it builds its properties, and the systems which are installed therein. The energetic intensity indicator evaluates the consumption of electricity in the property relative to total aboveground area in square meters.

Contributing to the Community

The Company's donations policy corresponds to the main values which guides its activity. The Company views donations and assistance to the community in Israel as an important component to be included in all of its activities. Amot has therefore has in place an approved donations plan, continuously since 2006. The Company donates to the community in two ways - monetary donations, and volunteering for various projects. The amount of money transferred to donations NIS 4 million .



Sustainability and Social Responsibility

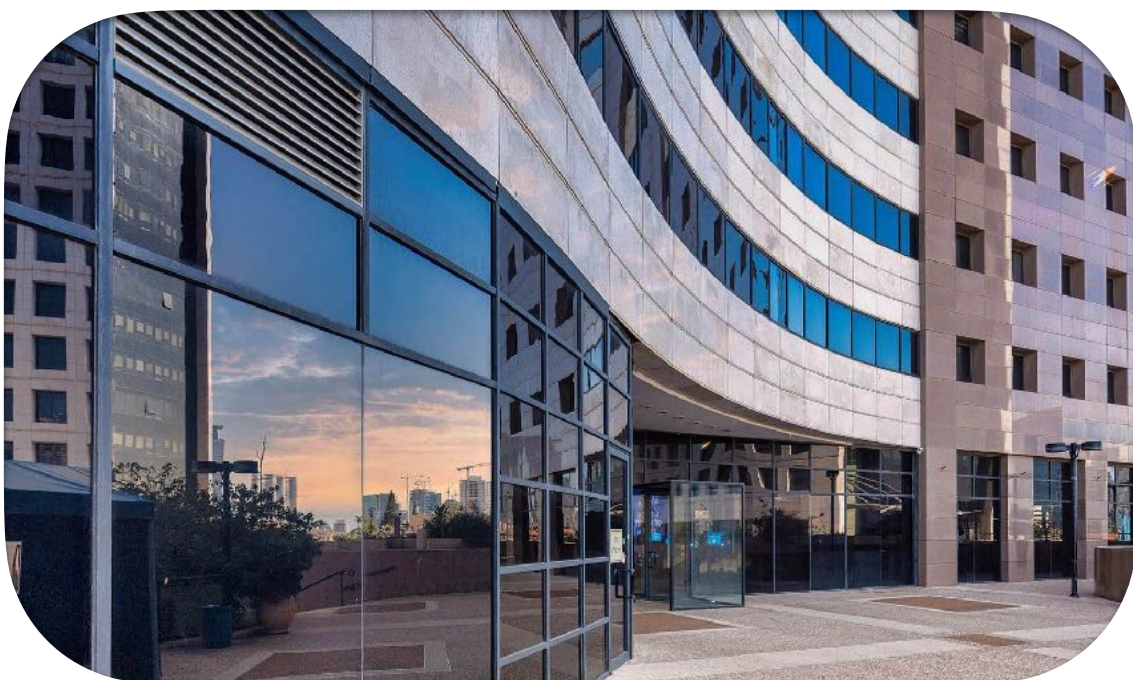
Social Responsibility and Core Values

The Company has nailed values of transparency and proper corporate governance, diversity from among the various segments of the population and safeguarding its employees' rights, to its mast, as its core values.

The Company's employees enjoy capital remuneration with the Company allocating non-marketable option warrants, without consideration, each year, which are exercisable into shares in the Company, under preferential terms.

Throughout the Corona crisis and throughout "Swords of Iron" war, as part of its social responsibility, the Company has seen fit to maintain the size of its workforce and has avoided placing employees on unpaid leave and or dismissing them.

The Company intends to continued working in accordance with the principles of sustainability and social and environmental responsibility, in order to benefit the Company and the environment in general, by continuing to manage the environmental and social impact of its business activity, including continuing to invest resources in the adoption of plans for implementing environmental and social responsibility, implementing processes for the measurement and control of its performance in terms of environment, society and governance, creating environmental collaborations, and more.



Amot Giv'atayim



2.1 > **Financial information** regarding the Company's activity based on extended consolidated financial statements

In this chapter, from this section onward, all of the data displayed in tables is based on data taken from the Company's expanded consolidated statements. Expanded consolidated financial statements of the Company are statements presented based on the IFRS rules, with the exception of the implementation of "IFRS11 Joint Arrangements", which has been implemented retroactively regarding reporting periods starting on January 1, 2013; i.e., investments in investee entities displayed based on the book value method, 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.

2.1.1

Principal Balance Sheet Data From the Balance Sheet as of December 31 of Each of the Years

	2025	2024
Cash and cash equivalents and short-term deposits	554,977	303,142
Balance of current assets	186,322	81,127
Investment property	17,726,465	17,294,792
Investment property under construction and additional building rights	3,781,206	3,316,001
Balance of non-current assets	86,455	179,843
Total assets	22,335,425	21,174,905
Short-term credit and current maturities	628,602	804,698
Bonds	8,413,421	8,096,281
Loans from banks and others	782,770	593,059
Deferred taxes	2,026,768	1,955,163
Balance of other liabilities	632,440	560,939
Total liabilities	12,484,001	12,010,140
Total equity	9,851,424	9,164,765
Total liabilities and equity	22,335,425	21,174,905



2.1.2

Company's Principal Operating Results Data (in Thousands of NIS)

	2025	2024	2023
Total revenue from management fees and rent	1,229,269	1,204,268	1,150,579
Total cost of renting out and operating the properties	169,562	161,555	146,173
Net operating income from renting out and operating of properties	1,059,707	1,042,713	1,004,406
Adjustment of fair value of investment property	347,387	570,485	254,637
Amortization of transaction costs with respect to property purchases	(14,930)	(23,053)	(3,300)
General, administrative and other expenses	73,918	72,593	68,627
Other expenses (income)	352	246	(191)
Operating income	1,317,894	1,517,306	1,187,307
Financing expenses – real interest	148,802	129,122	117,062
Financing expenses– linkage	202,249	285,863	272,559
Income tax expenses	185,010	183,319	115,079
Net income for the year	781,833	919,002	682,607
NOI – Gain from renting out and operating of properties, net of depreciation	1,059,707	1,042,713	1,004,406
Same property NOI ⁽¹⁾	1,038,824	1,025,004	984,868
EBITDA – operating income net of revaluations and amortization	20,883	17,709	19,538

1. The 2023 results include the impact of a one-time expense and the impact of the reliefs granted due to the "Iron Swords" War, which have led to a loss of revenues amounting to approximately NIS 6 million.

2.1.3

Adjustment to FFO in Accordance With the Disclosure Directive of the Israel Securities Authority (in Thousands of NIS)

	FFO for the year ended		
	31.12.2025	31.12.2024	31.12.2023
Net income for the period	781,833	919,002	682,607
Adjustment of fair value of investment property and properties under construction and gains on the disposal of investment property	(347,387)	(570,485)	(254,637)
Acquisition costs recognized in profit and loss	14,930	23,053	3,300
Deferred taxes and capital gains tax	100,375	154,578	88,263
FFO according to SEC approach ⁽¹⁾	549,751	526,148	519,533
Tax and finance expenses from prior years relating to the tax assessment agreement ^{(1) (5)}	45,564	-	(12,776)
Amortization of warrants	9,108	8,324	6,757
Depreciation and sundry	3,023	2,850	3,664
Indexation differential expenses on the debt principal	196,242	285,863	272,559
FFO-according to the management approach ⁽³⁾	803,688	823,185	789,737
Weighted number of shares ⁽⁴⁾	482,073	471,304	470,076
Real FFO per share	1.667	1.746	1.680

1. Including an update of comparative figures due to the adjustment of option amortization / financing expenses and taxes for prior years, following the ISA position paper regarding FFO.

2. Changes in the Consumer Price Index affect current tax expenses. An increase or decrease in the CPI results in a corresponding increase or decrease in finance expenses due to CPI-linked debt, which in turn leads to a decrease or increase in current tax provisions.

3. It should be noted that the said index is the FFO index according to the approach of the company's management and it constitutes the real FFO for the purposes of calculation in accordance with the company's trust deed.

4. In July 2025, the Company issued 20.7 million regular shares to the public. See page 91 below for additional details.

5. Including an adjustment of prior-year tax expenses and financing expenses related to the tax assessment agreement for the years 2020–2023, in the amount of NIS 46 million. For further information, see Note 12(e) to the 2025 consolidated financial statements. Under management's approach, a spreading and update of comparative figures was performed in accordance with the assessment years, following the ISA position paper on FFO.

6. For disclosure regarding capital expenditures (CAPEX), see Section 3.6 of the Company's Business Description Report on page 54.

FFO

FUNDS FROM OPERATIONS

Net income, net of gains and losses from sale of properties, changes in the fair value of properties recognized in comprehensive income, depreciation and amortization, deferred income expenses and income and other income or expenses that do not involve cash flows.



2.2 > Data Regarding the **Company's Properties in Israel**

Set for below are the main parameters impacting the value of income-generating properties, the demand for such properties and their occupancy rates:

Property's location; amount of rent; transport links (including public transport); number of parking spaces, quality of construction; quality and stability of principal renters; business environment (including the other available properties of this type in the area); proximity to target market (very significant for companies that receive customers in their premises), to anchor entities (such as courts or medical centers) and to workforce sources (mainly in logistics and industry).

Prime Properties

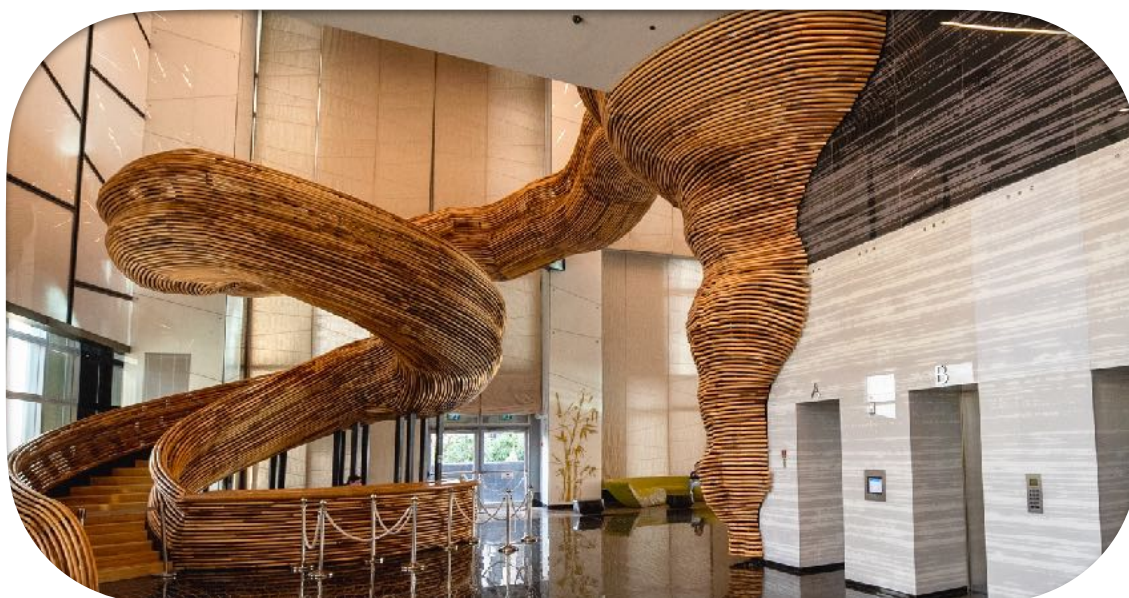
The Company has large amount of assets, which have a competitive advantage over other assets. The main criteria for defining a property as a prime property are:

The area is a designated employment area or benefits from excellent transport links or from proximity to main business or cultural centers, and as such it will always benefit from higher demand even when there is a slowdown in the market.

Development, construction and management of properties which have been certified LEED Platinum - the highest green construction certification in the world. The property is rented out in full to a renter, which is a leading entity in its area of activity with a long average duration. The property meets an increasing demand for a designated use.

The Company assesses all of its properties, among other things, based on all of the above criteria. Nevertheless, in view of the large scope of its properties and wishing to present an optimal breakdown of its portfolio of properties, the Company opted to present its properties by use.

As to another breakdown of Company's properties used as offices, see the Company's Directors' Report.



Amot Atrium, Ramat Gan

01.

Set forth below are data regarding the Company's above-ground income-generating spaces in square meters

	2025	of total area %	2024	of total area %
	square meters		square meters	
Offices ^{(2) (3)}	428,325	37%	445,009	38%
Logistics and industrial parks ⁽³⁾	537,498	46%	522,833	45%
Retail centers ⁽³⁾	137,644	12%	131,104	11%
Supermarkets	37,694	3%	37,694	3%
Other	23,553	2%	23,553	2%
Total above ground area	1,164,714	100%	1,160,193	100%
Open storage	96,870		96,870	
Parking lot	596,775		602,330	
Total	1,858,359	100%	1,859,393	100%

1. The areas specified above include in 2025 and 2024, 44 thousand square meters, of companies under joint control which are presented according to the equity method in the financial statements.
2. During 2025, income-producing properties totaling approximately 20 thousand square meters were sold.
3. During 2025, properties previously classified as investment property under construction were reclassified as income-producing property, including: a 4-thousand-square-meter office building in the Afek Park, a 7-thousand-square-meter retail area on Lehi Street in Bnei Brak, and a 15-thousand-square-meter lower-level logistics center in Beit Shemesh (the Company's share).

02.

Set forth below are data about the fair value of the Company's income-generating properties in Israel in thousands of NIS

	2025	of total area %	2024	of total area %
	thousands of NIS		thousands of NIS	
Offices	8,352,663	47%	8,367,448	48%
Logistics and industrial parks	5,152,524	29%	4,974,197	29%
Retail centers	3,072,538	17%	2,834,774	17%
Supermarkets	882,804	5%	853,394	5%
Other	265,936	1%	264,979	1%
Total	17,726,465	100%	17,294,792	100%

1. Out of the above, in the years 2025 and 2024, properties valued at ILS 617m and 584m, respectively, are owned by jointly-controlled companies, presented in the Financial Report by the book value method.
2. In 2025 assets in used of offices were sold for total proceeds of 212 million NIS.

03.

Set forth below are data regarding the Company's NOI in thousands of nis

	2025	% of NOI	2024	% of NOI	2023	% of NOI
	thousands of NIS		thousands of NIS		thousands of NIS	
Offices	503,344	47%	503,297	48%	493,863	49%
Logistics and industrial parks	298,879	28%	286,606	26%	270,235	26%
Retail centers	186,141	18%	186,074	18%	181,566	18%
Supermarkets	53,345	5%	51,378	5%	49,271	5%
Other	18,641	2%	18,391	2%	18,055	2%
Total	1,060,350	100%	1,045,746	100%	1,012,990	100%

1. During the year 2025 and 2024 assets were sold for a total of approximately 212 and 200 million NIS respectively for which there was a decrease in NOI in the amount of 4 and 10 million NIS in 2025 and 2024 respectively.
2. Not including unattributable expenses in the amount of NIS 10 million in 2025, and NIS 11 and NIS 9 million in 2024 and 2023.
3. Out of the above, NOI in the amount of NIS 33 million and NIS 35 million in the years 2025 and 2024, respectively, belong to companies under joint control which are presented according to the equity method in the financial statements.

04.

Set forth below are data regarding the breakdown of revaluation gains/losses generated from the Company's income-generating properties in thousands of NIS

	2025	2024	2023
	thousands of NIS	thousands of NIS	thousands of NIS
Offices	70,321	124,863	119,908
Logistics and industrial parks	57,721	130,455	100,431
Retail centers	17,535	41,626	9,261
Supermarkets	26,528	47,514	19,219
Other	298	292	7,454
Transaction costs in respect of purchase of new properties	-	(1,732)	(3,000)
Total ⁽¹⁾	172,403	343,018	253,273
Reconciliation of asset value in construction - Offices	160,054	204,414	(1,936)
Total	332,457	547,432	251,337

1. Out of the above, revaluation gains in the amount of NIS 6 million in 2025, in the amount of NIS 6 million in 2024, in the amount of NIS 7 million in 2023, belong to companies under joint control which are presented according to the equity method in the financial statements.



05.

Set forth below is a breakdown of the Company's monthly rent from its income-generating properties (in NIS per square meter)

	2025	2024
	NIS per SQM	NIS per SQM
Offices	103	103
Logistics and industrial parks	47	45
Retail centers	123	122
Supermarkets	118	114
Other	66	65

1. Calculated based on leasing revenue only, excluding parking and management fees.
2. Calculated based on the entire area of the properties, net of average vacant areas.
3. Calculated by standardizing average rent from properties acquired during the year.

06.

Set forth below is an analysis of data regarding average occupancy rates in the Company's income-generating real estate assets (in percentages)

	2025	2024
	%	%
Offices ⁽¹⁾	86.7	82.3
Logistics and industrial parks	97.0	99.0
Retail centers	96.9	96.6
Supermarkets	100	100
Other	100	100
Total ⁽¹⁾	93.3	92.3

1. The occupancy rate, neutralizing properties reclassified from real estate under construction in 2025, is 94.5%.
The occupancy rate for properties used as offices, neutralizing property reclassified from real estate under construction is 88.2% and in Logistics and industrial is 98.3%.



07.

Set forth below are data regarding the number of the Company's income-generating properties

	2025	2024
Offices	39	41
Logistics and industrial parks	20	20
Retail centers	14	13
Supermarkets	35	35
Other	3	3
Total	111	112

- 6 of these are revenue-generating properties which belong to companies under joint control, and which are accounted for using the equity method in the financial statements.

08.

Analysis of information regarding average return rates (based on value at end of year) from the Company's yielding properties in percentages

	2025	2024
Offices	6.2	6.4
Logistics and industrial parks	5.7	5.7
Retail centers	6.3	6.5
Supermarkets	6.0	6.0
Other	7.0	6.9
Total	6.1	6.2

- The yield rates deriving from the NOI cash flow in practice are slanted downward due to vacant spaces that do not currently create an actual cash flow, as a result of actual cash flow that does not necessarily reflect the revised rental contracts and NOI for partially cash-generating properties during the period in question. This data differs from the Company's weighted capitalization rate presented on Page 94 due to the calculation method of the weighted capitalization rate that does not take the value of vacant space into account.
- The capitalization rate used to discount the Company's properties is the "net" cap rate – meaning, in order to compare it to the cap rate of transactions with real estate properties with similar characteristics one must add between 0.25% and 0.5% to this cap rate, for transaction costs, in accordance with the type of the transaction and the discount fee level.
- See Note 21 to the Consolidated Financial Statements on the range of the capitalization rates of properties as of December 31 2025.

The individual capitalization rate for each property in each industry reflects the property's risk level and is dependent on several factors:

- The property's location and the property's future potential.
- The rent relative to comparable properties in the property's surrounding area.
- The lessee's rating, length of lease agreement, collateral for rent in the property, level of competition in the lessee's sector, and level of competition in the property's economic area, and the building type.

2.2.1

Information regarding the Company's projected revenues from rent in respect of signed rental agreements of Company's properties as of 31.12.25; breakdown is provided by the end date of the agreements

Revenue recognition period	Assuming the renters will not exercise option periods		
	Revenues (rent) fixed components	Number of contracts ending	Total areas of properties whose contract ends
	In millions of NIS		In thousands of Sqm
First quarter 2026	257	104	31
Second quarter 2026	249	99	27
Third quarter 2026	239	141	40
Fourth quarter 2026	228	87	37
2026	973	431	135
2027	767	433	212
2028	583	333	215
2029	441	192	153
and thereafter 2030	1,054	334	440
Total	3,818	1,723	1,155

The data presented in the above table are subject to the following assumptions:

1. The amounts include the Company's share in properties accounted for using the proportionate consolidation method.
2. The table does not include revenues from assets held for sale.
3. The table does not include projected revenues in respect of signed contracts in projects under construction.

The information contained in the above tables is Forward-Looking Information within the meaning of Section 32A of the Securities Law (see a comment at the start of Chapter 2 hereinabove). The data relates to data existing and known to the Company on the date of publication of this report with regard to the expiry dates of the current rental agreements. The information may change due to reasons that are not under the control of the Company, such as termination of the rental agreements due to breach or due to financial difficulties of renters, which may cause breach or termination of the rental agreements.

2.2.2

Information about principal renters of the Company

The Company does not have a single renter the rent receivable therefrom constitutes at least 10% of total Company revenues from rent and management fees.



2.2.3

Data Regarding the Company's Principal Properties- Offices

The Company has ownership/leasehold rights in several office buildings across the country (some of which are fully-owned by the Company and others are held in partnership with others). The buildings are mainly rented out to professionals, retail companies and high-tech companies.

Management of the office building is carried out by self-management or by condominium committees.

Name of property	Location of property	Description of property
ToHa1 (Totseret Haaretz Complex) Company's share – 50%	Crossroad of Totseret Haaretz St, Yigal Allon St and Dereh Hashalom St.	A prestigious and unique tower, built to the highest quality standards in Israel, and bearing the LEED Platinum standard. Benefits from high transportation accessibility.
Amot Atrium Tower	Ramat Gan's City complex, Jabotinsky St.	A prestigious and unique tower, built to the highest quality standards in Israel, and bearing the LEED Platinum standard. Benefits from high transportation accessibility.
Holon Campus tower, the Company's share - 77.8%	Jerusalem corner of HaMelacha St., Holon Industrial Area	The tower is one of the only projects that have received the American LEED Platinum certification. The tower is built on an area of 11 dunams. As of the date of the statement's publication, the property is rented out at a rate of approximately 55%.
Amot Investments Tower, Europe House Amot Mishpat Complex (Beit Amot Mishpat, Amot Hakiryia and Dubnov 10)	Shaul HaMelech St, center of Tel Aviv, at the heart of the city's courts' complex and is located in close proximity to the Tel Aviv Museum of Art and the Performing Arts Center	Due to their proximity to the courts complex, the buildings constitute prime properties and enjoy excess demand on the part of free professionals and government ministries wishing to rent areas located around the complex. The tower was certified LEED OEM. The Amot Mishpat complex has improvement potential by virtue of Plan TA/5000. The valid zoning plan (TABA) includes the option for a residential component.
Amot BDO Complex (Buildings A, B and C)	Menachem Begin Road, Tel Aviv	A complex that includes 3 office buildings, the main tenant in the complex is the accounting firm BDO and building C is fully leased to the Fatal hotel chain. The complex benefits from high transport accessibility, on the Menachem Begin axis in Tel Aviv. In this complex, the company is promoting a local IBA under the Ta/5000 program.

2.2.3

Data regarding the Company's principal properties- **Logistics and industrial**

The Company owns and / or co-owns with others in a number of industrial and logistics parks. The parks are managed by management companies under Company ownership or under ownership of external management companies or by the renters.

Name of property	Location of property	Description of property
Park Amot - Tzrifin	On the eastern side of Highway 44 (Ramle - Beit Dagan), near the moshav Nir Tzvi, and near Assaf Harofeh Hospital and Tzrifin Junction	The complex covers around 274 dunams, on which 18 logistics buildings are built, with a total built area of around 113 thousand square meters. The complex has significant unused building rights
Si'im Park Netanya Poleg Park Netanya	Poleg South Industrial Estate	The properties underwent comprehensive upgrading process and meet the increasing demand to combined uses, both for the high-tech and pharm industries and for purposes of logistics and warehousing complex with an area of approximately 80 dunams.
Logistics center - Shoham	Hevel Modiin Industrial Area in Shoham	The entire property is leased to S.L.E. - Salomon Levin Elstein Ltd. (a subsidiary of Teva), and serves as a sophisticated logistics center for automatic storage of raw materials for the pharmaceutical industry, and for storage and distribution of drugs.
Logistics center - Kargal	Lod north Industrial Estate	A complex with an area of about 100 dunams and a built-up area of about 47,000 square meters, rented to 27 tenants. The complex has unused building rights to a significant extent
Rehovot Park	Rehovot Industrial Estate	Industrial park comprising a 3-wing building spread over 33,000 square meters, used by high-tech companies, logistic centers.
Logistic Centers Modi'in	Modi'in Industrial Estate	Properties renter out to high-quality renters for example to Shufersal, Fox, Novolog.
Shufersal online distribution center (the Company's share - 75%)	Modi'in Industrial Estate	a property which is entirely leased to Shufersal Ltd., for its online activity. Complex with a total area of approximately 43,000 square meters,
Logistic Centers Beit Shemesh (the Company's share - 60%)	Beit Shemesh Industrial Estate	An advanced complex with a total area of approximately 50,000 square meters, As of the date of the statement's publication, the property is rented out at a rate of approximately 75%.



2.2.3

Data regarding the Company's principal properties- **Retail**

The Company has rights in several malls and retail centers.

The malls and retail centers are managed by management companies under Company ownership or under joint ownership of the Company and its partners.

Name of property	Location of property	Description of property
Kiryat Ono Mall	Center of town - Kiryat Ono	The shopping mall is located in the city center, in an area featuring significant residential construction, and the population which the shopping mall is expected to serve is therefore expected to increase significantly. The shopping mall combines a commercial center with two office buildings.
Arim Mall Kfar Saba	City center – Kfar Saba	The mall is partially open-air and partially enclosed. It is composed of two sections linked by overpasses. The mall is located at the city center and constitutes a part of its urban fabric.
B7 Retail Center	Beer Sheva	Shopping and entertainment center located at the retail area of the city.
Central Bus Station Mall, Jerusalem (Company's share - 50%)	Central bus station Jerusalem	A complex comprising the central bus station, retail center and an office building at the entrance to Jerusalem.

35 Independent Supermarkets

The Company owns 35 properties across the country which are used as supermarkets; those properties are rented out to "Shufersal Ltd.", to "Carrefour Ltd.", to "Mega Retail Ltd.", to "Co-op Jerusalem", to "Victory Ltd." and to others. As of 31.12.2025, the occupancy rate is 100%.

Initiation and Development

The Company is active in the initiation and development, and the purchase of lands for the purpose of initiating, developing and constructing, yielding properties for rental purposes. For more information in this regard, see pages 86-87 of the board's report on the state of the corporation's affairs.

2.2.4

Material Properties

Set forth below are details relating to the Company's principal assets, whose fair value in the Company's consolidated financial statements as of 31.12.2025 constitutes at least 5% of total corporation's assets as of that date or that total corporation revenues attributed to the asset constitute at least 5% of the consolidated revenues of the corporation in the reported year.

	ToHa1 (Company's share - 50%)		
Region	Tel Aviv		
Main use	Offices		
Square meters (Company's share)	28,500		
Parking lot	16,000		
Original cost in NIS	479,302		
Fair value evaluator	Rafael Conforti, the fair value evaluator is independent		
Evaluation technique	Discounted cash flows - (DCF)		
Liens on property	none		
	2025	2024	2023
Fair value as at year end (NIS thousands)	1,026,258	1,001,150	971,257
Rent income for the period (NIS thousands)	54,324	52,543	51,057
Actual NOI for the period (NIS thousands)	54,718	52,533	51,608
NOI represents (NIS thousands)	59,628	58,395	56,430
% Actual rate of return	5.33%	5.25%	5.31%
% Adjusted rate of return ⁽¹⁾	5.75%	5.75%	5.75%
Revaluation profits	24,436	30,055	28,118
% Occupancy rate for the end of the period	96.5%	96.5%	96.5%
Actual average monthly rent income per sqm (NIS) ⁽²⁾	151	146	141
Explanation of representative NOI vs. Actual NOI	The gap derives from added NOI for on spares and plus the impact of averaging revenues due to graces given tenants at the start of the rental period		

1. Adjusted rate of return - Includes taking into account representative NOI, and therefore constitutes a reliable estimate of the discount rate which was used to estimate the property's value.

2. Actual rent / NOI per square meter / per value, after neutralizing revenue with respect to parking spaces, and after neutralizing vacant areas / value of vacant areas, as of December 31st, 2025.

2.2.4

Material Properties

Set forth below are details relating to the Company's principal assets, whose fair value in the Company's consolidated financial statements as of 31.12.2025 constitutes at least 5% of total corporation's assets as of that date or that total corporation revenues attributed to the asset constitute at least 5% of the consolidated revenues of the corporation in the reported year.

	Park Amot - Tzrifin			Kiryat Ono mall		
Region	Tzrifin Industrial Estate			Kiryat Ono		
Main use	logistics and industrial			Retail \ Offices		
Square meters (Company's share)	113,000			41,505		
Parking lot	14,000			70,000		
Original cost in NIS	1,518,181			1,053,710		
Building rights	The complex includes significant unused building rights					
Fair value evaluator	ENG. Joseph Sarnitzky ,the fair value evaluator is independent			Oded Houshner and co ,the fair value evaluator is independent'		
Evaluati on technique	Discount ed cash flows - (DCF) + optimal use at the end of a lease term			Discount ed cash flows - (DCF)		
Liens on property	none			none		
	2025	2024	2023	2025	2024	2023
Fair value as at year end (NIS thousands) ^{(1) (6)}	1,607,000	1,604,000	1,596,900	1,142,800	1,126,400	1,105,700
Rent income for the period (NIS thousands)	70,457	66,784	65,410	73,670	73,872	72,194
Actual NOI for the period (NIS thousands) ^{(2) (1)}	68,989	65,389	63,771	70,983	73,775	71,880
NOI represents (NIS thousands)	N.R	N.R	N.R	75,252	74,978	74,728
Average revenue per sqm in NIS ⁽²⁾	-	-	-	2,612	2,527	2,341
Actual rate of return % ⁽⁴⁾	5.08%	4.82%	4.74%	6.21%	6.55%	6.50%
Adjusted rate of return % ⁽³⁾	5.25%	5.25%	5.25%	6.50%	6.50%	6.5%
Revaluation profits	(3,147)	6,203	17,254	(10,993)	8,544	9,115
Occupancy rate for the end of the period % ⁽⁵⁾	100%	100%	100%	92.7%	91.1%	93.2%
Average monthly rent per actual sqm (NIS) ⁽⁶⁾	52	50	48	151	152	148
Explanation of representative NOI vs. Actual NOI	A combination of a future cash flow capitalization method and a comparison method for spaces with future .development Regarding the comparison approach, 18 transactions were reviewed with price .ranges of 4.5-10 million NIS per 1dunam			The gap between the representative NOI and the actual NOI derives from the expected occupation of vacant spaces. Over the course of the last year, the Kiryat Ono mall has been undergoing a broad refurbishment, both in the public part and also among the tenants themselves, which has led to temporary impairment to the revenues from the mall.		

1. On September 30, 2021, the transaction involving the acquisition of Tzrifin logistics park, and it began generating revenue on October 1, 2021.
2. The figure pertains to commercial centers, to the best of the Company's knowledge, and was given based on information which was received from lessees, and the Company is unable to verify that the information is indeed correct.
3. Adjusted rate of return - Includes taking into account representative NOI, and therefore constitutes a reliable estimate of the discount rate which was used to estimate the property's value.
4. Actual rent / NOI per square meter / per value, after neutralizing revenue with respect to parking spaces, and after neutralizing vacant areas / value of vacant areas, as of December 31, 2025. Including management fees in Tzrifin logistics park.
5. The occupancy rate is as of December 31 of each year.
6. The actual rate of return is calculated in relation to the yielding real estate value. In relation to Tzrifin logistics park, the amount excludes the value of building rights totaling approximately 253 million NIS,

2.2.5

Investment Property Under Construction

Set out below are principal data about properties under planning and development by uses (in thousands of NIS)- Company's share:

Region and use	Parameters	For the year ended		
		31.12.2025	31.12.2024	31.12.2023
Offices (Toha2 / Lehi Complex Bnei Brak / Compound K Jerusalem)	Number of properties under construction at end of period	3	4	5
	Total upper areas under construction (planned) at end of period	167,960	180,700	187,450
	Total area of underground parking lot	54,000	54,000	62,198
	Total costs invested in current period	385,242	364,369	331,943
	Value of assets as per financial statements (including portions considered as income-generating)	2,224,152	1,885,063	1,440,204
	Construction budget in the subsequent period (estimate)	648,718	575,271	419,075
	Total construction budget (estimate)	3,261,513	3,259,192	3,303,892
	Percentage of built area for which rental contracts were signed as of 31.12 ⁽¹⁾	18%	18%	8%
	Projected average annual revenue from projects to be completed in the subsequent period and for 50% or more of their area contracts were signed (in millions of NIS) ⁽¹⁾	-	8	7
Logistics (Beit Shemesh)	Number of properties under construction as of end of period	-	1	1
	Total upper areas under construction (planned) as of end of period	-	15,150	30,300
	Total costs invested in current period	-	33,333	96,674
	Value of assets as per financial statements	-	90,830	173,187
	Construction budget in the subsequent period (estimate)	-	10,540	43,872
	Total construction budget (estimate)	-	105,698	217,059
	Percentage of built area for which rental contracts were signed and/or in the final signing phases	-	0%	50%
	Projected average annual revenue from projects to be completed in the subsequent period and for 50% or more of their area contracts were signed (in millions of NIS)	-	-	8.5

1. ToHa2 project – in June 2024, the Partners have engaged in a Rental Agreement with Google Israel Ltd. ("Google"). Per this agreement, Google will rent about 60 thousand sqm 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 consideration of a total rental fee of ILS 119 million per year (non-partitioned office space), linked to the index at the date of the report (Company's share – 50%).

2. To clarify, the timing of the completion of ToHa2's construction and the beginning of the rental period constitute forward-looking information, as this term is defined in the Securities Law, 5728-1968. The information described above is based on the information available to the company as of this date regarding the progress status of the construction of the project. The company's estimates and forecasts in this regard depend and are subject to the existence of actions and circumstances that are beyond control or the realization of any of the risk factors detailed in section 3.17 below.



2.2.5.1

Land and Additional Building Rights Classified as Investment Real Estate and Investment Real Estate Under Construction

Set forth below is a summary of principal data regarding the land by uses (in thousands of NIS)

	2025	2024	2023
	Amount presented in financial statements	Amount presented in financial statements	Amount presented in financial statements
	thousand in NIS	thousand in NIS	thousand in NIS
Additional building rights			
Offices	904,977	703,254	432,268
Industrial and logistics	280,948	275,404	285,590
Retail	19,071	19,970	19,670
Residence	354,489	323,243	390,198
Total	1,559,485	1,321,871	1,127,726

For more information see pages 86-87 of the directors' report on the state of the corporation's affairs

As a rule, the utilization of building rights is contingent upon economic feasibility. The Company's assessment of such feasibility takes into consideration, among other factors, the characteristics of the asset's environment, the relevant demand associated with the planning purpose of the applicable rights, the actual uses of the asset, and the costs involved in exercising such rights, including betterment levies and payments to the Israel Land Authority. In addition, the Company periodically examines opportunities to enhance and develop its various assets through planning changes, including changes of land-use designation or increases in building rights. Decisions regarding asset enhancement take into account, inter alia, considerations relating to the likelihood of obtaining planning approval and the economic viability of such changes. Implementation of decisions to pursue enhancement of an asset usually involves complex and lengthy planning procedures and may also require arrangements with third-party rights holders.

The information presented in this section regarding the Company's assessments relating to the utilization of building rights constitutes forward-looking information, as defined in the Securities Law. Such information is based, among other things, on data available to the Company's management as of the report date and includes forecasts, estimates, assumptions, and evaluations that may not materialize, in whole or in part, including due to dependence on external factors-primarily various authorities-and the maturation of processes related to potential enhancement, which by their nature are not under the Company's control.



2.2.5.2

Material Properties Under Construction

Presented below are details regarding a significant property under construction of the Company, whose fair value in the Company's consolidated financial statements as of December 31, 2025 constitutes 5% or more of the corporation's total properties as of the present date.

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

	2025	2024
	thousand in NIS	thousand in NIS
Cumulative cost at year-end	1,004,000	705,000
Fair value at year-end	1,583,918	1,101,971
Carrying value at year-end	1,583,918	1,101,971
Revaluation gains	174,063	136,195
Projected completion date	2026	2026
Total projected investment cost	1,734,000	1,650,000
Investment cost which has not yet been invested	730,000	945,000
The valuation model	DCF	The comparison approach
Capitalization Rate	6.00%-6.25%	6.00%-6.25%
Expected annual NOI with full occupancy ⁽¹⁾	150,000	130,000
Percent of property surfaces for which binding rental agreements were signed at the end of the year	39%	38%

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



2.2.5.3

Very Material Income-Generating Property

ATRIUM TOWER



Property's location

2 Jabotinsky Street, City Complex, Ramat Gan

Property's area (breakdown by uses)

Office ⁽¹⁾ – 54,164 square meters

Retail areas – 265 square meters

Warehouses – 218 square meters

Property's holdings structure

100% direct holding in the property

Date of purchase of land

2007

Method of presentation in financial statements

Full consolidation

Details of legal rights in the property

Private ownership

Status of recording of legal rights

Recorded with the land registry office

Date of commencement of construction work

Paneling: 2009

Commencement of construction: 2011

1. The area does not include the floor in which the Company's offices are located, presented under the fixed assets item.



Set forth below are primary data regarding the very material property (NIS in thousands)

The valuation of the property does not reach a very substantial valuation in accordance with regulation 8B of the report regulations.

Parameters	For the year ended		
	31.12.2025	31.12.2024	31.12.2023
Fair value at end of year ⁽¹⁾	1,815,358	1,773,625	1,701,065
Revaluation profits or losses	24,782	70,070	65,237
Occupancy rate (%) as of 31.12	100.0%	100.0%	100%
Rented area (in square meters) in practice as of 31.12	54,429	54,429	54,429
Parking places	495	495	495
Total revenues after averaging	111,307	108,053	101,728
Average rent per square meter	152	148	143
Average rent per square meter in contracts signed during the year	153	155	150
NOI after averaging	113,413	109,643	102,699
Adjusted rate of return	6.25%	6.18%	6.04%
Number of renters at end of period	31	35	35
Accumulated cost at beginning of year ⁽²⁾	858,917	856,426	850,872
Current cost invested at beginning of year	16,952	2,491	5,554
Total accumulative construction costs at end of year	875,869	858,917	856,426

1. The value does not include the value of the floor in which the Company's offices are located, presented under the fixed assets item. The value of the said floor in which Company's offices are located is NIS 65 million.
2. Total construction costs for the company's offices floor are NIS 40 million and presented under fixed assets section.

Parameters	For the year ended		
	31.12.2025	31.12.2024	31.12.2023
Revenues:			
Rental Income	111,307	108,053	101,728
Costs (income):			
Management, Maintenance, and Operations	(2,106)	(1,590)	(971)
NOI	113,413	109,643	102,699



Breakdown of projected revenues after averaging in respect of signed lease contracts (NIS in thousands)

	2026	2027	2028	2029	2030 onwards
Rent	101,959	67,819	53,049	34,436	52,444

This section includes forward-looking information as per the meaning of this term in Section 32a of the Securities Law, 5728-1968. The information refers to the data that exists and is known to the company on the day this report is published in relation to the expiration dates of the current lease agreements. The information may change due to factors beyond the company's control, such as the termination of lease agreements due to a violation or due to financial difficulties of tenants that may cause a violation or termination of the lease agreements



Campus Amot, Holon



Set forth below are primary data regarding the very material property (NIS in thousands)

The data presented below do not include the floor in which the Company's offices are located, which is presented under the fixed asset item in the financial statements.

Parameters	For the year ended		
	31.12.2025	31.12.2024	31.12.2023
The value determined	1,815,358	1,773,625	1,701,065
Identity of appraiser	Conforti Raviv, Real Estate Appraiser	Conforti Raviv, Real Estate Appraiser	Conforti Raviv, Real Estate Appraiser
Is the appraiser independent?	Yes	Yes	Yes
Is there an indemnification agreement in place?	Yes. Only indemnification regarding the incorrectness of documents or information provided by the Company	Yes. Only indemnification regarding the incorrectness of documents or information provided by the Company	Yes. Only indemnification regarding the incorrectness of documents or information provided by the Company
The appraisal is valid as of	31.12.2025	31.12.2024	31.12.2023
Appraisal model	Discounted cash flows	Discounted cash flows	Discounted cash flows
Rentable area (square meters)	54,647	54,647	54,647
Parking areas	22,600	22,600	22,600
Occupancy rate (%)	1%	1%	1%
Average rent per square meter (NIS)	152	148	143
Representative NOI (NIS in thousands)	110,349	106,759	101,957
Discount rate	6%	6%	6%
Sensitivity analysis			
Average rent per square meter			
NIS 160 per square meter NIS 155/ square meter in 2024 and NIS 150/ square meter in 2023)	1,898,631	1,853,791	1,779,221
NIS 144 per square meter NIS 141/ square meter in 2024 and NIS 136/ (square meter in 2023	1,732,205	1,693,460	1,622,909
Discount rate			
increase 0.25%	1,742,723	1,703,323	1,633,685
decrease 0.25%	1,894,404	1,770,620	1,774,282



2.2.6

Purchase and Sale of Rights in Income-Generating Properties by Main Uses (in Millions of NIS)

Area	Parameters	For the year ended		
		31.12.2025	31.12.2024	31.12.2023
Offices	Number of properties purchased in the period	2	3	-
	Cost of properties purchased in the period	213	190	-
	Projected NOI of properties purchased in the period	8	10.4	-
	Area of properties purchased in the period (thousands of square meters)	20	9	-
Retail	Number of properties purchased in the period	-	1	-
	Cost of properties purchased in the period	-	10	-
	Projected NOI of properties purchased in the period	-	0.3	-
	Area of properties purchased in the period (thousands of square meters)	-	0.5	-

Purchase and Sale Lands by Main Uses (in Millions of NIS)

Area	Parameters	For the year ended		
		31.12.2025	31.12.2024	31.12.2023
Offices	Number of lands purchased in the period ⁽²⁾	-	1	-
	Cost of land purchased in the period	-	159	-
	Area of lands purchased in the period (dunam)	-	1.5	-
Logistic	Number of lands purchased in the period	3	3	-
	Cost of land purchased in the period ⁽¹⁾	216	267	-
	Area of lands purchased in the period (dunam)	2.5	7	-

1. Not including transaction costs.

2. 50% of the land was sold to a partner in ToHa project.

2.2.7

Corporation-Level Adjustments

In the chapter "Description of the Corporation's Business", the data displayed in tables is based on data taken from the Company's expanded consolidated statements. Expanded consolidated financial statements of the Company are statements presented based on the IFRS rules, with the exception of the implementation of "IFRS11 Joint Arrangements", which has been implemented retroactively regarding reporting periods starting on January 1, 2013; i.e., investments in investee entities displayed based on the book value method, 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.

		Consolidated (in thousands of NIS) as of	
		31.12.2025	31.12.2024
Adjustment of fair value of investment property to values as per the statement of financial position – table 2			
Presentation in directors' report on the state of the corporation's affairs	Total investment property from income-generating properties in Israel	17,726,465	17,294,792
	Classification of income-generating properties owned by jointly controlled companies to investment on equity	(617,956)	(584,617)
	Sorting properties held for sale	-	-
Presentation in the statement of financial position	Investment property" item in the" statement of financial position	17,108,509	16,710,175
Adjustment of NOI from income-generating properties to values as per the statement of comprehensive income – table 3			
Presentation in directors' report on the state of the corporation's affairs	Total NOI from income-generating properties	1,060,350	1,045,746
Adjustments	Operating expenses that cannot be directly allocated to a specific asset	(10,170)	(10,684)
	NOI in respect of properties classified to assets under construction and still generate income	9,911	7,651
	Classification of NOI in respect of income-generating properties owned by jointly controlled companies presented by the equity method (before equity	(33,449)	(34,334)
Presentation in the statement of comprehensive income	The "Income from renting out and operating of properties" in the statement of comprehensive income	1,026,642	1,008,379
Adjustment of revaluation gains from income-generating properties to values as per statement of comprehensive income – table 4			
Presentation in directors' report on the state of the corporation's affairs	Total revaluation income from income-generating properties	332,457	547,432
	Classification of revaluation losses (gains) in respect of income-generating properties owned by jointly controlled companies presented by the equity method (before equity earnings)	5,820	4,640
Presentation in the statement of financial position	The "Adjustment of fair value of investment property and gain from disposal thereof" item in the statement of comprehensive income	338,277	552,072



2.2.8

Events After the Balance Sheet Date

No events occurred after the balance sheet date

2.2.9

Management and Operating of Properties

In 2021 the Company began independently managing all of the relevant properties which it wholly owns, through a management company which it owns. In 2022, the Company began to expand the array of services offered to its customers. In some of the properties, management is performed on a fixed cost basis, while in others, based on a fixed margin (up to 15% + cost). Operational management includes, inter alia, preparation of activity budgets and following up on their implementation, operation of the building administration, security, cleaning, preventive maintenance, monitoring for malfunctions, insurance, municipal tax, and all other issues which are managed by the management company vis-à-vis the various authorities. The activity also includes sending billing notices to customers, collection, preparing balance sheets, managing the set of accounts between the Company and its suppliers and customers, conducting tenders, legal affairs, public relations and advertising.

2.2.10

Assets With Development Potential

The Company has several assets with development potential – for more information on this subject, see pages 86-87 of the directors' report on the state of the corporation's affairs.

The TA/5000 plan

The TA/5000 plan, a valid comprehensive local outline plan applicable to the entire municipal area of the city of Tel Aviv-Jaffa is designed to outline a long-term urban planning policy. A comprehensive plan determines how the city is developed, divided into zones with different land zoning, maximum building volumes, building height limits, conservation areas and areas for increased development. The plan recommends future levels of development matching the expected growth in population and the increase in the employment market by 2025. A comprehensive plan cannot be used as the basis of a permit application. A comprehensive plan establishes guidelines for preparing a local outline plan (specific urban zoning plan with local authority), by virtue of which building permit applications may be submitted. A comprehensive plan does not confer rights and does not create a liability for betterment surcharges. In some of the Company's properties which are located within the plan area the Company promotes a local urban zoning plan compatible with TA/5000.



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CHAPTER 3

COMPANY'S BUSINESS

No need to imagine.
We Will Do It For You.



3.1 > **General information** about the area of activity



3.1.1

Area of Activity's Structure and Changes There in

See section 2 above.

3.1.2

Legal and Regulatory Restrictions and Special Constrains Applicable to the Area of Activity

The Company's activity in the field of real estate is subject to the real property laws and to the laws concerned with planning and construction, the laws of competition, the laws of protection of privacy, licensing, land taxation, municipal taxation, the laws of safety at work, accessibility and environmental protection laws (see also Section 3.11 of the statement).

3.1.3

Changes and Developments in the Scope of Activity and Profitability Thereof

See section 2 above.



3.1.4

Critical Success Factors in the Operating Segment

The Company believes that the critical success factors in the field of income-generating real estate with a scope of activity similar to that of the Company are mainly as follows:

1. Knowledge and experience in marketing, management and operating of the properties.
2. Financial stability of renters and the nature of collaterals
3. Financial stability that enables receipt of financing under good terms and investment of the required equity.
4. Knowledge and experience in initiating, planning and building properties
5. Identifying profitable transactions and business opportunities in the market, and the ability to respond quickly to such opportunities.
6. Geographical distribution of investments.

The Company believes that the critical success factors in the assessment of investment opportunities are a combination of the following relevant criteria:

1. The location of the property, including access roads to the property, its visibility and its betterment potential (refurbishment and expansion of the property).
2. Economic, demographic, regulatory and other aspects, both on the local and on the regional level.
3. Competition by similar properties, including projected future competition.
4. Level of demand and supply of similar properties, terms of the rental agreement including the current rent compared with market terms and the potential to increase the rent.
5. Current structure of the property's expenses and the potential to increase its operating profit.

The Company believes that the critical success factors in real estate development are mainly as follows:

1. Cost of construction inputs, Including financing costs.
2. Duration of construction work.
3. Meeting legal requirements regarding various planning, building and environmental issues (nuisances, underground and above-ground pollution, toxic waste, etc.) and meeting the costs they involve.
4. Using special technologies/green building.
5. Use of special technologies/green construction.



3.1.5

Barriers to Entry and Exit

In this area of activity there are no formal entry and exist barriers. However, as a general rule, this market is impacted from supply and demand during transition periods between excess supply or excess demand. In view of the special nature of this field of activity, market players should be financially stable and have access to funding sources. Furthermore, knowledge and experience in critical success factors of this area of activity are also required. Exiting this area of activity is not flexible and disposal of investments may take a long time since the ability to dispose of properties depends, among other things, on their location and physical condition and on the market conditions and the general economic and security environment. See in this context what is mentioned in section 2 regarding the description of the economic environment and the influence of external factors on the company's activities.

3.1.6

Structure of Competition in the Area of Activity and Changes Therein

See Section 3.3 below.

3.2 > Marketing

Marketing is performed through several major, regionally focused channels, including activity in various media: digital media, through segmental and effective management; written media in the press, including the use of public relations and content articles, billboards, use of the Company's properties for advertising purposes, etc. It should be noted that before using any marketing communication channel, an analysis of the activity's effectiveness and profitability is conducted. The marketing department also employs several marketing and property managers who are responsible for managing and marketing the Company's properties, while identifying new customers and/or deepening the activity with existing customers who are interested in continuing to grow within the Company's properties. The Company also operates various agents, located throughout the country, as well as brokers operating vis-à-vis international corporations. The variety of different marketing channels give the Company robustness and independence of any single marketing channel, and the loss of any one of them would not adversely affect the Company's business activity.



3.3 > Competition

The Israeli cash-generating real estate market is characterized by a high level of competition stemming from a large number of companies engaged in the acquisition, initiation, development, renting out and betterment of real estate assets.

The Company is exposed to competition from a large number of Israeli companies engaged in the acquisition, initiation and development of rental real estate for offices, logistics and industry and commerce as well as companies engaged in renting out of real estate for offices, commerce, logistics and industry and other real estate owners in areas in which the Company's properties are located. Companies competing with Amot cannot be pointed out specifically, since competition in the field of real estate is characterized by specific competition according to the type of the property, each property's location and its occupancy level. In addition, competition focuses on areas of identifying real estate for initiation, development, construction and rental purposes and on the rental of real estate to potential customers.

Amot estimates that compared to other companies active in the field of cash-generating real estate in Israel, the scope of its activity is broad and varied.

The Company believes that the main factors impacting the Company's competitive positioning are:

1. The Company has an asset portfolio in a variety of uses, comprising: offices (47%), industry and logistics (29%), commerce (17%), 35 supermarkets (5%). The variety of uses limits the Company's exposure to fluctuations in the different markets.
2. Most of the Company's principal properties are located in the central region of Israel.
3. Most of the Company's properties are relatively large, allowing it to meet the needs of large renters, while adapting the property to their needs.
4. Plug and Play- planing and execution of tenant fit-out works for the client, carried out by Amot Construction.
5. The Company has a good reputation in the market as a reliable company in terms of meeting timetables for handing over rental properties to tenants and in terms of adapting the units and/or buildings to their needs and specifications, at any level required by the tenant.
6. The Company's principal renters have a good reputation and are financially stable; normally, those renters rent properties for long periods.
7. The level of maintenance and management of the Company's properties is high and provides a comprehensive and holistic response to the needs and welfare of the tenant and its employees, including, inter alia, a repair service, renovations and interior cleaning, laundry and mailing services, gyms, a conference center, and more, which provide comprehensive enjoyment of a positive customer experience.
8. Positive reputation, financial strength and ability to obtain bank financing.
9. Its abilities in the fields of initiation and development give the Company an advantage in identifying properties for development and construction and in locating properties requiring improvement that have rental potential and allow it to meet market demand.
10. The real estate properties under construction are located in developing and high-demand areas that feature additional office and retail buildings.
11. Taken together, the above advantages help the Company to deal with the intense competition in the Israeli cash-generating real estate market.

3.4 > Fixed Assets

The Company's fixed assets include the area of Company's offices, furniture, office equipment, computers, vehicles and leasehold improvements, whose depreciated costs as of 31.12.2025 was NIS 47 million.



3.5 > Human Capital

3.5.1

Organizational Structure and Workforce

As of the date of this report, the Company employs 198 employees, as follows:

Department	Number of employees as of 31.12.2025	Number of employees as of 31.12.2024
Management and company headquarters	57	57
Project management and completion of final works	52	43
Management and operation in companies and malls	89	84
Total	198	184

In addition, the Company receives management services from Alony Hetz according to a management agreement (for details regarding this matter see Note 20c (1) of the financial statements).

All Company office holders are employed under personal employment agreements or under agreements for provision of services against a tax invoice. All of the Company's severance pay liabilities are covered by provisions to managerial insurance policies and by a severance pay provision.

According to the terms of the agreements, some of the aforementioned office holders are entitled to bonuses in accordance with the Company's policy as set by the Board of Directors from time to time. The Company is not materially dependent on any specific employee.

3.5.2

Options to Office Holders

For details regarding this issue, see Section 21.2.3 in Chapter D: Additional Details regarding the Corporation.



3.6 > **Adaptation of Rental Properties**

In its properties, the Company performs maintenance, renovation and adaption works for lessees, beyond the routine operation of the properties. The scope of capital expenditures (capex) required to maintain the status quo amounted to a total of NIS 31 million in 2025 (including upgrading the facing of public areas, and adaptations for lessees in properties which were occupied); a total of NIS 26 million in 2024; and a total of NIS 16 million in 2023.

In the initiation and development sector, the Company is affected by the cost of hiring the executing contractors for the projects which are initiated by the Company, and changes in the prices of raw materials (e.g., building metal, concrete and mortar), and by changes in workforce costs. The availability of foreign workers and the prices of concrete and mortar may have an effect on the Company's business affairs.

Additionally, a shortage in raw materials and in workforce may delay the construction of projects and cause delays in the delivery of properties to lessees. The Company is not dependent on any particular suppliers or service providers.

The Company carries out renovations and tenant improvements in its properties through its wholly-owned subsidiary, Amot Construction Ltd., as well as through external service providers, in addition to the ongoing operation of the assets.

For additional details on this matter beyond the above, see the provisions of section 2 for a description of the economic environment and the impact of external factors on the Company's operations.

3.7 > **Working Capital**

As a general rule, the Company does not extend credit to its renters; rather, it collects rent in advance in respect of one to three months. Most renters provide, prior to signing the contract, collaterals in respect of the rent and in respect of compliance with the lease contract and the management agreement. Those collaterals include: bank guarantees, debt notes, deposits, etc. Payments in arrears are dealt with by the marketing department with the support of the Company's legal counsels.

According to its December 31 2025 Expanded Consolidated Financial Statements, the Company has a working capital deficit of 300 million NIS. As of the report's publication date, the Company has cash balances of 200 million NIS. In addition, the Company has unused credit frameworks from banks and financial institutions (see page 100) that can be withdrawn immediately, an extensive cluster of signed contracts for coming years and none of the Company's assets are encumbered. Company policy is to hold unused credit frameworks in lieu of cash and deposits. In the opinion of the Company Board of Directors, in light of the above, the existence of a working capital deficit does not indicate a liquidity problem.

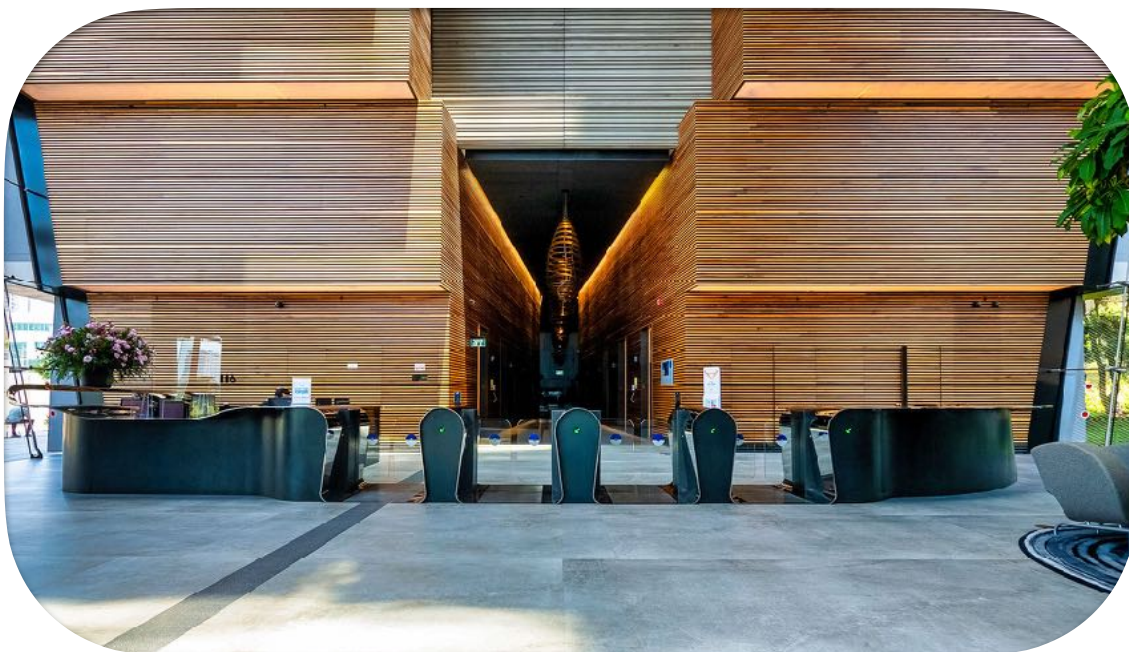


3.8 > Funding

The Company finances its activity using cash flows from operating activities, capital issuances and bonds which the Company has raised from the public within the framework of prospectuses and shelf offering reports, and bank credit. In 2025, the Company raised an amount of NIS 1,360 million by expanding series of exchange-traded bonds, equity issuance and bank loans. Concurrently, the Company paid an amount of NIS 771 million in bonds and bank loans.

In May 2025 the Company issued, through an extension of an existing series (Series J), debentures at a scope of NIS 636 million par value, in consideration of a net total of NIS 665 million, at a CPI-linked effective interest rate of 3.4% (including the impact of a hedging transaction), and have an average lifetime of around 7.5 years.

In July 2025, the Company issued to the public approximately 20.7 ordinary Company shares and approximately 10.3 million options (Series 12), exercisable into ordinary shares until December 31, 2026, against the payment of an exercise price (dividend-adjusted) in the amount of NIS 28 (unlinked to any index or currency) per option, the net immediate proceeds which were received in respect of the issuance amounted to a total of approximately NIS 505 million. The gross future proceeds which will be received by the Company, given the exercise of all of the issued options (Series 12) into shares, and subject to adjustments, will amount to a total of approximately NIS 290 million.



ToHa, Tel Aviv



3.8.1

Set Forth Below Is a Breakdown of the Company's Loans Balance as of 31.12.25

	Balance as of 31.12.2025	Nominal interest as of 31.12.2025	Effective interest 31.12.2025
	In thousands of NIS	%	%
Banking sources			
Index-linked	794,874	1.3	1.3
Non Index-linked	-	-	-
Linked to the dollar	3,684	LIBOR + 2.20	LIBOR + 2.20
Total banking sources	798,558	1.3	1.3
Index-linked non-banking sources ⁽¹⁾	9,292,796	1.6	2.1
Non-banking sources – unlinked to the index – bonds bearing NIS interest	103,195	3.9	3.9
	10,194,549		
Balance of bonds premium and other	(369,756)		
Total	9,824,793	1.6	2.0
Less – cash and cash equivalents	(554,977)		
Net financial debt	9,269,816		

Set Forth Below Are Expected Repayments by Years

Repayment year	2026	2027	2028	2029	2030	2031 and thereafter	Total
Balance of repayable principal	647,541	996,777	996,777	1,815,000	1,408,777	3,959,921	9,824,793

3.8.2

Credit Rating

The solvency of the Company and of the Company's bonds are rated Aa2, stable outlook by Midroog Ltd. (hereinafter: "Midroog"), and iIAA, stable outlook, by Maalot S&P the Israeli Securities Rating Co. Ltd. (hereinafter: "Maalot"). During the last three years, no changes were made to the ratings of the Company or of the Company's bonds by either of the rating companies, Midroog or Maalot.

1. Including hedging transactions.



3.8.3

Credit Facilities and Bank Funding

For information about this issue, see Note 10 C(1) of the financial statements.

3.8.4

Pledges

For information about this issue, see Note 13 B of the financial statements.

3.8.5

The External Appraisal ⁽¹⁾

The Eng. Joseph Sarnitzky Ltd. appraisal firm is one of the leading and oldest appraisers in Israel and has over 60 years of cumulative experience in the fields of appraisal and valuation. The firm currently consists of a staff of 15 appraisers headed by Joseph Sarnitzky and Ron Sarnitzky.

The rate of properties appraised by the Sarnitzky firm constitutes, as of December 31 2025, 55% of the value of the investment property in the Company's balance sheet, and therefore meets the definition of a highly material appraiser in accordance with Legal Staff Resolution 105-30 of the Securities Authority as of July 22 2015. Mr. Sarnitzky's fees were not stipulated on the results of the valuations or on the Company's performance. The appraiser was given an indemnification commitment limited to the data provided by the Company. The Company chose to engage with Mr. Sarnitzky due to his extensive experience and professionalism in the field of cash-generating real estate in Israel, which grants him the skills he needs to determine the fair value of the Company's assets.

Joseph Sarnitzky, Engineer, with a scientific certification in construction engineering from the Technion in Haifa (1960), a construction engineering degree (1963), certified land appraiser (1970), certified mediator (2002), Chairman of the Academy for the Research and Implementation of Land Appraisal in Israel. Served as a member of the Appraisers' Council and Chairman of the of Israeli Land Appraisers Bureau (1983-1990). Founder of the Land Appraiser Certificate Studies Program at Tel Aviv University. Served as a lecturer and member of the Steering Committee. Since 2003 he has served as Chairman of the Israeli Real Estate Appraisal Research and Implementation Academy, Certificate no. 001.

Ron Sarnitzky has a B.A. and Master's in Law from England. Attorney's license no. 17882, Member of the Israeli Bar Association. Since 1998 certified Land Appraiser no. 696 and member of the Bureau of Israeli Land Appraisers. Since 1999 has been acting manager of the Eng. Joseph Sarnitzky Ltd. appraisal firm.

The Conforti Raviv & Goldenberg firm currently consists of a team of 10 appraisers. The firm was established in 2010.

The rate of properties appraised by the Conforti firm constitutes, as of December 31 2025, 29% of the value of the investment property in the Company's balance sheet, and therefore meets the definition of a highly material appraiser in accordance with Legal Staff Resolution 105-30 of the Securities Authority as of July 22 2015.

The Conforti firm's fees were not stipulated on the results of the valuations or on the Company's performance. The appraiser was given an indemnification commitment limited to the data provided by the Company.

Rafael Conforti, certified land appraiser since 1995, has a B.A. degree in economics, graduate of certificate studies at the Land Appraisal and Management Department.

1. Details pursuant to Section 2 of the Third Addendum to the Securities Regulations (Periodic and Immediate Reports, 1970)



3.8.6

Reportable Credit

For details regarding the company's loans and credit facilities see page 100 of the Board of Directors' Report as well as Note 10 to the financial statements.

As of December 31, 2025, the Company did not have any material loan agreement or material credit which constitutes reportable credit, as defined in legal position 104-15, dated October 30, 2011, as updated from time to time ("reportable credit position"), with the exception of:

- bonds (series 6), bonds (series 7) and bonds (series 8) which are material loans in accordance with the reportable credit position.
- All of the Company's outstanding debt series and a loan from a bank in the amount of approximately 576 million NIS, which are loans with a substantial cross violation clause (as defined in the reportable credit position).

For additional details, including the company's compliance with the grounds for immediate repayment of the company's negotiable bonds as well as the loan from the bank (which includes the same grounds), see Appendix D to the board of directors' report and notes 9 and 10 in the company's consolidated financial statements.

3.8.7

Regulatory Consequences

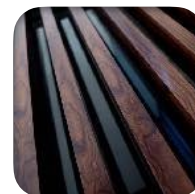
See section 3.11.



Amot Investments Tower, Tel Aviv



3.9 > **Taxation**



3.9.1

Summary of Tax Laws Applicable to the Company

For information about this issue, see Note 12 H of the financial statements.

3.9.2

Tax Assessment

For details regarding the tax assessment agreement of the Company's for the years 2020-2023, and of consolidated companies for the years 2022-2019, see Note 12H to the financial statements.

3.9.3

Material Assessments Discussions

None.



3.10 > **Environmental Risks** and Management Thereof

This section includes forward-looking information as per the meaning of this term in Section 32a of the Securities Law, 5728-1968. Such information includes, inter alia, forecasts, goals, evaluations and estimates pertaining to future events and/or matters, the realization thereof is uncertain and outside the Company's control, and is based solely on the Company management's subjective point of view and assessments, which are founded, inter alia, on the analysis of general information known to the Company management, including its competitors' market evaluations, statistical data published by various bodies and authorities, professional publications, public releases, the Company's activities, as well as developments in the general environment and external factors that affect the Company's activities, which are impossible to predict in advance and are outside the Company's control. Therefore, the Company's assessments may not be realized should any changes occur in the parameters and estimates that the Company based them on.

3.10.1

1. The Company, as the owner and/or lessee and/or developer and/or the manager of real estate properties, may be found legally liable for legal violations, including under real estate law, planning and construction law, environmental law, business licensing law, work safety law, antitrust law and tort law, for violations of the law in the event that the violation took place within the boundaries of land in its possession and/or land it leases.
2. Within the framework of its activity the Company is required, among other things, to meet the terms and requirements of the Planning and Construction Law, 1965, including the Planning and Construction Regulations (Permit Requests, Conditions and Fees), 1970, the Planning and Construction Regulations (Environmental Impact Surveys), 2003 and so on, among other things within the framework of approving outline plans, building permits, various licensing procedures in accordance with planning and construction law and performing construction and establishment works. The Group companies are responsible, by virtue of being owners or lessees of land, under certain circumstances, in accordance with the law, for upholding environmental protection laws, including in accordance with the Water Law, 1959, the Business Licensing Law, 1968, the Hazard Prevention Law, 1961, the Water and Sewage Corporation Rules (Factory Waste Flowing in to Sewage System), 2011, the Cleanliness Law, 1984, the Equal Rights for People with Disabilities Law, 1998 and its regulations and more. Significant tightening of the regulation described above may have a material impact of the Company's business results and the scope of expenses required for them.
3. Note that over the course of recent years there has been a significant increase in environmental activity in Israel and around the world, which has been expressed, among other things, in supervision and enforcement by environmental bodies and environmental organizations. This trend is expected to continue in coming years. The Company has been investing significant resources in ensuring its compliance with environmental law applicable to it and is acting to prevent and minimize the environmental risks that may be derived from its activity and the activity of its tenants. Company policy is to comply with legal provisions and requirements, including environmental law, as well as the requirements of the various supervising bodies. For this purpose, the Group employs professional environmental consultants that help it and accompany it in construction processes in projects in development and in utilizing its existing properties. Within the framework of the corporate responsibility plan, the Company is also active voluntarily, and above and beyond legal requirements, regarding various environmental aspects. For further details see everything detailed in this context on Page 68 of the Corporation's Board of Directors Report as well as in the "Sustainability, Society and Environment – ESG" report published by the Company.
4. Energy efficiency, green construction and LEED standard – the Company is performing an array of actions for the reduction of greenhouse gas emissions (mitigation) and is implementing environmental management standards, including implementation of strict construction standards such as LEED and BREEM for management of the field of environmental protection and it is currently active in all of its development projects in accordance with this policy. The Company is also active in promoting environmental issues through energy efficiency projects and renewable energy projects at sites in its possession, both in existing properties and in properties under development. For further details see everything detailed in this context on Page 68 of the Corporation's Board of Directors Report as well as in the "Sustainability, Society and Environment – ESG" report published by the Company.



3.10 > **Environmental Risks** and Management Thereof

3.10.1

5. Implementation of advanced technologies and environmental innovation in building and operating the properties – the Company recognizes the importance of reducing the environmental impact of the Company's activity, and therefore it is working, promoting and bringing advanced construction technologies to Israel as well as employing environmental innovation in construction and operation expressed in technological systems that allow, among other things, thermal and acoustic insulation in buildings, the entrance of the maximum amount of natural light into the structure without direct solar radiation, recycling condensed AC water and reusing them for irrigation systems and filling toilet tanks, recycling irrigation water and storing aboveground runoff water for irrigation purposes, encouraging the use of recycled materials, installing advanced systems for treating fresh air and more, as detailed on Page 68 of the Corporation's Report of the Board of Directors as well as in the "Sustainability, Society and Environment – ESG" report published by the Company.
6. The Company recognizes the critical importance of identifying, assessing and managing material environmental and climate risks, inasmuch as they exist, as part of the Company's comprehensive risk management process. As a direct continuation of the Company's activity in this field to date and as part of the Israel business sector's engagement with the climate crisis and the increasing need to develop an advanced management interface for managing environmental and climate risks, the Company has decided to formulate a lateral internal enforcement plan in the field of environmental and climate risk management through the Company's legal counsels, who specialize in environmental law, and with the accompaniment of environmental consultants. The plan was designed to ensure that the Company's activity is carried out in accordance with environmental regulation and to reduce exposure to environmental risks. This plan shall include, among other things, identifying environmental risks and risk the Company is exposed to as a result of climate change, which may have a material impact on the Company (if any), mechanisms for supervising the plan's implementation, and operative procedures to prevent these risks or treat the risk emerging. The Company believes that an in-depth understanding of material climate and environmental risks faced by the Company and their management, will allow it to develop a suitable strategy for appropriate preparations, while identifying potential business opportunities in these areas, as a direct continuation of the Company's extensive activity in the field of sustainability that includes energy efficiency projects, renewable energy and green construction.

3.10.2

1. Rental areas for mobile providers – the Company rents out areas to mobile providers for installing and operating cellular antennae and/or micro-transmitters. Per the agreements signed between the Company and the mobile providers, the responsibility for receiving the permits required under any law for establishing and operating the antennae and/or the micro-transmitters rests with the mobile providers. Additionally, the mobile providers undertake to comply with safety instructions under any law and are responsible to bear their liabilities under law and to indemnify and hold harmless the Company for any damages incurred as a result of their activities in the rented property, with the exception of damages incurred as a result of acts or omissions by the Company. Additionally, the mobile providers undertake to insure, inter alia, their liability under law for injury and/or damages that may be caused to third parties due to their activities in the rented property, with the insurance expanded to indemnify and hold harmless the Company and management companies. On the matter of the Company's responsibility under law as the owner or lessee of the land where the antennae or the micro-transmitters are installed, see Section 3.10.1(a) above.



3.10 > **Environmental Risks** and Management Thereof

3.10.2

2. Rental areas for photo-voltaic systems – the Company rents out areas on roofs under its ownership to several companies for the purpose of installing and operating photo-voltaic electricity generation systems. Per the agreements signed between the Company and these companies, the responsibility for receiving the permits required under any law for establishing and operating the systems rests with the companies. Additionally, the companies undertake to comply with safety instructions under any law and are responsible to bear their liabilities under law and to indemnify and hold harmless the Company for any damages incurred as a result of their activities in the rented property, with the exception of damages incurred as a result of acts or omissions by the Company. Additionally, the companies undertake to insure, inter alia, their liability under law for injury and/or damages that may be caused to third parties due to their activities in the rented property, with the insurance expanded to indemnify and hold harmless the Company and management companies. On the matter of the Company's responsibility under law as the owner or lessee of the land where the systems are installed, see Section 3.10.1(a) above.
3. The Company's policy on managing environmental risks is managed under its overall risk management policy, focusing on actions to minimize possible negative effects on the Company's activities. Risk management is primarily conducted by the Company management by means of regular follow-up of regulatory developments concerning the Company's actions, including in the area of environmental risks. In light of the fact that most of the Company's properties are rented out to office and/or commercial businesses (not in the areas of food and/or industry), the Company's management does not foresee any substantial exposure for the Company in the environmental area due to these properties.
4. At the time of this report, no amounts were ruled on nor were any substantial provisions recognized in the financial statements, and no other environmental costs were applicable to the Company. For more information, see page 19 of the corporation's board of directors' report, Corporate Sustainability and Environment - ESG.

3.10.3

As of the date of this report the Company is not a party to any material legal or administrative proceeding relating to the environment, to which the Company or any of its senior office holders is a party. Furthermore, in the opinion of the Company, as of the date of this report there is no event or matter relating to the Company's activity that caused or is expected to cause damage to the environment and therefore had or is expected to have an impact or material impact on the Company.

3.10.4

As of the date of this report, no amounts were ruled and no provisions were recognized in the financial statements and there were no other environmental costs applicable to the Company.
For additional information, see page 19 in the report of the corporation's board of directors, Sustainability and Environment - ESG.



3.11 > **Restrictions and Supervision** of the Company's Activities

3.11.1

Applicability of Different Laws

The Company as such is subject to the provisions of the Companies Law, 1999, and to regulations promulgated thereunder. Since the Company is a "reporting corporation" it is also subject to the provisions of the Securities Law, 1968 and to regulations promulgated thereunder. The Company's activity in the field of real estate is also subject to the provisions of the land laws, laws relating to land taxation, municipal taxation, business licensing, planning and building laws, environmental laws, accessibility to people with disabilities, enforcement of labor laws, including in connection with employment of service contractors in the fields of security and cleaning, privacy protection laws, competition laws, work safety laws, etc.

3.11.2

The company's environmental risk management policy is conducted within the framework of its general risk management policy and focuses on actions to minimize possible negative effects on the company's activities. Risk management is mainly carried out by the company's management through regular monitoring of the regulatory developments concerning the company's activities, including also in the field of environmental risks. In light of the fact that most of the company's assets are leased to office and/or commercial businesses (not in the food and/or industry fields), the company's management does not foresee any significant exposure to the company in the field of environmental quality regarding these assets.

3.11.3

The Promotion of Competition and Reduction of Concentration Law

On December 11 2013, the Promotion of Competition and Reduction of Concentration Law, 2013 was published (in this section the "Concentration Law" or the "Law"), by virtue of which in December 2014 the Concentration Reduction Committee published for the first time a list of concentrated groups in Israel, a list of the significant non-financial corporations and a list of significant financial entities. In the Committee's latest publication on record of 23.2.2020, the Company and its subsidiaries were listed both in the list of concentration groups and in the list of significant non-financial corporation, since the Company is a subsidiary of Alony Hetz Properties and Investments Ltd.

Since November 26th, 2019 the Company's controlling shareholder, Alony Hetz, has been a company without a control core, and therefore, from that date onwards, the Company ceased being a "second tier company", as this term is defined in the Centralization Law.



3.12 > **Material Agreements**

For information on this matter, see Note 6 of the financial statements.

3.13 > **Legal Proceedings**

For information on this matter, see Note 13 of the financial statements. For purposes of this Section 3.13, a legal proceeding is considered to be material, regardless of whether it was filed by the Company or against the Company, if the amount claimed, excluding interest and expenses, exceeds 10% of the Company's current assets on a consolidated basis as of December 31 2025. As of the date of this report, there are no substantive legal proceedings in the company.

3.14 > **Targets and Business Strategy**

See page 77 of the board of directors report below.

3.15 > **Expected Developments in the Coming Year**

The Company is engaged in developing complementary activities in the fields of energy and data centers. Alongside its income-producing real-estate operations in office, retail, logistics, and industrial properties. The Company has appointed a Vice President of Energy and Innovation to advance the field.

The Company identifies global growth trends in the energy sector and in the data-center sector, driven by the expanding use of AI-based technologies. These sectors are, in the Company's assessment, in early stages of development, with energy and computing infrastructure serving as core components of their activities. The Company believes that its logistics and industrial asset portfolio, together with its financial and engineering capabilities, provide it with a competitive advantage in developing these sectors, and it intends to pursue significant involvement in them. For further information, see the Business Strategy section of the Board of Directors' Report, page 77

The Company will continue its initiation, development, and accelerated construction activities for office buildings in CBD HaShalom, as well as in the logistics-center domain.

The information provided above in this section constitutes forward looking information (see comment at the heading of this report above).



3.16 > **Material Events in the Company**

See chapter 2.2.8 on this report.

3.17 > **Risk Factors**

The Company estimates that the Company is exposed to a number of primary risk factors deriving from the economic environment and from the Company's characteristics.

The information on the risk factors the Company is exposed to constitutes forward-looking information, as defined in the Securities Law. The Company's expectations in this regard are based, among other things, on past experience, the Company's familiarity with the markets in which it is active and its estimates regarding the economy's economic development in general and that of the Company in particular. The Company's estimates regarding the above risk factors including their impact on the Company's business constitutes forward-looking information, as this term is defined in the Securities Law, based on information existing at the Company as of the report date, and includes an assessment of the Company. The impact of the realization of a certain risk factor may vary from the Company's estimates, among other things due to factors not necessarily under its control. Furthermore, the Company may be exposed to additional risk factors in the future, and the impact of each such risk factor, if realized, may differ from the Company's estimates. Notwithstanding the above, it should be noted that the company's activity is characterized by a large number of tenants and geographical dispersion, characteristics that allow the company to reduce its exposure to changes in a certain area or to the activity of a specific tenant.



3.17.1

Macro-Economic and Financial Risk Factors - Discussion of Risk Factors

Macro-economic and Financial risk factors

For details on the possible impact of the economic environment and geopolitical events on the Company's activity see the Economic Environment Chapter above.

A. Security situation

For more information regarding the impact of the "Iron Swords" War on the Company's activity, see the chapter "Economic Environment" hereinabove, as well as the provision of the section "The Business Environment" in the board's report on the state of the corporation's business. Changes and downturns in security and political conditions may influence the Company's activity and hurt its business results, as a result of harm to demand for rental spaces, shortage of personnel in the construction industry, increased costs and so on.

B. Risks relating to the Israeli economy

The company's business in the field of real estate in Israel is affected, among other things, by the growth rates in the Israeli economy and the per capita consumption rates, which affect the demand for the company's yielding real estate areas and the stability of its tenants and their ability to meet their obligations to it. In this context, see also what was said in the chapter "General Environment" in this report above.

The worsening of the economic situation of the Israeli economy, among other things due to the continuation of the war, its escalation to additional fronts, the involvement of additional countries in it, and their possible effect on the financial markets and in addition possible global effects, may have a negative effect on the real estate market in Israel and therefore may affect the results of the company's activities.

C. Interest risks

Changes in interest rates in Israel and long-term increases in interest rates in the economy and in the terms of the financing bodies for providing credit may affect the Company's financing expenses and its existing liabilities. The Company's real estate activity requires large sources of financing and the ability to roll over debt from time to time. An increase in the cost of raising debt from banking and other sources (including the capital market) may lead to a deterioration in the cost of financing the Company's current activities and lead to a loss in its financial results. In addition, the value of the Company's assets may be affected by changes in interest rates, so that if interest rates increase, the required return on the assets will increase and the value of the asset may decrease and vice versa. Changes in the variable interest rate in Israel may affect the Company's results (profit and loss)/profitability.

D. Changes in inflation rates

1. The Company has loans and bonds which are linked to the Israeli consumer price index and which were used to fund the purchase of the Company's income-generating real estate assets. The Company has a material exposure to changes in inflation rates in Israel.
2. Company's revenues from rent and management fees are linked to the consumer price index.
3. In view of the fact that the vast majority of the financial obligations taken by the company are linked to the index Consumer prices, as well as its revenues, an increase in inflation will cause an increase in the company's financing expenses and the scope of its obligations, but on the other hand, an increase in its revenues will be recorded, which can lead to a positive revaluation in the company's assets in a way that will reduce the negative impact on the company's results.
4. Changes in the construction input index - An increase in the price of construction inputs may have a material impact on the Company's contracting prices with subcontractors and the costs of raw materials for construction. Therefore, the Company may be exposed to negative effects in the event of a change in this index.



3.17.1

Macro-Economic and Financial Risk Factors - Discussion of Risk Factors

Macro-economic and Financial risk factors (cont.)

E. Changes in Financing Terms and Costs

The Company's activity is also financed by outside sources. A downturn in credit provision terms and/or failure to renew existing credit, may harm the Company's results and its development capability. Raising costs of the Company's sources of finance may also impact investment in new assets.

F. Cybersecurity risks

In its activities, the Company makes use of computer systems and computerized databases for ongoing management. Additionally, the Company's properties operate computerized operation and control system (hereinafter, collectively: "Technology Systems"). The computerized databases contain both confidential information and data on the Company's business operations, and personal information pertaining to the Company's employees and/or clients and/or visitors to its properties. Naturally, the Technology Systems may be exposed to information security events and cybernetic (cybersecurity) incidents including breach or disruption of the systems' functionality and proper use, data breach and the seizure, encryption, or disclosure etc. thereof of the purpose of unauthorized use of the information and/or for ransomware purposes, under the scope of targeted attacks, network-based and application-based distributed attacks, "malicious code" etc. Information security events, including attempted events, pertaining to the Technology Systems or the information stored therein, may cause direct and indirect damages to the Company. The main implications expected in such a scenario are disruption of the Company's ongoing activities and the provision of services within its properties, loss of data which may impact the management of engagements, collection, etc.; confidential data leaks; personal information leaks which may expose the Company to legal and/or regulatory procedures and to the payment of damages and/or fines, damage to the Company's reputation and monetary damages (including resources for handling information security events etc.)

In recent years, the Company has conducted a comprehensive procedure which included mapping the Company's Technology Systems and assessment of its degree of exposure to information security events and cybersecurity incidents, and the risks it may incur as a result of such events. Additionally, the Company prepared procedures outlining its manners of operation and handling such events. To conduct this procedure and for the purpose of regular updates to the procedures, including practice, the Company enlisted the aid of outside information security and privacy protection consultants. Additionally, the Company's internal auditor conducted audit works to examine cybersecurity risks and information security risks to which Company is exposed and the extents of its ability to contend with such risks. Over the past few months, the Company conducted a procedure to map out any deficiencies pertaining to the requirements of Amendment 13 of the Protection of Privacy Law 5741-1981, which will come into effect in August 2025.

Following the procedures conducted, the Company assesses that the degree of damage it may incur as a result of information security events and/or cyber attacks is not high. However, with the aid of its consultants in this area, the Company constructed a multi-annual, systemic work plan establishing a methodology for contending with cybersecurity risks and information security events, which the Company followed and continues to follow routinely, under the management of work routine management conducted at the end of the procedure to implement technological and organizational measures intended to prevent these risks, strengthen the security array and/or enable the company to contend with such risks with minimum impact. Additionally, the Company began to perform required adjustments to its procedures and in the Company's actions for processing personal information to ensure the Company's compliance with the provisions of the Protection of Privacy Law under Amendment 13. These processes and procedures are both on the level of implementation and integration of security measures in practice and on the level of the awareness of the entire organizational workforce, in order to ensure that the procedures and processes are performed, and also to attempt and prevent cybersecurity incidents resulting from the actions of the organization's employees (human error, etc.).



3.17.1

Macro-Economic and Financial Risk Factors - Discussion of Risk Factors

Macro-economic and Financial risk factors (cont.)

F. Cybersecurity risks (cont.)

These processes include, inter alia:

- A procedure for handling information security events was adopted and updated, establishing in detail the conduct of various factors in the Company, with the aid of its outside consultants on this field, for handling various types of cybersecurity events, including recovery procedures, and updating the mapping documents of the Company's personal information databases, including their registration.
- A chief information security officer (CISO), an outside consultant specializing in information security, was appointed. The CISO, in collaboration with the company's Information Systems Manager, and under the supervision of the Company's management, are responsible for implementing the information security policy that the Company adopted.
- Ongoing control and oversight of the quality of risk management are conducted, while striving for improvement and updates, if any are required.
- Identification and evaluation of the risks entailed by new substantial activities and new products are performed, including engagements with new Technological System vendors.
- The Company acts to conduct preemptive examinations of its vendors involved in information processing and/or access to its systems and databases, and to have them sign suitable confidentiality and information security appendices, etc.
- The Company's technological information security measures were hardened, and beyond Technology Systems enabling increased protection and disaster recovery, systems were implemented to monitor anomalies in the Technology Systems, procedures regarding backups were made more strict, and the implementation of the said security measures was extended to additional Technology Systems and end devices utilized in the organization – both internally and under the scope of Technology Systems within the Company's properties, to facilitate operational continuity to the greatest extent possible in case of a cybersecurity event pertaining to systems in the properties.
- Ongoing training and controls are conducted for employees on the matter of using the information systems and the Technology Systems, as well as targeted surprise exercises to identify faults, focus procedures and generate ongoing practice for proper conduct when information security events occur.
- Periodic reports and updates are made to members of the audit committee and the Company's internal auditor regarding the Company's activities in this area. The Company acts to examine the need to update procedures and reports to the Company Board of Directors, in accordance with the instructions of the Privacy Protection Authority concerning the responsibility and required involvement by the Board of Directors.
- The Company's management assesses that the Cybersecurity risk management policy that the Company exercised is effective and enables it to reduce cybersecurity risks on one hand and to properly handle such risks, should they occur, on the other.
- Over the course of the reported year, no information security and/or cyber-attacks occurred in the Company.



3.17.2

Sectoral Market Risks

Industry Risks

1. Change in demand for rental properties- The Company, which is largely active in the Israeli cash-generating real estate market, is exposed to risks that include changes in the demand for rental space (which also depends among other things on government policy on the marketing of land), intensifying competition in the field, drops in rental prices, increases in debt raising costs, harm to the financial fortitude of primary tenants and in their payment ability and an increase in construction input prices. An increase in offerings of office and commercial space in the Company's operating areas as well as a drop in the growth rate in the economy and in the macroeconomic data in the economy, may lead to a drop in demand for rental space in the Company's properties.
2. Harm to the financial fortitude of the Company's tenants- harm to the financial fortitude of the Company's tenants in light of a general downturn in market conditions and/or in a certain operating segment, may also have a negative impact on the capacity and timing of the payment of rental fees to the Company, leading to an increase in provisions to doubtful debt or to the conclusion of rental agreements and the eviction of tenants from Company properties. The combination of these risks may lead to a drop in occupancy rates in the Company's properties, to a drop in revenues from rental fees, to a drop in the value of assets and may impact the Company's monetary results.
3. Approval by authorities and regulatory changes - in addition, the Company is exposed to possible delays in the receipt of approvals from various authorities such as building permits, business licenses and so on, and to legal and regulatory demands of various aspects connected to its activity, such as securities law, antitrust law, corporate law, planning and construction law as well as environmental protection issues. See also that detailed in Section 3.11 of this chapter above.
4. Increase in building input prices- beyond significant changes in the Consumer Price Index and/or in the Construction Inputs Index noted above, there may be an increase in construction input prices as a result of impact in the supply chain of raw material and/or geopolitical influences that lead to an increase in the prices of various raw materials (as a result of low supply of raw materials for various reasons, extreme fluctuations in raw material prices in various markets) and/or harm to the availability of equipment and personnel as a result of a domestic and/or global crisis. These may have a negative impact on the construction costs and profitability of the Company's projects under construction and as a result, on the Company's monetary results.
5. Development and project risks- the Company has projects in the field of real estate some of which are characterized by a high level of design complexity. This activity involves, naturally, multiple risks the primary of which derive from the failure to complete projects on the date they were planned and/or failure to receive approvals from planning institutions as expected by the Company and/or that its marketing will not be compatible with the planned timetable and/or its construction costs will exceed the Company's preliminary assessments. A delay in project construction completion dates (which may lead, among other things, to an increase in the Company's financial expenses), may occur for various reasons, including failing to receive building permits by the date projected by the Company, failure to complete construction by the implementing contractor on time and so on. In addition, marketing the property may encounter difficulties due to various factors including changes in local market conditions, competition with other projects in the area and general changes in real estate trends and demand.

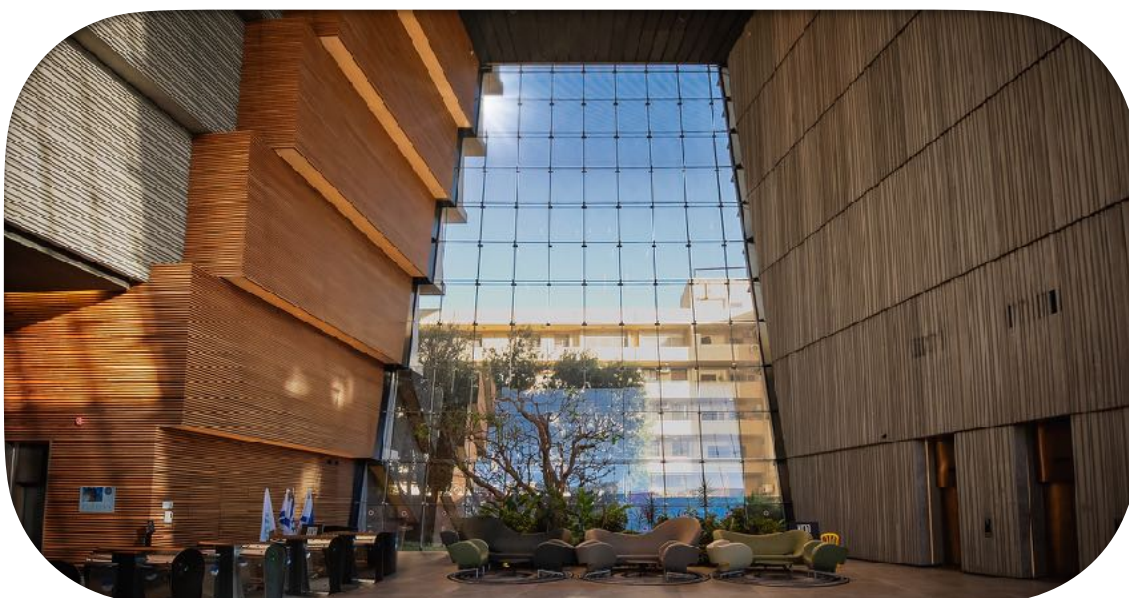


3.18.2

Sectoral Market Risks

Set forth below are the risk factors described above and their impact on the results of the Company's business, as estimated by Company's management:

Risk factors	The extent of the risk factor's impact on the Company's activity		
	Large	Medium	Low
:Macroeconomic and financial risk factors			
State of national security		X	
Israeli economy		X	
Interest risks	X		
Changes in inflation rates	X		
Changes in Financing Terms and Costs	X		
Cyber risks		X	
:Sectoral risk factors			
Changes in demand for rental properties	X		
Financial stability of principal renters		X	
Approvals from authorities and regulatory changes			X
Increase in construction inputs		X	



ToHa 2, Tel Aviv



Your Perfect Form.
No need to imagine.

AMOT INVESTMENTS
Alongy Hetz Group

THE STATE OF THE CORPORATION'S AFFAIRS

No need to imagine.
You Can Hear It





EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

2025



Total in Billion NIS

**Investment
Property**

21.5

Total in Billion NIS

**income-generating
properties**

17.7

Total in Billion NIS

**Real Estate Under Construction,
development and planing**

3.8

PROJECTS

3

Under Construction

Company's share-
thousand 168 sqm

5

In Development

Company's share -thousand
440 sqm. As of the reporting
date, the invested cost
amounts to **NIS 1 billion**

CONSTRUCTION COST

3.2

Billion NIS

Estimated construction cost of 3
projects under construction. (company's
share) .As of the reporting date, the
invested cost amounts to **NIS 1.7 billion**

98%

Unpledged Assets

2.02%

Index linked weighted
debt interest

NOI

1,060 Million NIS

4.8 Years

Average Duration

1.05 Billion NIS

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

FFO management's approach

804 Million NIS

166.7 Agorot Per Share



Directors' Report on the State of the Corporation's Affairs

For the period ended December 31, 2025

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

Description of the Company and its business environment

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



Amot BDO, Tel Aviv



Business Environment

As stated in Section 1 of Chapter A above during the reporting period, the CPI increased by 2.36%. The Company has debentures linked to the CPI and bearing annual interest (which is also CPI-linked). The increase of the CPI during the reporting period therefore resulted in an increase in the Company's financing costs. On the other hand, the Company's revenue-generating real estate, the value of which is estimated, as of the reporting date, at approximately NIS 17.7 billion, is leased through CPI-linked lease agreements, which the Company views as a long term economic hedge against inflation. As a result, the CPI's increase led to growth in the Company's revenue from property rentals.

The Price Index of Input in Commercial and Office Construction increased by approximately 2.5% during the reporting period. The increase in the Price Index of Input in Construction (to which are linked the agreements which the Company signs with executing contractors), as well as the increased cost of raw materials and in the wages of construction workers, due to the effects of the war, are continuing to lead to somewhat higher construction costs of the Company's development projects.

Throughout 2025, a gradual recovery in demand and transactions has been evident, including among clients who had previously remained on the sidelines. There has also been a noticeable expression of confidence in the Israeli market in general, and in the Company's performance in particular, from international clients. Israeli high-tech investment began rebounding in H2 2024 and accelerated into 2025, seen in successful exits, renewed foreign investor interest, and robust M&A and capital raises. However, the sector remains concentrated and increasingly reliant on cybersecurity. The sector continues to demonstrate resilience, with substantial capital raisings and major transactions, while the strengthened image of the cybersecurity and defense industries following Operation "Rising Lion" may attract further investment. If trends of regional stability and reduced geopolitical risks take hold, combined with government support and a mature ecosystem, the coming years may mark a period of accelerated growth, in contrast to previous periods of security escalation.

It is also estimated that the 'flight to quality' trend will continue in the revenue-generating real estate market, where new buildings in prime locations continue to outperform older buildings or buildings in weaker areas, and that new spaces in core markets will remain almost fully occupied, while in secondary markets such as Petah Tikva, Bnei Brak, and Holon, some difficulty still exists in leasing properties and keeping rental rates in line with inflation.

As of the approval date of the financial statements, the war's impact on the Company's operating results during the first nine months of the year has been immaterial. Despite the challenges ahead, the Israeli economy is dynamic and resilient, as it has demonstrated throughout the crises of recent years. As of the reporting date, the Israeli economy continues to exhibit strong activity, alongside a moderation in key indicators and inflation which, while still high, is approaching its target level.

Since Company management believes that Israeli revenue-generating real estate companies reflect the performance of the Israeli economy, Company management believes that as long as the ceasefire agreement with Hamas in Gaza holds and intense fighting does not resume, the impact of the end of the war on the economy in general, and on the Company's business operations in particular, will be positive.

The information presented above is based on government publications and reviews by professional market analysts, as detailed in the chapter Description of the Corporation's Business, as well as on the Company's subjective analyses. The assessments included herein constitute "forward-looking information" within the meaning of the Securities Law. Their realization is not under the Company's control, and they may not materialize, whether in whole or in part, or may materialize in a materially different manner, or at different times than expected, due, among other things, to changes that may occur in geo-political events, various macro-economic factors, the state of the economy, security conditions, changes in the income-producing real estate sector and in the real estate sector in general, changes in legislation or regulatory directives, and other factors.

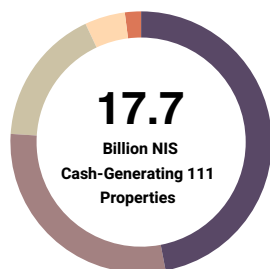
The information contained in this section above is forward-looking information.



Company's Activity

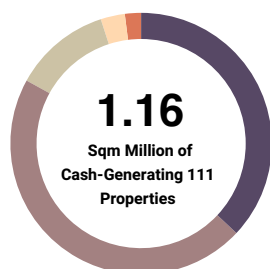
As of December 31 2025, the Company's properties, owned and leased, include: 111 cash-generating properties spread out across Israel with a total area of 1.86 million sqm (Company's share), 1.16 sqm million of rental space and 0.7 million sqm of open storage and parking space (17,960 parking spaces). 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 1,730 tenants, via contracts of varying durations. In addition, the Company has 3 projects under construction to the scope of 168,000 sqm above-ground space (Company's share).

The occupancy rate of all of the Company's properties as of December 31 2025 is 93.3%⁽¹⁾ and as of December 31 2024 was 92.3%. The occupancy rate represents spaces for which there are signed contracts, some of which are undergoing occupation.



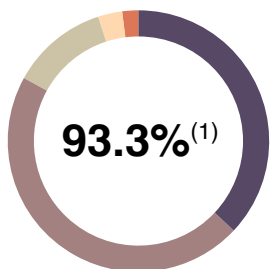
The following is a breakdown of the uses of the Company's cash-generating properties by asset value:

47%	29%	17%	5%
39 Office buildings	20 logistics and industrial	15 Retail centers	35 Supermarkets



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

37%	46%	12%	3%
39 Office buildings	20 logistics and industrial	15 Retail centers	35 Supermarkets



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

86.7% ⁽²⁾	97.0% ⁽³⁾	96.9%	100%
39 Office buildings	20 logistics and industrial	15 Retail centers	35 Supermarkets

1. The occupancy rate, which is mentioned above, after neutralizing properties reclassified from real estate under construction (an offices building in Park Afeq, an offices building in Modi'in, the commercial part of the property on Lehi Street in Bnei Brak and the lower part of the logistics center in Beit Shemesh) is 94.5%.
2. The occupancy rate for the use of offices, which is mentioned above, after neutralizing properties reclassified from real estate under construction (an offices building in the Afeq Park and in Modi'in) is 88.2%.
3. The occupancy rate in industrial and logistics use, after neutralizing properties reclassified from real estate under construction (the lower logistics center in Beit Shemesh), is 98.3%.



Business Strategy

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

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

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

At the same time, the company intends to realize income-producing assets at an annual rate of 2%-3% of the value of the company's income-producing real estate assets, also as part of the process of improving the asset portfolio by selling assets that are not core assets or that have become less suitable for the company's business focus. From 2023 through the date of this report, assets totaling approximately NIS 412 million have been sold. These disposals have reduced annual NOI by around NIS 18 million.

As of the date of the report, the company's performing real estate designated for offices and employment is valued at approximately NIS 8.4 billion. The company is an active developer and enhancer of office properties and possesses 3 additional properties currently under construction and development and designated for use as offices, at a scope of 168 thousand sqm (the company's part) and at a total construction cost of approximately NIS 3.2 billion (the company's part).

As of the date of the report, the company's performing real estate designated for industry and logistics is valued at approximately NIS 5.2 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 3 billion.

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

- Managing a portfolio for a variety of designations- offices, logistics and industry, retail and supermarkets.
- Purchasing, developing and constructing entrepreneurial properties.
- Purchase of income-producing properties
- Being present in central business district and on major transportation routes.
- Maintaining a strong and diverse mix of tenants.
- Plug and Play- planning and execution of tenant fit-out works for the client, carried out by Amot Construction.
- A management company owned by the Company, which operates the project's common areas.
- Expanding the range of services it provides to its thousands of clients and their employees.
- Stringent attention is paid to green construction of a high standard in order to minimize the environmental damage and in order to create a healthy, pleasant and productive working environment for our customers, which contributes to the quality of life in the working environment and to an enhanced economic lifetime for the property.

The AI revolution is in its early stages and is driving accelerated development of new real-estate sectors, led by data centers and energy facilities. The Company holds a logistics and industrial portfolio comprising approximately 500 thousand square meters of built space on roughly 1,000 dunams of land, which, in the Company's assessment, represents substantial potential for the development of these sectors. The Company's financial and engineering capabilities serve as a foundation for this activity.

Gazit Power Station:

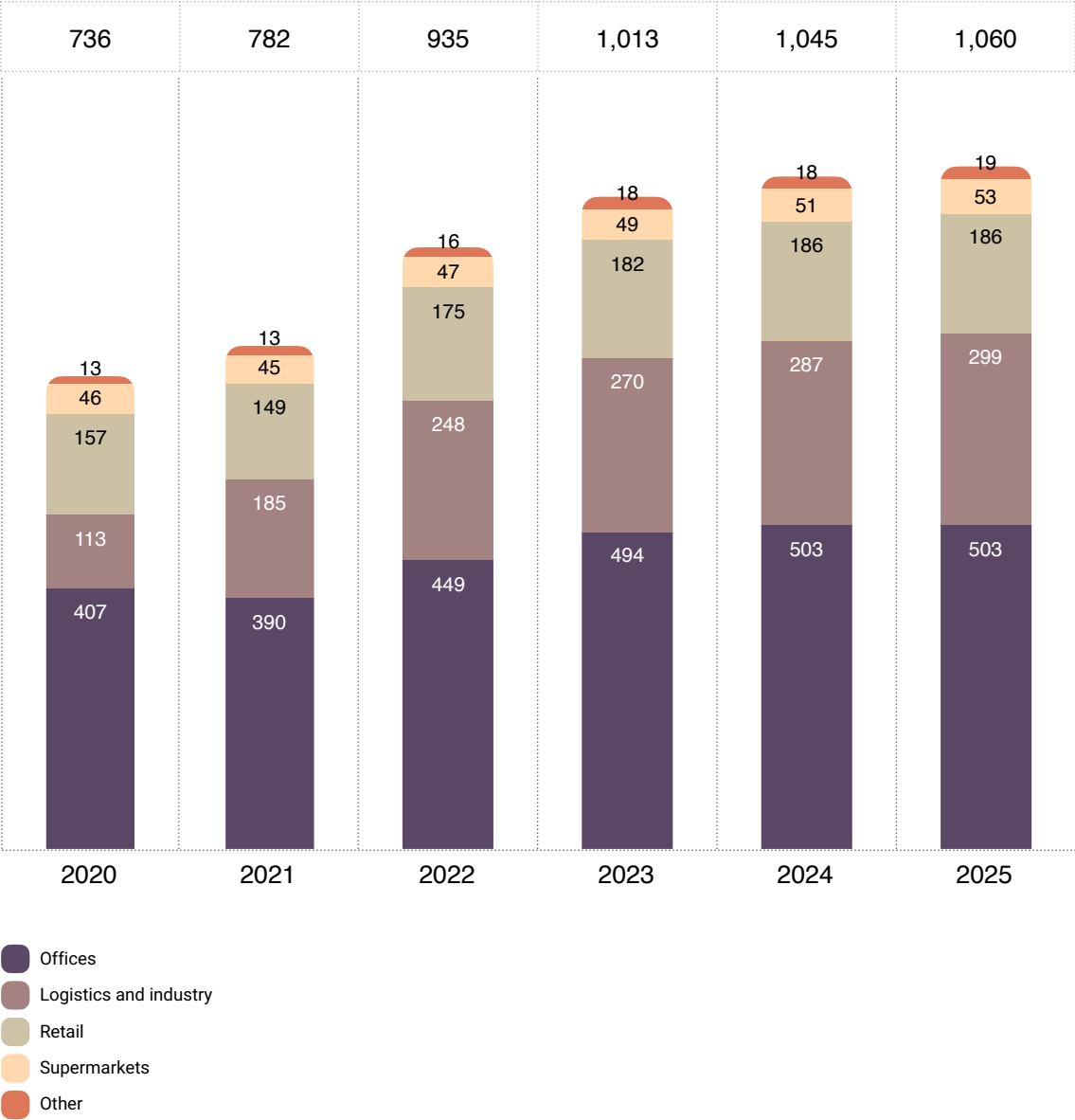
In accordance with Government Resolution 2282, in March 2025 the Israel Land Authority published a tender for the construction of eight new natural-gas power stations. The Company conducted suitability surveys across its industrial and logistics sites. Based on these assessments, the Company decided to pursue the zoning approval of a land parcel of approximately 100 dunams which, if fully utilized, may enable the construction of electricity generation facilities with a total capacity of up to approximately 1,200 MW. The Company is expected to submit a request to the government to establish a natural-gas power station in the coming months.

Data Centers:

The growing demand for advanced computing, and particularly for AI processing, has led to a significant increase in required data-center power capacities. The Company conducted suitability surveys on land parcels it owns and also examined the acquisition of designated sites with the goal of developing high-capacity data-center facilities. In the Company's assessment, certain land parcels may enable the development of electrical infrastructure required for establishing such facilities



Breakdown of NOI by Uses ⁽¹⁾
In Millions of NIS

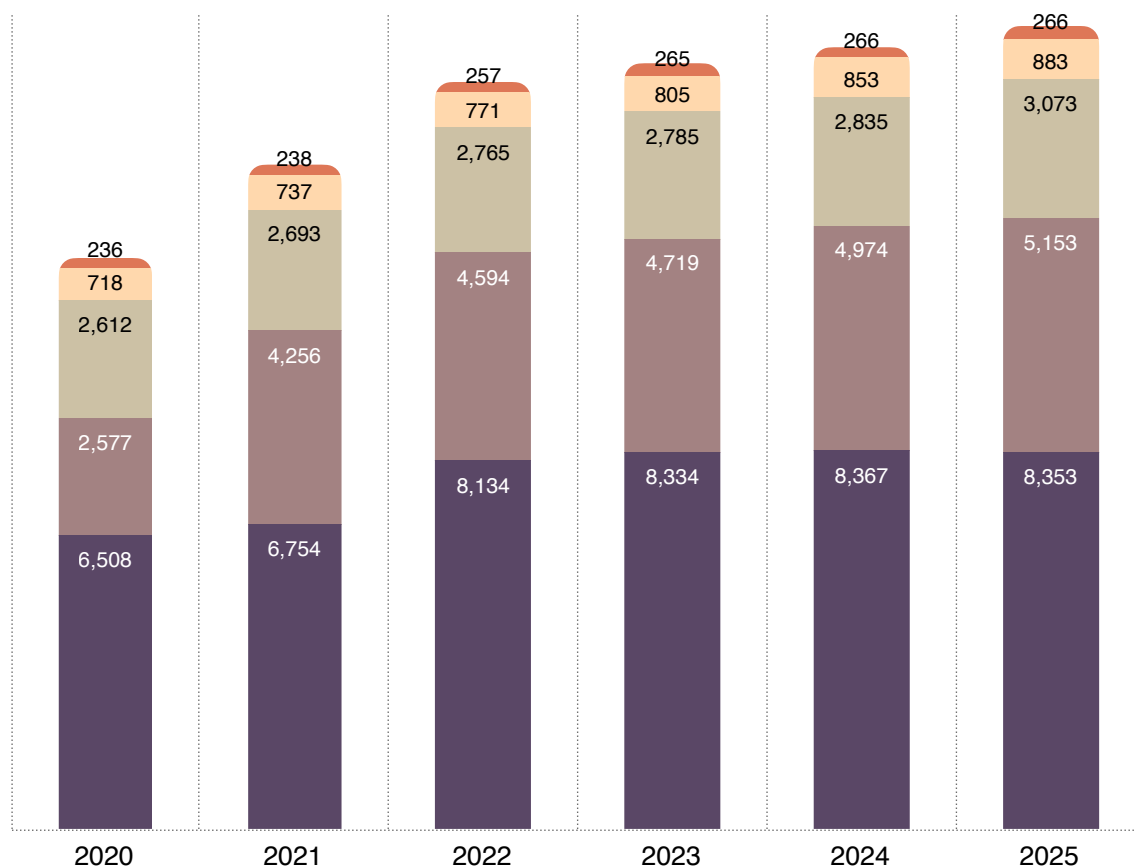


1. The company is actively executing a portfolio enhancement strategy, which includes the divestment of legacy properties. From 2023 through the date of this report, assets totaling approximately NIS 412 million have been sold. These disposals have reduced annual NOI by around NIS 18 million.



Breakdown of Value of Properties by Uses

In Millions of NIS



Income-Generating Properties	12,651	14,678	16,521	16,909	17,295	17,726
Investment Properties Under Construction	1,223	2,447	2,341	2,757	3,316	3,781
Investment Properties	13,874	17,125	18,862	19,666	20,611	21,507

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

1. The company is actively executing a portfolio enhancement strategy, which includes the divestment of legacy properties. From 2023 through the date of this report, assets totaling approximately NIS 400 million have been sold. These disposals have reduced annual NOI by around NIS 18 million.



A Snapshot of **Company's Data**

Extended Consolidated Financial Statements

	% Change 2024/25	2025	2024	2023
NOI	2%	1,060	1,043	1,004
Net income	(15%)	782	919	683
FFO according to SEC approach	10%	582	529	523
FFO according to the management approach ⁽¹⁾	(2%)	804	823	803
FFO per share (Agorot)	(5%)	166.7	174.6	170.7
Weighted shares quantity Par value (thousand) ⁽¹⁾	2%	482,073	471,304	470,076
Increase in CPI		2.4%	3.4%	3.3%

NOI

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

Net Profit

The increase in net profit compared to the corresponding period last year is a result of fair value adjustment, net, offset by a reduction in index-linkage differential expenses.

1. In July 2025, the Company issued 20.7 million regular shares to the public. See page 91 below for additional details.



Principal Data About the **Company's Properties** Segmented by Uses

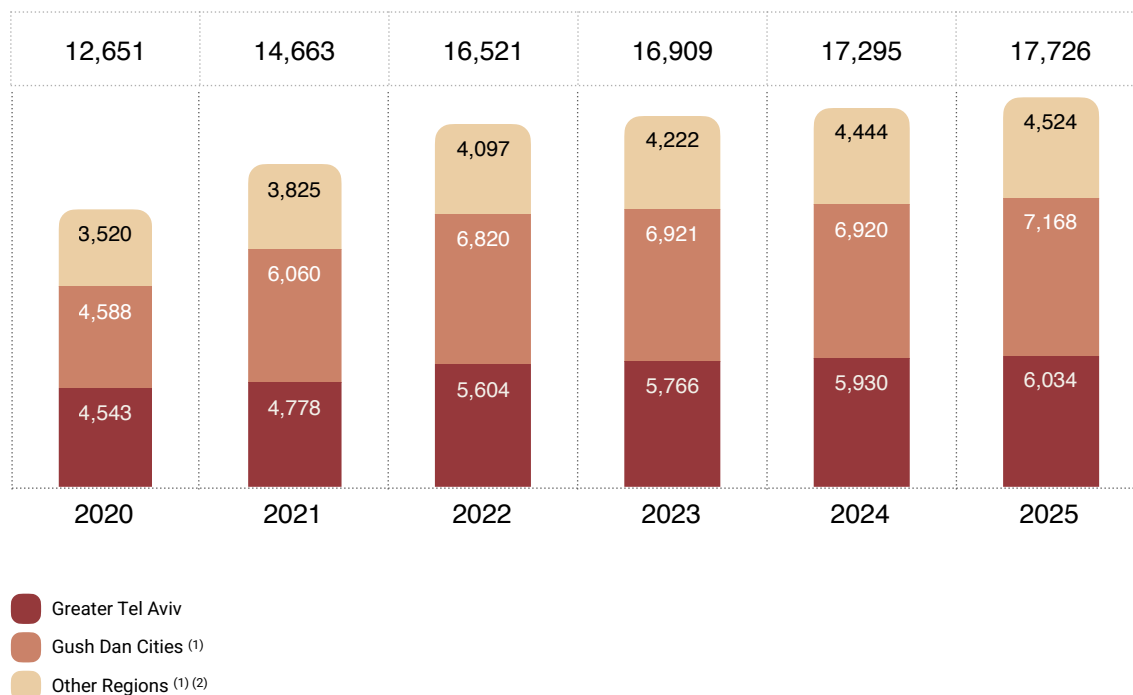
Uses	Above-ground area as of 31.12.25	NOI for the period 1-12/25	Fair value of income-generating real estate as of 31.12.25	Occupancy rate as of 31.12.25	Fair value of real estate under construction including building rights as of 31.12.25
	Sqm	NIS in thousands	NIS in thousands	%	NIS in thousands
Office ⁽³⁾	428,325	503,344	8,352,662	86.7% ⁽¹⁾	3,162,929
Logistics and industrial	537,498	298,879	5,152,524	97% ⁽¹⁾	342,823
(Retail centers) ⁽²⁾	137,644	186,141	3,072,538	96.9%	8,671
Supermarkets	37,694	53,345	882,804	100%	-
Other	23,553	18,641	265,937	100%	266,783
Allocable and other expenses		(643)			
Total Above-ground ⁽³⁾	1,164,714	1,059,707	17,726,465	93.3% ⁽²⁾	3,781,206
Total open storage space	96,870				
Total parking spaces	596,775				
Total spaces	1,858,359				

1. After eliminating assets that have been classified as real estate under construction, the occupancy rate in offices is 88.2% and in logistical and industrial use it is 98.3%. The overall occupancy rate is 94.5%.
2. In the reporting period, the commercial part in the Ha'Lehi site in Bnei Brak with an area of 6.5 thousand Sqm, an offices building in Park Afeq in Rosh Ha'Ayin with an area of 4 thousand Sqm and the lower logistics center in Beit Shemesh with an area of approximately 15 thousand Sqm (the Company's share) were reclassified from real estate under construction to income-generating real estate. Furthermore, assets in an extent of approximately NIS 212 million, were realized in the course of the reporting period.
3. includes properties under joint control which are accounted for using the equity method in the financial statements. The area does not include 17,960 parking spaces (around 65% of them covered), with an area of approximately 597 thousand square meters.



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

In Millions of NIS



Greater **Tel Aviv**

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

1. In the years 2025 and 2024, properties designated as offices were realized for consideration of NIS 212 million and of 200 million, respectively.
2. In 2025, assets were reclassified from "Investment property under construction" to "Investment property". Refer to the note 1 on page 76



Cities in Which the Company Has Properties by Demand Rings

The company deals directly and indirectly through corporations under its control in the management, rental, maintenance, initiation and development of income-producing properties in Israel. The company owns 111 properties, with a total area of 1.86 million square meters, approximately 1.16 million square meters of rental space and approximately 0.7 million square meters of open storage and parking space. 47% of the value of the yielding properties are offices, 29% logistics and industry, 17% Retail, 5% supermarkets, and 2% others. These assets are scattered throughout the country, with most of the company's assets (90%) located in the large cities in the center of the country and the demand areas. The properties include office and high-tech buildings, logistics parks and industrial centers, shopping malls, shopping centers, supermarkets and major bus stations. In total, the company owns assets with a total value of approximately NIS 21.5 billion. The properties are leased out to 1,730 tenants, with an occupancy rate of approx. 93.3%. Neutralizing properties reclassified from "real estate under construction" in 2024 and 2025 the occupancy rate is 94.5%. The majority of the Company's properties are situated in the major city centers of Israel's Central District.

Tel Aviv Metropolis

Tel Aviv
Ramat Gan
Givatayim

Gush Dan Cities

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

Other Regions

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





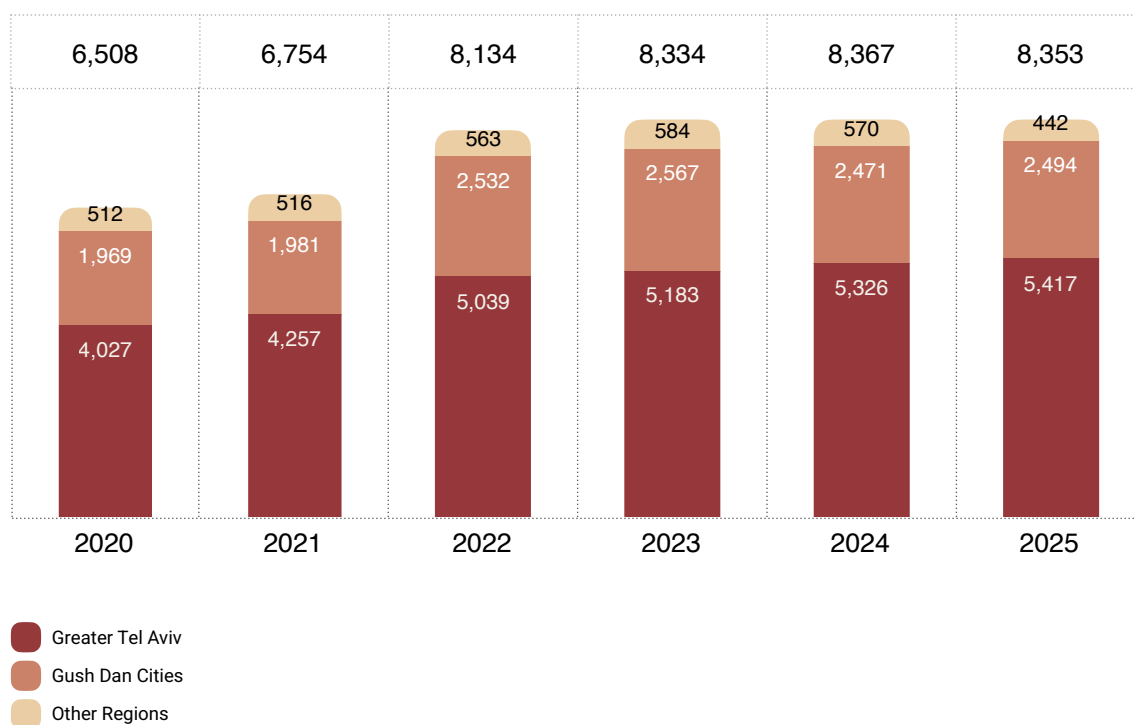
Property Improvement

TA/5000

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

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

In Millions of NIS



1. In the years 2025 and 2024, properties designated as offices were realized for consideration of NIS 212 million and of 200 million, respectively.



Principal Information Regarding the Company's Office Properties

Segmented by Uses and Geographical Regions

2025

Geographical region	Above ground area as of 31.12.25	NOI for 1-12.25	Fair value of income-generating real estate as of 31.12.25	Proportion of total properties	Average monthly rent during 1-12.25
	Square meters	NIS in thousands	NIS in thousands	In percent	NIS per square meter
Greater Tel Aviv	199,604	334,358	5,416,653	65%	130
Gush Dan Cities	187,769	138,480	2,493,765	30%	80
Other Regions	40,952	30,506	442,244	5%	66
Total	428,325	503,344	8,352,662	100%	

1. In the years 2025 and 2024, properties designated as offices were realized for consideration of NIS 212 million and of 200 million, respectively.



Projects Under Construction, Development and Planning

As of 31.12.2025

Property name	Location	Primary use	Estimated completion date for Projects under construction	Square meter for marketing above-ground 100%	Holding rate	Square meter for marketing above-ground	Cumulative Cost	Project's book value	Estimated construction cost	Projected NOI upon occupation of the project	Expected yield on cost
Projects under construction (1)											
Company's share in million of NIS											
Halehi complex (5)	Bnei Brak	Offices	2026	86,920	50%	43,460	490	470	630-670	44-48	7.1%
K complex Jerusalem (3)	Jerusalem	Offices+ Hotel	2028	93,000	50%	46,500	170	170	750-800	49-53	6.6%
ToHa2	Tel Aviv	Offices	2026	156,000	50%	78,000	1,004	1,584	1,700-1,750	150-165	9.1%
Total				335,920		167,960	1,664	2,224	3,080-3,220	243-267	7.9%
Tenant-dependent development projects (2)											
1000 Complex in Rishon Letzion	Rishon Letzion	Offices		19,000	100%	19,000		36	260-280		
Platinum Stage B (4)	Petah Tikva	Offices		20,000	100%	20,000		40	210-230		
Amot Shaul Stage A	kfar Saba	Offices		35,000	50%	17,500		61	160-180		
Total				74,000		56,500		137	630-690		
Total				409,920		224,460		2,361	3,710-3,910		

1. Construction costs include the land component and underground parking, adjustments for renters and capitalizations.
2. Construction costs include the land component and underground parking, and does not include adjustments for renters and capitalizations.
3. Subject to complementation of additional rights in the K Complex in Jerusalem.
4. Subject to complementation of additional construction rights for constructing a matching tower to Platinum Stage A.
5. As of the publication of the report, the retail levels have been opened to the public. The Company has signed contracts covering 13,000 sqm (Company's share – 50%), which are expected to generate yearly rental fees of 22 million NIS (Company's share – 50%). In the second quarter of 2025, the retail section was reclassified from real estate under construction to income-generating properties, and as a result, the expected yield rate for the office section was changed to 7.1%.

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.



Projects Under Construction, Development and Planning

As of 31.12.2025

Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm	Estimated construction cost
Projects in planing and licensing processes					
Tzrifin logistic center building rights	Tzrifin	Logistics	100%	200,000	253
Amot-Rabad building	Tel Aviv	Offices	50%	30,000	130
Land at Ha'Soleim St.	Tel Aviv	Offices	100%	110,000	211
ToHa3/ToHa4	Tel Aviv	Offices	50%	100,000	217
Lot 300/301	Tel Aviv	Residential/ Offices	50%	63 residential units	176
Others projects (see table below: main projects)					433
Total projects in development and others					1,420

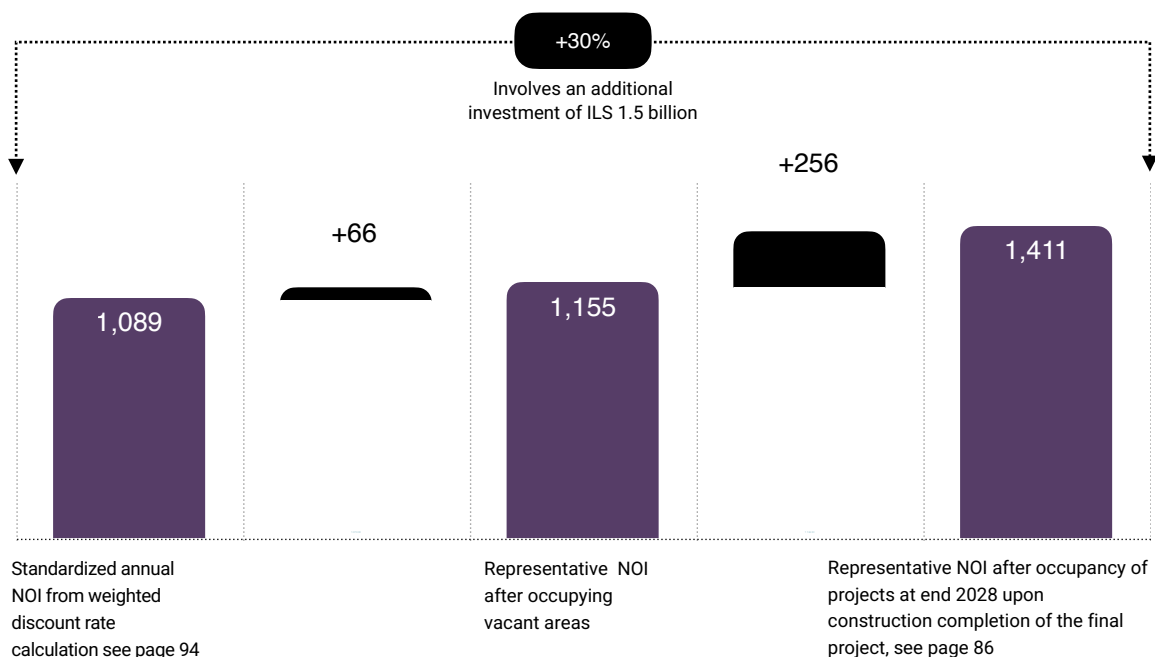
Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm
Detail of main projects under other projects				
Amot Mishpat (Valid outline plans subject)	Tel-Aviv	Offices	73%	20,000
Amot Mishpat (Valid outline plans subject)	Tel-Aviv	Residential	73%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

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



Amot Platinum, Petah Tikva

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



Projects **Under Construction**

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 sqm. 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 sqm 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 120 million per year (shell and core), linked to the Index as of the reporting date (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.

As of the reporting date, negotiations are being conducted on a significant scale with other potential tenants.

The construction of the ToHa2 tower is ongoing, and currently, about 98% 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.

ToHa - Land In Tel-Aviv

In the course of the past two years, the partnership has completed the purchase of properties, which lie on the boundary of the ToHa site, with the objective of increasing the building rights on the site in accordance with the municipal and the national outline plans. The extent of the purchases to date amounts to approximately NIS 785 million. (including plot 300/301 and including purchases in the course of the year 2025). The Company's share is 50%.

The Company is advancing an Urban Construction Plan for the addition of approximately 200 thousand sqm. for business usage and approximately 120 residential housing units. The Company's share is 50%.

Halehi complex (The Park)

The lot is located in the Bnei Brak's Northern Industrial Zone, adjacent to Yarkon Park and the Ramat Hachayal Compound and near the Bnei Brak railroad station and the Green Line station. The Company, along with Allied Real Estate Ltd., are working together to plan and build an office and commercial project, which will feature 100,000 sqm of above-ground space. As of the publication of the report, the project is in advanced stages of finishing works for the office tower and in initial marketing stages.

The commercial levels have been handed over to tenants and the shops have opened to the public. The Company has signed contracts covering approximately 13,000 sqm, (the Company's share - 50%) which are expected to generate annual rent of approximately NIS 22 million (the Company's share - 50%). In Q2 2025, the retail area was reclassified from "Investment property under construction" to "Investment property".

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 2025.



Projects **Under Construction**

K complex Jerusalem

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

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

The Company has an advanced logistics center at a scope of 50 thousand sqm. As of the publication date of the report, there are contracts in respect of 75% of the logistics center's areas.

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

In August 2025, following the balance sheet data, the partnerships signed a lease agreement with a logistics company for approximately 12.5 thousand sqm, of which the company's share is 60%. The property was reclassified from "Investment property under construction" to "Investment property" on September 30, 2025.

Amot Denisra - Park Afek

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

The building will include 6 floors above the ground floor, with a total area of 9,400 square meters. The building rights for the construction of the building were received within the framework of a zoning plan which the parties promoted, and which entered into effect in 2020.

The total investment in the construction of the project is estimated at a total of NIS 80 million (the Company's share: 50%). As of the publication of the report, contracts have been signed for 48% of the space in the fourth building.

During Q2 2025, form 4 was received and the asset was reclassified from "Investment property under construction" to "Investment property".

Amot-Rabad building

In December 2025, the Company purchased 50% of the rights to the Agish-Rabad Building, an existing office building facing the Ayalon Freeway and the Noah Moses Bridge, near the Totzeret Ha'aretz compound, Hashalom Railroad Station and the Red Line of the light rail. The rights were purchased from private owners. The sale was for 130 million NIS (not including transaction costs). The price reflects half of the built construction rights on the plot, plus additional building rights totaling approximately 12,000 sqm. The land is privately owned; therefore, on the remaining building rights that will derive from the new zoning plan (TABA), a betterment levy will be payable at a rate of 65% of the value of the rights (50% betterment levy plus an additional 15% Metro betterment levy).

Steps are being taken for a new Construction Plan for the lot, in which a consolidation and division process will be carried out with the lot and the adjacent land to the east, which is state-owned, for the purposes of building two new employment towers directly facing the Ayalon Freeway. The future Amot-Rabad tower will be built on a lot owned in equal shares by Amot and Rabad, with a gross area of 65,000 sqm of above-ground space (the Company's share – 50%). The northern tower will be built by the State and will be used as part of the new government compound.



Management of Debt Structure

Company policy is to maintain an effective leverage ratio by raising debt with a long average of duration. The company's total gross debt as of 31 December 2025 amounts to ILS 9.8 billion. The total debt's average of duration is 4.8 years, and the effective weighted interest rate is 2.02%, index-linked. The Company's properties are fully (98%) unencumbered.

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

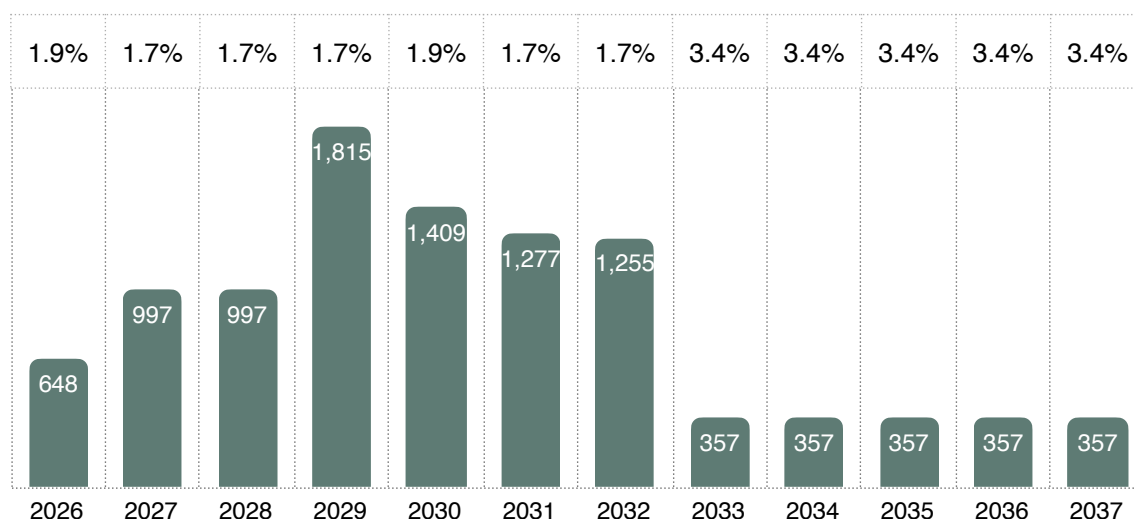
In July 2025, after the balance sheet date, the Company made a public offering of approx. 20.7 million ordinary shares and approx. 10.3 warrants (Series 12) that may be exercised for ordinary shares until 31 December 2026 in exchange for a (dividend-adjusted) exercise price of ILS 28 (non-index-linked)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

As of the publication date of the report, the Company has cash balances in the amount of approximately NIS 0.2 billion, and unused credit facilities in the amount of NIS 1.05 billion.

Repayment of Bonds and Loans Over the Years

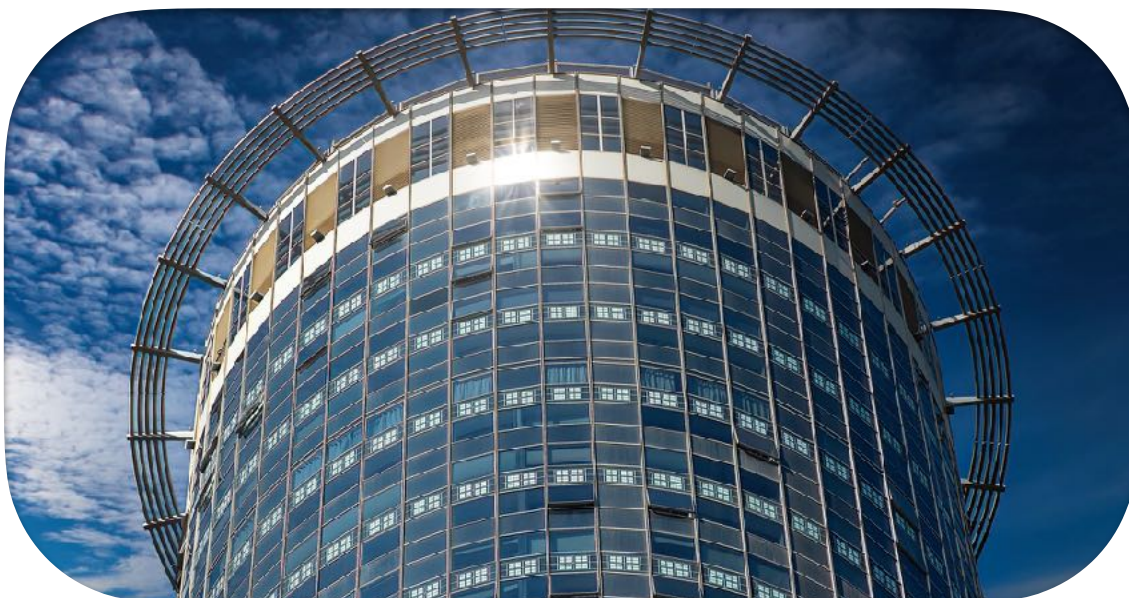
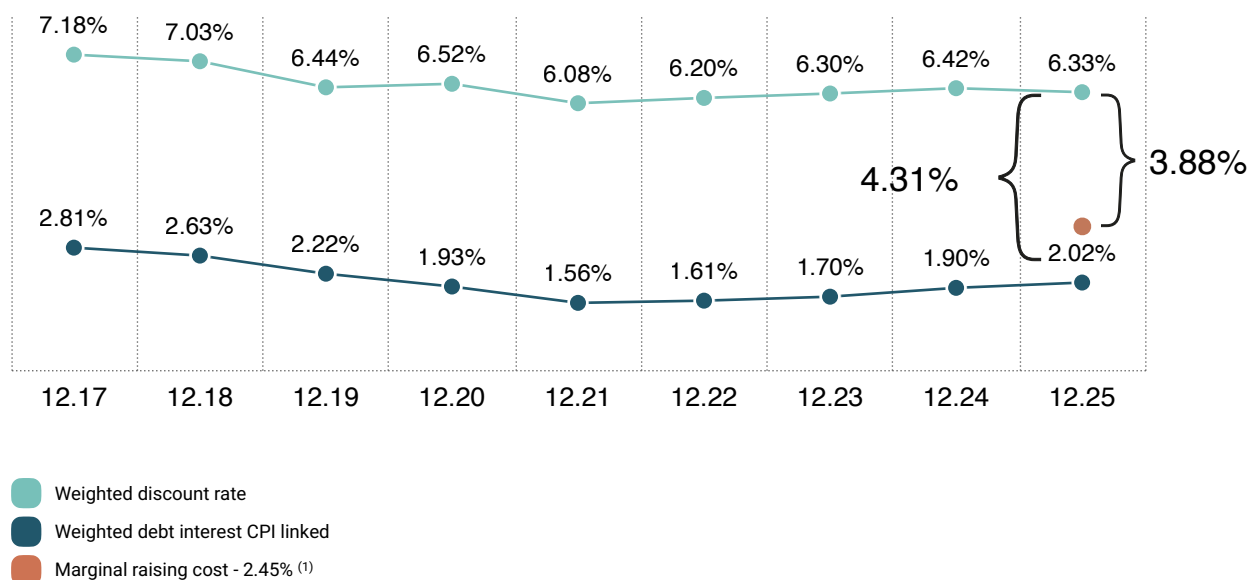
In Millions of NIS

Effective rate of
interest Index linked





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



Moshe Aviv Tower, Ramat Gan

1. Marginal raising cost based on Amot bonds (series H) duration of 4.3 years, according to the market price for February 9, 2026.



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

	Fourth quarter 2025	Third quarter 2025	Second quarter 2025	First quarter 2025	Fourth quarter 2024
Same Property NOI	266,204	263,052	259,728	262,392	263,555
New assets/ classified to investment property under construction	1,509	1,235	1,220	361	-
Properties realized	194	339	1,898	1,575	1,479
NOI - Total	267,907	264,626	262,846	264,328	265,034

NOI in Q4 2025 totaled at about ILS 268 million, compared to about ILS 265 million in the corresponding quarter last year – constituting growth of 1.1%.

NOI Same Property in Q4 2025 totaled at about ILS 266 million, compared to about ILS 264 million in the corresponding quarter last year – constituting growth of 1.0%.

Over the course of the last year, the Kiryat Ono mall has been undergoing a broad refurbishment, both in the public part and also among the tenants themselves, which has led to temporary impairment to the revenues from the mall.



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 December 31, 2025.

	Million of NIS
Investment property as per extended consolidated financial statements as of December 31, 2025	17,726
Less – value attributed to unoccupied spaces	(740)
Projected investments, discount rate, and others	209
Investment property attributed to rented spaces as of December 31, 2025	17,195
NOI – fourth quarter 2025	268
Annual NOI based on the NOI for the fourth quarter 2025	1,072
Expected NOI adjustments	17
Total expected annual NOI standardised (1)	1,089
Weighted rate of return derived from income-generating investment property (Cap Rate)	6.33%

1. The above-mentioned NOI is not the Company's forecast. For the matter of the Company's forecast, see Page 98 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 1,089 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 680 million** (approximately NIS 524 million after deducting deferred taxes at a rate of 23%).

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 %	2025	2024	2023
Net profit for the period		781,833	919,002	682,607
Adjustment of fair value of investment property and properties under construction and gains on the disposal of investment property		(347,387)	(570,485)	(254,637)
Acquisition costs recognized in profit and loss		14,930	23,053	3,300
Deferred taxes and capital gains tax		100,375	154,578	88,263
FFO according to SEC approach (1)	4%	549,751	526,148	519,533
Tax and finance expenses from prior years relating to the tax assessment agreement (1) (5)		45,564	-	(12,776)
Reduction of option warrants		9,108	8,324	6,757
Depreciation and miscellaneous		3,023	2,850	3,664
linkage differences on principal of debt and exchange differences		196,242	285,863	272,559
FFO according to management approach (3)	(2%)	803,688	823,185	789,737
Weighted number of shares (4)	2%	482,073	471,304	470,076
Per share FFO according to management approach (in Agorot)	(5%)	166.7	174.6	168.0
Change in index in the period (2)		2.4%	3.4%	3.3%

The change in FFO 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 .

1. Including an update of comparative figures due to the adjustment of option amortization / financing expenses and taxes for prior years, following the ISA position paper regarding FFO.
2. Changes in the Consumer Price Index affect current tax expenses. An increase or decrease in the CPI results in a corresponding increase or decrease in finance expenses due to CPI-linked debt, which in turn leads to a decrease or increase in current tax provisions.
3. It should be noted that the said index is the FFO index according to the approach of the company's management and it constitutes the real FFO for the purposes of calculation in accordance with the company's trust deed.
4. In July 2025, the Company issued 20.7 million regular shares to the public. See page 91 below for additional details.
5. Including an adjustment of prior-year tax expenses and financing expenses related to the tax assessment agreement for the years 2020–2023, in the amount of NIS 46 million. For further information, see Note 12(e) to the 2025 consolidated financial statements. Under management's approach, a spreading and update of comparative figures was performed in accordance with the assessment years, following the ISA position paper on FFO.
6. For disclosure regarding capital expenditures (CAPEX), see Section 3.6 of the Company's Business Description Report on page 54.



EPRA

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

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

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

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

EPRA NRV Indicator

In Thousands of NIS

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

	31/12/2025	31/12/2024
Equity attributed to Company's shareholders in the financial statements	9,851,421	9,164,829
Plus – deferred tax in respect of revaluation of investment property to its fair value	2,026,768	1,955,163
EPRA NRV	11,878,189	11,119,992
EPRA NRV per share (Agorot)	2,407	2,358
Number of shares at end of period (in thousands of NIS par value)	493,412	471,530



EPRA NTA Indicator

In Thousands of NIS

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

	31/12/2025	31/12/2024
Shareholders equity according to the company Financial statements	9,851,492	9,164,829
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	1,013,384	977,582
EPRA NTA	10,864,876	10,142,411
EPRA NTA per share (Agorot)	2,202	2,151
Number of shares at end of period (in thousands of NIS par value)	493,412	471,530

EPRA NDV Indicator

In Thousands of NIS

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

	31/12/2025	31/12/2024
Shareholders equity according to the company Financial statements	9,851,492	9,164,829
Adjustment of the value of financial liabilities to fair value	276,808	452,337
EPRA NDV	10,128,300	9,617,166
EPRA NDV per share (Agorot)	2,053	2,040
Number of shares at end of period (in thousands of NIS par value)	493,412	471,530



FORECAST

2026



As part of the Company's 2026 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 2025. 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 2026, based on the following work assumptions:

- The Consumer Price Index increased at an annual rate of 2%.
- Signed rent contracts and the Company management's expectations regarding the renewal of ongoing rent agreements in 2026
- Per the Company's strategy, the forecast for 2025 includes an expectation for realization of properties at an annual scope of 2%-3% of the value of the Company's performing real estate properties, as a part of the process of optimizing the property portfolio.
- No substantial changes will take place in the security situation in Israel and in the business environment that the Company operates in. See the "Business Environment" chapter in this report above

	Forecast 2026	Actual 2025	Update Forecast 2025
NOI (in millions of NIS)	1,070-1,100	1,060	1,050-1,070
FFO management approach (in millions of NIS)	790-810	804	810-830
FFO per share (Agorot)	160-164	166.7	168-172

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



Operating Results According to Consolidated Financial Statements

The Business Results

In Millions of NIS

	For the period		Comments and explanations
	1-12.2025	1-12.2024	
Revenue from leasing and management of properties, net of property leasing costs (NOI)	1,027	1,008	The increase derives primarily from an increase in income from same properties less a decrease in income from the realization of properties during 2025.
Fair value adjustment of investment property and profit from its realization	353	575	
Amortization of transaction costs with respect to property purchases	(15)	(23)	
General and administrative expenses	66	66	
Net financing expenses after neutralizing one-time financing expenses	343	405	The decrease is primarily a result of changes in linkage differences, an 2.4% increase over the reported period compared to a 3.4% increase in the corresponding period last year.
Tax on income expenses	183	181	The increase largely derives from the impact of the CPI in the period on deferred tax expenses.
Net profit	782	919	

The Business Financial Summary

In Millions of NIS

	For the data		Comments and explanations
	31.12.2025	31.12.2024	
Total revenue-generating investment property	17,109	16,710	The increase derives from the reclassification of assets from real estate under construction to income-generating real estate, the continuation of investments and the adjustment of the fair value, less the realization of assets.
Working capital	(269)	(541)	As of the publication date of the report, the Company has unused credit facilities in the amount of NIS 1,050 million.
Financial debt, net	9,064	9,006	
Equity	9,851	9,165	The increase derives from the comprehensive income for the period and from the recruitment of equity, after offsetting distributions of dividends.



Cash and Credit Facilities

Cash Flows

The positive cash flows arising to the Company from operating activities in the reporting period amount to NIS 875 million compared with NIS 843 million in corresponding period last year.

Approved Credit Facilities

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

1. A credit facility from banking in Israel, in the total amount of NIS 300 million, until February 28, 2025.
2. A credit facility from banking in Israel, in the total amount of NIS 150 million, until June 26, 2026.
3. A credit facility from banking in Israel in the total amount of NIS 200 million, July 1, 2026.
4. A credit facility from banking in Israel in the total amount of NIS 280 million, December 31, 2026.
5. A credit facility from an institutional entity in Israel, in the total amount NIS 150 million, until March 16, 2027.

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

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

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

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

Working Capital

According to its December 31 2025 Expanded Consolidated Financial Statements, the Company has a working capital deficit of 269 million NIS and 385 million NIS in its separate financial statement. At the time this report is published, the Company has cash balances at a scope of about ILS 0.2 billion. Additionally, the company has unused credit frame works from banks and financial institutions at a total of ILS 1.05 billion, which may be immediately withdrawn. All of the Company's assets, in an amount of approximately NIS 21 billion, are unencumbered (except for 2%, assets with a partner). The company's policy is to maintain unused credit facilities instead of holding cash and deposits.

According to the company's Board of Directors, in light of the above, a working capital deficit does not indicate a liquidity problem.



Cash and Credit Facilities

Management Agreement With the Parent Company

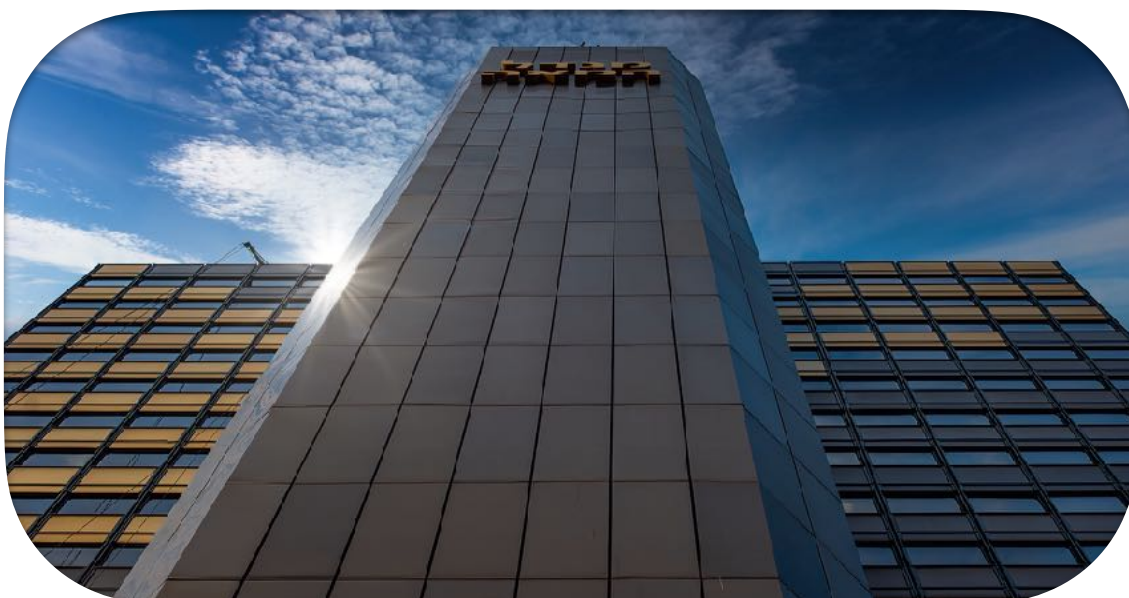
Pursuant to the said in Note 20c1 of the Company's consolidated annual financial statements for 2025, the General Meeting, in its session dated 1 April 2025, had approved the extension of the term of the Management Agreement with the Parent Company for a period of 3 more years, from 1.1.2025 to 31.12.2027,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

Linkage Bases

The Company has financial liabilities amounting to app. NIS 9.8 billion, of which NIS 9.6 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 17 billion is mostly rented out under CPI-linked rental agreements and the Company views this linkage as a long-term inflation hedge.

Equity

As of 31.12.25, Company's equity amounted to NIS 9.85 billion (per share equity of NIS 19.96).
As of 31.12.24, Company's equity amounted to NIS 9.16 billion (per share equity of NIS 19.44).



Migdal HaMe'a, Tel Aviv

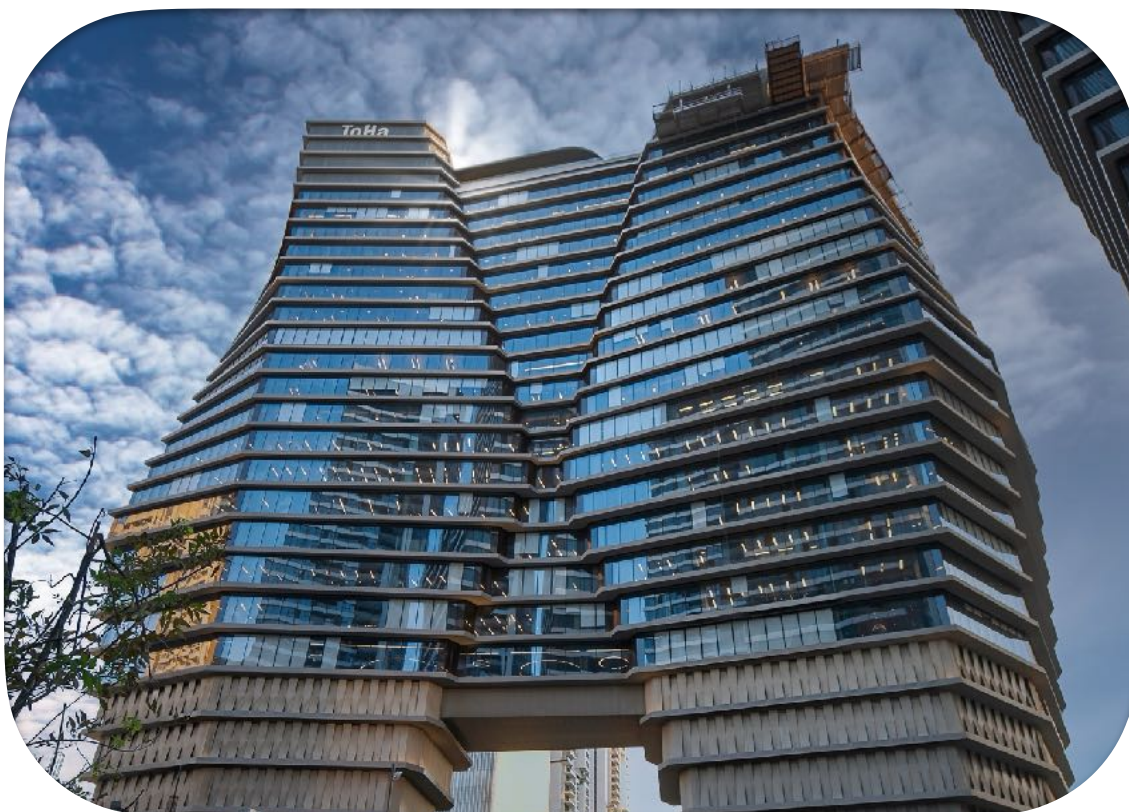


Dividend Distribution Policy

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

Pursuant to this policy, In February, May, August and November 2025, the Company had declared the distribution of dividends for Q1, Q2, Q3 and Q4 2025, at a total of 108 Agorot per share (ILS 521 million). Additionally, in February 2025, the Company declared the distribution of an additional dividend for 2024, at a total of 23 Agorot per share (ILS 109 million), which was paid in March 2025. All in all, a total of ILS 630 million was paid during the reported period.

In February 2026 the Company Board of Directors decided that in 2026 the Company would distribute a minimum annual dividend of NIS 1.08 per share, paid in 4 quarterly payments 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 2026 the Company announced that it would be distributing dividends for the first quarter of 2026 to the amount of 27 Agorot per share (NIS 133 million), which will be paid over the course of March 2026. In addition, in February 2026 the Company declared additional dividends for 2025 to the amount of 23 Agorot per share (NIS 114 million), which will be paid over the course of March 2026.

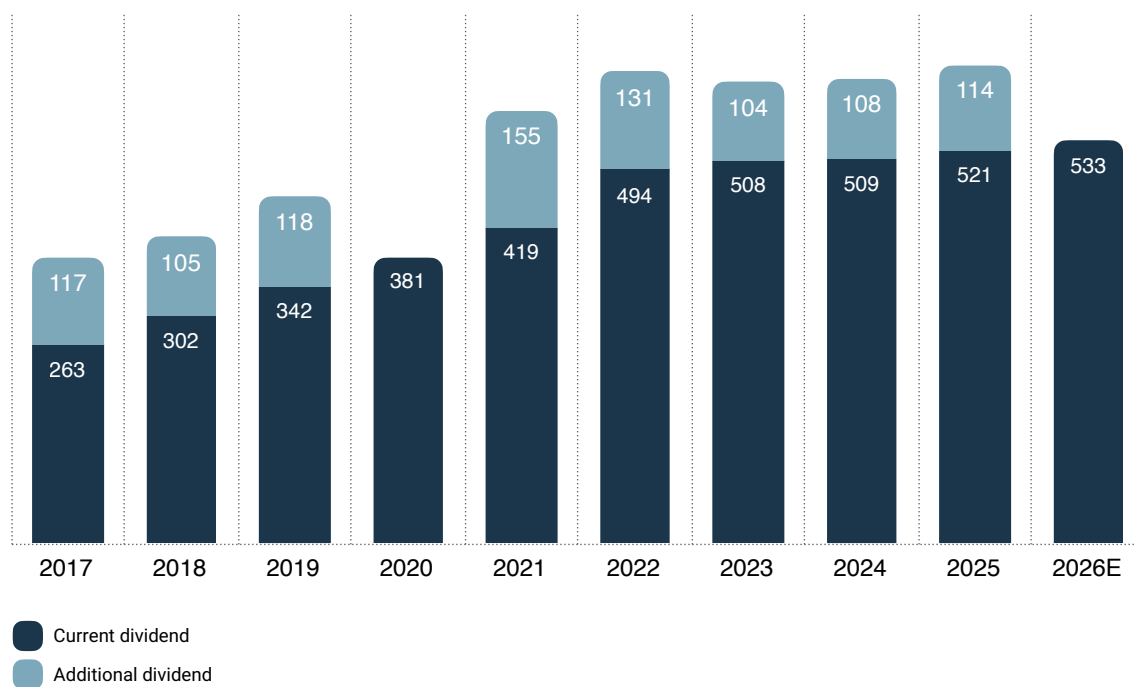


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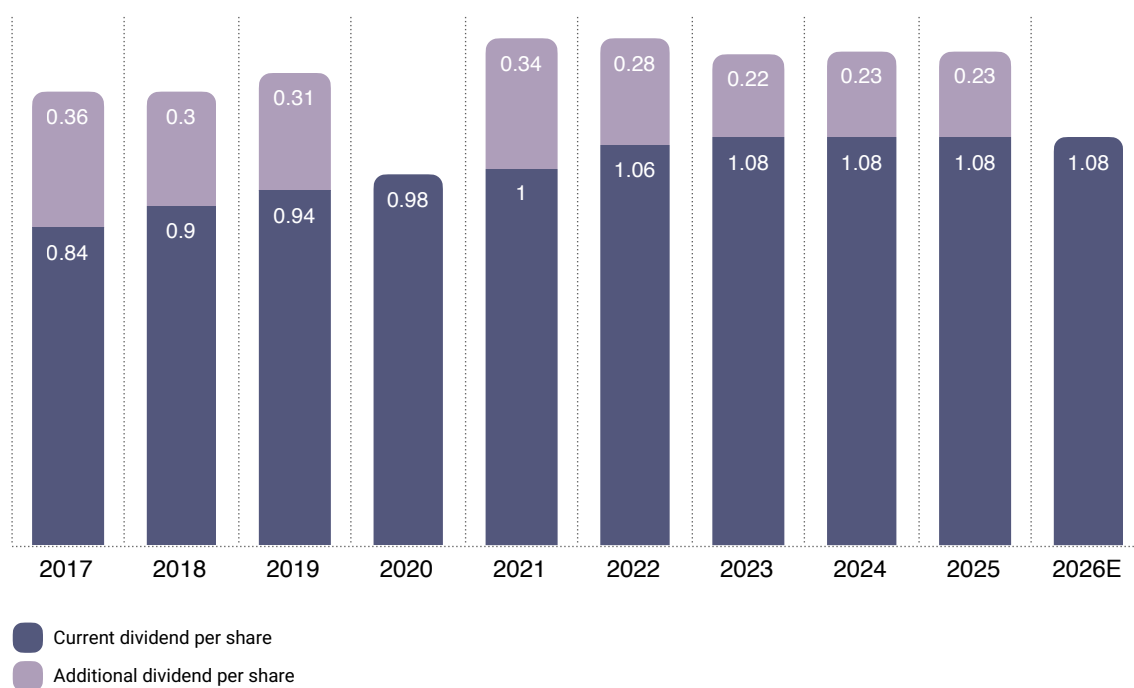
Dividend

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 frequently considers expansion through entry into additional fields of activity that overlap significantly with revenue-generating real estate. The Company incorporates debt raising and capital issuances in order to serve its needs, while making sure to maintain a balanced debt structure.

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

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



Nathan Hetz

Chairman of the Board of Directors

Shimon Abudraham

CEO

Signed on the date

FEBRUARY 9, 2026



Your Perfect Form.
No need to imagine.

AMOT INVESTMENTS
Alongy Hetz Group

APPENDIXES



No need to imagine.
We Build Your Vision.

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Your Perfect Form.
No need to imagine.

APPENDIX A

Extended Consolidated Financial Statements

1.1 > Extended Consolidated Financial Statements

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

	As of December 31	
	2025	2024
	In thousands NIS	In thousands NIS
Current assets		
Cash and cash equivalents and short-term deposits	554,977	303,142
Trade receivable	25,498	22,285
Current tax assets, net	5,258	5,607
Receivables and debit balances	155,566	53,235
	741,299	384,269
Non-current assets		
Investment property	17,726,465	17,294,792
Investment property under construction and land rights	3,781,206	3,316,001
	21,507,671	20,610,793
Long-term receivables	39,880	133,431
Fixed assets, net	46,575	46,412
Total non-current assets	21,594,126	20,790,636
Total assets	22,335,425	21,174,905
Current liabilities		
Current maturities and other lenders	628,602	804,698
Trade payable	34,573	34,914
Current tax liabilities, net	101,295	36,314
Other payables	182,689	151,658
Payables in respect of investment property	63,264	57,935
Total current liabilities	1,010,423	1,085,519
Non-current liabilities		
Bonds	8,413,421	8,096,281
Loans from banks and others	782,770	593,059
Provisions	16,483	16,483
Other	234,136	263,635
Deferred taxes, net	2,026,768	1,955,163
Total non-current liabilities	11,473,578	10,924,621
Equity		
Equity attributed to Company's shareholders	9,851,492	9,164,829
Non-controlling interest	(68)	(64)
Total equity	9,851,424	9,164,765
Total liabilities and equity	22,335,425	21,174,905



1.2 > Extended Consolidated Statements of Profit and Loss

	For the year ended December 31		
	2025	2024	2023
	אלפי ש"ח	אלפי ש"ח	אלפי ש"ח
Revenue from rent and management of investment property	1,229,269	1,204,268	1,150,579
Cost or renting out and operating the properties	169,562	161,555	146,173
Gain from renting out and operating the properties	1,059,707	1,042,713	1,004,406
Adjustment of fair value of investment property, net	347,387	570,485	254,637
Transaction cost reduction due to properties purchase	(14,930)	(23,053)	(3,300)
	1,392,164	1,590,145	1,255,743
General and administrative expenses and donations	73,918	72,593	68,627
Other expenses (income), net	352	246	(191)
Profit from ordinary activities	1,317,894	1,517,306	1,187,307
Linkage differential expenses and others	(202,249)	(285,863)	(272,559)
Real interest expenses	(148,802)	(129,122)	(117,062)
Income before taxes on income	966,843	1,102,321	797,686
Taxes on income	(185,010)	(183,319)	(115,079)
Net income for the period	781,833	919,002	682,607
:Attributed to			
Parent company shareholders	781,838	919,007	682,611
Non-controlling interest	(5)	(5)	(4)
	781,833	919,002	682,607



Extended **Additional information**

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

	Bonds	Bank loans	Bank loans – consolidated companies	Total
Current maturities	631,845	-	15,696	647,541
Second year	986,275	-	10,502	996,777
Third year	986,275	-	10,502	996,777
Fourth year	1,660,527	143,971	10,502	1,815,000
Fifth year and thereafter	5,117,340	431,922	175,462	5,724,724
Total repayments	9,382,262	575,893	222,664	10,180,819
Balance of bond premium and other				(356,026)
Total extended consolidated financial debt				9,824,793



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APPENDIX B

Corporate Governance Aspects



Corporate Governance Aspect

The Company's Board of Directors;

DIRECTORS POSSESSING ACCOUNTING AND FINANCIAL EXPERTISE AND INDEPENDENT DIRECTORS

At 31.12.2025 and at the time of the publication of this report, the Company Board of Directors includes 9 Directors, all with an accounting and financial expertise. 6 of the members of the Board of Directors (including 3 Outside Directors) are considered Independent Directors as per the meaning of this term in the Companies Law, 5759-1999 (hereinafter: the "Companies Law") ⁽¹⁾.

Per the provisions of Section 92(a)(12) of the Companies Law, the Company Board of Directors determined that the minimum number of Directors with accounting and financial expertise appropriate for the Company is two directors. This number was determined while considering the nature of accounting and financial issues arising during the preparation of the Company's financial statements, the Company's type, size, the scope and complexity of its activities, the areas of its activities, the overall composition of the Company's board of Directors – including people with business, management, professional and accounting experience that enables them to contend with Company management tasks – and the close accounting accompaniment provided by the Company's accountants.

Following an assessment of the education, experience, and skills of the Members of the Board of Directors, at the time of the report, all members of the Board of Directors were approved by the Company Board of Directors as having accounting and financial expertise.

During the reporting period, the Board of Directors held ten meetings and the Financial Statements Review Committee held four meetings.

1. In regards of "Independent Director" means a director who meets the terms of eligibility to appoint an external director as prescribed by Section 240(B) to (F) of the Companies Law, and the Audit Committee has so approved, and who has not served as a director of the company for over nine consecutive years, and in this regard, termination of a term of office not exceeding two years will not be deemed to terminate the consecutive term of office.



The Company's Board of Directors (cont);

Over the reported year, the Company Board of Directors held a discussion concerning the management of the corporation's business by the CEO and his subordinate officers, in absentia.

The following are the participation rates of the members of the Board of Directors in the meetings of the Board of Directors and its committees over the course of the year:

Director's Name	:Rate of participation in the meetings of the Board of Directors and its committees			
	Board of Directors	Audit Committee	Compensation Committee	Financial Report Review Committee
Natan Hetz	100%	-	-	-
Aviram Wertheim	100%	-	-	-
Moti Barzilay	100%	-	-	-
Yael Andron Karni	100%	-	100%	75%
Dorit Kadosh	100%	100%	-	100%
Keren Terner	100%	100%	100%	-
Yarom Ariav	100%	100%	100%	100%
Reuven Kaplan	100%	100%	100%	100%
Sarit Aharon	100%	100%	100%	100%



2.1 > Disclosure Regarding the Corporation's Internal Auditor

Name of internal auditor	Ofer Alkalay, CPA
Qualifications of internal auditor	Certified Public Accountant, Economist and Jurist B.A. in Economics and Accounting, LL.B. and LL.M. in Law, Certified Internal Auditor (CIA) of the International Institute of Internal Auditors (IIA). Until recently, he was a partner in Alkalay Monarov & Co. accountancy firm, And as of January 2021 - the owner of Alkalay & Co., which specialize in business consulting, control and risk management.
Date tenure commenced / concluded	Commenced tenure in November 2019.
Fulfillment of conditions prescribed in the Internal Audit Law and the Companies Law	To the best of the Company's knowledge, and as it was informed by the internal auditor, the internal auditor fulfills the provisions and conditions prescribed in sections 3(a) and 8 of the Internal Audit Law, 1992, and the conditions specified in section 146(b) of the Companies Law, as well as the international professional standards of the IIA.
Exclusivity of activity	He is not an employee of the corporation, does not perform any other role in the corporation beyond his position as the internal auditor and the performance of test evaluations as part of the ISOX process. To the best of the Company's knowledge, and as it was informed by the internal auditor, he does not fulfill any position outside of the corporation which creates or may create any conflict of interest with his position as the corporation's internal auditor. In performing the internal audit work, the internal auditor is assisted by a professional staff of employees from his firm.
Holding of the corporation's securities	According to his announcement, he does not hold securities of the corporation or of any entity affiliated with the corporation, as this term is defined in the Fourth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970.
Personal interest	He is not an interested party of the corporation, is not an officer in the corporation, and is not a relative of any of the above, nor does he serve as the auditor, or any other party on their behalf, and is not a service provider external to the corporation, except for internal audit services and test evaluations conducted as part of the ISOX process.
Business / significant ties to the corporation	The internal auditor does not have any business ties or other material ties to the corporation, or to any entity affiliated with the corporation, as this term is defined in the Fourth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970. Excluding the accompaniment of the process of drafting policies for all of the Company's work processes.
Appointment of the internal auditor	His appointment was approved by the Company's Audit Committee in its meeting on September 26, 2019, and by the Company's Board of Directors in its meeting on November 3, 2019, based on his extensive and rich experience and his expertise in the field of internal auditing, including in public companies and government entities, and in light of the interface between him and the retiring internal auditor, Mr. Avner Eliav, following the integration of the activities of Avner Eliav, into the accountancy auditor office.
External auditor	The auditor provides internal audit services, as an external entity, through the accountancy firm "Alkalay Monarov - Business Consulting, Control and Risk Management" until December 31, 2020 and from that date through "Alkalay & Co."
Professional standards	In accordance with his announcement, he conducts the audit work in accordance with the professional standards specified in section 4(b) of the Internal Audit Law, 1996.
Scope of employment	The internal auditor was employed in an internal audit in 2025 amounting to approximately 640 hours



The Audit Plan

The audit plan is an annual plan, derived from a multi-annual audit plan. The multi-annual and annual planning of the audit tasks, the determination of the priorities and the frequency of the audit are impacted from the following factors:

The exposure to risk of Company operations and actions determined, among other things, on the basis of a risk survey conducted by the internal auditor over the course of 2023, the probability of the existence of administrative and executive faults, findings from previous audits, cases in which audits are required by administrating bodies, legally mandated subjects, according to internal or external procedural directives and the need to maintain business cycles.

The setting of the work plan of the internal audit function in the Corporation is done jointly by the Company's CEO, the Internal Auditor and the Corporation's consultants and senior management. The internal audit work plan is approved by the Company's Audit Committee at the beginning of each year in relation to the current year.

In 2025 to the reports publication date, 5 internal audit reports were submitted to the Company and the Audit Committee:

Name and subject of report	Date of the Audit Committee's discussion regarding the report
Audit report on: Salary	April 29, 2025
Audit report on: Operation of management companies	July 7, 2025
Audit report on: Monitoring the implementation of internal audit recommendations	November 20, 2025
Audit report on: Review of the internal audit framework at Amot by the Internal Auditor of Alony-Hetz.	November 20, 2025
Audit report on: Compliance Risk Management and Internal Enforcement and the Work of the Board of Directors (Part II)	November 20, 2025

Professional Standards

According to the internal auditor, he conducts the internal audit in according with generally accepted professional standards, as set out in Section 4(b) of the Internal Audit Law, 1996.

Corporation Officer to Whom the Internal Auditor Reports

The Company's CEO.

Scope, Nature and Continuity of the Internal Auditor Activity and Work Plan

To the best of the Company Board of Directors' knowledge, the nature and continuity of the internal auditor's activity and work plan are reasonable under the circumstances and can achieve the goals of the corporation's internal audit.



Free Access to the Internal Auditor

The internal auditor is given free access to the corporation as stated in Section 9 of the Internal Audit Law, 1992, including uninterrupted and direct access to the corporation's data systems, including financial data.

Internal Auditor's Reports

The internal auditor submits the audit reports on a current basis over the course of the reported year; those reports are submitted to the Chairman of the Board of Directors, the CEO and the Chairman and members of the Audit Committee. The Audit Committee discusses the said reports on a regular basis.

Internal Auditor's Fees

The Internal Auditor's fees in respect of the internal auditing have been set at an amount in shekels that is equivalent to NIS 323 per hour of work (index-linked), with the addition of VAT. The remuneration for the audit work is in accordance with the budgeted number of hours for the Internal Auditor's work.

In 2025, an amount of approximately NIS 205 thousand was paid to the Internal Auditor for the internal audit work. There is no concern that this remuneration, which is a product of the actual budgeted hours of the Internal Auditor's work, may influence the exercise of the Auditor's professional judgment.

2.1 > Internal Enforcement Plan

On November 20th, 2025, the Company readopted an up-to-date enforcement plan that is in line with the latest standards and changes that have occurred in the law in all the relevant issues which the enforcement plan covers. The plan establishes procedures aimed at, inter alia, regulating key issues such as the manner of publishing immediate reports, locating, approving and reporting transactions that raise concerns about the personal interest of office bearers or controlling shareholders, prohibiting the use of insider information, prevention of fraud and manipulation, upholding monitoring, reporting and control mechanisms, as well as establishing rules of activity and behavior in conjunction with work processes that aim to create controls on key processes on issues regulated within the framework thereof, ways of handling and learning lessons.

The Company's Board of Directors appointed the Company's Legal Counsel and Secretary as the officer in charge of internal control in the field of securities. Her role includes, among other things, ensuring the implementation of the plan among Company's employees, ensuring the efficient and effective application of the plan, including by way of holding training sessions and monitoring and updating the plan from time to time.



2.3 > Accountants Salary

It should be noted that Ziv Haft Consulting and Management Ltd., which provides professional services as the independent auditor of subsidiaries of the Company, leases a real estate asset owned by the Company and uses it as its head office. The parties have in place a long-term and long-standing rental agreement, which is renewed from time to time, for many years.

The fees for the Company's auditing accountants is discussed by the Financial Statements Examination Committee and is submitted to the Company Board of Directors for approval. The fee is set based, among other things, on market conditions and in the opinion of Company Management is reasonable and acceptable in accordance with the nature of the Company and the scope of its activity. Fees are set globally.

This engagement between the parties was entered into in accordance with all the provisions and conditions set out in the resolution published by the Securities Authority – "Resolution on Pre-Ruling Application regarding the Auditor's Independence" (see Securities Authority's Resolution no. 105-7), and it complies therewith.

Set forth below are the fees of the independent auditor of the Company and material consolidated companies of the Group (in thousands of NIS):

Company's name	Auditor's name	2025		2024	
		Audit services and tax	Other services	Audit services and tax	Other services
Amot Investments Ltd.	Brightman Almagor Zohar & Co. (in thousands of NIS)	763	260	763	77
Ayalot Companies Group and management companies	Ziv Haft CPAs (in thousands of NIS)	714	192	673	115

2.4 > Charitable Donations

The Company views donating and supporting the community in Israel as an important component that should be integrated into its activities. In 2025, the Company donated NIS 4 million to different charities and organizations that aim to work for the community, promote educational causes and support disadvantaged populations.



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APPENDIX C

Disclosure Provisions in Connection With the Corporation's Financial Reporting



Critical **Accounting Estimates**

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

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

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

Changes in the Fair Value of Income-Generating Real Estate

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

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

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



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APPENDIX D

Special Disclosure to Bond Holders: Bonds Held by the Public

4.1 > Set Forth Below Are Data as of 31.12.2025 Regarding Bonds Issued by the Company

(In thousands)	Bonds (Series D)	Bonds (Series E)	Bonds (Series F)	Bonds (Series G)	Bonds (Series H)	Bonds (Series I)	Bonds (Series J)	Total
Issuance date	31.7.14	31.3.16	30.6.19	6.2.20	18.2.21	21.3.24	21.3.24	
Linkage method	CPI-linked for June 2014	shekel	CPI-linked for May 2019	shekel	CPI-linked for January 2021	CPI-linked for February 2022	shekel	
Trustee's information	Reznik Paz Nevo Trusts Ltd, 14 Yad Harutsim St. Tel Aviv 6770007, Israel Tel: 03-6389200; Fax: 03-6389222; Email: michal@rpn.co.il							
Right to early redemption	In the event of the exchange's board resolving to halt trade due to a decrease in the value of the series in accordance with the exchange's directives or at the Company's initiative upon the occurrence of certain incidents as set forth in Section 6(2) of the deed of trust							
Payment date of principal and interest	July 2	January 4	October 3	January 5	January 5	January 5	January 5	
Significant (1)	Yes	No	Yes	Yes	Yes	Yes	No	
Par value at issuance date	241,941	276,047	423,287	465,000	450,000	245,000	162,669	
Par value as of 31.12.25	414,101	163,379	2,126,685	1,215,338	2,586,713	819,000	903,858	8,229,074
Linked par value as of 31.12.25	487,427	163,379	2,471,400	1,215,338	3,057,123	864,584	903,858	9,163,109
Value in financial statements as of 31.12.25	495,051	163,573	2,450,931	1,170,050	2,938,195	848,809	917,648	8,984,257
Value on the stock exchange as of 31.12.25	499,323	168,800	2,402,728	1,121,028	2,854,438	897,051	978,969	8,922,337
Interest accrued as of 31.12.25	7,760	5,477	6,870	29,189	27,740	27,288	51,617	155,941
Rate of fixed interest for the year	3.20%	3.39%	1.14%	2.44%	0.92%	3.20%	5.79%	

Restrictions on the Distributions of Dividends

The debentures include certain restrictions on the distribution of dividends:

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

These restrictions do not apply as of the report date.

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



4.1 > Set Forth Below Are Data as of 31.12.2025 Regarding Bonds Issued by the Company

For an up-to-date Midroog rating report see the immediate report published by the Company on April 13 2025 ref. no. 2025-01-027184.

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, 2026 ref. no. 2026-15-004129.

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);	9.9	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).	5.5	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;	55%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series bonds during two consecutive quarters. (not including Series I,J).	The value of Company's unpledged assets is app. NIS 20.9 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan(1) or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

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



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APPENDIX E

Linkage Bases Report

Linkage Bases Report as per IFRS 11 Consolidated Financial Statements as of December 31, 2025

In Thousands of NIS

	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Current assets				
Cash and cash equivalents	-	537,683	-	537,683
Trade receivable	-	24,154	-	24,154
Current tax assets, net	-	-	5,256	5,256
Other receivables	106,555	33,890	15,333	155,778
	106,555	595,727	20,589	722,871
Investments in companies accounted for by the equity method	-	7,607	411,785	419,392
Long-term receivables	-	1,570	17,817	19,387
Total financial assets	106,555	604,904	450,191	1,161,650
Investment property	-	-	20,827,574	20,827,574
Fixed assets, net	-	-	46,545	46,545
Total non-financial assets	-	-	20,874,119	20,874,119
Total assets	106,555	604,904	21,324,310	22,035,769
Current liabilities				
Credit from banks and current maturities	612,815	-	-	612,815
Trade payable	-	33,652	-	33,652
Current tax liabilities	-	-	100,611	100,611
Other payables	111,347	37,380	35,183	183,910
Payables in respect of investment property	-	61,081	-	61,081
Total current liabilities	724,162	132,113	135,794	992,069
Non-current liabilities				
Bonds	8,313,859	99,562	-	8,413,421
Loans from bank corporations	575,893	-	-	575,893
	8,889,752	99,562	-	8,989,314
Total financial liabilities	9,613,914	231,675	135,794	9,981,383
Deferred taxes	-	-	1,960,218	1,960,218
Provisions	-	-	16,483	16,483
Other	192,608	3,019	30,635	226,262
Total non-financial liabilities	192,608	3,019	2,007,336	2,202,963
Total liabilities	9,806,522	234,694	2,143,130	12,184,346
Excess of financial liabilities over financial assets	(9,613,914)	373,229	314,397	(8,819,733)



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APPENDIX F

Separate Financial Information



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AMOT INVESTMENTS
Alony Hetz Group

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31.12.2025



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AMOT INVESTMENTS LTD.

Consolidated Financial Statements

For the Year 2025

AMOT INVESTMENTS LTD.

Consolidated Financial Statements

As of December 31, 2025

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This financial statements are a translation from Hebrew of the original financial statements; in any case of difference between the two versions, the Hebrew version shall govern

**Independent Auditors' Report to the Shareholders of Amot Investments Ltd.
Regarding Audit of Components of Internal Control over Financial Reporting in accordance with Section 9B(c) of the Securities
Regulations (Periodic and Immediate Reports), 1970**

We have audited components of internal control over financial reporting of Amot Investments Ltd. and subsidiaries (hereafter together - "the Company") as of December 31, 2025. Those components of control were determined as explained in the following paragraph. The Board of directors and management of the Company are responsible for maintaining effective internal control over financial reporting and for their evaluation of the effectiveness of the components of internal control over financial reporting attached to the periodic report as of the above date. Our responsibility is to express an opinion on the Company's components of internal control over financial reporting, based on our audit.

The components of internal control over financial reporting that were audited were determined pursuant to Audit Standard (Israel) 911 of the Institute of Certified Public Accountants in Israel "Audit of Components of Internal Control over Financial Reporting" thereto (hereafter – "Audit Standard (Israel) 911"). These Components are: (1) Organization level control, including control over the financial closing and reporting process and information technology general controls; (2) control over investment property; and (3) controls over rental and management income from investment property; (all together referred to hereafter as "the Audited Components of Control").

We conducted our audit in accordance with Audit Standard (Israel) 911. That Standard requires that we plan and perform the audit with the purpose of identifying the Audited Components of Control, and obtain reasonable assurance as to whether those components of control were maintained effectively in all material respects. Our audit included obtaining an understanding regarding internal control over financial reporting, identification of the Audited Components of Control, evaluation of the risk that a material weakness exists in the Audited Components of Control, and examination and evaluation of the effectiveness of the planning and operation of such components of control, based on the estimated risk. Our audit regarding such components of control also included the performance of other such procedures that we considered necessary under the circumstances. Our audit only referred to the Audited Components of Control, as opposed to internal control over all of the material processes in connection with the financial reporting, and therefore our opinion refers only to the Audited Components of Control. In addition, our audit did not refer to the mutual effects between the Audited Components of Control and those that are not audited, and therefore, our opinion does not take into consideration such possible effects. We believe that our audit provides a reasonable basis for our opinion in the context described above.

Because of inherent limitations, internal control over financial reporting in general and components thereof in particular, may not prevent or detect misstatements. Also, projections based on the present evaluation of effectiveness are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, based on our audit, the Company effectively maintained the Audited Components of Control in all material respects, as of December 31, 2025.

We also have audited, in accordance with generally accepted auditing standards in Israel, the consolidated financial statements of the Company as of December 31, 2025 and for the year ended on the same date, and our report as of February 9, 2026, expressed an unqualified opinion on those financial statements based on our audit and the reports of other auditors.

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

Tel Aviv, February 9, 2026

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This financial statements are a translation from Hebrew of the original financial statements; in any case of difference between the two versions, the Hebrew version shall govern

Independent Auditors' Report to the shareholders of Amot Investments Ltd.

Opinion

We have audited the consolidated financial statements of **Amot Investments Ltd** (hereafter – "the Company"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We did not audit the financial statements of consolidated companies whose assets included in the consolidated statement of financial position constitute approximately 15% of the total consolidated assets as of December 31, 2025, and whose revenues included in the consolidated statement of profit or loss constitute approximately 19% of the total consolidated revenues for the year then ended. Furthermore, we did not audit the financial statements of certain companies accounted for under the equity method, the investment in which amounted to approximately 283,099 thousand NIS as of December 31, 2025, and the share of whose results for the year then ended amounted to approximately 10,219 thousand NIS. The financial statements of those companies were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for those companies, is based on the reports of the other auditors.

In our opinion, based on our audit and the reports of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position as at December 31, 2025, and the consolidated financial results and the consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the provisions of Securities Regulations (Annual Financial Statements) – 2010.

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Israel, including standards prescribed by the Auditors' Regulations (Auditor's Mode of Performance)–1973. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated companies in accordance with the directives of the law applicable in Israel regarding independence and avoidance of conflicts of interest of the auditor in Israel. We have also fulfilled our other ethical responsibilities in accordance with the Auditors Law 1955 and the regulations thereunder. We believe that the audit evidence obtained, including the reports of other auditors, is appropriate and sufficient to provide a basis for our opinion.

Key Audit Matters

Key audit matters detailed below are those matters that were communicated or required to be communicated to the Company's Board of Directors and that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters include, among others, any matter that: (1) relates, or may relate, to accounts or disclosures that are material to the consolidated financial statements and (2) our judgment regarding which was particularly challenging, subjective or complex. These matters were addressed in the context of our audit and forming our opinion on the consolidated financial statements as a whole. The communication of those matters below does not modify our opinion on the consolidated financial statements as a whole, and we do not provide a separate opinion on these matters or on the accounts or disclosures to which they relate.

Below are matters that we determined as key matters in the audit of the company's consolidated financial statements for 2025.

Fair value of investment property

As mentioned in notes 2C, 6 and 21, to the consolidated financial statements, as of December 31, 2025, the company has investment properties, which are presented at their fair values for that date following the accounting policy described in note 2. The fair value of all the investment property of the company (yielding and under construction) as of December 31, 2025, amounts to a total of NIS 20,828 million, and in 2025 the company recorded an increase in fair value in the amount of NIS 338 million.

As mentioned in note 2C to the consolidated financial statements, the determination of the fair value of investment property is a critical estimate, involving uncertainties and based on valuations, which include assumptions, some of which are subjective considering the circumstances and the best information as of December 31, 2025, and which were conducted with the assistance of external real estate appraisers. These assumptions mainly include the most appropriate rate of return, the projected net operating income (NOI) of the assets and market prices for relevant comparison units. These basic assumptions, as well as the determination of the fair value estimate as a whole of the company's investment property, including the selection of the most appropriate valuation approach, are the result of subjective conclusions in an environment of uncertainty, sometimes particularly significant, and changes in the aforementioned basic assumptions may bring about changes in the fair value of the investment property substantially, and therefore also affect the company's financial position as of December 31, 2025 and the results of its operations for that year, as detailed in Note 6.

Due to the above, and in particular that the fair value of investment property is a critical estimate, involving uncertainties and based on valuations, which include assumptions, some of which are subjective, we determined, according to our professional judgment, that the examination of the fair value of Investment property, with an emphasis on the reasonableness of the rates of return used in its estimation, is a key matter in the audit.

The audit procedures that were performed in response to the key audit matter

In response to the uncertainties involved in determining the fair value of the company's investment property, we mainly performed the following procedures, with an emphasis on examining the reasonableness of the rates of return determined in the valuations of the assets: 1. Understanding the internal control environment regarding the determination of the fair value of the investment property and auditing the effectiveness of the relevant internal controls for determining fair value; 2. Examination and analysis of fair value presentations, mainly valuations, conducted by the company and appraisers on its behalf, based on models that incorporate quantitative and qualitative considerations; 3. Examining the base assumptions applied in the valuations, selected on a sample basis, with an emphasis on examining the rates of return, as well as predicted NOI, market prices/comparison prices per square meter rental unit/land unit and the valuation approach taken; 4. Reviewing valuations, on a sample basis, by an expert appraiser on our behalf with an emphasis on rates of return; 5. Communication with the appraisers on behalf of the company; 6. Involvement of the senior staff of the engagement team, and holding consultations.

Responsibilities of Board of Directors and Management for the Consolidated Financial Statements

Board of Directors and management are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the provisions of Securities Regulations (Annual Financial Statements) – 2010, and they are responsible for such internal control as Board of Directors and management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Board of Directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Israel will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit, including reliance on other auditors, in accordance with Generally Accepted Auditing Standards in Israel, we exercise professional judgment and maintain professional

skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors and management.
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the preparation of the consolidated financial statements, including examining whether the accounting principles applied in the financial statements audited by other auditors are consistent with the principles applied by the Company, the reporting principles according to which the financial statements audited by other auditors were prepared are consistent with the binding laws and guidelines applicable to the Company, and that the overall data required for consolidation is fairly presented in the consolidated financial statements.

We communicate with the Board of Directors and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors and management⁸ with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors and management, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Link Paragraph

We have also audited, in accordance with Auditing Standard (Israel) 911 of the Institute of Certified Public Accountants in Israel, "An Audit of Components of Internal Control over Financial Reporting", the Company's components of internal control over financial reporting as of December 31, 2025 and our report dated February 9, 2026 included an unqualified opinion on the effective maintenance of those components.

The engagement partner on the audit resulting in this independent auditor's report is Oria Kaveh.

Brightman Almagor Zohar & Co.

Certified Public Accountants

A Firm in the Deloitte Global Network

Tel Aviv, February 9, 2026.

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Amot Investments Ltd.

Consolidated Statements of Financial Position

		As of December 31	
		2025	2024
	Note	NIS thousands	
<u>Current assets</u>			
Cash and cash equivalents	4	537,683	288,358
Trade receivables		24,154	21,327
Current tax assets, net	12	5,256	5,230
Other receivables (see note 5)		155,778	53,460
Total current assets		722,871	368,375
<u>Non-current assets</u>			
Investment property	6	17,108,509	16,710,175
Investment property under construction and building rights	6	3,719,065	3,227,134
		20,827,574	19,937,309
Investment in companies treated at equity	7	419,392	429,863
Long-term receivables	5	19,387	112,865
Fixed assets, net		46,545	46,376
Total non-current assets		21,312,898	20,526,413
Total assets		22,035,769	20,894,788
<u>Current liabilities</u>			
Credit from banking corporations and others and current maturities		612,815	635,181
Trade payables		33,652	33,636
Current tax liabilities, net	12	100,611	35,484
Other payables	8	183,910	151,092
Payables for investment property	8	61,081	54,164
Total current liabilities		992,069	909,557
<u>Non-current liabilities</u>			
Bonds	9	8,413,421	8,096,281
Loans from banking corporations	10	575,893	562,609
Provisions	13	16,483	16,483
Others	11	226,261	256,089
Deferred tax liabilities	12	1,960,218	1,889,004
Total non-current liabilities		11,192,276	10,820,466
<u>Equity</u>			
	14		
Equity attributed to shareholders in the Company		9,851,492	9,164,828
Non-controlling interests		(68)	(63)
Total equity		9,851,424	9,164,765
Total liabilities and equity		22,035,769	20,894,788

The notes that are attached to the financial statements form an integral part thereof.

February 9, 2026

Approval Date of the
Financial Statements

Nathan Hetz
Chairman of the Board

Shimon Abudraham
Chief Executive Officer

Judith Zynger
Deputy CEO and CFO

Amot Investments Ltd.

Consolidated Statements of Profit or Loss

	Note	For the year ended December 31		
		2025	2024	2023
		NIS thousands		
Revenues from rental fees and investment property management	15	1,192,588	1,166,416	1,110,874
Costs of the rental and operation of properties	16	165,946	158,037	143,532
Profit from the rental and operation of properties		1,026,642	1,008,379	967,342
Adjustment of the fair value - investment property and capital gain from its realization (see note 6)		353,207	575,125	248,022
Adjustment of the fair value - reducing transaction costs		(14,930)	(23,053)	(3,300)
		1,364,919	1,560,451	1,212,064
Administrative and general expenses	17	66,423	65,765	62,470
Donations		4,055	3,618	2,575
Other expenses (income)		351	160	(5)
Operating income		1,294,090	1,490,908	1,147,024
Financing income	18	30,101	26,897	22,200
Financing expenses	18	(372,930)	(432,065)	(400,827)
Financing expenses, net		(342,829)	(405,168)	(378,627)
The Company's share of the profits of investee companies, net of tax	7	13,365	14,513	24,177
Income before taxes on income		964,626	1,100,253	792,574
Tax expenses on income	12	(182,793)	(181,251)	(109,967)
Net income for the year		781,833	919,002	682,607
Attributed to:				
Shareholders in the parent company		781,838	919,007	682,612
Non-controlling interests		(5)	(5)	(5)
		<u>781,833</u>	<u>919,002</u>	<u>682,607</u>
Earnings per share attributed to the shareholders in the Company (in NIS) (see Note 19):				
Basic				
Total		<u>1.62</u>	<u>1.95</u>	<u>1.45</u>
At full dilution				
Total		<u>1.62</u>	<u>1.95</u>	<u>1.45</u>
Weighted average share capital used in the calculation of the earnings per share (in thousands of shares)				
Basic		<u>482,051</u>	<u>471,306</u>	<u>470,076</u>
At full dilution		<u>482,764</u>	<u>471,337</u>	<u>470,271</u>

The notes that are attached to the financial statements form an integral part thereof.

Amot Investments Ltd.

Consolidated Statements of Comprehensive Income

	For the year ended December 31		
	2025	2024	2023
	NIS thousands		
Net income for the year	781,833	919,002	682,607
Amounts that will be reclassified to profit and loss in the future, net of tax:			
Adjustments deriving from the translation of the financial statements of foreign operations	-	-	-
Total comprehensive income for the year	781,833	919,002	682,607
Attributed to:			
Shareholders in the parent company	781,838	919,007	682,612
Non-controlling interests	(5)	(5)	(5)
	781,833	919,002	682,607

The notes that are attached to the financial statements form an integral part thereof.

Amot Investments Ltd.
Consolidated Statements of Changes in Equity

	Share capital	Premium on shares	Receipts on account of shares options	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	Thousands of NIS
Balance As of January 1 2025	512,042	5,002,044	-	16,815	3,633,927	9,164,828	(63)	9,164,765
Net income for the year	-	-	-	-	781,838	781,838	(5)	781,833
Total comprehensive income for the year	-	-	-	-	781,838	781,838	(5)	781,833
Issue of share capital and share options	20,691	468,625	15,278	-	-	504,594	-	504,594
Exercise of share options for employees and officer	1,194	31,801	-	(12,366)	-	20,629	-	20,629
Crediting of benefit with respect to share options for employees and officer	-	-	-	8,755	-	8,755	-	8,755
Crediting of benefit with respect to share options for directors	-	-	-	353	-	353	-	353
Dividend announced and paid	-	-	-	-	(629,505)	(629,505)	-	(629,505)
Balance As of December 31 2025	<u>533,927</u>	<u>5,502,470</u>	<u>15,278</u>	<u>13,557</u>	<u>3,786,260</u>	<u>9,851,492</u>	<u>(68)</u>	<u>9,851,424</u>

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

Amot Investments Ltd.
Consolidated Statements of Changes in Equity

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

The notes that are attached to the financial statements for an integral part thereof.

Amot Investments Ltd.
Consolidated Statements of Changes in Equity

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributed shareholders in the company	Non controlling interests	Total shareholders equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance As of January 1 2023	510,352	4,968,254	12,900	3,284,085	8,775,591	(53)	8,775,538
Net income for the period	-	-	-	682,612	682,612	(5)	682,607
Total comprehensive income for the period for the year	-	-	-	682,612	682,612	(5)	682,607
Exercise of share options for employees and officer	811	19,423	(8,296)	-	11,938	-	11,938
Crediting of benefit with respect to share options for employees and officer	-	-	5,952	-	5,952	-	5,952
Crediting of benefit with respect to share options for directors	-	-	804	-	804	-	804
Dividend announced and paid	-	-	-	(639,227)	(639,227)	-	(639,227)
Balance As of December 31 2023	<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 notes that are attached to the financial statements for an integral part thereof.

Amot Investments Ltd.
Consolidated Statements of Cash Flows

	For the year ended December 31		
	2025	2024	2023
	NIS thousands		
<u>Cash flows from operating activities</u>			
Net income for the year	781,833	919,002	682,607
Adjustments required to present cash flows from operating activities (Appendix A)	92,705	(76,290)	107,215
Net cash generated by operating activities	874,538	842,712	789,822
<u>Cash flows from investment activities</u>			
Investments in investment property including VAT , investment property under construction and building rights	(728,842)	(697,331)	(525,816)
Proceeds from the realization of investment property	221,100	350,312	-
Capital gains tax for the realization of assets	(34,431)	(16,742)	-
A loan given for investments purposes	(5,141)	(28,167)	(65,254)
Repayment of loans from companies treated at equity	2,401	4,000	3,950
Tax recieved - realization of assets	7,269	-	-
Realization in short-term deposits	-	-	400,000
Investment in fixed assets and others	(2,750)	(1,151)	(3,715)
Net cash absorbed by investment activities	(540,394)	(389,079)	(190,835)
<u>Cash flows from financing activities</u>			
Dividend paid	(629,505)	(612,550)	(639,227)
Issuance of share capital and share options less issuance expenses	504,594	-	-
Issuance of bonds, net	651,487	555,078	496,896
Exercise of warrants for employees, directors and officers	20,413	12,377	10,681
Repayment of long-term bonds	(627,629)	(635,915)	(618,958)
Issuance of negotiable securities	-	-	100,000
Repayment of negotiable securities	-	-	(100,000)
Short-term credit from banking corporations, net, and others	(4,179)	(5,477)	(7,902)
Net cash generated by financing activities	(84,819)	(686,487)	(758,510)
Increase (decrease) in cash and cash equivalents	249,325	(232,854)	(159,523)
Balance of cash and cash equivalents at the beginning of the year	288,358	521,212	680,735
Balance of cash and cash equivalents at the end of the year	537,683	288,358	521,212

The notes that are attached to the financial statements for an integral part thereof.

Amot Investment Ltd.

Appendices to the Consolidated Statements of Cash Flows

		For the year ended December 31		
		2025	2024	2023
		NIS thousands		
<u>Adjustments required to present cash flows from operating activities</u>				
.A	Expenses (income) not involving cash flows:			
	Fair value adjustment of investment property and capital gain from its realization, net	(353,207)	(575,125)	(248,022)
	Fair value adjustment - Reducing transaction costs	14,930	23,053	3,300
	Company's share in earnings of equity-accounted investees, net	(13,365)	(14,513)	(24,177)
	Revaluation of loans from equity-accounted companies	(499)	(762)	(750)
	Dividends received from equity-accounted companies	22,400	1,500	4,500
	Revaluation of bonds and amortization of premium	232,806	305,765	268,112
	Crediting of benefit regarding share-based payments	9,108	8,324	6,756
	Deferred taxes, capital gains tax and previous years taxes	131,759	154,004	84,614
	Depreciation and others	10,876	(1,908)	6,654
		<u>54,809</u>	<u>(99,662)</u>	<u>100,987</u>
	Changes in assets and liabilities:			
	Decrease (increase) in trade receivables	(2,827)	13,667	(10,240)
	Decrease (increase) in other receivables and debit balances	(9,573)	3,131	(1,779)
	Decrease (increase) in long term other receivables and debit balances	(2,464)	1,616	2,502
	Increase in trade payables	641	3,820	2,514
	Increase (decrease) in liabilities for employee severance benefits	(19)	39	(44)
	Increase in other payables and credit balances	52,138	1,099	13,275
		<u>37,896</u>	<u>23,372</u>	<u>6,228</u>
		<u>92,705</u>	<u>(76,290)</u>	<u>107,215</u>
.B	<u>Activities not involving cash flows</u>			
	Investments in investment property against other payables and credit balances	12,202	13,871	16,878
	Exercise of options for employees against receivables	216	-	1,257
	Proceeds from asset realization	1,000	8,250	-
	Early redemption of bonds through bond exchange (see note 9t)	-	709,006	-
.C	<u>Additional information</u>			
	Interest paid (*)	137,618	143,141	154,307
	Interest received (**)	35,903	36,865	24,591
	Taxes paid (***)	67,924	52,378	17,219
	Taxes received	12,800	8,006	4,765
	Dividend received	22,400	1,500	4,500

(*) Interest paid in 2023-2025 includes interest originating in expanding bond series in 2022-2024.

(**) Interest received in 2023, 2024 and 2025 includes interest originating from the extensions of bond series.

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

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

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 1: General

A. The Company's business:

The Group is engaged, directly and indirectly, through corporations under its control, in the rental, management and maintenance of income-generating properties in Israel, and also in the initiation and development of land for rental purposes for self-use. The Group owns property, directly and indirectly, which includes offices, industrial parks and industrial and logistical buildings, commercial centers, Supermarkets and others (central bus stations and hospitality).

The Company is held by Alony-Hetz Properties and Investments Ltd. at a rate of approx. 50%. The Company's securities are listed for trading on the Tel Aviv Stock Exchange.

B. Definitions:

The Company	Amot Investments Ltd.
The parent company	- Alony-Hetz Properties and Investments Ltd., a public company, whose securities are listed for trading on the Tel-Aviv Stock Exchange
The Group	- The Company and its consolidated companies, as defined below. A list of the group companies is presented in an appendix to the financial statements.
Consolidated companies	- Companies in which the Company has control (as defined in IFRS 10), directly or indirectly, whose financial statements are fully consolidated, with the Company's financial statements.
Joint arrangements	- Companies that are held by a number of parties, between which a contractual arrangement exists for the exercise of joint control.
Investee companies	- Consolidated companies and proportionately consolidated companies. See Notes 7 and 25 for a list of the consolidated companies and proportionately consolidated companies.
Company or corporation	- For the purposes of the above definitions – including a partnership.
Related parties	- As defined in IAS 24
Interested party	- As defined in the Securities Law – 1968, and the regulations promulgated thereunder.
Index	- The Consumer Prices Index, as published by the Central Bureau of Statistics.
Dollar	- The US Dollar

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 1: General (Continued)

C. “Iron Swords” War

On October 7, 2023, the unprecedented and murderous surprise attack was launched by the Hamas terrorist organization against the State of Israel, which led to the start of the Iron Swords War.

As war was declared, large numbers of reserve soldiers were called up and an assault was launched against the Gaza Strip, which later expanded to an extensive ground campaign throughout the Strip and a multi-theater war against Hamas in the Gaza Strip, the terrorist organization Hezbollah and its affiliates in Lebanon and Syria and against Iran and all of its proxies including the Houthis in Yemen.

Two years from the start of the war, during the reported period, in October 2025, a ceasefire was declared in the Gaza Strip, ending the Iron Swords War on all of its fronts.

The impact of the Iron Swords War on the Company's financial results as of the report date has been negligible.

Note 2: Principal accounting policies

The following are the principal accounting policies which have been implemented in the preparations of the consolidated financial statements:

A. Declaration regarding the implementation of International Financial Reporting Standards (IFRS® Accounting Standards):

The Group's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and interpretations thereof which have been published by the International Accounting Standards Board (IASB). The significant accounting policies specified below were applied consistently for all periods presented in these consolidated financial statements. For details regarding newly published standards and interpretations, and amendments to standards, see Note 3.

The basis for the presentation of the financial statements:

The Company's financial statements are prepared on a cost basis, except for investment property, derivatives measured at fair value, share-based payment, certain financial instruments, deferred tax assets, deferred tax liabilities, and provisions which are measured based on estimates and assumptions.

Statement of cash flows:

The statement of cash flows from operating activities is presented according to the indirect approach; Interest which has been paid and received by the Group is classified in the statement of cash flows under operating activities, except for borrowing costs, which are capitalized to qualifying assets, while the investment therein, and the construction thereof, are classified as investing activities; Cash flows arising from taxes on income and indirect taxes are classified under operating activities, unless they are specifically identifiable with investing activities or financing activities; Dividends which have been paid are included under financing activities; Dividends received from investee companies and others are included under operating activities.

The implementation of the Securities Regulations:

The financial statements were prepared in accordance with the Securities Regulations (Annual Financial Statements), 5770-2010 (hereinafter: “Financial Statements Regulations”).

B. Period of the operating cycle:

The period of the Group's operating cycle does not exceed 12 months.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

C. Principal considerations, estimates and assumptions in the preparation of the financial statements:

Estimates and assumptions

When preparing the financial statements, management is required to make use of estimates, approximations and assumptions, which affect the implementation of the accounting policy and the reported amounts of assets, liabilities, income and expenses. The estimates, and their underlying assumptions, are reviewed on a regular basis. Changes in accounting estimates are carried in the period when the change in estimate was made.

Presented below are the main assumptions used in the financial statements concerning the uncertainty as of the date of the statement of financial position, and the critical estimates which were calculated by the Group, where a material change to the estimates and assumptions could change the values of the assets and liabilities in these financial statements, or in the following reporting year:

- Investment property

The Group's investment property is presented at fair value, while changes in their fair value are carried to the statement of income as income or expenses.

For the purpose of determining the fair value of investment property, Company management mostly relies on valuations which are prepared by external independent real estate valuers with the appropriate knowledge, experience and expertise. It is the practice of Company management to determine the fair value according to standard methods for the valuation of real estate properties, mostly cash flow discounting and comparing the sale prices of similar properties, and the Group's properties in the nearby area. When using the discounted cash flow method, the interest rate used to discount the net cash flows expected from a property is known to have a significant effect on its fair value.

In determining fair value, the following were taken into consideration, *inter alia*: comparable transactions in the market, capitalization rates used to discount future cash flows, duration of the rental period, tenant robustness, scope of vacant areas in the property, the duration of the properties' rent agreements, and the duration of time required to rent out the properties once they are vacated (Vacancy), the duration and scope of areas that are vacant, adjustment of rental fees in properties where the rental fees are above market prices or below, due to investments required for development and/or retention (Over-rented), and discounting of operational costs that are not covered, on the occasion the properties are managed by deficient management companies (Under-rented). A change in the value of any or all of these components may significantly affect the fair value of the property, as assessed by the Company management. In accordance with IFRS 13, the Company carried to the statement of income transaction costs which materialized upon the acquisition of new properties.

The Group strives to determine fair value as objectively as possible, although the process of estimating the fair value of investment property also includes subjective elements which originate, *inter alia*, from the past experience of Company management, and its expectations regarding future trends in the investment property market on the date when the fair value was determined.

- Investment property under construction and building rights

The fair value of rights in land for real estate for investment under construction is calculated per one of the following two methods, as applicable:

- Estimated fair value of the land components and the building right (primarily with the approach of comparing similar parcels of land while making required adaptation) in addition to the accrued construction costs and entrepreneurial profit attributed to these costs, when applicable.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 2: Principal accounting policies (Continued)

C. Principle considerations, estimates and assumptions in the preparation of the financial statements (Continued):

- Investment property under construction and building rights

- Estimated expected fair value of the real estate for investment once its construction is completed, deducting the current value of the expected estimated construction costs for its completion, and deducting entrepreneurial profit, while taking into consideration the applicable risks and the attributes of the real estate property for investme.

The Group strives to determine fair value as objectively as possible – however, the process of assessing the fair value of real estate for investment under construction also includes subjective elements – which stem, among other things, from the Company management’s past experience and its understanding of expected occurrences in the real estate for investment market at the time the fair value estimate is determined.

D. Joint arrangements:

A “joint arrangement” is a contractual agreement under which the Group and other parties perform economic activity which is subject to joint control. Joint control exists when the contractual arrangement includes a requirement that resolutions pertaining to the venture’s financial and operational strategy must be reached unanimously by the parties which jointly control the joint venture. Two types of joint arrangements exist. The type of the arrangement depends on the rights and obligations of the parties to the arrangement:

A “joint venture” is a joint arrangement in which the parties have rights to the net assets attributed to the arrangement, in joint arrangements which constitute a joint venture, the Group recognizes the joint venture as an investment, and accounts for it using the equity method.

A “joint operation” is a joint arrangement in which the parties have rights to the assets, and obligations with respect to the liabilities, which are attributed to the arrangement. In joint arrangements which constitute joint operations, the Group recognizes, in the Group’s statement of financial position, its proportional share in the assets and liabilities of the joint operation, including jointly held assets and materialized liabilities. The statement of income includes the Group’s proportional share in the joint operation’s income and expenses, including jointly produced income and incurred expenses.

Transactions the Group’s member companies and joint operations which are held by the Company are recognized only in the amount of the other parties’ share in the joint operation

E. Borrowing costs:

Borrowing costs which are directly attributable to the construction of investment properties, where the preparation thereof for their intended use or sale requires a significant period of time, are capitalized to the cost of those assets, until the date when those properties are mostly ready for their intended use as investment properties. The borrowing costs were calculated by multiplying the Company’s average interest rate by the actually invested cost of the asset.

All other borrowing costs are recognized under profit and loss on the date of their materialization.

F. CPI-linked bonds which have been issued by the Company:

The bonds are initially recognized at fair value less transaction costs. In periods following initial measurement the bonds are measured, insofar as the results of that measurement are material, according to their amortized cost, with the financing costs generally carried to the statement of income using the effective interest method. The effective interest rate is determined as the real rate plus linkage differentials, in accordance with the actual changes in the CPI until the end of the reporting period. Regarding interest in the exchange of bond series, see note 9i.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 2 – Principal accounting policies (Continued)

G. Revenue recognition:

The Company has revenue from the rental and management of investment property which is carried to the statement of income as accumulated over the rental period, in a straight line. The Company recognizes revenue with respect to the provision of property management services (maintenance, cleaning, etc.) on a gross basis, since it serves as the primary supplier with respect to those services.

H. Income taxes:

Expenses (income) in respect of income taxes include the total of current taxes, as well as the total change in deferred tax balances, except for deferred taxes in respect of transactions which are carried directly to equity.

The Group's member companies create deferred taxes with respect to temporary differences between the values for tax purposes of assets and liabilities, and their values in the financial statements. Deferred tax balances (asset or liability) are calculated according to the tax rates which are expected to apply upon their realization. One of the significant temporary differences in the Company is due to the measurement of real estate at fair value in the financial statements, while their value for tax purposes is the CPI-linked amortized cost.

I. Derivative financial instruments and hedge accounting:

The Company has two bond series in NIS (Series E and Series G). The Company converted those series into CPI-linked transactions through hedging transactions, see Note 9 and Note 23 below.

The hedge is a fair value hedge, a conversion between fixed and variable principal and interest cash flows, depending on changes in the CPI. Changes in the value of financial instruments designated to hedge fair value risk are immediately recognized in the statement of income in parallel changes in the fair value of the hedged item, which are attributed to the hedged risk (the change in the consumer price index).

The Group applies the hedge accounting model of IFRS 9.

J. Exchange rates and the linkage basis:

The following are data on the exchange rate of the Dollar and on the index:

		The index in Israel	
	Representative exchange rate of the dollar	The known index in points	The index for the month in points
As of the date of the financial statements:			
As of December 31 2025	3.190	156.596	156.596
As of December 31 2024	3.647	152.984	152.562
Rates of change:			
	%	%	%
For the year ended December 31, 2025	(12.53)	2.36	2.64
For the year ended December 31, 2024	0.55	3.43	3.24
For the year ended December 31, 2023	3.07	3.34	2.96

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 3 – Newly Published Financial Reporting Standards and Interpretations, and Amendments to Standards

New financial reporting standards:

International Financial Reporting Standard 18 “Presentation and Disclosure in Financial Statements” (“IFRS 18”) :

On 9 April 2024, IFRS 18 was published, superseding International Accounting Standard 1 “Presentation of Financial Statements” (“IAS 1”). The purpose of this standard is to improve the manner in which data is relayed by entities to the users of their financial statements.

The standard focuses on the following areas:

- Structure of the Profit or Loss Statement – presentation of pre-defined subtotals and division of the Profit or Loss statement into categories.
- Requirements for improving aggregation and disaggregation of information in financial statements and notes.
- Presentation of information regarding management-defined performance measures (“MPMs”) that are not based on accounting standards (NON-GAAP) in the notes for the financial statements.

Additionally, upon the implementation of IFRS 18, amendments to other IFRS standards will also enter into effect, including International Accounting Standard 7 “Statement of Cash Flows”, intended to improve comparison between entities. The changes mainly include: using a subtotal of operating profit as the sole starting point in implementing the indirect method of reporting cash flows from ongoing activities, as well as revoking alternatives for choice of accounting policies regarding the presentation of interest and dividends. As such, with the exception of certain cases, interest and dividends received will be included under cash flows from investment activities, and on the other hand, interest and dividends paid will be included under financing activities.

The standard will enter into effect for the annual reporting periods starting 1 January 2027 or later. The standard is implemented retroactively, with specific instructions for transition. Early adoption is possible. However, per the decision of the Israel Securities Authority, early adoption made possible beginning with the period starting 1 January 2025 (Q1 2025 financial statements).

The Company is examining the impact of IFRS 18, including the impact of the amendments to other IFRS standards as a result of its implementation, on the financial statements.

Note 4: Cash and cash equivalents

Composition:

	<u>Interest rate</u>	<u>As of December 31</u>	
	<u>As of December 31,</u>	<u>2025</u>	<u>2024</u>
	<u>2025</u>	<u>NIS thousands</u>	
	<u>%</u>		
In Israeli currency:			
Cash in hand and balances in banks		70,800	79,854
Short-term deposits	3.71-4.70	466,883	208,504
		<u>537,683</u>	<u>288,358</u>

Note 5: Long-term receivables

Composition:

	<u>As of December 31</u>	
	<u>2025</u>	<u>2024</u>
	<u>NIS thousands</u>	
Long term revenues receivable	17,997	15,518
Partners' balance and others	1,390	97,347
	<u>19,387</u>	<u>112,865</u>

The decrease in the Partners' balance derives from the classification of a loan to a partner in the Beit Shemesh Project to short term (presented under Receivables and Debit Balances to the sum of NIS 106 million), for further details see Note 23a.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 6: Investment property; investment property under construction and building rights

A. Composition and movement:

	Investment property	property under construction and building rights	Total
	NIS thousands		
Balance As of January 1 2024	16,155,649	2,672,553	18,828,202
Additions deriving from acquisitions	3,200	287,788	290,988
Asset realization	(21,750)	(158,987)	(180,737)
Transfer to held for sale	180,378	(180,378)	-
Investments and others	51,706	342,144	393,850
Capitalized credit costs	-	52,934	52,934
Gain on the adjustment of fair value, net	340,992	211,080	552,072
Balance As of December 31 2024	16,710,175	3,227,134	19,937,309
Additions deriving from acquisitions	-	225,366	225,366
Realization of assets	(212,860)	-	(212,860)
Transfer from investment property under construction to investment property	277,825	(277,825)	-
Investments and others	156,806	323,577	480,383
Capitalized credit costs	-	59,099	59,099
Gain on the adjustment of fair value, net	176,562	161,715	338,277
Balance As of December 31 2025	<u>17,108,509</u>	<u>3,719,065</u>	<u>20,827,574</u>

B. See Note 15 for information regarding revenues from rental fees that are sourced in investment property.

C. Discount rate:

See Note 21B3.

D. Transactions in the reporting year and thereafter in connection with investment property and property under construction planning and initiating:

Sale of Properties

In 2025, two revenue-generating properties were realized for a total consideration of approximately NIS 212 million. During the reported period, the consideration from the realization of these properties was received in full, except for an amount that is not material

E. Projects under construction, planning, and initiating:

ToHa2 (Totzeret Ha'aretz)

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"). In June 25 2024 the partners entered into a rental agreement with Google Israel Ltd. ("Google").

According to the agreement, Google shall rent some 60,000 sqm from the partners at the envelope level in the upper portion of the ToHa2 tower as well as several hundred parking spaces, for a rental period of 10 years (with a one-time exit option after 5 years), which will begin in the first quarter of 2027, with the completion of the constriction of ToHa2, in return for rental fees for a total of NIS 120 million per year, linked to the the report date CPI (Company's share – 50%).

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 6: Investment property; investment property under construction and building rights (Continued)

ToHa2 (Totzeret Ha'aretz) (Continued)

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.

As of the report date, there are negotiations underway to rent additional spaces to the amount of tens of thousands of square meters.

Construction is progressing as planned and construction is expected to be completed and Form 4 received over the course of the end of 2026.

Land in Tel Aviv – ToHa

Over the past two years, the partnership completed the purchase of properties adjacent to the ToHa complex, with the aim of developing and increasing building rights in the complex, in accordance with the municipal and national zoning plans. The scope of these purchases to date amounts to a total of approximately NIS 785 million (including lot 300/301, and including purchases over the course of 2025). The Company's share is 50%.

The Company is advancing a Town Construction Plan for the addition of some 200,000 sqm of employment space and 120 residential housing units (Company's share 50%).

Halehi Compound

The lot is located in the Bnei Brak's Northern Industrial Zone, adjacent to Yarkon Park and the Ramat Hachayal Compound and near the Bnei Brak railroad station and the Green Line station. The Company, along with Allied Real Estate Ltd., are working together to plan and build an office and commercial project, which will feature 100,000 sqm of above-ground space. As of the publication of the report, the project is in advanced stages of finishing works for the office tower and in marketing stages.

The commercial levels have been handed over to tenants and the shops have opened to the public. The Company has signed contracts covering approximately 13,000 sqm, (the Company's share - 50%) which are expected to generate annual rent of approximately NIS 22 million (the Company's share - 50%). In the second quarter of 2025, the commercial part was reclassified from property under construction to cash-generating property.

K Compound Jerusalem

On June 14 2020 the Company, along with Allied Real Estate Ltd., won a tender to lease a lot with an area of 4.5 dunam (K Compound) in the "Sha'ar Ha'ir" compound that will be constructed at the entrance to the city of Jerusalem. The project includes a total of approximately 79,000 sqm of aboveground space according to the current zoning plan, and approximately 93,000 sqm according to the deposited permit, as well as the right to attach 200 built parking spaces in an underground public parking lot adjacent to the complex, in addition to the parking spaces that currently exist in the complex (the Company's share - 50%); the project is mixed-use and includes employment and hospitality. As of the reporting date, the project is in the parking garage structural frame construction stage.

Beit Shemesh Logistical Center

The Company and the Partnership an advanced logistics center 50,000 sqm in size. As of the publication date of the report, there are contracts in respect of 75% of the logistics center's areas.

The upper logistics center, with an area of approximately 24,000 sqm (the Company's share - 60%), began generating revenue in 2024. In light of the above, in 2024 the Company reclassified part of the logistics center from real estate under construction to cash-generating property.

In August 2025, the Partners signed a lease agreement with a logistics company at a scope of approximately 12,500 sqm (the Company's share - 60%). The property was reclassified from property under construction to cash-generating property on September 30 2025.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 6: Investment property; investment property under construction and building rights (Continued)

AMOT Denishra – Afek Park

A joint project for the Company and Denishra International Ltd. (each party's share being 50%) to build a fourth office structure above an existing commercial floor in the Amot Park Afek compound in Rosh Ha'ayin. The entire compound is jointly owned by the parties.

The building includes 6 floors above an existing commercial ground floor, with a total area of 9,400 sqm. 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 scope of the investment for the construction of the project is some NIS 80 million (the Company's share – 50%). As of the publication of the report, contracts have been signed for 48% of the space in the fourth building.

Over the course of the second quarter of 2025, a certificate of occupancy ["Form 4"] was received for the building, and the property was reclassified from property under construction to cash-generating property.

Amot-Rabad Building

In December 2025, the Company purchased 50% of the rights to the Agish-Rabad Building, an existing office building facing the Ayalon Freeway and the Noah Moses Bridge, near the Totzeret Ha'aretz compound, Hashalom Railroad Station and the Red Line of the light rail. The rights were purchased from private owners. The sale was for 130 million NIS (not including transaction costs). The price reflects half of the built construction rights on the plot, plus additional building rights totaling approximately 12,000 sqm. The land is privately owned; therefore, on the remaining building rights that will derive from the new zoning plan (TABA), a betterment levy will be payable at a rate of 65% of the value of the rights (50% betterment levy plus an additional 15% Metro betterment levy).

Steps are being taken for a new Construction Plan for the lot, in which a consolidation and division process will be carried out with the lot and the adjacent land to the east, which is state-owned, for the purposes of building two new employment towers directly facing the Ayalon Freeway. The future Amot-Rabad tower will be built on a lot owned in equal shares by Amot and Rabad, with a gross area of 65,000 sqm of above-ground space (the Company's share – 50%). The northern tower will be built by the State and will be used as part of the new government compound.

F. Additional information:

See Note 13B for information regarding liens.

G. Sensitivity analysis:

The following is a sensitivity analysis for the value of investment property on the discount rate (Cap Rate) on an amended NOI basis (including companies in joint arrangements):

Based on an NOI of approximately NIS 1,089 million the impact of any change of 0.25% in the discount rate (Cap Rate) will lead to a change in the fair value of approximately NIS 678 million, less deferred taxes at a rate of 23% - approximately NIS 522 million (Average change of increase and decrease in the discount rate).

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 7: Investment in investee companies

(1) Details of the Group's investee companies

The name of the consolidated company	of incorp- oration	capital rights in the		investment in the	
		consolidated company		investee company (*)	
		As of December 31		As of December 31	
		2025	2024	2025	2024
		%	%	NIS thousands	
Fully consolidated					
Ayalot Investments in Properties Ltd.	Israel	90%	90%	(616)	(573)
Ayalot Investments in Properties (Kfar Saba) 1992 Ltd.	Israel	100%	100%	138,612	119,085
Ayalot Investments (T.M.R.) 1994 Ltd.	Israel	100%	100%	207,537	192,793
Ayalot Investments in Properties (Netanya) 1993 Ltd.	Israel	100%	100%	610,210	577,709
Ayalot Investments in Properties (Herzliya) Ltd.	Israel	100%	100%	72,645	72,026
Ayalot Investments in Properties (AB"G) 1992 Ltd.	Israel	100%	100%	164,658	149,812
Ayalot Investments (Patir) 1996 Ltd.	Israel	100%	100%	112,810	106,299
Ayalot Investments in Properties (Rehovot West) 1992 Ltd.	Israel	100%	100%	430,148	404,633
Ayalot Investments (Ramat Vered) 1994 Ltd.	Israel	100%	100%	735,044	678,232
Ayalot Investments in Properties (Har Hotzvim) 1994 Ltd.	Israel	100%	100%	149,376	146,613
Hakirya Center (Ashdod 1995) Ltd.	Israel	100%	100%	(3,186)	(2,623)
Nes-Pan Ltd.	Israel	100%	100%	708,888	656,368
Amot Investments Construction Ltd	Israel	100%	100%	(68)	(68)
Amot Real Estate initiation and Development Ltd.	Israel	100%	100%	(3,723)	(2,396)
Joint Operations					
The Central Station in Jerusalem (Management) 1996 Ltd.	Israel	50%	50%	(3,795)	(3,795)
Kochav Or Industry and Commerce Ltd.	Israel	50%	50%	19,697	17,117
Amot – Clal Joint Venture	Israel	50%	50%	-	-
Ashtröm Properties Ltd – Amot Investments Ltd. (Joint Venture)	Israel	50%	50%	-	-
Ayalot HaYarkon Joint Venture	Israel	50%	50%	-	-
Century Tower parking Ltd	Israel	50%	50%	-	-
Merkazit Jerusalem Joint Venture for Rental	Israel	50%	50%	-	-
Amot Investments and Gabriels Hotzot Karmiel	Israel	50%	50%	-	-
Amot Ronimore Asset Management Ltd	Israel	50%	50%	-	-
Merkazim 2001	Israel	50%	50%	-	-
Gev Yam Amot Tozeret Haaretz Joint Venture	Israel	50%	50%	-	-
Ellied Amot Jerusalem entrance gate Joint Venture	Israel	50%	50%	-	-
Ellied Amot Halechi Bnei Brak Joint Venture	Israel	50%	50%	-	-
Joint Ventures					
Izdrechet Investments Company Ltd.	Israel	50%	50%	34,045	33,825
Hotzot Alonym Ltd. (**)	Israel	49%	49%	28,910	27,807
Amot Shaul Ltd. (***)	Israel	50%	50%	25,504	26,308
Amot Danisra Park Afek Ltd.	Israel	50%	50%	70,776	70,661
Ziviel Investments Ltd. (**)	Israel	49%	49%	70,239	85,320
Roni Dan Investments Ltd.	Israel	50%	50%	83,597	83,149
Hefetz Haim Warehouses AGSH Ltd.	Israel	50%	50%	51,480	46,328

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 7: Investment in investee companies and an asset available for sale, which is held for distribution to shareholders (Continued)

(1) Details of the Group's investee companies (Continued)

- (*) The extent of the investment in investee companies and joint ventures, which are held directly is calculated as a net amount, based on the consolidated financial statements, which is attributed to the shareholders in the parent company, of the total of the assets less the total of the liabilities, which represent financial information in respect of the investee companies in the Company's consolidated financial statements.
- (**) The Company holds 49% of the regular shares in Hotzot Alonym Ltd. and in Ziviel Ltd. and half of the voting rights. However, the Company has the right to appoint/ dismiss half of the members of the Board of Directors. As a result of this, the Group has joint control over the financial and operating policies of those companies and has recorded them under the equity method in its consolidated financial statements.
- (***) Some of the shares are held in trust for the Company.

(2) Details of loans that have been extended by the Company to investee companies

		Interest rate	Balance of the loan	
			As of December 31	
		2025	2025	2024
Details of the company to which the loan has been Fully consolidated	Linkage terms	%	NIS thousands	
Joint Ventures				
Hotzot Alonym Ltd.	Unlinked	5.02	7,607	8,393
Amot Shaul Ltd.	Unlinked	4.00	29,085	27,967
Amot Shaul Ltd.	Linked to the Consumer Prices Index	-	21,711	21,210
Amot Danisra Park Afek Ltd.	Unlinked	-	2,752	2,688
Amot Danisra Park Afek Ltd.	Linked to the Consumer Prices Index	2.62	(6,314)	(6,014)
Hefetz Haim Warehouses AGSH Ltd.	Unlinked (see 1)	-	-	2,221
			54,841	56,465

- (1) Capital note.

(3) Details of loans that have been extended by the Company to investee companies and bonds that have been issued to the Company

	As of December 31	
	2025	2024
	NIS thousands	
Ziviel Ltd	102,407	83,938
	<u>102,407</u>	<u>83,938</u>

(4) Dividends received from joint transactions

In 2025, dividends in the amount of NIS 22,400 thousand were obtained from joint transactions.

Note 8: Other payables, payables for investment property

A. Other payables	As of December 31	
	2025	2024
	NIS thousands	
Interest payable for long-term liabilities	111,347	78,629
Liabilities to partners	916	1,532
Revenues in advance	32,310	35,128
Institutions	2,874	4,838
Employees and institutions for salaries	18,582	16,951
Liabilities payable	16,589	13,359
Joint Operations	595	-
Related Parties	269	330
Others	428	325
	<u>183,910</u>	<u>151,092</u>

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

	<u>As of December 31</u>	
	<u>2025</u>	<u>2024</u>
	<u>NIS thousands</u>	
B. Payables for investment property:		
Liabilities payable to sellers of investment property	784	784
Liabilities to authorities and payables for investment property transactions	60,297	53,380
	<u>61,081</u>	<u>54,164</u>

Note 9: Bonds

A. Composition:

Composition	<u>Interest rate</u>	<u>As of December 31</u>	
	<u>As of</u>	<u>2025</u>	<u>2024</u>
	<u>December 31</u>	<u>NIS thousands</u>	
	<u>%</u>		
Bonds (Series D) – C below	3.20	495,051	648,169
Less – current maturities		<u>162,476</u>	<u>158,728</u>
		<u>332,575</u>	<u>489,441</u>
Bonds (Series E) – D below	3.39	162,009	323,557
Less – current maturities		<u>162,009</u>	<u>190,277</u>
		<u>-</u>	<u>133,280</u>
Bonds (Series F) – E below	1.14	2,450,931	2,654,028
Less – current maturities		<u>274,600</u>	<u>268,266</u>
		<u>2,176,331</u>	<u>2,385,762</u>
Bonds (Series G) – F below	2.44	1,185,056	1,145,094
Less – current maturities		<u>-</u>	<u>-</u>
		<u>1,185,056</u>	<u>1,145,094</u>
Bonds (Series H) – G below	0.92	2,938,195	2,847,092
Less – current maturities		<u>-</u>	<u>-</u>
		<u>2,938,195</u>	<u>2,847,092</u>
Bonds (Series I) – G below	3.20	848,809	827,749
Less – current maturities		<u>-</u>	<u>-</u>
		<u>848,809</u>	<u>827,749</u>
Bonds (Series J) – G below	5.79	932,455	267,864
Less – current maturities		<u>-</u>	<u>-</u>
		<u>932,455</u>	<u>267,864</u>
		<u>8,413,421</u>	<u>8,096,281</u>

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 9: Bonds (Continued)

B. Bonds (Series D):

From July 2014 to December 2022, the Company issued NIS 1,754 million par value of CPI-linked bonds (Series D) (with respect to July 2014), bear annual interest at an annual rate of 3.2%, and are repayable in six (6) unequal annual payments, which will be paid on July 2 of each of the years 2023 to 2028 (inclusive), as follows: (A) two payments at a rate of 20% of the par value of the principal of the bonds will be paid on July 2 of each of the years 2023 and 2024, inclusive. (B) Four payments at a rate of 15% of the par value of the principal of the bonds, each, will be paid on July 2 of each of the years 2025-2028, inclusive. The interest payments will be paid on July 2 of each of the years 2015 to 2028 (inclusive). The effective interest rate on the bonds is 2.09%.

In December 2024, the Company performed a swap of 500 NIS NV bonds (Series D) (constituting 48% of the total outstanding bonds (Series D) in return for 574 million NIS NV bonds (Series I), by way of a swap purchase offer. The swap ratio of the bonds (series D) set in the tender is 1.148. The notational value sum as of the swap date is 552 million NV, for further details on the swap, see Note 9i below.

The bonds include a commitment not to create floating liens on the Company's property (a negative pledge) in support of any third party whatsoever as collateral for any debt or liability whatsoever, except subject to the creation of such a floating lien ranking pari passu in support of The holders of the bonds. This commitment will not apply if certain conditions are met, as detailed in the trust deed for the bonds.

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

- The Company's shareholders equity, in accordance with its consolidated financial statements is less than an amount equivalent to NIS 1 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 D) – 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;
- The value of the uncharged assets may not be less than the higher of an amount of NIS 1 billion or an amount equal to 125% of the balance of the liability value of the bonds (Series D) throughout two consecutive quarters;
- A demand for immediate repayment, which has not been removed, for a significant loan (a loan that constitutes the higher of 7.5% or more of the Company's gross financial liabilities or a linked amount of NIS 180 million) or a bond that is traded on the Tel-Aviv Stock Exchange;
- The bonds (Series D) contain provisions for restricting the distribution of a dividend if certain conditions are met;

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 9: Bonds (Continued)

B. Bonds (Series D) (Continued):

- In addition, the bonds include additional, generally accepted conditions for making the loans repayable immediately, in relation to the following events: (1) a structural change and merger; (2) liquidation, receivership and proceedings for the realization of assets and debt collection proceedings; (3) a change in control; (4) a cessation in trading; (5) cross default and etcetera.

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

C. Bonds (Series E):

As from March 2016 and up to December 2018, the Company issued NIS 1,085 million par value of bonds (Series E). The bonds (Series E) are repayable in six (6) annual payments: two payments at a rate of 10% of the principal, each, on January 4 in each of the years 2021 and 2022, inclusive and four payments at a rate of 20% of the principal, each, on January 4 in each of the years in each of the years 2023 – 2026 (inclusive). The interest on the bonds (Series E) is at a rate of 3.39% a year, which is payable in annual payments on January 4 in each of the years in each of the years 2017 – 2026 (inclusive). The principal of and the interest on the bonds (Series E) are not linked to any index or currency whatsoever.

In December 2024, the Company performed a swap of 107 NIS NV bonds (Series E) (constituting 25% of the total outstanding bonds (Series E) in return for 105 million NIS NV bonds (Series J), by way of a swap purchase offer. The swap ratio of the bonds (series E) set in the tender is 0.976. The notational value sum as of the swap date is 163.4 million NV, for further details on the swap, see Note 9i below.

The bonds (Series E) include conditions for making them repayable immediately upon the occurrence of certain events, which are similar in their substance to the conditions for being made repayable immediately that are determined for the Company's bonds that are traded and are in circulation of Series B and D, which include, inter alia, events that are connected to the transfer of control in special circumstances; compliance with financial covenants including the maintenance of shareholders' equity, which will not be less than an amount equal to NIS 1.2 million.

Further to the issuance of the bonds (Series E), the Company has executed hedging transactions opposite financial institutions in Israel, which converted the Shekel interest at a rate of 3.39% a year into principal that is index linked and bears interest at a rate of between 2.125% and 2.49% a year, for an overall principal amount of NIS 875 million. As of today.

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

As of the publication date of the report, the Series E debentures have been repaid in full.

D. Bonds (Series F):

From June 2019 to May 2022 the Company issued to the public bonds (Series F) at a scope of NIS 2,363 million par value. The total net consideration which was received by the Company with respect to the issuance amounted to a total of approximately NIS 2,324 million. The bonds (Series F) bear a CPI-linked effective interest rate of 1.6%.

The bonds (Series F) are CPI-linked (with respect to May 2019), and bear stated annual interest at a rate of 1.14%. The bonds are payable in 5 annual payments: two payments at a rate of 10% each, which will be paid on October 3, 2025 and October 3, 2026; two payments at a rate of 30% each, which will be paid on October 3, 2027 and October 3, 2028, and a fifth and last payment, at a rate of 20%, which will be paid on October 3, 2029. The interest payments will be paid on October 3 of each of the years 2019 to 2029 (inclusive).

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 9: Bonds (Continued)

D. Bonds (Series F) (Continued):

The bonds include terms for their provision for immediate repayment upon the occurrence of certain events, which include, inter alia, the following:

- A change of control on certain conditions;
- The Company's equity will not, on the date of the relevant financial statements and for two consecutive quarters, fall below the amount of NIS 2 billion.
- Net financial debt ratio (deducting real estate value for investment in construction) for standardized annual NOI will exceed 14 for two consecutive quarters; (net financial debt: the Company's aggregate debt to banking corporations, other financial institutions and holders of bonds of all kinds, deducting cash and cash equivalents, deposits, money market funds, tradeable collaterals, all according to their value in the Company's consolidated statement of financial position).
- The ranking of the bonds (Series F) will be lower than a BBB - (BBB Minus) ranking for two consecutive quarters;
- Equity with additional undertaking for net deferred taxes will fall below 22.5% of the sum of the Company's balance deducting cash and cash equivalents and deducting tradeable collaterals for two consecutive quarters;
- The value of the non-charged assets will not, for two consecutive quarters, fall below a sum of NIS 1 billion, or a sum of 125% of the balance of the bonds (Series F), whichever is higher.
- A demand for immediate repayment, not removed, of a material loan or bonds traded on the Tel Aviv Stock Exchange.
- Instructions regarding a limitation on the distribution of a dividend upon certain conditions being met.

In addition, the bonds include additional customary terms for their provision for immediate repayment, including with respect to the following events: (1) Restructuring and merger; (2) Liquidation, receivership and proceedings for the realization of assets and execution; (3) Trade halt; (4) Cross default and so forth.

As of the date of the statement, the Company meets all the financial covenants.

E. Bonds (Series G)

From February 2020 to December 2023, the Company issued to the public, by way of an issuance and by way of exercising bonds, options (see information below regarding the issuance of options Series 10), bonds (Series G) at a scope of NIS 1,215 million par value. The total net consideration which was received by the Company with respect to the issuance amounted to a total of approximately NIS 1,148 million.

The principal of the bonds (Series G) will be repayable in four annual payments, each representing of 25% of the principal, on January 5 of each of the years 2029 to 2032 (inclusive). The interest rate applicable to the bonds (Series G) is 2.44% per year, due in annual payments on January 5 of each of the years 2021 to 2032 (inclusive). The principal and interest of the bonds (Series G) are not linked to the CPI or to any currency

Further to the issuance of the bonds (Series G), the Company performed hedging transaction with financial institutions in Israel, which converted an annual NIS interest rate of 2.44% to CPI-linked principal and linked interest at a rate of 0.09%-1.365%, with total principal of NIS 1,156 million.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 9 : Bonds (Continued)

E. Bonds (Series G) (Continued):

The bonds include terms for their provision for immediate repayment upon the occurrence of certain events, including, inter alia, the following:

- A change of control on certain conditions;
- The Company's equity will not, on the date of the relevant financial statements and for two consecutive quarters, fall below the amount of NIS 2.2 billion.
- The net financial debt ratio (deducting the value of real estate for investment in construction) for annual standardized NOI will exceed 14 for two consecutive quarters (net financial debt: the Company's aggregate debt to banking corporations, other financial institutions and the holders of bonds of all kinds deducting cash and cash equivalents, deposits, money market funds, tradeable collaterals, all according to their value in the Company's consolidated statement of financial position).
- The ranking of the bonds (Series G) will be lower than a BBB - (BBB Minus) ranking for two consecutive quarters.
- Equity with an additional undertaking of net deferred taxes will fall below 22.5 of the sum of the Company's balance deducting cash and cash equivalents and deducting tradeable collaterals for two consecutive quarters;
- The value of the non-charged assets will not, for two consecutive quarters, fall below a sum of NIS 1 billion, or a sum of 125% of the balance of the bonds (Series G), whichever is higher.
- A demand for immediate repayment, not removed, of a material loan or bonds traded on the Tel Aviv Stock Exchange.
- Instructions regarding the limitation on the distribution of a dividend upon certain conditions being met.

In addition, the bonds include additional customary terms for their provision for immediate repayment, including with respect to the following events: (1) Restructuring and merger; (2) Liquidation, receivership and proceedings for the realization of assets and execution; (3) Trade halt; (4) Cross default and so forth.

As of the date of the statement, the Company meets all the financial covenants.

F. Bonds (Series H):

From February 2021 to March 2024, the Company issued to the public bonds (Series H) at a scope of NIS 2,587 million par value. The total net consideration which was received by the Company with respect to the issuance amounted to a total of approximately NIS 2,592 million. The bonds (Series H) reflect a CPI-linked effective interest rate of around 1.81%.

The bonds (Series H) are CPI-linked (with respect to January 2021), and bear stated annual interest at a rate of 0.92% per year. The bonds (Series H) are payable (principal) in 4 equal annual payments, on January 5th of each of the years 2029 to 2032 (inclusive), in a manner whereby each of the payments will constitute 25% of the total par value principal of the bonds (Series H). The interest payments will be paid on January 5th of each of the years 2022 to 2032 (inclusive).

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 9 : Bonds (Continued)

F. Bonds (Series H) (Continued):

The bonds include conditions for demanding immediate repayment upon the occurrence of certain events, including, inter alia, the following events:

- A change in control in certain conditions;
- The Company's equity falls below a total of NIS 2.2 billion, on the dates of the relevant Financial statements, and during two consecutive quarters.
- The ratio of net financial debt (after deducting the value of investment property under construction) to standardized annual NOI exceeds 14 during two consecutive quarters; (Net financial debt: the Company's aggregate debt to banking corporations, other financial institutions and the holders of all types of bonds, net of cash and cash equivalents, deposits, money market funds and marketable securities, according to their values in the Company's consolidated statement of financial position).
- Rating of less than BBB- for the bonds (Series H) during two consecutive quarters;
- Equity plus net deferred tax liabilities falls below 22.5% of the Company's total balance sheet, after deducting cash and cash equivalents and after deducting marketable securities, during two consecutive quarters;
- The value of the unpledged assets, during a period of two consecutive quarters, falls below a total of NIS 1 billion, or below 125% of the balance of the bonds (Series H), whichever is higher.
- A demand (which has not been withdrawn) for the immediate repayment of a material loan or bond which is listed for trading on the Tel Aviv Stock Exchange.
- Provisions regarding restrictions on dividend distributions, upon the fulfillment of certain conditions;

The bonds also include other standard conditions for demanding their immediate repayment, including due to the following events: (1) structural change or merger; (2) liquidation, receivership, and asset sale and enforcement proceedings; (3) suspension of trading; (4) cross default, etc.

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

G. Bond (Series I):

In March and in December 2024, the Company issued to the public, through a shelf offering report dated March 19 2024, and via series replacement (for further details see Note 9), debentures (Series I), a new series of debentures (Series G), CPI-linked, to a scope of NIS 819 million NV. The total net proceeds received by the Company for the offering amount to a total of 822 million NIS. The debentures (Series I) include a CPI-linked effective interest rate of 3.4% and have an expected life span of 8 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).

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 9 : Bonds (Continued)

G. Bonds (Series I) (Continued):

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 bonds 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.

H. Bonds (Series J)

From March 2024 to May 2025 the Company issued debentures (Series J) at a scope of NIS 904 million NV, for total net proceeds of NIS 931 million (including accrued interest classified under long term credit). The debentures bear a CPI-linked effective interest rate of 3.4% (following the effect of a hedging transaction), and have an average life span of 8 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.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 9 : Bonds (Continued)

H. Bonds (Series J) (Continued)

In May 2025 the Company issued, through an extension of an existing series. debentures (Series J) at a scope of NIS 636 million par value, for total net proceeds of NIS 665 million (including accrued interest classified under long term credit). The debentures bear a CPI-linked effective interest rate of 3.4% (following the effect of a hedging transaction) and have an average lifetime of 7.5 years.

Further to the issuance of the debentures (Series J), the Company executed hedging transaction with financial institutions in Israel, which converted an annual NIS interest rate of 5.79% to weighted CPI-linked principal and linked interest at a rate of 3.53%, with total principal of NIS 860 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 bonds 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 Consolidated Financial Statements

Note 9 : Bonds (Continued)

I. Bonds Swap

In December 2024, the Company performed a swap of 500 NIS NV bonds (Series D) (constituting 48% of the total outstanding bonds (Series D) in return for 574 million NIS NV bonds (Series I), by way of a swap purchase offer. The swap ratio of the bonds (series D) set in the tender is 1.148. The bonds (Series I) bear an effective CPI-linked interest rate of 3.5% and have an expected life span of 8.8 years. In addition, on that date the Company performed a swap of 107 NIS NV bonds (Series E) (constituting 25% of the total outstanding bonds (Series D) in return for 105 million NIS NV bonds (Series J), by way of a swap purchase offer. The swap ratio of the bonds (series E) set in the tender is 0.976. The bonds (Series J) bear an effective CPI-linked interest rate of 3.2% (after the impact of the hedging transaction) and have an expected life span of 7.9 years.

The Company has examined whether swapping the bonds constitutes a material change in conditions in accordance with the terms of IFRS 9 and found that it was a material quantitative change and therefore the change in conditions is treated as the issue of a new debt through which the balance of the bonds swapped as of the date of the change was redeemed. The difference between the book value of the book balance prior to the change, and the fair value of the bonds was recognized as a profit within the framework of the financing expenses in gain/loss.

- J.** The balance (including current maturities) As of December 31, 2025 is repayable in the years after the date of the statement of financial position, as follows:

	<u>NIS thousands</u>
In the first year – 2026	599,084
In the second year – 2027	986,275
In the third year – 2028	986,275
In the fourth year – 2029	1,660,527
In the fifth year – 2030	1,111,327
In the six year and thereafter	3,992,282
Debenture discount balance and others	<u>(356,025)</u>
	<u>8,979,745</u>

- K. Liens** – see Note 13B.

L. Limitation on dividend distribution

The bonds include certain restrictions on the distribution of dividends in an amount exceeding the permitted amount at a time when the company's equity, including as a result of the dividend distribution, will be less than NIS 2.4 billion (the "permitted amount" means FFO The calendar cumulative) or on the distribution of a dividend as a result of which the equity will be reduced to less than NIS 2.2 billion or as a result of which the financial ratio "debt ratio to NOI" and "capital ratio" will be violated. As of the date of this report, these limitations are not met.

Negative bondage

The company undertakes not to create a current lien on all its property and all its rights, existing and future (negative pledge lien) in favor of any third party, unless it notifies the trustee in writing prior to the creation of the lien and will simultaneously create a lien in favor of the third party. In the same degree, the bonds of the bonds have been used to secure the full amount of the debt towards them in accordance with the ratio of the debts towards the third party and towards the holders of the bonds.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 10: Loans from banking corporations

A. Composition:

	As of December 31 2025 %	As of December 31 2025 NIS thousands	2024 NIS thousands
Composition			
In Shekels – index linked	0.6	575,893	562,609
Less – current maturities		-	-
		575,893	562,609

B. Loan agreement with a banking institution

In October 2021, the Company signed an agreement with a banking institution, according to which the bank provided to the Company a loan in the amount of approximately NIS 500 million, with an average lifetime of 8.5 years. The loan, which is not secured by any pledges, is CPI-linked and bears annual interest of 0.6%. The loan principal will be repaid by the Company in four equal annual installments, over the years 2029 to 2032. Under the loan agreement, the Company undertook to fulfill financial covenants which are similar to the financial covenants specified in the Company's series of bonds (Series H), which are listed on the Tel Aviv Stock Exchange. The average lifetime and principal repayment dates of the loan correspond to those of the bonds. For additional details regarding the financial covenants, see Note 9F.

C. Long-term and short-term credit facilities

(1) **Credit lines** - The Group has five credit facilities from commercial banks and an institutional body in Israel in an overall amount of NIS 1,080 million.

- a. A credit facility from a bank in an amount of NIS 300 million, effective until February 28, 2026.
- b. A credit facility from a bank in an amount of NIS 150 million, effective until June 26, 2026.
- c. A credit facility from a bank in an amount of NIS 200 million, effective until July 1, 2026.
- d. A credit facility from a bank in an amount of NIS 280 million, effective until December 31, 2026.
- e. A credit facility from an institutional body in Israel an amount of NIS 150 million, effective until March 16, 2027.

In order to utilize this credit facility, the Company must comply with the following conditions:

- The ratio of the shareholders' equity to the total of the statement of financial position (less cash and cash equivalents and less securities in connection with discontinued operations) on an expanded, consolidated basis may not be less than 25% at any time whatsoever.
- The ratio between the Company's net financial debt (after deducting investment property under construction) and the NOI may not exceed a ratio of 10 at any time.
- The ratio between the Company's net financial debt and the CAP may not exceed 70%;
- Alony Hetz is to be the controlling interest in the Company.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 10: Loans from banking corporations (Continued)

In addition, the Company has undertaken to maintain additional financial covenants, of which the main ones are: a change in control in the Company in certain conditions; minimal shareholders' equity in the Company - NIS 1.2 billion; various cash flows and operational financial ratios; "cross default"; a liability by the Company not to create any general floating charge on any of its assets in support of a third party (except for a floating lien that is ancillary to a fixed lien).

The agreement includes generally accepted grounds for making the credit repayable immediately, such as significant legal proceedings (liquidation, receivership, merger and etcetera).

As of December 31, 2025, the Company has unexploited credit facilities of NIS 1,050 million. In addition, the Company is in compliance with all of the financial covenants.

D. Liens – see Note 13B.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 11: Other long-term liabilities

Composition:

	<u>As of December 31</u>	
	<u>2025</u>	<u>2024</u>
	<u>NIS thousands</u>	
Liabilities in respect of the termination of employee-employer relationship	2,686	2,704
Revenues in advance and deposits from tenants in buildings	30,635	30,733
Derivative financial instruments, which are designated as hedging items (see Note 9)	192,608	222,157
Other long-term liabilities	332	495
	<u>226,261</u>	<u>256,088</u>

Note 12: Taxes on income

- A. The following is the composition of the deferred tax balances that are presented in the statement of financial position As of December 31, 2025 and 2024 and the movements therein in the years ended on those dates:

	<u>2025</u>			<u>2024</u>		
	<u>Balance As of January 1</u>	<u>Recognized in profit or loss</u>	<u>Balance As of December 31</u>	<u>Balance As of January 1</u>	<u>Recognized in profit or loss</u>	<u>Balance As of December 31</u>
	<u>2025 NIS thousands</u>	<u>2025 loss NIS thousands</u>	<u>2025 NIS thousands</u>	<u>2024 NIS thousands</u>	<u>2024 loss NIS thousands</u>	<u>2024 NIS thousands</u>
Investment property	1,956,309	110,900	2,067,209	1,829,555	126,754	1,956,309
Tax losses carried forward	(64,221)	(39,364)	(103,585)	(81,025)	16,804	(64,221)
Social benefits and doubtful debts	(3,084)	(322)	(3,406)	(2,863)	(221)	(3,084)
	<u>1,889,004</u>	<u>71,214</u>	<u>1,960,218</u>	<u>1,745,667</u>	<u>143,337</u>	<u>1,889,004</u>

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 12: Taxes on income (continued)

B. The deferred taxes are presented as follows:

	As of December 31	
	2025	2024
	NIS thousands	
Non-current liabilities	1,960,218	1,889,004

C. Deferred taxes – additional information

	As of December 31	
	2025	2024
	NIS thousands	
Losses for tax purposes for which deferred taxed have not been recognized (1)	5,860	5,771

- (1) Tax benefits as of December 31, 2025 and 2024, for which net deferred tax assets receivable were not recorded, due to the assessment of Group management that their realization in the foreseeable future is unexpected. These tax benefits were due to tax losses of consolidated companies.

D. Timing differences in terms of tax in respect of investments in investee companies for which no deferred taxes have been recognized

	As of December 31	
	2025	2024
	NIS thousands	
Consolidated companies	739,992	690,400
Entities under joint control	66,448	70,394
	<u>806,440</u>	<u>760,794</u>

The Group has not recognized deferred tax liabilities in respect of consolidated companies and companies that are treated at equity, since the Group intends to hold and to develop the investments and since dividends from consolidated companies are not chargeable with taxation.

E. Expenses that have been recognized in profit or loss:

Comprise:

	December 31		
	2025	2024	2023
	NIS thousands		
Current taxes			
Current tax expenses	51,017	26,847	25,168
Capital gains tax expenses for the sale of assets.	28,768	10,667	-
Tax expenses for previous years	31,794	400	185
Total current taxes	<u>111,579</u>	<u>37,914</u>	<u>25,353</u>
 Total deferred taxes	 <u>71,214</u>	 <u>143,337</u>	 <u>84,614</u>
 Total tax expenses recognized in profit or loss	 <u>182,793</u>	 <u>181,251</u>	 <u>109,967</u>

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 12: Taxes on income (continued)

F. The effective tax:

	For the year ended December 31		
	2025 NIS thousands	2024 NIS thousands	2023 NIS thousands
Income before taxes on income	964,626	1,100,253	792,574
Less profits of investee companies	(13,365)	(14,513)	(24,177)
	951,261	1,085,740	768,397
Statutory tax rate	23.0%	23.0%	23.0%
Tax expenses at the statutory tax rate	218,790	249,720	176,731
Increase (decrease) in taxes on income deriving from the following factors:			
Differences connected to investment property	(42,203)	(69,288)	(69,118)
Disallowed expenses (tax exempt income), net	6,189	3,494	2,448
Previous years taxes and others	17	(2,675)	(94)
Total taxes on income as presented in profit or loss	182,793	181,251	109,967
The effective tax rate	19%	17%	14%

G. Current tax balances:

	As of December 31	
	2025	2024
	NIS thousands	
Current tax assets	5,256	5,230
Current tax liabilities	100,611	35,484

H. Additional information:

1. In December 2025, the Company signed final tax assessment agreement with the Income Tax Authority in respect of 2020-2023, after which the Company paid, in January 2026, taxes in the amount of approximately NIS 47 million (not including interest and linkage in the amount of NIS 13.8 million) The Company has full provisions. Under the agreement, carried forward losses were recognized for the Company to the amount of approximately NIS 258 million, usable over the course of 2024 and subsequently.
2. In December 2024, 10 consolidated companies signed final tax assessment agreements with the Income Tax Authority, with respect to the years 2019-2022, after which the Company paid tax in the amount of approximately NIS 2 million (for which the Company had full provisions). Under the agreement, carry forward losses were recognized for the Company in the amount of approximately NIS 27 million, usable over the years.
3. Final tax assessments were issued to the company up to and including the 2023 tax year, 10 subsidiaries were issued final tax assessments up to and including the 2022 tax year, to 15 consolidated companies and to 8 companies Treated by the balance sheet value method, tax assessments were issued that are considered final up to and including the 2020 tax year.
4. Since January 1st, 2018, the corporate tax rate applicable to the Company has been 23%.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 13: Provisions, commitments, contingent liabilities and liens

The following is the composition of the balance of the provisions and the movement therein as of December 31, 2025 and 2024 and for the years ended on such dates:

	As of December 31	
	2025	2024
	NIS thousands	
Balance of the provisions at the end of the year	16,483	16,483

A. Legal and tax proceedings:

As of the date of the report and the date of certification of the financial statements, the Group and other parties have pending against them 11 lawsuits, tax proceedings and demands for municipal rates, fee and levy charges in connection with investment property in a total monetary amount of approximately NIS 36 million, and the Group's part as a defendant therefor amounts to a sum of approximately NIS 32 million.

For the lawsuits being conducted against the Group and for exposures to tax levies, provisions in a total amount of approximately NIS 17 million as of December 31, 2025, and December 31, 2024 (under the section on provisions and accrued expenses). In the opinion of the Group management, which relies on an opinion by legal and professional consultants, such provisions are appropriate under the circumstances of each matter.

As of the date of this report, there are no material legal proceedings in the company.

B. liens:

Some of the charging agreements entered into by the Company (as well as the loan agreements) contain customary terms for the provision of credit for immediate repayment, including, inter alia: restructuring and merger; liquidation, receivership and proceedings for the realization of properties and execution; change of control; cross default; down ranking; halt of operation and halt of trade of the Company's securities.

C. Guarantees:

As of December 31, 2025 and 2024, there were contingent liabilities for guarantees, as follows:

	As of December 31	
	2025	2024
	NIS thousands	
Guarantees provided by the Group (1)	68,449	63,562

(1) Primarily, guarantees that have been provided to local authorities in connection with investments in properties and in connections with guarantees for tenders. See Note 7 (3) for details regarding guarantees that have been provided to companies treated at equity.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 14: Share capital

A. Composition and developments in the share capital

	<u>Registered</u>	<u>paid-up</u>
	<u>Number of shares</u>	
Balance As of January 1, 2025	1,000,000,000	471,529,756
Issuance of shares to the public (see D below)	-	20,691,400
Exercise of options for employees officers and directors (see F below)	-	1,193,987
Balance As of December 31, 2025	<u>1,000,000,000</u>	<u>493,415,143</u>
Balance As of January 1, 2024	1,000,000,000	470,651,069
Exercise of options for employees officers and directors (see F below)	-	878,687
Balance As of December 31, 2024	<u>1,000,000,000</u>	<u>471,529,756</u>
Balance As of January 1, 2023	1,000,000,000	469,839,877
Exercise of options for employees officers and directors (see F below)	-	811,192
Balance As of December 31, 2023	<u>1,000,000,000</u>	<u>470,651,069</u>

B. Rights ancillary to the shares:

The ordinary shares, of NIS 1 nominal value, grant their holders the right to receive invitations to the Company's general meetings, to participate and vote thereat, and the right to participate in the distribution of the Company's profits. Each ordinary share entitles its holder, who is present at a meeting and participates in a vote, to one vote for each ordinary share held by them. In the event of the Company's liquidation, the Company's assets distributable among its shareholders will be used, in proportion to the rate of the amount paid up, or deemed to be paid up, by the shareholder regarding each share out of the amount they are required to pay.

C. shelf prospectus:

On May 18, 2022, the Company published a shelf prospectus dated May 18, 2022, for the issuance of securities, in which the period for offering securities thereunder is until May 17, 2025. On May 13 2025, the Company published a shelf prospectus dated May 14 2025, for the issuance of securities, with the period for offering securities under it being until May 13 2027, with the option of extending the period by an additional year.

The issuance of securities in accordance with the prospectus depends, *inter alia*, on capital market conditions, and is subject to the publication of a shelf offering report.

D. The issuance of shares and options for shares:

Issuance of share capital

In July 2025 the Company made a public offering of 20,691,400 ordinary Company shares, worth NIS 1 NV each, and 10,345,700 options (Series 12) exercisable as ordinary shares until December 31 2026 against the payment of an exercise price (adjusted to dividends, benefits and rights) to the sum of NIS 28 (not linked to the CPI or any currency) per option. The immediate gross proceeds received for the offering amounted to a total of NIS 515 million.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 14: Share capital (Continued)

E. Dividend and declared dividend distribution policy:

In January 2007, the Company's Board of Directors adopted a dividend policy according to which, during the first quarter of each calendar year, the Company will announce the minimum dividend distribution amount for that year. The dividend will be distributed at the end of each quarter (the proportional part) subject to a resolution of the Company's board of directors, so long as the dividend distribution does not adversely affect the Company's cash flow, while taking into account the Company's future plans regarding investments, as they stand from time to time, and subject to any applicable law. As part of its above resolution, the Company's board of directors determined that it will be entitled, at any time, in light of business considerations and in accordance with the provisions of any applicable law, to change the aforementioned dividend policy, and to changes the amounts for distribution as dividends, or to decide not to distribute dividends at all. In accordance with that resolution, the Company announces, each year, the minimum dividend to be paid in that year.

In accordance with resolutions of the Company's board of directors with respect to the years 2023-2025, the Company distributed to its shareholders in 2023, current dividends in the amount of 108 agorot per share (approximately NIS 508 million) and a special dividend with respect to 2023 in the amount of 22 agorot per share (approximately NIS 104 million), which was paid in 2024, in 2024, current dividends in the amount of 108 agorot per share (approximately NIS 508 million) and a special dividend with respect to 2024 in the amount of 23 agorot per share (approximately NIS 109 million), which was paid in 2025, in 2025, current dividends in the amount of 108 agorot per share (approximately NIS 521 million).

In February 2026, the Company's board of directors determined that the Company intends, in 2026, to distribute minimum annual dividends in the amount of 108 agorot per share, to be paid in 4 quarterly payments in the amount of 27 agorot per share, subject to a specific resolution of the board of directors at the end of each quarter. Further to this policy, in February 2026 the Company announced a dividend distribution for the first quarter of 2026 in the amount of 27 agorot per share (NIS 133 million), which will be paid in March 2026. Additionally, in February 2026, the Company announced on special dividend distribution with respect to 2025, in the amount of 23 agorot per share (NIS 114 million), to be paid in March 2026.

F. Options for officers plan:

1. On August 28, 2013, the Company's general meeting approved the remuneration policy for the Company's officers, which includes, inter alia, the possibility of granting warrants to officers in the Company including directors (in accordance with an amendment that was approved in a general meeting on August 18, 2015). On September 28, 2016 and on August 27, 2018 and on August 15, the Company's general meeting approved additional amendments to the remuneration policy, which also relate, inter alia, to the capital remuneration components (hereinafter: the "Remuneration Policy"). On February 17, 2024, the Company's general meeting approved the Remuneration Policy effective for three years beginning on January 1, 2024.

Pursuant to the remuneration policy, on November 13, 2013, (following the approval of the Remuneration Committee), the Company's Board of Directors approved the adoption of a framework plan ("Framework Plan") for a private offering of up to 20,000,000 warrants not listed for trading and which are exercisable into shares in the Company, which may be executed from time to time, for employees and officers of the Company and/or of related companies. On March 9, 2016, the Company's Board of Directors approved the increasing of the pool of options included in the Framework Plan by an additional 20,000,000 warrants, not listed for trading.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 14: Share capital (Continued)

F. Options for officers plan: (Continued)

The Board of Directors/ Remuneration Committee will have the exclusive authority and absolute discretion to decide from time to time in relation to the granting of warrants that have not yet been granted, including regarding the quantity of warrants to be offered to offerees pursuant to the framework plan and regarding the offerees to be included in the issuance. The warrants will be allocated on a capital track for income tax purposes.

On 25 December 2023, the Company's Board of Directors had decided (following approval by the Compensation Committee) to adopt a new Options plan, valid for 10 years, based on the principles of the Company's previous option framework plan (hereinafter: the "New Plan"). The New plan does not include restrictions on the amount of options that the Company can grant under it, and allows the qualified company organs the flexibility to exercise their judgment when options are assigned, inter alia, to determine commercial terms – subject to the provisions of the Compensation Policy which the Company has adopted in regards to officers. Warrants assigned under the New Plan will be treated as capital gain for income tax purposes.

2. On August 18, 2015, (after the approval of the Remuneration Committee and the Board of Directors), the Company's general meeting approved the granting of capital remuneration for directors who are not interested parties and/or officers of the parent company, by way of an annual grant of options with a value of 50% of the annual remuneration that is paid to each of the directors (not including remuneration for participation in meetings of the Board of Directors and its committees).
3. On March 7, 2022, (after the approval of the Remuneration Committee regarding offerees who are officers) the Company's Board of Directors decided to approve the allocation of an annual tranche from the framework plan of up to 1,564,581 warrants 03/22, to 82 offerees, of whom 12 are officers of the Company (including the Company's CEO and 6 directors). As of the report date, the entire options expired .
4. On February 21, 2023, (after the approval of the Remuneration Committee regarding offerees who are officers) the Company's Board of Directors decided to approve the allocation of an annual tranche from the framework plan of up to 1,720,000 warrants, to 95 offerees, of whom 12 are officers of the Company (including the Company's CEO and 6 directors). As of the report date, 81,659 option 02/23 expired as a result of employee retirement, and 1,450,772 option 02/23 were exercised.
5. On May 15, 2023, the Company's Board of Directors resolved (after receiving approval from the Compensation Committee) to approve the allocation of 87,167 options from the framework plan to an officer of the Company, as part of the equity compensation for 2023. As of the report date, the entire options 5/23 exercised.
6. On February 7, 2024, (after the approval of the Remuneration Committee regarding offerees who are officers) the Company's Board of Directors decided to approve the allocation of an annual tranche from the framework plan of up to 2,040,955 warrants, to 120 offerees, of whom 12 are officers of the Company (including the Company's CEO and 6 directors). As of the report date 30,534 option were exercised
7. On August 5 2024 the Company Board of Directors (after receiving the approval of the Remuneration Committee) decide to allow the allocation of an additional batch of options from the framework plan, to the Company CEO, to the total of 301,791 options. The allocation was approved by the Company General meeting in its September 17 2024 resolution, within the framework of the approval of an up-to-date remuneration package for the CEO in effect from January 1 2024.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 14: Share capital (Continued)

F. Options for officers plan: (Continued)

8. On February 10 2025 the Company Board of Directors (after receiving the approval of the Remuneration Committee regarding recipients who are officers) decided to allow the allocation of a yearly batch of options according to the options plan to the amount of up to 1,976,860 options, to 140 recipients of whom 11 are Company officers (including the Company CEO and 6 directors).
9. On February 9 2026 the Company Board of Directors (after receiving the approval of the Remuneration Committee regarding recipients who are officers) decided to allow the allocation of a yearly batch of options according to the options plan to the amount of up to 2,300,000 options, to 150 recipients of whom 13 are Company officers (including the Company CEO and 6 directors).
10. **The parameters that have been used in the calculation of the benefit that is inherent in the warrants:**

The cost of the overall benefit grossed up in each of the warrants that were in effect As of December 31, 2025, based on the fair value at the time of their granting, is estimated at an overall amount of approximately NIS 23 million, of which an amount of approximately NIS 14 million has been amortized As of December 31, 2025. This amount is being amortized in the statement of profit or loss over the length of the vesting period.

The fair value of the warrants that have been granted, as aforesaid, has been estimated by implementing the Black & Scholes method. The parameters that have been used in the implementation of the model are as follows:

	March 2023 (*)	February 2024 (*)	February 2025 (*)	February 2026 (*)
Share –price (in NIS)	19.81	18.73	21.64	24.02
Exercise Price (in NIS)	20.71	19.48	22.51	25.06
Weighted expected fluctuations (**)	29.75%	27.38%	28.81%	27.51%
Lifetime of the warrants in years (***)	2.83	2.83	2.83	2.83
Risk free interest rate	3.95%	3.74%	4.16%	3.45%
Overall benefit (NIS thousands)	8,053	8,012	7,628	8,887
<u>Amortized amount (NIS thousands)</u>				
In 2025	2,388	2,671	2,257	-
In 2024	2,395	2,400	-	-
In 2023	2,300	-	-	-

(*) See Note 20C(2) regarding the grant to the Company's Chief Executive Officer and the amounts of the amortization of options.

(**) The expected fluctuations have been determined based on historical fluctuations in the Company's share price.

(***) The average lifetime of the warrants has been determined in accordance with the management's forecast regarding the period in which the recipients of the warrants will hold them, the warrants that have been granted to them, and taking into account their role in the Company and the Company's past experience regarding the departure of employees.

11. This note includes the warrants for directors in the Company and the amounts of the options' amortization. For more information, see Note 20C(3) below.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 15: Revenues from rental fees and investment property management

A. Composition

	December 31		
	2025	2024	2023
	NIS thousands		
Rental fees (see B below)	1,059,166	1,034,847	995,340
Property management	133,422	131,569	115,534
	<u>1,192,588</u>	<u>1,166,416</u>	<u>1,110,874</u>

B. Revenues from minimal future rental fees

The cumulative amount of the minimal future rental fees, based on signed rental agreement As of December 31, 2025, which are non-cancellable (Not including signed rental agreement in properties under construction), are as follows:

	As of December 31	
	2025	2024
	NIS thousands	
In the first year	950,314	917,657
In the second year	748,308	733,142
In the third year	567,895	524,122
In the fourth year	429,630	358,687
In the fifth year	325,899	265,140
In the six year and thereafter	719,190	756,951
	<u>3,741,236</u>	<u>3,555,699</u>

Note 16: Costs of the rental and operation of properties

Composition

	December 31		
	2025	2024	2023
	NIS thousands		
Property maintenance and management expenses	119,613	117,682	104,497
Salaries and social benefits	27,534	26,774	25,276
Taxes and levies	17,028	11,530	11,470
Professional services	846	869	822
Others	925	1,182	1,467
	<u>165,946</u>	<u>158,037</u>	<u>143,532</u>

Note 17: Administrative and general expenses

Composition

	December 31		
	2025	2024	2023
	NIS thousands		
Management fees to the parent company (see Note 20C(1))	11,197	11,429	11,086
Salaries and social benefits	23,215	21,331	22,923
Benefits relating to warrants	9,108	8,323	6,757
Directors fees	1,171	1,133	1,047
Professional services	6,769	7,173	8,097
Bad and doubtful debts	2,245	4,160	1,120
Marketing expenses	3,547	3,596	3,379
Depreciation and amortization	3,016	2,845	3,658
Other	6,155	5,775	4,404
	<u>66,423</u>	<u>65,765</u>	<u>62,470</u>

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 18: Financing expenses and income

A. Financing expenses

	December 31		
	2025	2024	2023
	NIS thousands		
Interest in short-term credit and others	8,221	5,972	5,928
Interest on long-term loans from banks	3,436	3,329	3,243
Interest on bonds	182,686	161,894	140,939
Total interest expenses	194,343	171,195	150,110
Linkage differentials on long-term loans from banks and others	14,715	19,564	20,492
Linkage differentials on bonds and others	209,200	294,241	269,874
Total linkage differentials	223,915	313,805	290,366
	418,259	485,000	440,476
Non-recurring financing expenses (see Note 12H(1))	13,770	-	-
Less – financing expenses capitalized to investment property under construction	(59,099)	(52,935)	(39,648)
	372,930	432,065	400,827

B. Financing income

	December 31		
	2025	2024	2023
	NIS thousands		
Interest on deposits in banks	21,557	18,509	19,273
Interest on loans to companies treated at equity and others	8,544	8,388	2,927
	30,101	26,897	22,200

Note 19: Earnings per share

	December 31		
	2025	2024	2023
	NIS thousands		
From ongoing activity			
Profit used for the purpose of the calculation of the basic and diluted earnings per share from continuing operations	781,838	919,007	682,612
	Thousand shares		
Weighted average number of regular shares used for the purpose of the calculation of the basic earnings per share from continuing operations	482,051	471,306	470,076
Adjustments for warrants	714	30	195
Weighted average number of regular shares used for the purpose of the calculation of the diluted earnings per share from continuing operations	482,764	471,337	470,271
Weighted average number of securities that have not been included in the calculation of the diluted earnings per share because their impact is anti-dilutionary:			
Warrants for employees and officers and warrants (Series 12)	10,346	5,264	3,419

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20: Transactions and balances with interested parties and related parties

A. Transactions

	December 31		
	2025	2024	2023
	NIS thousands		
Management fees to the parent company (See C below)	11,197	11,429	11,086
Revenue from related parties (see C(6) below)	5,744	5,181	4,186
Directors fees (6 recipients)	1,171	1,133	1,047
Directors and officers' insurance expenses (see C(4) below)	284	367	388
Fair value of share-based payments	353	416	804
Number of directors	9	9	9
Presented under other receivables	1,446	3,654	6,186

Regarding further Transactions see note 20C below.

B. Benefits for the Company's CEO: (See A above regarding directors fees)

	December 31		
	2025	2024	2023
	NIS thousands		
Short-term benefits (1 recipient)	4,081	4,315	3,496
Fair value of share-based payment (1 recipient)	1,630	1,110	835
	5,711	5,425	4,331

C. Engagements with related parties:

(1) Management agreement with the parent company

In its meeting on April 12, 2022, the Company's general meeting approved the extension of the management agreement between the parent company, Alony Hetz, and the Company, regarding the provision of management services by Alony Hetz to the Company (hereinafter: the "Management Agreement") for an additional 3 year period, from January 1, 2022 to December 31, 2024, while setting the annual management fees at a fixed total of NIS 10.3 million per year (linked to the CPI for December 2021), whereby insofar as the Company's annual FFO yield is less than 6%, the management fees with respect to that year will be reduced in the amount of NIS 600 thousand. The management fees will be linked to the consumer price index for December 2021, but no less than the base index, and will be paid in four quarterly payments.

Under the management agreement, Alony Hetz provides management services to the Company through officers and employees of Alony Hetz, and through the fulfillment of the role of Amot's Chairman of the Board by Mr. Nathan Hetz, the CEO of Alony Hetz, and other Board members on behalf of Alony Hetz (without directors' compensation). The scope of services provided to the Company will be determined in accordance with the Company's changing needs, from time to time, and with no limit on the number of hours (minimum or maximum). In this regard, it is noted that the parent company undertakes to provide the Company with all of the resources which may be required for the purpose of providing the management services, in accordance with the Company's demand.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(1) Management agreement with the parent company (cont.)

Insofar as there is a significant decrease in the scope of employment of Alony Hetz's officers during the period of the management agreement, at a rate which cumulatively exceeds 25% per year of activity (relative to the estimated scope of employment invested by those officers in the provision of management services prior to the approval of the management agreement), as evaluated by the Audit Committee once per year, the Company will have the right to terminate the management agreement. A resolution regarding the termination of the agreement will be passed by the Company's Audit Committee and Board of Directors.

Additionally, in accordance with the management agreement, Alony Hetz will be entitled to terminate the agreement at any time, subject to the provision of written notice to the Company 120 days in advance. Additionally, as was the case until now, each party is entitled to terminate the agreement by giving written notice to the other party 60 days in advance, in case Alony Hetz ceases to be the Company's controlling shareholder.

It is noted that in the years 2022, 2023 and 2024, the Company recorded management fees to the parent company in its financial statements in the amount of approximately NIS 10.6 million in 2022, approximately NIS 11.1 million in 2023, and approximately NIS 11.4 million in 2024.

Extension of Management Agreement

In its April 1 2025 meeting, the Company General Meeting approved (after receiving the approval and recommendation of the Audit Committee and the Board of Directors in their meetings dated January 19 2025 and February 10 2025, respectively) the extension of the management agreement by an additional 3-year period, from January 1 2025 to December 31 2027, while decreasing the annual management fees and setting them at a total of NIS 11 million per year (linked to the CPI for November 2024), whereby insofar as the Company's annual FFO yield is less than 6%, the management fees for that year will be reduced by the amount of NIS 600,000. The management fees will be linked to the Consumer Price Index for November 2024, but no lower than the base index, and will be paid in four quarterly installments. The remaining terms of the management agreement shall remain unchanged (hereinafter: "the Revised Management Agreement"). In addition, the provision of services according to the updated management agreement shall come under all of the terms detailed extensively above, which applied to the parties pursuant to the management agreement.

Note that in 2025 the Company recorded management fees to the Parent Company in its Financial Statements in the amount of NIS 11.2 million.

See c.(5) and c.(6) below on additional engagements with the Parent Company.

(2) Engagement with the CEO

Terms of tenure of Mr. Shimon Abudraham, the Company's CEO (the "CEO")

Mr. Shimon Abudraham serves as the CEO of the company as of September 1, 2020.

Mr. Abudraham has been employed in the Company for over 18 years, as the Company's VP Engineering since January 2008, and since January 2016 as CEO of the subsidiary Amot Real Estate Initiation and Development Ltd. (which coordinated the Company's initiation, development and construction activities).

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(2) Engagement with the CEO

On December 15, 2020, the Company's general meeting approved (after the approval and recommendation of the Compensation Committee and the Board of Directors were received, in their meetings on September 24, 2020 and November 8, 2020, respectively) an update to the Company's compensation policy, and also approved Mr. Abudraham's terms of tenure and employment as the Company's CEO, beginning on January 1, 2021, and for a period of 3 years, i.e., until December 31, 2023, as specified below.

On December 25, 2023, the Company's Compensation Committee and Board of Directors approved, in accordance with the provisions of Regulation 1B2(B) of the Companies Regulations (Expedients Regarding Interested Party Transactions), 5760-2000, the extension of the existing agreement with the CEO, including the CEO's current employment terms, with no change, for an undetermined period.

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 16 2024 and August 5 2024, respectively), a revised remuneration policy for Company officers for a three-year period starting January 1 2024 and ending December 31 2026 and which will be hereinafter be referred to in this Section C below as "the Revised Remuneration Policy." In addition, during the meeting in question the General Meeting approved revised terms of service and employment of Mr. Abudarham as Company CEO retroactively from January 1 2024 and for a period of 3 years, meaning to December 31 2026. The agreement shall be extended automatically on a yearly basis unless agreed otherwise. The CEO's current terms of service and employment are compatible with the Company's updated remuneration policy.

D. Engagements with related parties:

(1) Engagement with the CEO

The following are the CEO's terms of service and employment for the period starting January 1, 2024:

The Remuneration Component	CEO's current terms of employment starting January 1 2024 (All of the sums are linked to the CPI for May 2024):
Fixed Monthly Remuneration	Monthly base salary cost – 217,000 NIS.
Benefits and Payments	Including benefits and mandatory payments as accepted at the Company. ¹
Scope of Employment	Full time

¹ "Employer cost" or "salary cost" means: the cost of the transaction for the Company in practice, including associated conditions and mandatory payments as per Section 5.2 to the revised remuneration policy, but with the exception of associated conditions at non-material scopes, which also touch upon performing work (such as communications expenses, insurance, membership fees in professional associations, medical tests, welfare, reimbursements against receipts) and with the exception of accounting provisions for updates of provisions and reserves as a result of salary updates, whether the officer receives a pay slip or whether they work in return for an invoice.

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Notes to the Consolidated Financial Statements

Variable Remuneration	Total bonus ceiling of 2 million NIS: The bonus is calculated by meeting three Company goals/indices: • NOI goal – an operational parameter based on meeting the NOI goal set in the Company's yearly work plan. In order to calculate compliance with the goal, the NOI goal shall be adapted to the CPI in practice inasmuch as the difference between the projected CPI (meaning the CPI used as the basis for the yearly work plan) and the CPI in practice exceeds 0.5% (whether ascending or descending). In addition, when calculating compliance with this goal, purchases or sales of properties not included in the Company's yearly work plan targets will not be taken into account. Rate of sum of bonus for compliance with FFO budget – 600,000-900,000 NIS; its weight in the bonus shall be 45%. • FFO goal – an operational parameter based on meeting the FFO goal set in the Company's yearly work plan. In order to calculate compliance with the goal no interest rate adjustment shall be made regarding issuing and/or deposit costs and so on, but the FFO goal shall be adapted to the CPI in practice inasmuch as the difference between the projected CPI (meaning the CPI used as the basis for the yearly work plan) and the CPI in practice exceeds 0.5% (whether ascending or descending). In addition, when calculating compliance with the goal, purchases or sales of properties not included in the Company's yearly work plan targets will not be taken into account. Rate of sum of bonus for compliance with FFO budget – 400,000-700,000 NIS; its weight in the bonus shall be 35%. • 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. Rate of sum of bonus for compliance with implementation goals: 100,000-400,000 NIS. Their weight in the bonus shall be 20%. In addition, a mechanism exists that allows the granting of a bonus attributed to performing a surplus in a specific index (in linear calculation) (hereinafter: "the Additional Sum"), in whole or in part, to a partial bonus due to partial performance in a different index, so long as the additional sum does not exceed the total of three months of salary costs and subject to the total ceiling of 2 million NIS per year.
	The CEO is entitled to convert the 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
Advance Notice for End of Engagement	4 months mutual advance notice except under special circumstances
Capital Remuneration	A yearly option allocation, as part of a capital gains plans in accordance with Section 102 of the Income Tax Ordinance, worth 2 million NIS per year. The terms of the allocation 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 him capital remuneration using mechanisms similar to the allocation of securities under the terms detailed in this section. 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 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 it 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.

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Ratio Between Variable and Fixed Components	The ratio between the variable components granted the CEO in a certain year, and the fixed component, shall not exceed 1.55.
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.
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
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. In accordance with the revised remuneration policy, the CEO shall not be required to repay the Company funds paid for periods prior to 3 years from the request date, and the repayment date and conditions shall be set by the Company Board of Directors
General	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; all of the CEO's remuneration is subject to the provisions of the remuneration policy

2025 Yearly Bonus

On February 9, 2026, the Company Board of Directors, after receiving the approval and recommendations of the Remuneration Committee, decided to approve a bonus for the CEO for 2025 to the total sum of 1,400 thousand NIS and this for meeting the measurable goals set for him for the year 2025, as follows:

A total of NIS 813 thousand for meeting the NOI target, which is half of the range of the original NOI forecast published by the company for 2025.

A total of NIS 587 thousand for meeting the FFO target, which is half the range of the original FFO forecast published by the company for 2025.

The rest of the grant amount is for meeting other performance goals set for him.

The full amount of the grant will be paid in cash. In the company's financial statements there is a full provision for the grant.

Implementation of equity compensation

On March 7 2022, the Company's Board of Directors resolved, after receiving approval and recommendation from the Compensation Committee, to approve a grant to the CEO of 184,990 Company options, exercisable as Class B ordinary shares, at an exercise price of NIS 25.95 (unlinked, subject to adjustments). The options were issued according to the above terms and as of the report date expired without being exercised.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(2) Engagement with the CEO (Cont.)

Implementation of equity compensation (Cont.)

On February 21 2023, the Company's Board of Directors resolved, after receiving approval and recommendation from the Compensation Committee, to approve a grant to the CEO of 194,274 Company options, exercisable as Class B ordinary shares, at an exercise price of NIS 20.71 (unlinked, subject to adjustments). The options were issued according to the above terms and were exercised in full as of the report publication date.

On February 7, 2024, the Company's Board of Directors resolved, after receiving approval and recommendation from the Compensation Committee, to approve a grant to the CEO of 245,409 Company options, exercisable into ordinary shares at an exercise price of NIS 19.48 (unlinked, subject to adjustments). The options will be allocated in accordance with the conditions described above.

On August 5 2024 the Company Board of Directors, after receiving the approval and recommendation of the Remuneration Committee, decided to approve the issue of 301,791 Company options exercisable as regular shares at an exercise price of 15.92 NIS to the CEO. (Unlinked, subject to adjustments) The allocation was approved by the Company General Meeting in its September 17 2024 resolution, within the framework of the approval of an up-to-date remuneration package for the CEO in effect from January 1 2024. The options were issued according to the above terms.

On February 10, 2025, the Company Board of Directors, after receiving the approval and recommendation of the Remuneration Committee, decided to approve the issue of 400,802 Company options exercisable as regular shares at an exercise price of 22.51 NIS (unlinked, subject to adjustments) to the CEO. The options shall be issued according to the above terms.

On February 9, 2026, the Company's Board of Directors resolved, after receiving approval and recommendation from the Remuneration Committee, to approve a grant of 421,053 Company options to the CEO, exercisable as ordinary shares at an exercise price of NIS 25.6 (unlinked, subject to adjustments). The options shall be issued according to the above terms.

The total benefit cost represented in the options which have been allocated and will be allocated in 2024 through 2026, as stated above, respectively, based on the fair value according to the Black & Scholes model on their granting date in accordance with the guidelines specified in IFRS 2, Share-Based Payment, amounted to a total of NIS 2,000,000.

(3) Directors' compensation

In accordance with the compensation policy for Company officers directors in the Company are entitled to the following compensation:

A. Annual compensation and compensation for participation in meetings of the Board of Directors and Board committees ("compensation for participation")

All of the Company's directors, including outside directors (but excluding directors who are controlling shareholders and/or who are employed or serve as officers in the parent company) (hereinafter: the "Eligible Directors"), will be entitled to annual compensation

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

(3) Directors' compensation: (Cont.)

and to compensation for participation in meetings, which will be determined in accordance with resolutions of the Compensation Committee and Board of Directors from time to time, based on the following principles of the compensation policy:

- The rates of annual compensation and compensation for participation will be in amounts between the fixed amount and the maximum amount, in accordance with the Company's grade, as specified in the second and third addenda to the Companies Regulations (Rules Regarding Compensation and Expenses of External Director), 5760-2000 (hereinafter: the "Compensation Regulations"), and will be determined by the relevant entities in the Company in accordance with the law.
- The compensation for participation in meetings of the Board of Directors and/or of Board committees remotely via teleconference, and for participation in resolutions of the Board of Directors or of Board committees without convening in person, will be a partial rate of the fixed amount, as determined in the Compensation Regulations.

A. Equity compensation

On August 18, 2015, the Company's general meeting approved a framework resolution to grant equity compensation to the eligible directors, as defined above, through an annual grant of (non-marketable) options, worth 50% of the annual compensation which is paid to the directors (excluding compensation for participation in meetings of the Board of Directors and Board committees). The options will be granted in accordance with the Company's options plan which is in effect as of the actual grant date (hereinafter: the "Framework Decision" and the "Options Plan", respectively), through the capital gains track pursuant to section 102 of the Income Tax Ordinance (New Version), 5721-1961. Options will be granted each calendar year, on the approval date of the Company's periodic report, to eligible directors who hold office at that time. The grant terms and the exercise price of the options will be determined in accordance with the terms of the compensation policy and the options plan, as they stand from time to time.

The exercise price and/or the number of exercise shares will be adjusted in case of a dividend distribution, distribution of bonus shares, issuance by way of rights or in case of changes to the Company's structure or capital, all in accordance with the provisions of the Company's options plan which is in effect as of the grant date. The ratio between the variable compensation, as defined in section C(3)B, and the fixed component, as defined in section C(3)A above, will not exceed 0.5. The granting of options to outside directors will be done under identical conditions as the terms of the options which will be granted to the Company's other directors, and in accordance with the provisions of the Compensation Regulations.

The compensation policy also determines that an eligible director who has concluded their tenure in the Company, in circumstances not involving a breach of fiduciary duty, harm to the Company's interests, or action taken in a conflict of interest situation, will be entitled to all of the options that have been granted to them, even insofar as their eligibility to exercise them had not yet materialized on the date of termination of the engagement. In the foregoing case, the options which have not vested by the conclusion date of their tenure will vest upon the conclusion of their tenure, and will not expire, and the director will be entitled to exercise them for up to one year after the conclusion date of their tenure.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Implementation of the compensation policy:

Annual compensation and compensation for participation

By virtue of the authority which is conferred upon them in accordance with the compensation policy, the Company's Compensation Committee and Board of Directors resolved that the eligible directors, as this term is defined in section C(3)A above, will be entitled to annual compensation according to the maximum amount specified in the Compensation Regulations, and to compensation for participation in meetings of the Board of Directors and Board committees, according to the fixed amount specified in the Compensation Regulations, in accordance with the Company's grade, as specified in the second and third addenda to the Compensation Regulations. The Company's grade in accordance with the Compensation Regulations, according to its equity in accordance with its financial statements as of December 31, 2024, and December 31, 2025, is grade E. The Company's grade in accordance with the Compensation Regulations, according to its equity

As of the publication date of this report, the maximum amount of annual compensation, in consideration of the Company's grade, is NIS 127,685, and the compensation for participation in a meeting is around NIS 3,842 (these amounts are updated from time to time, in accordance with the index-linked update mechanism currently prescribed in the Compensation Regulations). The total sum of payments which were received by the eligible directors in 2025 amounted to a total of approximately NIS 1,171 (see Note 20A).

Equity compensation

In accordance with the framework decision and the principles of the compensation policy, as specified in section C(3)B above, options were granted to eligible directors during the years 2023-2026 in accordance with the terms of the options plan, as follows:

Date of the Board of Directors' resolution	Offeree directors (Eligible directors holding office on the date of the grant decision)	Number of recipients	Total number of options granted (Represents 50% value of the annual compensation which is paid to each of the foregoing directors) (excluding compensation for participation)	Exercise price per option on the grant date in NIS (unlinked, subject to adjustments)	Total benefit cost represented in the options which were allocated, based on their fair value according to the Black-Scholes model on the grant date, in accordance with the provisions of IFRS 2, Share-Based Payment, in NIS
Board of Directors' resolution on February 21, 2023	Messrs.: Yarom Ariav, Nira Dror, Gad Pnini, Yael Endorn, Dorit Kadosh and Keren Turner	6	82,254	20.71	336,853
Board of Directors' resolution on February 7, 2024	Messrs.: Yarom Ariav, Nira Dror, Gad Pnini, Yael Endorn, Dorit Kadosh and Keren Turner	6	91,603	19.48	360,000
Board of Directors' resolution on February 10, 2025	Messrs.: Yarom Ariav, Yael Endorn, Dorit Kadosh, Keren Turner, Sarit Aharon and Reuven Kaplan.	6	76,860	22.51	372,000
Board of Directors' resolution on February 9, 2026	Messrs.: Yarom Ariav, Yael Endorn, Dorit Kadosh, Keren Turner, Sarit Aharon and Reuven Kaplan	6	81,184	25.6	384,00

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Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(4) Release, indemnity and insurance

Addition to framework arrangement regarding directors and officers insurance

In its meeting dated 2 May 2018 (hereinafter: “May 2018 Meeting”), the Company’s General Meeting had approved (regarding officers and directors whom are not control holders or their relatives) (following approval by the Company’s Board of Directors and approvals by the Compensation Committee and the Audit Committee) the Company joining the framework arrangement for directors’ and officers’ insurance that was adopted by the Alony Hetz Properties & Investments Ltd. Group (“Alony Hetz”), which was terminated on 30.6.2024.

The framework arrangement was for a period of six years, from 1.7.2018 to 30.6.2024, and was an umbrella arrangement, by means of an officers’ insurance umbrella policy purchased annually by Alony Hetz, providing insurance coverage for serving directors and officers in the Company, in Alony Hetz, in Energix Renewable Energies Ltd. (“Energix”) (also a company under the control of Alony Hetz) and in any other public Alony Hetz subsidiary, should any exist during the arrangement period. (Hereinafter: the “Framework Arrangement” and the “Group Policy” or “Umbrella Policy”). The Meeting had also approved the insurance coverage provided by virtue of the said Framework Arrangement to directors and officers serving in the Company, and to those who may serve in it from time to time. The Framework Arrangement was also approved, as required by law, by all of the Group’s companies, according and subject to the following principles:

- A. The total sum of annual premiums which will be paid by all of the Group’s member companies, in respect of any insurance year, within the framework of the umbrella policy, will not exceed USD 112,500 (the “Annual Premium”). Insofar as the insurance period is shorter than one year, the insurance premiums will be determined in proportion to the foregoing amount. If the insurance premiums increase in the coming years, the premiums which will be paid in respect of the insurance year will not increase by over 50% in any year above the annual premium amount, provided that an increase in premiums of over 25% per year will be conditional on the occurrence of significant changes in the market for directors and officers insurance. Any deviation from these restrictions, respectively, will require the general meeting’s approval.
- B. The foregoing policies will be purchased for a number of insurance periods which will not cumulatively exceed six years, beginning on July 1, 2018.
- C. The liability limit for officers’ liability insurance will be up to USD 75 (seventy-five) million per claim and cumulatively, plus coverage of legal expenses.
- D. The Board of Directors of each company will have the possibility to decide, in its discretion, to purchase an additional insurance layer for the company’s officers, through a separate and independent policy, with an additional liability limit of up to USD 25 (twenty-five) million per claim and cumulatively, independently or jointly with any of the Group’s member companies, plus a premium not to exceed 37,500 USD per year (hereinafter: the “Additional Policy”).
- E. The policies will cover the liability of the Company’s officers, officers of the Company’s subsidiaries, officers of the Company who serve as directors on behalf of the Company in subsidiaries or in companies in which the Company holds a stake, although it does not hold full ownership or control.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

D. Engagements with related parties: (Cont.)

(1) Release, indemnity and insurance (Cont.)

Addition to framework arrangement regarding directors and officers insurance (Cont.)

- F. The policies which will be purchased will also cover, as much as possible, events which may be insured in accordance with the Streamlining of Enforcement Procedures in the Israel Securities Authority Law (Legislative Amendments), 5771-2011, in accordance with the Economic Competition Law, 5748- 1988 (hereinafter: the “Competition Law”) and/or any other law applicable to officers’ liability insurance, including and without derogating from the generality of the foregoing, in accordance with the provisions of section 56H of the Securities Law and/or the provisions of section 50P of the Competition Law.
- G. The premiums in respect of each policy will be paid through a division between the Company, Alony Hetz and Energix (and any additional public subsidiary of Alony Hetz, if applicable during the period of the arrangement), according to the ratio of equity attributable to the majority shareholders in those companies, in accordance with the last annual (consolidated) financial statements which were published before the renewal of the engagement in each individual policy.

The Company’s Board of Directors, in its meeting on March 11, 2018 (after approval was received from the Compensation Committee) approved that the application of the foregoing resolutions regarding the Company’s joining of the framework arrangement, and regarding the provision of insurance coverage by virtue of the insurance policies which will be purchased thereunder, also to directors and officers who are controlling shareholders or their relatives, complies with the conditions prescribed in regulation 1B(A)(5) of the Companies Regulations (Expedients Regarding Interested Party Transactions), 5760-2000 (hereinafter: the “Expedient Regulations”), and in respect of the Company’s CEO, that it complies with the conditions prescribed in regulation 1A1 of the Expedient Regulations. Accordingly, so long as the framework transaction complies with the conditions of the foregoing Expedient Regulations, approval is not required from the general meeting for the purpose of applying the framework transaction to directors and officers who are the controlling shareholders or their relatives, or to the Company’s CEO, who hold office from time to time. The resolutions of the Compensation Committee and the Board of Directors relied on the fact that the policies which will be purchased will apply under the same conditions, and without any distinction, both to officers who are not controlling shareholders or relatives of the controlling shareholders, and to officers who are controlling shareholders or relatives of the controlling shareholders, who serve now, and who may serve from time to time in the future, such that the terms of the engagement with the insurance companies in respect of all of the officers are identical.

The Compensation Committee and Board of Directors further determined that the transaction involving the engagement with the insurance company is under market conditions, and is not expected to significantly affect the Company’s profitability, assets or liabilities, and authorized the Company’s current management to evaluate and determine whether the terms of the umbrella insurance policy, which will be purchased each year (as well as the additional insurance policy, insofar as it will be purchased), comply with the conditions of regulations 1A1 (in respect of the CEO) and 1B(A)(5) (in respect of controlling shareholders and their relatives) of the Expedient Regulations.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(4) Release, indemnity and insurance (Cont.)

Update to the terms of the framework arrangement

In light of the significant changes which have occurred in the global officers and directors insurance market in recent years, as reflected in a significant increase of insurance premiums, in increased policy deductibles, in reduced scopes of coverage in the policies, and in the reduction of the number of international insurers operating in the field, which affects the ability of those companies to maintain the scope of insurance coverage for officers and directors, the Company's general meeting resolved, in its meeting on December 15, 2020 (after approval and recommendation were received from the Company's Board of Directors, in its meeting on August 9, 2020, and after the Compensation Committee's approval was received in its meeting on August 2, 2020), to approve as follows:

provided that the premiums for the directors and officers insurance policies which will be purchased in the coming years by Alony Hetz Group, within the framework of the Group's umbrella insurance policy (both the collective policy and the additional policy, as defined above), will be determined in negotiations between the Group and the insurance companies and reinsurers (which are not related parties), and that its cost is immaterial for the Company at that time, that the maximum premium amounts which were determined in the resolution of the May 2018 meeting will not apply to those insurance policies.

In consideration of the fact that all of the Group's member companies benefit equally from insurance coverage, since the engagement in the framework transaction leads to savings for each of the Group's member companies, and in consideration of the changes in the companies' market value, and the resulting exposures, and in accordance with the recommendation of the group's insurance advisor, and following negotiations between the management boards of the Group's member companies, the Company's Audit Committee and Board of Directors approved (in their meetings on August 2 and 9, 2020, respectively) that the payment of the new premium, and of any premium which will be paid in the future for the purpose of purchasing a policy by virtue of the framework transaction in accordance with the framework arrangement, will be divided equally between the Group's three member companies (and between any additional public subsidiaries of Alony Hetz, if any exist during the period of the framework transaction), and that an additional competitive process during the period of the framework transaction had become unnecessary.

It was further decided that in case, upon the renewal of the policy at the end of the insurance period, the premiums have increased due to the filing of a claim or a notice to the insurer regarding one of the Group's member companies, then the division of the premium payment liability between the Company and the foregoing companies will be adjusted, in a manner whereby the Company's share in the amount of the submitted claim or notice will be increased accordingly.

In consideration of the fact that the insurance for the Company's CEO was obtained under the policy for the other directors and officers, under the same conditions, the Compensation Committee and the Board of Directors resolved, in the foregoing meetings, to apply the current framework arrangement, as amended, to the Chief Executive Officer as well, pursuant to Regulation 1A1 of the Relief Regulations. It should be noted that the competent corporate bodies of Energix and Alony Hetz have adopted similar resolutions.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20- Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(4) Release, indemnity and insurance (Cont.)

Joining a new framework arrangement for directors' and officers' insurance

In its meeting dated 17 June 2024 (hereinafter: "June 2024 Meeting"), the Company's General Meeting had approved (regarding officers and directors whom are not control holders or their relatives) (following approval by the Company's Board of Directors and approvals by the Compensation Committee and the Audit Committee in their meetings dated 31.3.2024 and 8.5.2024, respectively) the Company joining a new framework arrangement for directors' and officers' insurance that was adopted by the Alony Hetz group (superseding the insurance arrangement that was in effect until 30 June 2024). The new framework arrangement, as with the previous one, is an umbrella arrangement which covers directors and officers in the Company, in Alony Hetz, and in Energix, as well as those in any other public Alony Hetz subsidiary, should any exist during the arrangement period. (Hereinafter: the "New Framework Arrangement" or the "New Arrangement"). The Meeting had also approved the insurance coverage provided by virtue of the said insurances to directors and officers serving in the Company, and to those who may serve in it from time to time.

The principles of the New Arrangement are identical to those underlying the existing Framework Arrangement, with the exception of the following changes:

- The New Arrangement will enter into effect on 1.7.2024 and will remain in effect so long as it is not replaced by another arrangement.
- No limit on premium height was set in the New Arrangement. A limitation of this nature had existed in the existing arrangement until it was removed by decision of the General Meeting in its meeting dated 15 December 2020 – among other reasons, since the premium is not substantial for the Group members and is determined by negotiation with insurance companies that are not related parties. Therefore, the height of the annual premium and the height of deductibles will be per standard market conditions at the time each insurance policy is purchased, and the engagement for purchasing an insurance policy will be made with an insurance company that is not a related party of the Company or any member of the Group.
- The premium for purchasing the additional policy, as defined above, was changed from a ceiling of USD 37,500 to 50% of the overall premium which the Company bears under the Company's Umbrella Policy. It was further clarified that should the additional policy be purchased for the Company alone (and not jointly with other companies in the group), the Company will bear the full addition to the premium, and in case of a joint purchase, the premium shall be divided per the principles to be outlined below.
- The policies to be purchased from time to time shall insure the liability of the Company's officers, officers in subsidiaries and other corporations under the Company's control, Company officers that serve as directors on behalf of the Company in subsidiaries and other corporations under the Company's control, as well as in other companies and corporations where the Company has holdings other than full ownership or Control, should any exist from time to time.
- The Company shall keep the insurance valid (in the above format and, should the format of the Insurance be replaced by a new format following a decision by the Company's certified organs – in the new format) for the entire duration of the officer's tenure, and for a period of 7 years following the end of their tenure, it will renew the insurance policy on time and bear all expenses of the premium and any other associated or related expense.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20- Transactions and Balances with Interested Parties and Related Parties (Cont.)

D. Engagements with related parties: (Cont.)

(4) Release, indemnity and insurance (Cont.)

Joining a new framework arrangement for directors' and officers' insurance (Cont.)

Considering the fact that the Company CEO's insurance was made under the scope of the policy for the remaining directors and officers and under the same terms, the Compensation Committee and the Board of Directors have decided, in their above-mentioned meetings, to apply the existing Framework Arrangement and its amendments to the Company CEO under Regulation 1a1 of the Reliefs Regulations. Accordingly, so long as the policies purchased under the New Arrangement will be compliant with the terms of the said Reliefs Regulations (as examined and determined by the Company's active management in accordance with qualification by the Compensation Committee and the Company's Board of Directors), no approval by the General Meeting is required to apply the new arrangement to the Company CEO.

Additionally, in its meeting dated 8.5.2024, the Company Board of Directors had re-confirmed, per the recommendations of the Company's Audit Committee in its meeting dated 31.3.2024, that the premium for each policy purchased under the New Arrangement, as said above, will be paid in equal parts between the Company, Alony Hetz and Energix (and any other public subsidiary of Alony Hetz, should any exist during the period of the New Framework Arrangement).

In case an insurance event(s) occurs in one or more of the Company's groups, which would result in a need to reinstate the previous total of insurance during the insurance period and/or in case the premium is raised when the insurance is due to be renewed as a result of the event(s) in question, the policyholders (Alony Hetz, Amot, Energix and any other public company owned by Alony Hetz, should any exist) shall act to identify the resultant addition to the premium and the entity to incur it. Should the parties not reach an agreement, an agreed-upon person would decide on this matter.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(4) Release, indemnity and insurance (Cont.)

Letter of Indemnity

On May 2, 2018, the general meeting approved (after approval was received from the Board of Directors in its meeting on March 11, 2018, and from the Compensation Committee in its meeting on March 5, 2018) the adoption of the new letter of indemnity, which will replace the letter of indemnity which was practiced in the Company until that time, and which will become the Company's standard letter of indemnity beginning on May 2, 2018. The new letter of indemnity will be granted by the Company to officers serving in the Company and to officers who will be appointed from time to time, including to officers serving in subsidiaries and in companies in which the Company has holdings but are not wholly owned or held by the Company, including to officers who serve and/or will serve in the Company in the future, who are and/or whose relatives are controlling shareholders of the Company and/or who may be controlling shareholders of the Company from time to time (including to Mr. Nathan Hetz, the Company's Chairman of the Board, who was also the Company's controlling shareholder at that time).

The new letter of indemnity is considered to be valid from the beginning of the term of office of the officers in the company and the general meeting in its above decision approved the replacement of the letters of indemnity granted by the company until that time, for the office holders in office in the company it goes to the date of the adoption of the above decision, except in relation to office holders who have completed their term and have not served Even at the time of the adoption of the new indemnity letters (May 2018).

The indemnity letter is adapted to the changes that have taken place in the legislation and especially to the amendments to the Economic Competition Law, 5578-1988 and also includes expansions of the list of events that are grounds for indemnity. According to the indemnity letter, the maximum amount of indemnity shall not exceed 25% of the company's equity as it would be according to financial statements (consolidated) latest published by the company before the day of payment according to the indemnity letter, and all in addition to the amounts that will be received, if received, from the insurance company.

Letter of release

The general meeting also approved, in the foregoing meeting on May 2, 2018 (after approval was received from the Board of Directors in its meeting), the following:

- A.** To amend section 143 of the Company's articles of association, regarding the release of officers, such that, beginning from the date of the general meeting's approval of the resolution (in other words, beginning from May 2, 2018), the letters of release which will be granted by the Company will not apply to resolutions and/or transactions in which the controlling shareholder or any officer of the Company (including any officer other than the officer to whom the letter of release was granted) has a personal interest, provided that the letters of release which were granted by the Company prior to the date of the meeting's approval, and which are still in effect, will remain in effect in their entirety and without changes, in respect of all events covered thereunder, which occurred prior to the date of the meeting's approval.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(4) Release, indemnity and insurance (Cont.)

Letter of release (Cont.)

- B. To approve the provision of letters of release to directors and officers in the Company, including to directors and officers in the Company who are controlling shareholders of the Company or their relatives, and including to the Company's CEO, who currently hold office, or who may hold office in the Company from time to time, whereby the letters of release which will be granted by the Company will not apply to resolutions and/or transactions in which the controlling shareholder or any officer of the Company (including any officer other than the officer to whom the letter of release was granted) has a personal interest, provided that the letters of release which were provided by the Company prior to the date of the meeting's approval, and which are still in effect, will remain in effect in their entirety and without changes, in respect of all events covered thereunder, which occurred prior to the date of the meeting's approval, and that the release which was provided by the Company to directors and officers who are controlling shareholders or their relatives (in other words, to the Chairman of the Board, Mr. Nathan Hetz, who was of that time also a controlling shareholder of the Company), will remain in effect, in its entirety, and unchanged, in respect of all grounds covered thereunder, which occurred until November 22, 2011.

(5) Insignificant transactions:

The Company's Board of Directors determined that the transactions which will be considered insignificant for the purpose of regulations 22(A) and 37A(6) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, and for the purpose of regulation 41(A)(6) of the Securities Regulations (Annual Financial Statements), 5770-2010, are transactions which meet all of the following conditions:

1. The transaction is executed in the Company's ordinary course of business.
2. The transaction is executed under market conditions, and the agreement is executed under the customary terms for the relevant market.
3. The transaction's expected contribution to profit or loss, in annual terms (before tax effect), or its monetary scope in case the transaction is not recorded through the statement of income, does not exceed 0.125% of the Company's equity in accordance with its audited consolidated financial statements which were published as of December 31 of the year preceding the date of the transaction's reporting, or 0.5% of the Company's average profit or loss, in absolute terms, during the last three calendar years preceding the date of the transaction's reporting, in accordance with the Company's audited consolidated financial statements; Whichever of the two is lower, regardless of whether the transaction involves a single agreement, or a series of agreements on the same matter, during the same year. On this matter, in case the Company does not hold all of the rights and obligations in the transaction, the transaction will be evaluated in accordance with the Company's proportional share in the transaction.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(5) Insignificant transactions: (Cont.)

4. The transaction was approved by the Company's Board of Directors, and the interested party notified the Board of Directors of its interest in that transaction, and refrained from participating in the discussion and vote regarding that transaction.

During 2025 and until the publication date of the report, the Company engaged in the following transactions, which constitute insignificant transactions:

1. **Leasing of rooftops to Energix** – During the reporting period the Group was party to lease agreements, under which the Group leases to a registered limited partnership which is wholly owned by Energix Renewable Energies Ltd. ("Energix") rooftops which are owned by the Company, in order to install on those rooftops photovoltaic systems for the production of electricity (the "Rooftop Lease Agreements"). In accordance with the terms of the rooftop lease agreements, the rent paid by Energix to the Company amounts to 10% of the proceeds which Energix receives, in practice, from the electric corporation / essential service provider in respect of the electricity produced by the relevant system.
For details regarding the Company's engagement in agreements with Alony Hetz and Energix, regarding the mechanism for participation in the premiums of the directors' and officers' insurance policy, see Section C(4) of this note above.
2. **Engagement with Value Base Underwriting and Securities Distribution Ltd.** (A company that, to the best of the company's knowledge, among the holders of its parent company are, with permission, the chairman of the company's board of directors, Mr. Natan Hatz and his wife (about 15.76%)) for the purpose of receiving consulting, management and distribution services in the IPO - as part of raising debt and capital from the public based on shelf offer reports published by the company on October 19, 2023 the company entered into a contract with Value Base Underwriting and Issuance Management Ltd. for the purpose of providing consulting and management services for the issuance as well as its distribution, Under identical conditions regarding the consulting and management fee for the additional issue managers and under identical conditions for the other distributors, regarding the distribution fee.
3. **Engagement with Energix Renewable Energies Ltd. For sharing inputs for the services of a Transport Safety Officer** – The company reached agreements with Energix, entering into effect as of 15 October 2024 for a period of three years (unless they are revoked by either party under the terms set), under which the employment inputs of an employee in the Company's Operations Department who serves as a Transport Safety Officer will be shared between Amot and Energix, in such manner that the Employee dedicates 33.3% of his time to providing the service to Energix, and 66.6% of his time to his work in the Company. In light of the fact that the major scope of his employment is in the Company, the parties agreed that the Company will be the exclusive employer of this employee, and have the sole authority and jurisdiction to make any decisions regarding his terms of employment, per its sole discretion. Energix will indemnify the Company for the inputs attributed to the services that it is provided, assessed by the parties at a total of ILS 15,000 per month, with VAT as per law. It was agreed between the parties that should any change occur in the assessment of the input costs, the parties will discuss updating the assessment of input costs accordingly.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 20 - Transactions and Balances with Interested Parties and Related Parties (Cont.)

C. Engagements with related parties: (Cont.)

(5) Insignificant transactions (Cont.)

- 4. Engagement with Energix Renewable Energies Ltd. for the distribution of receipts for the receipt of Safety and Emergency Manager Services** – the Company reached agreements with Energix, which were in effect from February 1 2025 to October 30 2025, according to which the employment receipts of the Company's Operations Department worker serving as Safety and Emergency Manager, would be divided between Amot and Energix, so that the employee would dedicate 25% of their time to providing services to Energix and 75% to their work at the Company. In light of the fact that the Company receives the larger share of their work, the parties agreed that the Company would be the employee's exclusive employing body and would have the authority and sole discretion to make any decision pertaining to the employee's employment at its sole discretion. Energix shall indemnify the Company for the inputs attributed to the services provided it, which were estimated by the parties at NIS 15,600 per month, plus VAT as required by law.

(6) Other Transactions (Transactions not included under Section 270(4) of the Companies Law, as well as transactions that are not Negligible Transactions):

During the reported period, the Company was a party to rent agreements under which the Company, per market conditions and under the scope of its regular business, rents out to its parent company (Alony Hets Properties and Investments Ltd.) and to Energix (a company owned by the parent company) (under separate rental agreements) offices with an area of about 772 sqm (to Alony Hetz) and about 1,056 sqm (to Energix), on the 40th floor of the "Amot Atrium Tower" in Ramat Gan (the "Building"), as well as parking spaces in the Building's parking lot. The rent is under the Company's standard rental terms in relation to tenants in the building, and after a period of 5 years, Alony Hetz and Energix realized their option to extend the period by an additional 5 years. The Board of Directors' approval of the said engagements was issued on 13 August 2015 and on 10 May 2020, after the Audit Committee classified the engagement in the said rent agreements as transactions not constituting an "abnormal transaction" as this term is defined in the Companies Law, 5759-1999 ("Companies Law"). The engagement was also lawfully approved by Alony Hetz and Energix's certified organs.

The Company's annual revenues from to the said rent agreements and from the management component total at about ILS 1,985 from the parent company and about ILS 2,409 from Energix.

On 25 December 2023, the Company's Board of Directors had approved (after the Audit Committee had classified the engagement as a negligible transaction, certainly not one that constitutes an "abnormal transaction") the Company's engagement in an rent agreement with Energix for an additional approx. 840 sqm gross on the 18th floor of the "Amot Holon Campus", as well as parking spaces in the building's parking lot, for a period of 10 years (with a right of exit following 7.5 years in exchange for an agreed-upon compensation). On 16 December 2024, the Company Board of Directors had approved (after the Audit Committee had classified the engagement as a negligible transaction, certainly not one that constitutes an "abnormal transaction") the Company's engagement in an addendum to the rent agreement with Energix to increase the area rented out to it at "Amot Holon Campus" by 230 sqm, under the same terms as the original rent. The Rent is under the Company's standard rental terms in relation to tenants in the building. The Company's annual revenue from the rental agreement in Holon and from the management component is at about ILS 1,351. The engagement was also lawfully approved by Energix's certified organs.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 21: Fair value

A. Details of assets and liabilities that are measured at fair value in the statement of financial position

For the purpose of measuring the fair value of assets and liabilities, the Company classifies them in accordance with a hierarchy that contains the following three levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or identical liabilities to which the entity has access at the time of the measurement.

Level 2: Data, apart from quoted prices that are included in Level 1, which are observable for the asset or the liability, directly or indirectly.

Level 3: Data that are not observable for the asset or the liability

The classification of the assets that are measured at fair value is done based on the lowest level of which significant use is made for the purpose of measuring the fair value of the asset as a whole.

The following are details of the Company's assets, which are measured at their fair values in the Company's statements of financial position As of December 31, 2025 and 2024, in accordance with their measurement levels.

As of December 31, 2025

**Fair value of items that are measured at
Fair value on a timing basis**

	Level 3	
	NIS thousands	
	<u>Investment property</u>	<u>Property under construction</u>
Offices	7,969,931	3,100,892
Industrial parks and logistics	5,070,363	342,762
Retail centres	2,993,874	8,671
Supermarkets	842,404	-
Others (central stations and hospitality)	231,937	266,740
Total investment property in Israel	<u>17,108,509</u>	<u>3,719,065</u>

As of December 31, 2024

**Fair value of items that are measured at
Fair value on a timing basis**

	Level 3	
	NIS thousands	
	<u>Investment property</u>	<u>Property under construction</u>
Offices	8,020,094	2,522,926
Industrial parks and logistics	4,893,998	427,386
Retail centres	2,754,585	9,570
Supermarkets	814,128	-
Others (central stations and hospitality)	227,370	267,252
Total investment property in Israel	<u>16,710,175</u>	<u>3,227,134</u>

Fair value of items that are measured at fair value on a timing basis

	Level 2	
	<u>2025</u>	<u>2024</u>
	NIS thousands	
Derivative financial instruments, which are designated as hedging items (see Note 9)	<u>(192,608)</u>	<u>(222,157)</u>

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 21: Fair value (Continued)

B. Assets that are measured at fair value at level 3 in the statement of financial position

1. Movement in assets that are measured at fair value

	Investment property in Israel						Total
	Offices	Retail centers	Super-markets	Industrial parks and logistics	Others	Investment property under construction	
	NIS thousands						
Balance as of January 1, 2024	7,816,136	2,703,629	767,816	4,641,152	226,916	2,672,553	18,828,202
Additions deriving from acquisitions	3,200	-	-	-	-	287,788	290,988
Assets sold during the period	(21,750)	-	-	-	-	(158,987)	(180,737)
Transfer from property under development to investment property	60,419	-	-	119,959	-	(180,378)	-
Investments and other	47,710	6,204	(311)	(1,896)	-	395,078	446,785
Gain on adjustment to fair value, net (*)	114,379	44,752	46,623	134,784	454	211,080	552,071
Balance as of December 31, 2024	<u>8,020,094</u>	<u>2,754,585</u>	<u>814,128</u>	<u>4,893,999</u>	<u>227,370</u>	<u>3,227,134</u>	<u>19,937,309</u>
Additions deriving from acquisitions	-	-	-	-	-	225,366	225,366
Assets sold during the period	(212,860)	-	-	-	-	-	(212,860)
Transfer from property under development to investment property	-	171,658	-	106,167	-	(277,825)	-
Investments and others.	94,218	46,956	7,707	7,925	-	382,676	539,482
Gain on adjustment to fair value, net (*)	68,479	20,674	20,569	62,272	4,567	161,715	338,277
Balance as of December 31, 2025	<u>7,969,931</u>	<u>2,993,874</u>	<u>842,404</u>	<u>5,070,363</u>	<u>231,937</u>	<u>3,719,065</u>	<u>20,827,574</u>

* Including transaction costs

2. Details of gains recognized in profit or loss

Adjustment of the fair value of investment property

Adjustment of the fair value of investment property

	Level 3	
	2025	2024
	NIS thousands	
Gains from realized investment property	5,485	36,834
Gains from unrealized investment property	332,792	515,238
Gains from total investment property	<u>338,277</u>	<u>552,072</u>

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 21: Fair value (Continued)

B. Assets that are measured at fair value at level 3 in the statement of financial position (Cont.):

3. Description of the evaluation techniques for investment property measured at fair value to 31.12.2025

Investments in investment property in Israel	Fair value as of December 31, 2025 (NIS thousands)	Evaluation technique	Description of unobserved data	Weighted average	Area (Sqm)
Offices	7,969,931	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	105 5.75%-7.00% 87.3%	400,594
Industrial parks and logistics	5,070,363	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	47 5.25%-7.00% 96.9%	528,276
Retail centres	2,993,874	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	124 6.25%-7.25% 96.9%	131,711
Supermarkets	842,404	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	121 6.25%-6.75% 100%	35,038
Others	231,937	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	66 6.25%-7.00% 100%	20,988
Real estate under construction and building rights	3,719,065	Comparison, costs discounted cash flows – (DCF)	-	-	-

Description of the evaluation techniques for investment property measured at fair value to 31.12.2024

Investments in investment property in Israel	Fair value as of December 31, 2024 (NIS thousands)	Evaluation technique	Description of unobserved data	Weighted average	Area (Sqm)
Offices	8,020,094	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	104 5.75%-7.00% 82.3%	421,478
Industrial parks and logistics	4,893,998	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	45 5.25%-7.00% 99%	513,610
Retail centres	2,754,585	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	123 6.25%-7.25% 97.1%	125,172
Supermarkets	814,128	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	117 6.25%-6.75% 100%	35,038
Others	227,370	Discounted cash flows – (DCF)	Rentals per Sqm Discount rate Occupancy rate	65 6.25%-7.00% 100%	20,988
Real estate under construction and building rights	3,227,134	Comparison, costs discounted cash flows – (DCF)	-	-	-

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 21: Fair value (Continued)

B. Assets that are measured at fair value at level 3 in the statement of financial position (Continued):

4. Sensitivity analysis of investment property measured at fair value

See Note 6G.

5. Description of the evaluation processes employed in the determination of the fair value

The body in the Company who is responsible for the fair measurement process for items that are classified at level 3 is the Company's senior management. The Company's management report to the Financial Statements Committee on the fair value findings in respect of investment property and they examine the fairness of the data and the evaluation methodology that have been used in the determination of the fair value. The Company's evaluations are tested once a quarter and if necessary, adjustments are made in order to estimate the fair value as accurately as possible in the Company's opinion.

The fair value is measured based on evaluation techniques, such as: the market approach – an approach that uses prices and relevant information that has been created by comparable transactions in the market to which adjustments are made, such as: the comparison method. The revenues method – a method that converts future amounts (for example – future cash flows) into present values (discounted) such as: The discounted cash flows method (DCF).

In determining fair value, the following were taken into consideration, inter alia: comparable transactions in the market, capitalization rates used to discount future cashflows, duration of the rental period, tenant robustness, scope of vacant areas in the property, the duration of the properties' rent agreements, and the duration of time required to rent out the properties once they are vacated (Vacancy), the duration and scope of areas that are either vacant or rented out at prices below market prices, adjustment of rental fees in properties where the rental fees are above market prices, due to investments required for development and/or retention (Over-rented), and discounting of operational costs that are not covered, on the occasion the properties are managed by deficient management companies (Under-rented).

Regarding investment property under construction, its fair value is assessed by estimating the fair value of the investment property after the completion of its construction and less the present value of the estimate of the construction costs that are expected to be incurred for the purpose of its completion and less an entrepreneurial profit, where relevant, whilst taking a yield rate that has been adjusted for relevant risks that are relevant to and typify the investment property into account.

Note 22: Fair value of financial instruments

The Group's financial instruments include primarily cash and cash equivalents, trade and other receivables, shares held as a financial asset available for sale, short-term credit from banking corporations, trade payables, other payables, payables for investment property and long-term financial liabilities.

A. Fair value of financial instruments

The fair value of financial instruments that are traded on an active market (such as bonds (Series D – H) – Level 1. A derivative financial instrument designated as a gender item - classified at level

- i. **Financial instruments that are recorded under current assets** – (cash and cash equivalents, trade receivables, other receivables and long-term receivables) – the balances in the statements of financial position As of December 31, 2025 and 2024, approximate to their fair values.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 22: Fair value of financial instruments (Continued).

- (2) **Financial instruments that are recorded under current liabilities** – (credit from banking corporations, trade payables, other payables and payables for investment property) – the balances in the statements of financial position As of December 31, 2025 and 2024, approximate to their fair values.
- (3) **Financial instruments that are recorded under non-current liabilities** – the fair value of the marketable liabilities has been determined in accordance with the closing rates As of December 31, 2025 and 2024, as quoted on the Tel-Aviv Stock Exchange, as multiplied by the quantity of the marketable financial instruments (bonds (Series J) that had been issued at those times.

Loan from a banking corporation - The fair value as of December 31, 2025 and 2024 was determined according to the present value of the future cash flows, discounted by an interest rate which reflects, in the opinion of management, the change in the credit margins which occurred during the period, and their inherent level of risk.

- B.** The following table details the carrying value in the accounting records and the fair value of groups of financial instruments, which are presented other than at fair value in the financial statements:

	value in the accounting records		value in the accounting records	
	Fair value		Fair value	
	As of December 31, 2025		As of December 31, 2024	
	NIS thousands		NIS thousands	
Financial liabilities				
Long-term loans bearing fixed rate interest (including current maturities)	576,601	517,655	563,329	488,038
Bonds (including current maturities and hedging transactions)	9,140,198	8,922,336	8,850,878	8,414,415
	<u>9,716,799</u>	<u>9,439,991</u>	<u>9,414,207</u>	<u>8,902,453</u>

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 22: Fair value of financial instruments (Continued).

C. Analysis of financial instruments by linkage basis and types of currency

	As of December 31, 2025		
	linked	NIS index unlinked	Total
Current assets:			
Cash and cash equivalents	-	537,683	537,683
Trade and other receivables and long-term receivables	106,555	60,140	166,695
Non-current assets			
Loans to companies treated at equity	15,396	39,444	54,840
	<u>121,951</u>	<u>637,267</u>	<u>759,218</u>
Current liabilities:			
Other liabilities at amortized cost	724,162	132,366	856,528
Non-current liabilities			
Other liabilities at fair value	192,608	-	192,608
Other liabilities at amortized cost	8,889,753	102,580	8,992,333
	<u>9,806,522</u>	<u>234,946</u>	<u>10,041,469</u>

	As of December 31, 2024		
	linked	NIS index unlinked	Total
Current assets:			
Cash and cash equivalents	-	288,358	288,358
Trade and other receivables and long-term receivables	95,515	58,123	153,638
Non-current assets			
Loans to companies treated at equity	15,195	41,269	56,465
	<u>110,710</u>	<u>387,751</u>	<u>498,461</u>
Current liabilities:			
Other liabilities at amortized cost	695,900	138,209	834,109
Non-current liabilities			
Other liabilities at fair value	222,157	-	222,157
Other liabilities at amortized cost	8,597,535	64,554	8,662,089
	<u>9,515,591</u>	<u>202,764</u>	<u>9,718,355</u>

Note 23: The objectives of and policy for the management of financial risks

The management of equity risk

The Group manages its equity in order to ensure that the Companies in the Group will be able to continue to operate as a going concern, while maximizing the yield for the shareholders, with an emphasis on the optimization of the Company's debt and shareholders' equity.

The Company's equity structure includes debt instruments (primarily bonds and loans), financial instruments (primarily cash and cash equivalents) and the shareholders' equity attributed to the majority shareholders in the Company. The Company's CEO monitors the Company's equity structure routinely and at least once every half a year. This monitoring includes, inter alia, the examination of the cost of capital and the examination of the risks that are connected to each of the components of the equity. Based on recommendations by the Company's Board of Directors, the Group manages its equity structure by way of payments of a dividend, the issuance of equity, the recruitment of debt and repayments of debt.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 23: The objectives of and policy for the management of financial risks (Cont)

The main points of the accounting policy

The Company's equity management policy, as described above, is consistent with the policy that was implemented in the previous year.

See Note 10C regarding the Company's credit facilities.

The main points of the accounting policy and the methods that have been adopted in connection with financial assets and liabilities and the components of the shareholders' equity, including criteria for the recognition thereof, the measurement basis and the basis for reflection in the statement of profit or loss, are presented in Note 2.

Balances of financial instruments by category

	As of December 31	
	2025	2024
	NIS thousands	
Financial assets		
Cash and cash equivalents	537,683	288,358
Trade receivables, deposits, other long-term receivables	166,695	153,638
Loans to companies presented at equity	54,841	56,465
	<u>759,218</u>	<u>498,461</u>
Financial liabilities		
Financial liabilities at amortized cost	9,848,861	9,432,440
Financial liabilities at fair value through profit or loss - Hedging instruments	192,608	222,157
	<u>10,041,469</u>	<u>9,654,597</u>

The management of financial risks

The Group's operations expose it risks that are connected to various financial instruments, such as market risk (including currency risk, fair value risk in respect of the interest rate and price risk), credit risk, liquidity risk, cash flow risk in respect of the interest rate and risk in respect of changes in the Consumer Prices Index. The Group's risks management program focuses on activity the objective of which is to reduce the possible adverse impacts on the Group's financial performance to a minimum.

The management of the risks is performed primarily by the Company's CEO, who, together with the Chairman of the Board of Directors, routinely monitors developments in the various markets. Where there are exceptional developments in the markets, the Company's management convenes in order to examine the need for the making of appropriate decisions in response to the various events. The Company' Board of Directors repots on the developments in this field once a quarter.

The following is information regarding risks that are connected to the financial instruments:

A. Credit risk:

The Group does not have a significant concentration of credit risk. Cash and cash equivalents are held in short-term deposits, which in the Company's management's opinion, have a high level of financial stability.

The Group has policy that insures that the revenues from rental and management fees from properties are received after commitments with customers who have an appropriate payments history, whilst furnishing appropriate collateral for the future payments. In some cases, rental fees are received in advance.

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

Note 23: The objectives of and policy for the management of financial risks (Cont)

A. Credit risk (Cont):

Loan to the partner in the Beit Shemesh Project (see investment in Beit Shemesh Logistical Center in Note 6e), presented under Short-Term Receivables and Debit Balances to the sum of NIS 106 million – to secure Amot's rights under the loan agreement, the partner created first priority, fixed and floating liens on its rights to the land at a sum exceeding the level of the loan, to the project, and to the joint venture, and on assets and rights associated with the project, as well as an undertaking to register a first priority mortgage, with no restriction as to amount, in favor of Amot, towards all of the partner's rights in connection with the land and the project, in the register of the Israel Land Authority

The management of credit risk by the Group

Credit risk relates to the risk that the counter-party will not meet its contractual commitments and will cause a financial loss to the Group. The Group does not have a significant exposure to credit risk relating to a particular customer or group of customers with similar characteristic. The Group defines customers as having similar characteristics if they are related entities. The concentration of credit risk is limited because the customer base is large and unrelated. No change has occurred in the estimation technique or in the significant assumptions made in the current reporting period. The Group writes off customers' debts where information exists indicating that the customer is in serious financial difficulty and there is no real chance of collecting the debt, for example where the customer is in liquidation or bankruptcy proceedings.

B. Interest rate risk:

- **Cash flows risk** – Loans that bear interest at a variable rate expose the Group to cash flow risk in respect of a change in the interest rates, which are not accompanied by a parallel change in the fair value of the financial instruments. As of December 31, 2025 and 2024, the Company's main long-term liabilities are at a fixed rate of interest. See Note 22B for the impact of the sensitivity analysis for the interest rate on the fair value of the financial liabilities
- **Fair value hedging** – Further to the issuance of the bonds (Series E), the Company has executed hedging transactions opposite financial institutions in Israel, which converted Shekel interest at a rate of 3.39% into index-linked principal and interest linkage at a rate of between 2.125% - 2.49%, for overall principal of NIS 163 million. The hedged bonds are presented as index-linked bonds.

Further to the issuance of the bonds (Series G), the Company executed hedging transactions opposite financial institutions in Israel, which converted an annual NIS interest rate of 2.44% to CPI-linked principal and linked interest at a rate of 0.09% - 1.365%, with total principal of NIS 1,156 million. The hedged bonds are presented as CPI-linked bonds.

Pursuant to the issuance of the Bonds (Series J), the Company conducted hedging transactions with financial institutions in Israel, who converted an annual ILS-based interest rate of 5.79% to an index-linked fund and linked interest at a rate between 3.23%-3.66%, at a total fund scope of ILS 860 million. The hedged bonds are presented as index-linked bonds.

Note 23: The objectives of and policy for the management of financial risks (Cont)

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

The following table details the interest rate swap transactions that have been designated as hedging instruments, which are extant at the end of the reporting period:

Contract:	Average interest rate –		Amount of the principal		accounting records of	
Pay variable interest	fixed pursuant to a		that is denoted		the hedging	
Receive fixed interest	contract		that is denoted		assets/ (liabilities)	
	As of December 31		As of December 31		As of December 31	
	2025	2024	2025	2024	2025	2024
	%		NIS thousands		NIS thousands	
Hedging transactions	3.66%-0.09%	3.25%-0.09%	2,179,379	1,742,936	(192,608)	(222,157)

C. Liquidity risk:

The responsibility for the management of liquidity risks rests with the Company's management, which maintains a program for managing short-term, intermediate-term and long-term financing and liquidity risks in accordance with the Company's needs. The Company manages the liquidity risk by maintaining suitable cash surpluses, preparing financial forecasts which kept up to date by comparing the future yields from the financial assets and liabilities.

As of the reporting date and at the time of the approval of the financial statements, the Company has credit facilities from banking corporations and financial institutions amounting to approximately NIS 1,080 million. As of December 31, 2025, NIS 1,050 million in unutilized facilities.

As stated in Note 14E, the Company has a policy of distribution dividends on a quarterly basis. Before the Company's Board of Directors decides on the distribution of a quarterly dividend, the Company examines its ability to settle its liabilities.

The following table presents the flow of financial liabilities as of December 31st, 2025 and 2024, which are exposed to fair value risk and/or cash flow risk in respect of interest rates, in accordance with the contractual repayment dates or interest rate re-establishment dates, whichever is earlier.

The table includes cash flows in respect of both interest and principal:

As of December 31, 2025:

	Interest						than 5
	rate (*)	Year 1	Year 2	Year 3	Year 4	Year 5	years
	%	NIS thousands					
NIS linked fixed-rate shekel loans	0.60	3,455	3,455	3,455	145,486	145,486	290,972
NIS denoted index-linked bonds bearing fixed rate interest	2.08	781,706	1,132,373	1,117,782	1,777,444	1,214,951	4,375,572
Trade payables		33,652	-	-	-	-	-
Other payables		151,601	-	-	-	-	-
		<u>970,414</u>	<u>1,135,828</u>	<u>1,121,237</u>	<u>1,922,930</u>	<u>1,360,437</u>	<u>4,666,544</u>

(*) The weighted interest rate As of the date of the statement of financial position.

Note 23: The objectives of and policy for the management of financial risks (Cont)

As of December 31, 2024:

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

	Interest						than 5
	rate (*)	Year 1	Year 2	Year 3	Year 4	Year 5	years
	%						
		NIS thousands					
NIS linked fixed-rate shekel loans	0.60	3,374	3,376	3,376	3,378	143,393	425,129
NIS denoted index-linked bonds bearing fixed rate interest	2.01	757,701	748,886	1,082,648	1,068,394	1,713,178	4,683,072
Trade payables		33,636	-	-	-	-	-
Other payables		115,964	-	-	-	-	-
		<u>910,674</u>	<u>752,262</u>	<u>1,086,024</u>	<u>1,071,772</u>	<u>1,856,571</u>	<u>5,108,201</u>

(*) The weighted interest rate As of the date of the statement of financial position.

D. Linkage risks:

Consumer price index risk:

In view of the fact that the vast majority of the financial obligations taken by the company are linked to the consumer price index and so are its revenues, an increase in inflation will cause an increase in the company's financing expenses and the scope of its liabilities, but on the other hand there will be an increase in its revenues which can lead to a positive revaluation of the company's assets in a way that will reduce the negative impact on the company's results.

Note 24: Changes in liabilities deriving from financing activity

	Balance	Cash flows from	Other	Change	Balance As
	As of	financing		in fair	of
	January	activities	(*) change	value	December
	2025	NIS	NIS	NIS	31
		thousands	thousands	thousands	2025
Credit from banking corporations and other providers of credit	17,910	(4,179)	-	-	13,730
Bonds	8,713,552	23,858	245,547	29,549	9,012,506
Loans from banking corporations	562,609	-	13,284	-	575,893
	<u>9,294,071</u>	<u>19,679</u>	<u>258,831</u>	<u>29,549</u>	<u>9,602,129</u>

	Balance	Cash flows from	Other	Change	Balance As
	As of	financing		in fair	of
	January	activities	(*) change	value	December
	2024	NIS	NIS	NIS	31
		thousands	thousands	thousands	2024
Credit from banking corporations and other providers of credit	5,728	(5,476)	17,658	-	17,910
Bonds	8,505,824	(80,837)	308,742	(20,177)	8,713,552
Loans from banking corporations	543,977	-	18,632	-	562,609
	<u>9,055,529</u>	<u>(86,313)</u>	<u>345,032</u>	<u>(20,177)</u>	<u>9,294,071</u>

* Other changes mainly include linkage to the index and reduction of discount by neutralizing linkage differences from capitalization and non-cash activity

Note 25: List of Investee Companies

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

As of December 31, 2025

	Holding rate	Voting and appointment of directors
	%	%
<u>Consolidated companies</u>		
Ayalot Investments in Properties (Herzliya) Ltd.	100	100
Ayalot Investments in Properties (AB"G) 1992 Ltd.	100	100
Ayalot Investments in Properties (Kfar Saba) 1992 Ltd.	100	100
Ayalot Investments in Properties (Rehovot West) 1992 Ltd.	100	100
Ayalot Investments in Properties (Netanya) 1993 Ltd.	100	100
Ayalot Investments in Properties (Har Hotzvim) 1994 Ltd.	100	100
Ayalot Investments (T.M.R.) 1994 Ltd.	100	100
Ayalot Investments (Ramat Vered) 1994 Ltd.	100	100
Ayalot Investments (Patir) 1996 Ltd.	100	100
Ayalot Investments in Properties Ltd.	90	90
Nes-Pan Ltd.	100	100
Hakirya Center (Ashdod 1995) Ltd.	100	100
Kiryat Ono Mall Management Company Joint Venture Ltd.	100	100
Ha'Nasi Mall Or Akiva Management (Limited Partnership)	100	100
Amot Real Estate initiation and Development Ltd.	100	100
Amot Atrium Management Ltd.	100	100
Amot Platinum Management Ltd.	100	100
Amot Campus Holon Management Ltd.	100	100
Amot Har Hotzvim, Management Ltd.	100	100
Amot Beit Dagan, Management Ltd.	100	100
Amot Mevaseret, Management Ltd.	100	100
Amot Habarzel 30, Management Ltd.	100	100
Amot Maccabi Netanya, Management Ltd.	100	100
Amot Kiryat HaMada, Management Ltd.	100	100
Amot Park Rehovot, Management Ltd.	100	100
Amot Hayezira Management Ltd.	100	100
Amot Haifa, Management Ltd.	100	100
Amot Investments Construction Ltd.	100	100
Beit Amot Insurance, Management Ltd.	100	100
"A" Tower Tel Aviv, Management Ltd.	100	100
Amot Investments Energy Ltd.	100	100
Migdal Amot Investment, Management Ltd.	100	100
Amot Beit Europe, Management Ltd.	100	100
Amot Givataym, Management Ltd.	100	100
Amot Park Afek , Management Ltd.	100	100
Amot Century Tower, Management Ltd.	100	100
Amot Park Ha Yarkon, Management Ltd.	100	100
Menachem Begin 48 parking lot Menagement Ltd.	100	100
<u>Joint operations</u>		
The Central Station in Jerusalem (Management) 1996 Ltd.	50	50
Amot – Clal Joint Venture	50	50
Ashtrom Properties Ltd – Amot Investments Ltd. (Joint Venture)	50	50
Ayalot HaYarkon Joint Venture	50	50
Century Tower parking Ltd	50	50
Merkazit Jerusalem Joint Venture for Rental	50	50
Amot Investments and Gabriels Hotzot Karmiel	50	50
Amot Ronimore Asset Management Ltd	50	50
Merkazim 2001	50	50
Gev Yam Amot Tozeret Haaretz Joint Venture	50	50
Ellied Amot Jerusalem entrance gate Joint Venture	50	50

Amot Investments Ltd.
Notes to the Consolidated Financial Statements

	As of December 31, 2025	
	Holding	Voting and
	rate	appointment of
	%	directors
Ellied Amot Halechi Bnei Brak Joint Venture	50	50
<u>Joint Ventures</u>		
Izdarechet Investments Company Ltd.	50	50
Hotzot Alonim Ltd.	49	49
Amot Danisra Park Afek Ltd.	50	50
Roni Dan Investments Ltd.	50	50
Ziviel Investments Ltd.	49	49
Amot Shaul Ltd. (*)	50	50
Kochav Or Industry and Commerce Ltd.	50	50
Hafetz Haim Warehouses Ltd	50	50

(*) Some of the shares are held in trust for the company.



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SEPARATE FINANCIAL STATEMENTS AS OF 31.12.2025

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Amot Investments Ltd.
Separate Financial Statements
For the Year 2025

Amot Investments Ltd.

Separate Financial Statements as of December 31, 2025

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This financial statements are a translation from Hebrew of the original financial statements; in any case of difference between the two versions, the Hebrew version shall govern

To
The Shareholders of
Amot Investments Ltd.

Dear Sir/Madam,

Re: Special report of the independent auditor on separate financial information pursuant to Regulation 9-C of the Securities Regulations (Periodic and Immediate Reports), 1970

Opinion

We have audited the separate financial information submitted in accordance with regulation 9-C of the Securities Regulations (Periodic and Immediate reports), 1970 of **Amot Investments Ltd** (hereafter – "the Company"), as of 31 December 2025 for the year then ended (hereafter – "the separate financial information").

We did not audit the separate financial information from the financial statements of certain associates, the investment in which amounted to approximately 1,775,402 thousand NIS as of December 31, 2025, and the share of whose results for the year then ended amounted to profit of approximately 114,828 thousand NIS. The financial statements of those associates were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for those associates, is based on the reports of the other auditors.

In our opinion, based on our audit and the reports of other auditors, the separate financial information is prepared, in all material respects, in accordance with regulation 9-C of the Securities Regulations (Periodic and Immediate reports), 1970.

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Israel. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit the separate financial information section. We are independent of the Company in accordance with the directives of the law applicable in Israel regarding independence and avoidance of conflicts of interest of the auditor in Israel. We have also fulfilled our other ethical responsibilities in accordance with the Auditors Law 1955 and the regulations thereunder. We believe that the audit evidence obtained, including the reports of other auditors, is appropriate and sufficient to provide a basis for our opinion.

Responsibilities of Board of Directors and Management for the separate financial information

Board of Directors and management are responsible for the preparation and presentation of the separate financial information in accordance with regulation 9-C of the Securities Regulations (Periodic and Immediate reports), 1970 and they are responsible for such internal control as Board of Directors and management determine is necessary to enable the preparation of separate financial information that is free from material misstatement, whether due to fraud or error.

In preparing the separate financial information, Board of Directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the separate financial information

Our objectives are to obtain reasonable assurance about whether the separate financial information is free from material misstatement, whether due to fraud or error, and to issue a special report of the auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Israel will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this separate financial information.

As part of an audit, including reliance on other auditors, in accordance with Generally Accepted Auditing Standards in Israel, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors and management.
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our special report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial information, including the disclosures, and whether the separate financial information is prepared, in all material respects, in accordance with regulation 9-C of the Securities Regulations (Periodic and Immediate reports), 1970.

We communicate with the Board of Directors and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Brightman Almagor Zohar & Co.

Certified Public Accountants

A Firm in the Deloitte Global Network

Tel Aviv, February 9, 2026.

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Amot Investment Ltd.
Financial Position Data

		As of December 31	
		2025	2024
	Note	NIS thousands	NIS thousands
<u>Current assets</u>			
Cash and cash equivalents	2	455,523	216,198
Trade receivables		6,574	7,627
Other receivables (see note 6(8))		194,523	81,206
Total current assets		656,620	305,031
<u>Non-current assets</u>			
Investment property		11,835,078	11,280,572
Investment property under construction and building rights		3,687,220	3,209,581
		15,522,298	14,490,153
Loans, bonds and capital notes to investee companies		1,474,871	1,798,696
Investment in investee companies	4	3,720,213	3,502,360
Long-term receivables(see note 6(8))		16,810	109,856
Fixed assets, net		43,691	45,448
Total non-current assets		20,777,883	19,946,513
Total assets		21,434,503	20,251,544
<u>Current liabilities</u>			
Credit from banking corporations and others and current maturities	3	612,815	635,181
Trade payables		8,953	7,964
Current tax liabilities, net		87,255	22,686
Other payables		249,787	175,028
Payables for investment property		54,720	50,902
Total current liabilities		1,013,530	891,761
<u>Non-current liabilities</u>			
Bonds	3	8,413,421	8,096,281
Loans from banking corporations and others	3	575,893	562,609
Provisions		16,483	16,483
Investments in investee companies		14,376	12,444
Others		213,075	242,799
Deferred tax liabilities, net	5	1,336,233	1,264,339
Total non-current liabilities		10,569,481	10,194,955
<u>Equity</u>		9,851,492	9,164,828
Total liabilities and equity		21,434,503	20,251,544

February 9, 2026

**Approval Date of the
Financial Statements**

**Nathan Hetz
Chairman of the Board**

**Shimon Abudraham
Chief Executive Officer**

**Judith Zynger
Deputy CEO and CFO**

Amot Investment Ltd.
Profit or Loss Data

	<u>Note</u>	<u>For the year ended December 31</u>		
		<u>2025</u>	<u>2024</u>	<u>2023</u>
		<u>NIS thousands</u>	<u>NIS thousands</u>	<u>NIS thousands</u>
Revenues from rental fees and investment property management		723,419	696,182	661,361
Costs of the rental and operation of properties		40,866	38,721	44,319
Profit from the rental and operation of properties		682,553	657,461	617,042
Adjustment of the fair value - investment property and capital gain from its realization		332,982	503,590	166,927
Adjustment of the fair value - reducing transaction costs		(12,560)	(22,722)	(3,300)
		1,002,975	1,138,329	780,669
Administrative and general expenses		53,847	51,895	50,832
Donations		4,055	3,600	2,556
Other income, net		(1,142)	(1,281)	(1,368)
Operating income		946,214	1,084,115	728,649
Financing income		110,174	136,854	158,768
Financing expenses (see note 5(3))		(392,315)	(464,414)	(414,143)
Operating income after financing		664,074	756,555	473,274
The Company's share of the profits of investee companies, net of tax	4	239,023	282,361	266,825
Income before taxes on income		903,097	1,038,916	740,099
Tax expenses on income (see note 5(3))	5	121,259	119,909	57,487
Net income for the year		781,838	919,007	682,612

Amot Investment Ltd.
Comprehensive Income Data

	For the year ended December 31		
	2025	2024	2023
	NIS	NIS	NIS
	thousands	thousands	thousands
Net income for the year	781,838	919,007	682,612
Amounts that will be reclassified to profit and loss in the future, net of tax			
Adjustments deriving from the translation of the financial statements of foreign operations	-	-	-
Total comprehensive income	781,838	919,007	682,612

Amot Investment Ltd.
Cash Flows Data

	For the year ended December 31		
	2025	2024	2023
	NIS thousands	NIS thousands	NIS thousands
<u>Cash flows from operating activities</u>			
Net income for the year	781,838	919,007	682,612
Adjustments required to present cash flows from operating activities (Appendix A)	(165,214)	(258,886)	(187,087)
Net cash generated by operating activities	616,623	660,121	495,525
<u>Cash flows from investment activities</u>			
Investments in investment property including VAT, investment property under construction and building rights	(677,393)	(675,613)	(492,257)
Collection of loans from investees, net	381,238	264,183	272,626
Proceeds from the realization of investment property	8,250	250,187	-
A loan given for investments purposes	(5,141)	(28,167)	(65,254)
Capital gain tax for the realization of assets	1,213	(7,541)	-
Realization in short-term deposits	-	-	400,000
Investment in fixed assets and others	(647)	(965)	(3,650)
Net cash absorbed by investment activities	(292,480)	(197,916)	111,465
<u>Cash flows from financing activities</u>			
Dividend paid	(629,505)	(612,550)	(639,227)
Issuance of share capital and share options less issuance expenses	504,594	-	-
Issuance of bonds, net	651,487	555,078	496,896
Exercise of warrants for employees, directors and officers	20,413	12,377	10,681
Repayment of long-term bonds	(627,629)	(635,915)	(618,958)
Issuance of negotiable securities	-	-	100,000
Repayment of negotiable securities	-	-	(100,000)
Short-term credit from banking corporations, net, and others	(4,179)	(5,475)	(7,902)
Net cash generated by financing activities	(84,819)	(686,485)	(758,510)
Increase (decrease) in cash and cash equivalents	239,325	(224,280)	(151,520)
Balance of cash and cash equivalents at the beginning of the year	216,198	440,478	591,998
Balance of cash and cash equivalents at the end of the year	455,523	216,198	440,478

Amot Investment Ltd.
Cash Flows Data

	For the year ended December 31		
	2025	2024	2023
	NIS thousands	NIS thousands	NIS thousands
<u>Adjustments required to present cash flows from operating activities</u>			
Expenses (income) not involving cash flows:			
Fair value adjustment of investment property, net	(332,982)	(503,589)	(166,927)
Fair value adjustment - Reducing transaction costs	12,560	22,721	3,300
Company's share of the profits of investee companies	(239,023)	(282,361)	(266,825)
Dividends received from equity-accounted companies	22,400	107,500	4,500
Revaluation of bonds and amortization of premium	197,861	254,186	194,904
Crediting of benefit regarding share-based payments	9,108	8,324	6,756
Deferred taxes, capital gain tax and previous years taxes	102,458	119,875	57,487
Depreciation and others	10,698	(2,001)	6,561
	<u>(216,920)</u>	<u>(275,345)</u>	<u>(160,244)</u>
Changes in assets and liabilities:			
Decrease (increase) in trade receivables	1,053	5,187	(4,780)
Decrease (increase) in other receivables and debit balances	(344)	5,557	(11,357)
Decrease (increase) in long term other receivables and debit balances	(2,894)	407	1,566
Increase (decrease) in trade payables	1,614	(1,059)	2,140
Increase (decrease) in other payables and credit balances	52,277	6,367	(14,412)
	<u>51,706</u>	<u>16,459</u>	<u>(26,843)</u>
	<u>(165,214)</u>	<u>(258,886)</u>	<u>(187,087)</u>
<u>Activities not involving cash flows</u>			
Investments in investment property against other payables and credit balances	6,632	11,273	16,878
Exercise of options for employees against receivables	-	8,250	-
Proceeds from asset realization.	216	-	1,257
Early redemption of bonds through bond exchange	-	709,006	-
<u>Additional information</u>			
Interest paid (*)	137,618	142,811	154,307
Interest received (**)	35,856	36,865	23,789
Taxes paid (***)	-	7,541	-
Taxes received	1,213	7,334	-
Dividend received	22,400	107,500	4,500

(*) Interest paid in 2023-2025 includes interest originating in expanding bond series in 2022-2024.

(**) Interest received in 2023-2025 includes interest originating from the extensions of bond series.

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

Amot Investment Ltd.
Additional information regarding the financial statements

1. General:

(1) General:

The Company's separate financial statements have been prepared pursuant to the provisions of Regulation 9C and the Tenth Addition to the Securities Regulations (Periodic and Immediate Reports), 5730 - 1970.

(2) Definitions:

The Company - Amot Investments Ltd.

Investee Company - As defined in Note 1B to the Company's consolidated financial statements as at December 31, 2025.

(3) Accounting policies:

The Company's separate financial information has been prepared in accordance with the accounting policies that are detailed in Note 2 to the Company's consolidated financial statements, except for the amounts of the liabilities, the assets, the revenues, the expenses and the cash flows in respect of investee companies, as detailed below:

- A. The assets and the liabilities are presented in accordance with their values in the consolidated financial statements, which are attributed to the Company itself as parent company, except for investments in investee companies.
- B. Investments in investee companies are presented as the net amount of the total of the assets less the total of the liabilities that represent financial information regarding the investee companies in the Company's consolidated financial statements,
- C. The amounts of the revenues and the expenses reflect the revenues and the expenses that are included in the consolidated financial statements, which are attributed to the Company itself as parent company, with a break down between profit or loss and other comprehensive income, except for the amounts of the revenues and expenses in respect of investee companies.
- D. The Company's share of the results of investee companies is presented as the net amount of the total of the assets less the total of the liabilities that represent the operating results in respect of investee companies in the Company's consolidated financial statements.
- E. The amounts of the cash flows reflect the amounts that are included in the consolidated statements, which are attributed to the Company itself as parent company, except for the amounts of the cash flows in respect of investee companies.
- F. Loans that have been extended and/or received from investee companies are presented at the amount that is attributed to the Company itself as a parent company.
- G. Balances, revenues and expenses in respect of transactions with investee companies, which have been eliminated within the framework of the consolidated financial statements are measured and presented under the relevant items in the financial position and profit or loss data, in the manner in which those transactions would have been presented, where they to have been executed opposite third parties. Gain (losses), net are presented as a deduction from (as an addition to) the Company's share of the profits (losses) of investee companies and investments in investee companies.

Amot Investment Ltd.
Additional information regarding the financial statements

2. Cash and cash equivalents:

	<u>Interest rate</u>	<u>As of December 31</u>	
	<u>As of</u>	<u>2025</u>	<u>2024</u>
	<u>December 31</u>	<u>NIS thousands</u>	
	<u>2025</u>		
In Israeli currency:	<u>%</u>		
Cash in hand and balances in banks		24,388	36,334
Short-term deposits	3.71-4.70	431,135	179,864
		<u>455,523</u>	<u>216,198</u>

3. Financial assets and liabilities:

(1) Analysis of the groups of financial assets and liabilities by indexation basis and type of currency:

	<u>For the year ended December 31</u>			
	<u>2025</u>		<u>2024</u>	
	<u>In NIS -</u>	<u>In NIS -</u>	<u>In NIS -</u>	<u>In NIS -</u>
	<u>Index-linked</u>	<u>Unlinked</u>	<u>Index-linked</u>	<u>Unlinked</u>
	<u>NIS</u>	<u>NIS</u>	<u>NIS</u>	<u>NIS</u>
	<u>thousands</u>	<u>thousands</u>	<u>thousands</u>	<u>thousands</u>
<u>Current assets</u>				
Cash and cash equivalents	-	455,523	-	216,198
Trade and other receivables	106,555	85,447	-	75,247
<u>Non-current assets</u>				
Long-term receivables	-	16,810	95,515	14,341
Bonds, capital notes and loans extended	902,081	572,790	1,147,453	651,243
	<u>1,008,636</u>	<u>1,130,570</u>	<u>1,793,968</u>	<u>957,029</u>
<u>Current liabilities</u>				
Other liabilities at amortized cost	724,162	186,295	713,810	138,633
<u>Non-current liabilities</u>				
Other liabilities at amortized cost	8,889,752	99,562	8,597,535	61,355
Other liabilities at fair value	192,608	-	222,157	-
	<u>9,806,522</u>	<u>285,857</u>	<u>9,533,502</u>	<u>199,988</u>

Amot Investment Ltd.
Additional information regarding the financial statements

3. Financial assets and liabilities: (Cont.)

(2) The management of liquidity risks:

The responsibility for the management of the liquidity risk is placed upon the Company's management, which maintains a management program for the financing risks and the short-term, medium-term and long-term liquidity risks, in accordance with the Company's needs. The Company manages the liquidity risk by maintaining appropriate cash surpluses, the preparation of financial forecasts that are perpetually updated and by comparing the future yields on the financial assets and liabilities.

As at the reporting date and at the time of the approval of the financial statements, the Company has credit facilities from banking corporations and financial institutions amounting to approximately NIS 1,080 million. As of December 31, 2025, NIS 1,050 million in unutilized facilities. As stated in Note 14E, the Company has a policy of distribution dividends on a quarterly basis. Before the Company's Board of Directors decides on the distribution of a quarterly dividend, the Company examines its ability to settle its liabilities.

Financial liabilities that do not constitute derivative financial instruments:

The following tables details the Company's remaining contractual repayment times for financial liabilities, which do not constitute derive financial instruments. The tables have been prepared based on the undiscounted cash flows of the financial liabilities based on the earliest times at which the Company may be required to repay them, the tables include cash flows for both interest and for principal.

	Effective average interest rate	Year 1	Year 2	Year 3	Year 4	Year 5	Up to Year 5
	%	NIS thousands					
2025							
NIS linked fixed-rate shekel loans	0.60	3,455	3,455	3,455	145,486	145,486	290,972
NIS denoted index-linked bonds bearing fixed rate interest	2.08	781,706	1,132,373	1,117,782	1,777,444	1,214,951	4,375,572
Trade payables		8,953	-	-	-	-	-
Other payables		249,787	-	-	-	-	-
		<u>1,043,901</u>	<u>1,135,828</u>	<u>1,121,237</u>	<u>1,922,930</u>	<u>1,360,437</u>	<u>4,666,544</u>
2024							
NIS linked fixed-rate shekel loans	0.60	3,374	3,376	3,376	3,378	143,393	425,129
NIS denoted index-linked bonds bearing fixed rate interest	2.01	757,701	748,886	1,082,648	1,068,394	1,713,178	4,683,072
Trade payables		7,964	-	-	-	-	-
Other payables		156,896	-	-	-	-	-
		<u>925,935</u>	<u>752,262</u>	<u>1,086,024</u>	<u>1,071,772</u>	<u>1,856,571</u>	<u>5,108,201</u>

4. Details regarding investments in other companies:

See Note 7 to the consolidated financial statements for information regarding investments in investee companies.

Amot Investment Ltd.
Additional information regarding the financial statements

5. Taxes on income:

(1) Deferred tax balances:

The composition of the deferred tax assets (liabilities) is detailed below:

	2025			2024		
	Balance As of January 1 2025 NIS thousands	Recognized in other comprehensive income NIS thousands	Balance As of December 31 2025 NIS thousands	Balance As of January 1 2024 NIS thousands	Recognized in other comprehensive income NIS thousands	Balance As of December 31 2024 NIS thousands
Investment property	1,308,649	121,277	1,429,927	1,203,821	104,828	1,308,649
On tax losses carried forward	(41,227)	(49,058)	(90,285)	(48,939)	7,712	(41,227)
Provisions for employee's rights	(3,084)	(325)	(3,409)	(2,878)	(206)	(3,084)
	<u>1,264,338</u>	<u>71,894</u>	<u>1,336,233</u>	<u>1,152,004</u>	<u>112,334</u>	<u>1,264,338</u>

The deferred taxes are presented in the statement of financial position, as follows:

	As of December 31	
	2025	2024
	NIS thousands	
Non-current liabilities	<u>1,336,233</u>	<u>1,264,339</u>

(2) Taxes on income - expenses (benefits) that have been recognized in profit or loss:

Composition of the item:

	For the year ended December 31		
	2025 NIS thousands	2024 NIS thousands	2023 NIS thousands
Current tax expenses	18,801	-	-
Deferred taxes on temporary differences arising and reversing	71,894	112,334	57,487
Capital gains tax expenses (income) related to the sale of assets	(1,213)	7,541	-
Taxes related to prior years, net	31,777	34	-
	<u>121,259</u>	<u>119,909</u>	<u>57,487</u>

	For the year ended December 31	
	2025	2024
	NIS thousands	NIS thousands
Current tax liabilities	<u>87,255</u>	<u>22,686</u>

Amot Investment Ltd.
Additional information regarding the financial statements

5. Taxes on income: (Continued)

(3) Additional information:

1. In December 2025, the Company signed a final tax assessment agreement vis-à-vis the Income Tax Authority in respect of 2020-2023, after which the Company paid, in January 2026, taxes in the amount of approximately NIS 47 million (not including interest and linkage totaling NIS 13.8 million). The Company has full provisions. Under the agreement, carried forward losses were recognized for the Company to the amount of approximately NIS 258 million, usable over the course of 2024 and subsequently.
2. The Company has been issued final tax assessments up to and including the 2023 tax year.
3. Since January 1st, 2018, the corporate tax rate applicable to the Company has been 23%.

6. Additional information:

(1) Bonds issued to the Company by subsidiaries:

In accordance with the financing arrangement reached by the company with its subsidiaries (regarding bonds previously issued to the company by the subsidiaries and subsequently converted to equity bonds), As of January 2021, all equity bonds were converted into CPI-linked bonds at a rate of 1% (which shall not be less than the 3J interest rate) renewed annually. As of January 2023, the interest rate that the bonds bear has been updated to a rate of 3% (and which will not be less than the 3J interest rate).

In accordance with the addendum to the 2024 agreement, some of the bonds were converted into equity bonds. The capital bonds do not bear interest, are not index-linked and do not mature before January 2029. In 2025, a portion of the bonds that had been converted into equity notes in 2024 were converted back into bonds, and the impact of the conversion was recognized in the statement of profit or loss.

(2) Management fees:

In January 2011, the Company made a commitment under a management agreement with its subsidiary companies. The level of the management fees was set after a thorough examination of the nature of the subsidiary companies' assets, the inputs of time that are invested by Amot's head office in providing services to the subsidiary companies and other parameters. In January 2014, further to the agreement for the provision of services, the management fees that are charged by the Company were updated. In February 2015, the Company signed on an agreement with the Income Tax Authority regarding the issue of the management fees.

(3) Management agreement with the parent company:

See Note 20C (1) to the consolidated financial statements for information regarding the management agreement with the parent company.

(4) Loan agreement with a banking institution:

In October 2021, the Company signed an agreement with a banking institution, according to which the bank provided to the Company a loan in the amount of approximately NIS 500 million, with an average lifetime of 8.5 years. The loan, which is not secured by any pledges, is CPI-linked and bears annual interest of 0.6%. The loan principal will be repaid by the Company in four equal annual installments, over the years 2029 to 2032. Under the loan agreement, the Company undertook to fulfill financial covenants which are similar to the financial covenants specified in the Company's series of bonds (Series H), which are listed on the Tel Aviv Stock Exchange. The average lifetime and principal repayment dates of the loan correspond to those of the bonds. For additional details regarding the financial covenants, See Note 9F to the consolidated financial statements.

(5) Issuance of share capital:

As to issuance of the Company's share capital in July 2025, see Note 14D to the Company's consolidated financial statements.

Amot Investment Ltd.
Additional information regarding the financial statements

6. Additional information: (Continued)

(6) Extension Bonds:

As to extension bonds, see Note 9H to the Company's consolidated financial statements.

(7) Transactions during the reporting date and after regarding investment property, investment property under construction and investment property under development:

Regarding transactions in the reporting year and after that relates to investment investment property, investment property under construction and investment property under development, see Note 6D and 6E to the Company's consolidated financial statements.

(8) Other receivables:

The decrease in partners' balance is due to the reclassification of a loan to a partner in the Beit Shemesh project as a short-term loan (presented under "Receivables and debit balances" in the amount of NIS 106 million). For further details, see Note 23A to the consolidated financial statements.



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ADDITIONAL DETAILS REGARDING THE CORPORATION

SEE HEBREW REPORT



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APPENDIXES

No need to imagine.
We've Thought Of Everything.





English Translation solely for the convenience of the readers of the Hebrew language review report and Hebrew language financial statements. In any case of difference between the two versions, the Hebrew version shall govern

Date: February 9, 2026

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) Auditor's Report dated February 9, 2026 regarding the Consolidated Financial Statements of the company as of December 31, 2025 and for the year ended on the same date.
- (2) Auditor's Report dated February 9, 2026 regarding the Components of Internal Controls over Financial Reporting of the Company as of December 31, 2025.
- (3) Auditor's Report dated February 9, 2026 regarding the Separate Financial Information of the company which is presented in accordance with Regulation 9C of the Securities Regulations (Periodic and Immediate Reports), 1970, as of December 31, 2025 and for the year ended on the same date.

Respectfully,

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

Tel Aviv, February 9, 2026

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Annual Report on the Effectiveness of the Internal Control on Financial Reporting and Disclosure according to Regulation 9B(a) of the Securities Regulations (Periodic and Immediate Reports), 1970, for 2025

Management, under the supervision of the Board of Directors of Amot Investments Ltd. (hereinafter: "**the Corporation**"), is responsible for establishing and maintaining adequate internal controls over financial reporting and disclosure in the Corporation.

In this regard, the members of management are:

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

Internal control over financial reporting and disclosure includes controls and procedures existing in the Corporation, which have been designed by the CEO and the senior executive in finance or under their supervision, or by those who actually perform these functions, under the supervision of the Corporation's Board of Directors, which are intended to provide reasonable assurance as to the reliability of the financial reporting and preparation of the reports in accordance with the provisions of the law, and to ensure that information the Corporation is required to disclose in its reports according to the provisions of the law has been collected, processed, summarized and reported in a timely manner and according to the format prescribed by law.

Internal control includes, among other things, controls and procedures designed to ensure that information the Corporation is required to disclose has been accumulated and passed on to the Corporation's management, including the CEO and the senior executive in finance or whoever actually performs these functions, in order to allow decisions to be made in a timely manner, taking the disclosure requirement into consideration. 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.

Management, under the supervision of the Board of Directors, conducted an examination and assessment of the internal control over financial reporting and disclosure in the corporation and its effectiveness. The assessment of the effectiveness of the internal control over financial reporting and disclosure conducted by management under the supervision of the Board of Directors was carried out with the implementation of the guidelines published by the Securities Authority in November 2010 in connection with the implementation of the evaluation of the effectiveness of internal control over financial reporting and disclosure by the Board of Directors and management, in accordance with Regulation 9b of the Securities Regulations (Periodic and Immediate Reports), 1970.

Management's assessment of the effectiveness of internal control over financial reporting and disclosure under the supervision of the Board of Directors: A process based on the Corporation's assessment of risks pertaining to the financial reporting and disclosure. The Company's management, under the supervision of the Board of Directors, examined the potential risks of material misstatement in the financial statements, based on its knowledge of the Corporation, its operations, organizational structure and its various processes, and based on its understanding of the Corporation's reporting and disclosure risks. The Company's management focused on the financial reporting items and on disclosure items which may be more likely to include a material error. The Company's management, under the supervision of the Board of Directors, has also examined the planning and operational effectiveness of the controls and the procedures that adequately address these risks.

The Company's assessment of the effectiveness of the internal control was based on the following four components:

Organization-level controls:

1. Organizational level controls.
2. General controls in the information systems.
3. Controls in very significant business processes:
 - 3.1 A very substantial business process - Investment real estate.
 - 3.2 Very business process - Income from rent and real estate management.
4. Controls on the processes of closing an accounting period, editing and preparing the financial statements and disclosures.

The effectiveness assessment included, among other things:

- Update the document "Mapping and identification of accounts and business processes" in relation to processes that the company considers essential for financial reporting and disclosure.
- Updating processes and controls, examining key controls, and checking the effectiveness of controls in the context of internal control components.
- Performing a validation (testing) process of the effectiveness of internal control over financial reporting and disclosure.

Based on the evaluation of the effectiveness performed by the management under the supervision of the Board of Directors as detailed above and based on the evaluation of the effectiveness performed by the management, under the supervision of the Board of Directors, the Company Board of Directors and management arrived at the conclusion that the internal control over financial reporting and disclosure in the Corporation as of December 31, 2025, is effective.



Executive statements:

(a) Statement of the CEO in accordance with Regulation 9B(d)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970

Executive Statement

Statement of the CEO

I, Shimon Abudraham, do hereby state that:

1. I have reviewed the periodic reports of Amot Investments Ltd. (hereinafter: **"the Corporation"**) for 2025 (hereinafter: **"the Reports"**);
2. To the best of my knowledge, the statements 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 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 the Corporation for the dates and periods referred to in the Reports;
4. I have disclosed to the Corporation's independent auditor, the Board of Directors and the 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 the Corporation'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 the Corporation:
 - A. I 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 the Corporation, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in the Corporation and in its consolidated companies, particularly during the preparation period of the reports; and
 - B. I have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to reasonably assure the reliability of the financial reporting and preparation of financial statements in accordance with provisions of the law, including generally accepted accounting principles;
 - C. I have assessed the effectiveness of internal control over the financial reporting and disclosure and have presented in this report the conclusions of the Board of Directors and management regarding the effectiveness of internal control as of the reporting date.

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

February 9, 2026

Signature
Shimon Abudraham,
CEO



(b) Statement of the Most Senior Finance Officer in accordance with Regulation 9B(d)(2) of the Securities Regulations (Periodic and Immediate Reports), 1970.

Executive Statement

Statement of the Most Senior Finance Officer

I, Judith Zynger, do hereby state that:

1. I have reviewed the financial statements and other financial information included in the reports of Amot Investments Ltd. (hereinafter: **"the Corporation"**) for 2025 (hereinafter: **"the Statements"**);
2. To the best of my knowledge, the financial statements and other financial information included in the reports do not include any misrepresentation of a material fact and do not lack the representation of a material fact that is necessary in order that the representations included therein, in view of the circumstances in which those representations are included, not be misleading in relation 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 the Corporation for the dates and periods referred to in the Reports;
4. I have disclosed to the Corporation's independent auditor, the Board of Directors and the 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 financial statements and the other financial information included in the financial statements, that are reasonably likely to negatively impact the Corporation'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 the Corporation:
 - A. I 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 the Corporation, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, to the extent that it is relevant to the financial statements and to other financial information included in the statements, is brought to my attention by others in the Corporation and in its consolidated companies, particularly during the preparation period of the reports; and –
 - B. I have established controls and procedures, or have verified the establishment and existence of controls and procedures under our supervision, designed to reasonably assure the reliability of the financial reporting and preparation of financial statements in accordance with provisions of the law, including generally accepted accounting principles;
 - C. I have assessed the effectiveness of internal control over the financial reporting and disclosure, as it relates to the financial statements and other financial information included in the reports as of the reporting date; my conclusions regarding my assessment have been brought up before the Board of Directors and management, and are integrated into this report.

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

February 9, 2026

Signature
Judith Zynger, Deputy CEO and
Chief Financial Officer

PERIODIC FINANCIAL STATEMENTS 2025

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