2023

QUARTERLY REPORT AS OF SEPTEMBER 30, 2023

NOVEMBER 2023

AMOT INVESTMENTS

BOARD OF DIRECTORS

Natan Hetz	**Chairman of the Board**
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Gad Pnini	
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Yael Andorn	
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Moti Barzilai	
Nira Dror	
keren Terner	

Shimon Abudraham	**Chief Executive Officer**
Deloitte Brightman Almagor Zohar & Co	**Independent Auditors**
Amot Atrium Tower **Jabotinsky Street 2, Ramat Gan 5250501**	**Registered Office**

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

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THE STATE OF THE CORPORATION'S AFFAIRS

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

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Total income-generating properties (Billion NIS)	16.8
Real Estate Under Construction (out of total investment property)	2.7
Total Investment Property (Billion NIS)	**19.5**
Projects under construction and development (at a scope of 274 thousand square meters - the Company's share)	9
Estimated construction cost of projects under construction and development (the Company's share - Billion NIS)	**3.9**

NOI (million NIS)	755
FFO (million NIS)	605
FFO per share (agorot)	128.7
Unpledged Assets	98%
Index-Linked Weighted Debt Interest	1.61%
Average Duration	Years 5.1
Billion NIS in credit facilities which is unutilized as of the publication date of the report	1.1

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

For the Period Ended September 30, 2023

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 nine months period ended September 30, 2023 (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 54% of the Company's share capital).

BUSINESS ENVIRONMENT[1]

On October 7, 2023, after the end of the period of the statement, a murderous and unprecedentedly cruel surprise attack was instigated against the State of Israel by the terrorist organization Hamas, which included rocket fire and the entry of thousands of terrorists into Israel. This incursion took the lives of over 1,200 victims murdered or killed and has left thousands injured, approximately 240 people abducted to Gaza and several dozens still missing. In the wake of the attack, the Israeli government declared the "Iron Swords" War (the "War"), called up extensive reserve forces and launched an assault on the Gaza Strip. Concurrently, the security situation also escalated on Israel's northern border against the terrorist organization Hezbollah.

The War's impact on the Israeli economy and on the activity in the capital market is highly evident and is expressed, inter alia, in the temporary closure and/or shortening of work hours of many businesses, restrictions on gatherings at workplaces and events, restrictions on the education system, et cetera. These steps, as well as the massive reserve call-up and the general lackluster mood, have already led to reduced activity in the economy and a decline in economic activity, as well as to extensive volatility in the financial markets and in the rate of the shekel compared to foreign currencies, as a result of the rising levels of risk and uncertainty.

Rating agency S&P has lowered Israel's credit rating outlook from Stable to Negative, while Moody's has recently announced that it was still evaluating the impact of the current security situation on the rating and at this stage has not made any change to Israel's current rating.

The War's duration cannot be anticipated at this stage, but according to estimates made by the security apparatus as of the date hereof, the War is expected to last for at least several more weeks and perhaps even a few months; and the Israeli economy is beginning to enter a wartime state. Accordingly, the scope of the War's future impact on the economy's business activity cannot at this stage be estimated.

Before the War broke out, the Bank of Israel, in its forecast, estimated that the 2023 annual inflation would be approximately 3.5%. Nevertheless, in the Bank of Israel's updated macroeconomic forecast of October 2023[1], published following the outbreak of the War, the bank estimates that the inflation rate in the next four quarters ending in Q3 2024 is expected to be 2.9% and that GDP is expected to grow, in 2023, by a rate of 2.3% and in 2024 by a rate of only approximately 2.8% (compared to a previous growth forecast of 3% in each of these years).

Starting in Q2 2022, the Bank of Israel has been raising the economy's interest rate from 0.1% to 4.75%, in order to deal with the rising inflation. After the period of the statement, the Monetary Commission decided to leave the interest unchanged despite the War, in continuation of the trend of moderation in the Israeli and U.S. interest market and to prevent further devaluation of the shekel.

The company has bonds linked to the Consumer Price Index and bearing annual interest (also linked to the index). Therefore, the increase of the index in the period of the statement led to an increase in the company's financing costs. Conversely, the company's yielding real estate, which, as of the date of the statement, is estimated to be in an amount of approximately NIS 17 billion, is let out in index-linked tenancy agreements, and economically speaking, the company considers this a long-term inflation protection. As a result, the increased index has led to an increase in the company's revenues from the letting of properties.

The increase of the Construction Input Index for Commerce and Offices is also exhibiting considerable moderation, and over the course of the year's third quarter it has decreased by a rate of approximately 0.1% compared to equivalent quarters in the years 2021-2022, and during the period of the statement has increased by a rate of approximately 1.6%. The increase in the Construction Input Index causes increased costs of construction on the company's development projects, seeing as the agreements used by the company to engage the executing contractors are linked to that index.

1. The Research Division's macroeconomic forecast of October 23, 2023 is available on the Bank of Israel's website at: https://www.boi.org.il/publications/pressreleases/c23-10-23

BUSINESS ENVIRONMENT (CONT)

The uncertainty which existed in the Israeli yielding real estate market even before the War broke out and which could be felt in the moderation of demands and the prolongation of the stage of negotiating the closing of agreements has intensified as a result of the War.

The company's management estimates that, provided that the campaign focuses only on the southern front and that the duration of the warfare at the current intensity does not exceed two or three months, then the War's impact on the company's business will be immaterial. In such a state of affairs, the company's management estimates that, notwithstanding an impairment – which cannot yet be accurately estimated to its revenues, the company's annual NOI and FFO will remain within the scope of the forecast.

The company estimates that continued warfare over time and/or the outbreak of a full conflict on the northern border front (or on other fronts) will lead to a more significant and widespread injury to the economy, and within that scope will cause greater harm to private and business consumption, including to the company's tenants; resulting in decreased revenues and changes in additional economic parameters. Any change in the War's duration, scope and intensity will naturally have a material impact on the actual economic developments.

Since the company's management believes that Israeli yielding real estate companies serve as a reflection of Israel's economy, should the above estimates, or part thereof, materialize, the company's own economic performance could also be impaired.

The company's estimates regarding the potential impacts of the above factors on the company's activity, as provided in this section above, constitute Forward-Looking Information, as such term is defined in Section 32A of the Securities Law, 5728-1968, and are based, inter alia, on the company's estimates according to data collected and analyzed by the company and on market information and research published, with respect to future events which are not under the company's control, whose actual materialization or occurrence could materially differ from the company's estimates as provided above, this being, inter alia, due to decisions made by the government and other regulatory entities, macro-economic factors and the risk factors characteristic of the company's activity as set forth in Section 3.18 of Chapter A of the company's 2022 periodic report.

INFORMATION REGARDING LEASE AGREEMENTS THAT HAVE BEEN LEASED IN THE COURSE OF THE REPORTING PERIOD

During the reporting period, 317 new contracts were signed, including option exercises and contract renewals within 140 thousand square metres with annual rents totalling NIS 134 million (5% increase in weighted average).

Usage	**New leasing contracts - For the period 1-9.2023**				**Change in new rent per sqm**
	Number of contracts	Floor space above ground	Average rent per sqm prior	Average rent per sqm new	
		Square meters	NIS	NIS	%
Offices	133	57,314	88	93	6%
Logistics and industrial	31	50,359	46	50	9%
Retail	150	29,510	120	123	3%
Supermarkets	3	2,465	89	93	4%
Total	**317**	**139,648**			**5%**

Over the course of Q3 2023, several new contracts were signed, including option realizations and contract renewals at a non-material scope of only 14 thousand sqm, with no change being made to the rent.

1. The above table includes rental contracts that have been signed/renewed/options that have been exercised during the reporting period.
2. The company signs on contracts with various levels of finishing.
3. The chart does not include new areas.

BUSINESS STRATEGY

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

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

As of the date of the report, the company's performing real estate designated for offices and employment is valued at approximately NIS 8.3 billion (compared to NIS 4.7 billion in 2016). The company is an active developer and enhancer of office properties and possesses 8 additional properties currently under construction and development and designated for use as offices, at a scope of 244 thousand sqm (the company's part) and at a total construction cost of approximately NIS 3.7 billion (the company's part).

As of the date of the report, the company's performing real estate designated for industry and logistics is valued at approximately NIS 4.7 billion (compared to NIS 1.2 billion in 2016). In keeping with the company's business strategy and expanding and developing the logistics field, in recent years the company has purchased 8 logistics properties including lands on which logistics buildings have been and/or are to be constructed, at a total investment of NIS 2.9 billion.

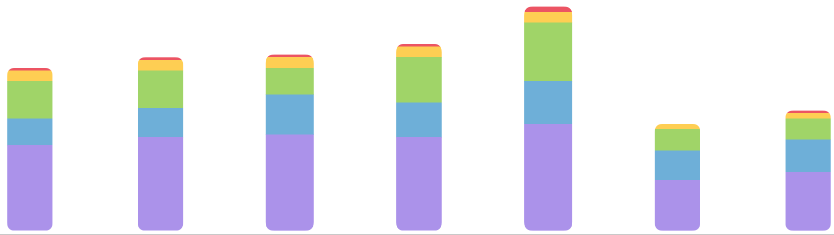
To implement its business strategy, the company's management adheres to the following guidelines:

- Managing a portfolio for a variety of designations – offices, logistics and industry, commerce and supermarkets.
- Purchasing, developing and constructing entrepreneurial properties.
- Being present in central business district and on major transportation routes.
- Maintaining a strong and diverse mix of tenants.
- An executive ability to enhance the portfolio of existing properties.
- Observing a high standard of green construction, thereby contributing to living standards in the work environment.

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

Breakdown of NOI by Uses

In million of NIS



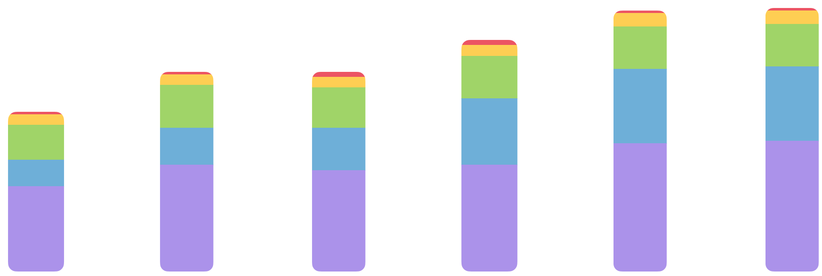
In million of NIS

	2018	2019	2020	2021	2022	9.2022	9.2023
Offices	355	391	407	390	449	331	371
Logistics and industry	114	127	157	185	248	184	201
Retail [3]	152	148	113	149	175	129	138
Supermarkets	43	44	46	45	47	35	37
Other	15	16	13	13	16	12	14
	679	726	736	782	935	691	761

1. The NOI figures do not include unattributable expenses, the total NOI, including non-allocable spending in 1-9.23, is NIS 755.
2. 2020 and 2021 figures include effects due to covid-19 relief for a total of 84 million NIS which have been given to tenants, mainly in the shopping centers.
3. The part of essential trade is about 33% of the total trade.

Breakdown of Value of Properties by Uses

In million of NIS



In million of NIS

	2018	2019	2020	2021	2022	9.2023
Offices	5,403	6,753	6,508	6,754	8,143	8,293
Logistics and industry	1,691	2,347	2,577	4,256	4,665	4,713
Retail	2,228	2,719	2,612	2,693	2,778	2,786
Supermarkets	639	723	718	737	780	798
Other	208	238	236	238	257	261
Total income-generating properties	10,169	12,780	12,651	14,678	16,623	16,851
Total investment properties under construction	871	621	1,223	2,447	2,342	2,678
Total investment properties	11,040	13,401	13,874	17,125	18,965	19,529

A SNAPSHOT OF COMPANY'S DATA

Extended Consolidated Financial Statements

	Change % 2023/22	1-9/23	1-9/22	Change % 2023/22	7-9/23	7-9/22	2022
NOI	10%	755	688	6%	255	240	931
Net income		449	695		126	195	1,171
FFO according to the Israel securities authority		341	238		141	116	372
FFO according to the management approach	10%	605	548	3%	201	196	743
FFO per share (Agorot)	8%	128.7	118.7	3%	42.8	41.7	160.4
Weighted shares quantity Par value (thousand)	2%	469,992	461,280	-	470,106	469,757	463,438
Increase in CPI		3.25%	4.4%		0.79%	1.23%	5.28%

NOI - The increase compared to the corresponding period last year, is due to properties whose construction has been completed, an increase in income in existing properties as a result of an increase in occupancy rates, price increases and CPI increases.

Net Profit - The change is due to an increase in NOI compared to the corresponding period last year, decrease in financial expenses and minus the fair value adjustment which was in the corresponding period.

FFO according to the management approach and FFO Per Share - The increase compared to the corresponding period last year, was mostly due to the increase in NOI. FFO per share during the reporting period increased by 8%, along with an 2% increase in the weighted number of Company shares.

SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY USES (1)

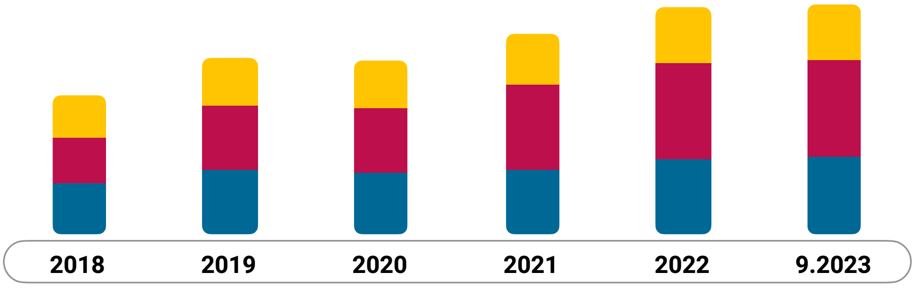
Uses	Above-ground area as of 30.09.2023	NOI for the period 1-9/23	Fair value of income-generating real estate as of 30.09.23	Occupancy rate as of 30.09.23	Fair value of real estate under construction Including building rights as of 30.09.23
	Sqm	NIS in thousands	NIS in thousands	%	NIS in thousands
Office	447,142	371,086	8,293,178	85.3% [1]	1,771,231
Logistics and industrial	503,034	201,186	4,712,271	99.2%	497,771
Retail centers	130,012	137,689	2,786,226	96.8%	9,470
Supermarkets	37,694	36,769	797,611	100%	-
Other	23,553	13,616	261,467	100%	399,889
Unallocable expenses and other		(5,616)			
Total Above-ground	**1,141,435**	**754,730**	**16,850,753**	**93.5%**	**2,678,361**
Total open storage space	96,870				
Total parking spaces	606,360				
Total spaces	**1,844,665**				

1. The occupancy rate includes Amot Holon Campus, which was classified under revenue-generating real estate in the first quarter of 2022.

1. Includes properties under joint control which are accounted for using the equity method in the financial statements.

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

In Million of NIS



In million of NIS

	2018	2019	2020	2021	2022	9.2023
Greater Tel Aviv	3,728	4,807	4,543	4,786	5,613	5,742
Gush Dan Cities	3,424	4,636	4,588	6,060	6,894	6,943
Other Regions	3,018	3,337	3,520	3,832	4,116	4,166
	10,170	12,780	12,651	14,678	16,623	16,851

Greater Tel Aviv

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

CITIES IN WHICH THE COMPANY HAS PROPERTIES BY GEOGRAPHICAL REGION

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 114 properties, with a total area of 1.85 million square meters, approximately 1.15 million square meters of rental space and approximately 0.7 million square meters of open storage and parking space. 49% of the value of the yielding properties are offices, 28% logistics and industry, 17% retail, 5% supermarkets, and 1% others. These assets are scattered throughout the country, with most of the company's assets (91%) located in the large cities in the center of the country and the high 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 19.5 billion. The properties are rented to 1,750 tenants, with an occupancy rate of about 93.5%. Most of the company's assets are located in the centers of major cities in the center of the Israel and in areas of demand.

Tel Aviv Metropolis	Gush Dan Cities	Other Regions
Tel Aviv	Netanya	Hadera
Ramat Gan	Herzliya	Caesarea
Givatayim	Kfar Saba	Or Akiva
	Ra'anana	Rehovot
	Rosh Ha'Ayin	Jerusalem
	Petah Tikva	Modi'in
	Kiryat Ono	Shoham
	Holon	Ashdod
	Rishon LeZiyon	Rosh Pina
	Bat Yam	Zefat
	Lod	Kibbutz Alonym
	Beit Dagan	Maalot
	Tzrifin	Nahariya
		Karmiel
		Akko
		Krayot
		Haifa
		Ashkelon
		Dimona
		Beer Sheva
		Hafetz Haim

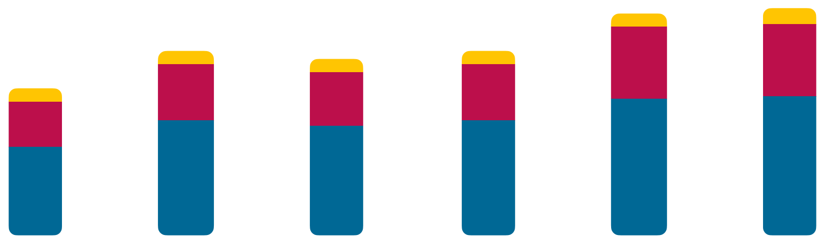
TA/5000

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

The Company's real estate properties in the office sector constitute 49% of the value of the Company's properties. The share of value of office properties grew from NIS 4.7 billion in 2016 to NIS 8.3 billion as of September 30, 2023. The share in office value in Greater Tel Aviv grew from NIS 2.7 billion in 2016 to NIS 5.2 billion as of September 30, 2023. The Company's properties in the segment of offices in Greater Tel Aviv are prime properties which benefit from rising demand, transport accessibility, and proximity to anchor entities, such as courts / medical centers. The Company therefore chose to present an additional segment of office properties in Greater Tel Aviv.

Value of Office Properties by Geographical Region

In Million of NIS



In million of NIS

	2018	2019	2020	2021	2022	9.2023
Greater Tel Aviv	3,239	4,281	4,027	4,257	5,048	5,168
Gush Dan Cities	1,685	1,971	1,969	1,981	2,532	2,558
Other Regions	438	501	512	516	563	567
	5,362	6,753	6,508	6,754	8,143	8,293

PRINCIPAL INFORMATION REGARDING THE COMPANY'S OFFICE PROPERTIES, SEGMENTED BY USES AND GEOGRAPHICAL REGIONS

Geographical region	Above ground area as of 30.09.23	NOI for 1-9.23	Fair value of income-generating real estate as of 30.09.23	Proportion of total properties	Average monthly rent during 1-9.23
	Square meters	NIS in thousands	NIS in thousands	Percentage	NIS per square meter
Greater Tel Aviv	200,595	237,459	5,167,907	62%	124
Gush Dan Cities	198,275	106,187	2,557,681	31%	77
Other Regions	48,272	27,440	567,590	7%	64
Total	**447,142**	**371,086**	**8,293,178**	**100%**	

Geographical region	Above-ground area as of 30.09.22	NOI for 1-9.22	Fair value of income-generating real estate as of 30.09.22	Proportion of total properties	Average monthly rent during 1-9.22
	Square meters	NIS in thousands	NIS in thousands	Percentage	NIS per square meter
Greater Tel Aviv	200,595	202,491	4,832,013	61%	109
Gush Dan cities	198,275	102,775	2,490,288	32%	70
Other areas	48,272	25,287	549,249	7%	61
Total	**447,142**	**330,553**	**7,871,550**	**100%**	

Imaging ToHa Complex, Tel Aviv

DATA REGARDING PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING AS OF 30.09.2023

Property name	Location	Primary use	Estimated completion date for Projects under construction	Square meter for marketing above-ground 100%	Holding rate	Square meter for marketing above-ground	Project's book value	Estimated construction cost	Projected NOI upon occupation of the project	Expected yield
Projects under construction (1)										
				Company's share in million of NIS						
Amot Modi'in	Modi'in	Offices	2023	9,000	75%	6,750	70	70-80	5	6.7%
Halehi complex	Bnei Brak	Offices	2025	100,000	50%	50,000	422	700-740	57-61	8.2%
K complex Jerusalem (3)	Jerusalem	Offices	2027	93,000	50%	46,500	134	680-720	49-53	7.3%
Logistic center Beit Shemesh	Beit Shemesh	Logistics	2024	50,500	60%	30,300	146	205-210	15-17	7.7%
Park Afek	Rosh HaAyin	Offices	2024	8,400	50%	4,200	11	30-35	3	9.4%
ToHa2	Tel Aviv	Offices	2026	160,000	50%	80,000	734	1,500-1,600	130-150	9.0%
Total				**420,900**		**217,750**	**1,517**	**3,185-3,385**	**259-289**	**8.3%**
Projects in Planning (2)										
1000 Complex in Rishon Letzion	Rishon Letzion	Offices		19,000	100%	19,000	36	260-280		
Platinum Stage B (4)	Petah Tikva	Offices		20,000	100%	20,000	37	210-230		
Amot Shaul Stage A	kfar Saba	Offices		35,000	50%	17,500	71	160-180		
Total				**74,000**		**56,500**	**144**	**630-690**		
Total under construction and planing				**494,900**		**274,250**	**1,661**	**3,815-4,075**		
Projects in development (5)										
Lot 300, Hashalom Rd.	Tel Aviv	Residenti al/Retail			100%		267	TBD		
Tzrifin logistic center	Tzrifin				100%		250	TBD		
Others							500			
Total projects in development and others							**1,017**			
Total							**2,678**			

1. The cost of construction includes the land component and parking garages, tenants improvements and capitalizations.
2. The cost of construction includes the land component and parking garages and does not include tenants improvements and capitalizations.
3. Subject to the completion of additional rights in the K Compound in Jerusalem.
4. completion of additional construction rights in order to build a tower matching Platinum Stage A.
5. Projects in development that their value in the company books is more than 200 million NIS, per project.

The information included in this section above is forward-looking information. The information relates to data available and known to the Company as of the date of publication of this report in connection with environmental requirements, changes of urban zoning plans that are subject to approval of the planning and building authorities, obtaining the consent of owners of neighboring properties in respect of which there is no certainty that they can be obtained, and other data that are not controlled by the Company. Therefore, it is not certain that those projects will, indeed, come to fruition.

PROJECTS UNDER CONSTRUCTION

Amot Modi'in

The project includes a logistics center with an area of approximately 42.7 thousand square meters, and an office building with an area of approximately 9 thousand square meters. The entire logistics center will be rented to Shufersal over a period of 15 years with an option to extend the period, In annual rents calculated according to 8% return on the total investment cost. Furthermore, in accordance with the agreement between the parties, the logistics center began producing income beginning in mid-July 2020, and was reclassified from real estate under construction to revenue-generating real estate. The partnership's total investment in the construction of the project is estimated at approximately NIS 420 million (the Company's share in the investment is 75%, and is estimated at approximately NIS 320 million, Shufersal's share is 25%). The Company's expected income is estimated in the amount of approximately NIS 25 million per year. As of the date of the report, the construction works of the logistics center have been completed and the property has been handed over to the tenant and the office building is in the final stages of completion.

Halehi Complex

The lot is located in North Bnei Brak Business Complex, next to Park HaYarkon and Ramat HaHayal complex, and close to Ayalon shopping mall. The parties are working together on the planning, development and construction of an office and retail project on the lot, which will include approximately 100 thousand square meters of aboveground area, including 45 office stories, above 3 retail stories. The investment in the construction of the project (including the land component and the parking basements) is estimated by the parties at a total of approximately NIS 1,450 million (the Company's share - 50%). As of the reporting date, the project is in the stage of building the aboveground structural framework and finishing works, and systems for the parking lot and retail floors.

K Complex

On September 14th, 2020, the Company, together with Allied Real Estate Ltd., won a tender for the lease of a lot with an area of approximately 4.5 dunams (constituting the K complex) in the "Sha'ar Ha'ir" complex, which is expected for construction at the entrance to Jerusalem.The project at a scope of approximately 79 thousand square meters of aboveground areas according to the current zoning plan, and approximately 93 thousand square meters according to the zoning plan that was deposited, as well as the right to attach 200 built parking spaces in an underground public parking lot adjacent to the complex (the Company's share - 50%). The investment in the construction of the project, including the land component, is estimated by the parties at a total of approximately NIS 1,400 million (the Company's share - 50%) As of the reporting date, the quarrying work was completed and the foundation work began.

Beit Shemesh Logistics Center

In September 2021 the Company acquired from Y.D.E. Menivim Ltd. 60% of a lot with an area of 40 dunams in Beit Shemesh, for the construction of a logistics center, for a total consideration of NIS 53 million. The Company is currently promoting a zoning plan which would increase the construction area in the lot, to a total of approximately 50 thousand square meters. As part of the engagement between the parties, it was agreed that the companies would jointly build an advanced logistics center, to include two tall stories, each with a height of 15 meters, for a total cost of approximately NIS 345 million, with the Company's share being NIS 207 million. As of the reporting date, the project is in the midst of steel construction and roofing work.

Amot Denisra - Park Afek

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

The building will include 6 floors above the ground floor, with a total area of 8,400 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 65 million (the Company's share: 50%). The building permit was received during the month of January 2023 and the project is in the skeleton stages.

ToHa2 (Totzeret Ha'aretz)

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

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

It is hereby clarified that the Company's estimates regarding the signing of a binding lease agreement, as stated above, and the timetable for the construction of the project, constitute forward looking information, as defined in the Securities Law, 5728-1968. The information provided in this report above is based on the information which is available to the Company as of the present date, mostly with respect to the terms of the lease agreement, if signed, and the status of the project. However, there is no certainty that the memorandum of understanding will mature into a binding lease agreement, or regarding the date when the construction of the project will be completed. The Company's aforementioned estimates and forecasts depend on, and are subject to, the materialization of actions and circumstances which are not under its control, and of forecasts and future estimates which are uncertain to materialize, and which are not under the Company's control, and which therefore may not materialize, in whole or in part, or may materialize differently from its forecast (including significantly), and may be affected by factors which cannot be predicted in advance, including due to changes in the Company's operating economic environment, or due to the materialization of any of the risk factors which are included in the chapter "description of the corporation's business" in the Company's periodic report for 2022.

MANAGEMENT OF DEBT STRUCTURE

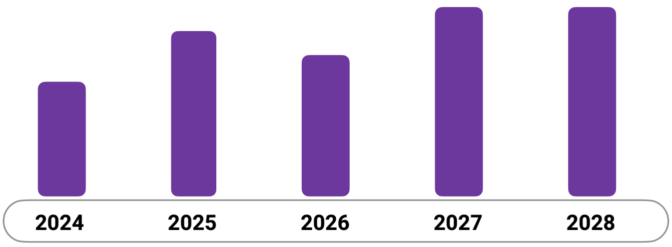
The Company's policy is to maintain an effective leverage ratio by raising debt with long lifetimes, and without giving pledges. The Company's gross total debt as of September 30, 2023 amounted to NIS 8.8 billion. The average lifetime of the debt is 5.1 years, and the weighted effective interest rate is 1.61%, CPI-linked.

As of the publication date of the report, the Company has cash balances at a scope of approximately NIS 570 million, and unused credit facilities in the amount of NIS 1,052 million.

All of the Company's assets (98%) are unpledged.

In October, past the balance sheet date, the company issued, by way of expanding an existing series, Series G bonds and Series H bonds in a volume of NIS 547 million nominal value in return for a net amount of NIS 503 million. The bonds bear index-linked effective interest at a rate of 3.63% and have an average duration of 6 years (including hedging transaction).

Repayment of Bonds and Loans Over the Next 5 Years

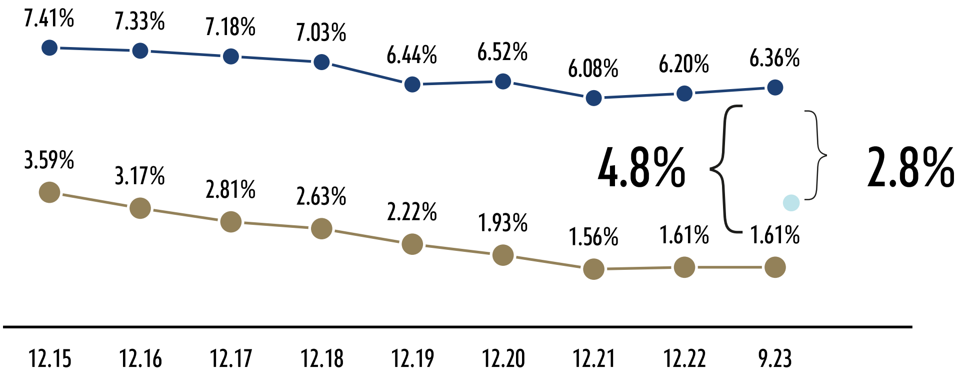


In million of NIS

	2024	2025	2026	2027	2028
Repayment of bonds and loans	650	930	793	1,071	1,071
effective rate of interest	2.2%	1.9%	1.9%	1.7%	1.7%

Repayment in Year One do not include an amount of approximately NIS 100 million in negotiable securities paid up after the balance sheet date.

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



Weighted discount rate

Weighted debt interest CPI linked

Marginal raising cost 3.6%

The cost of raising debt is based on Amot bonds (series H), 6.4 years maturity, according to the market price on November 7, 2023.

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, after offsetting from the NOI the investments in improvements and maintaining the existing condition of the property (Capex). 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)

In thousands of NIS	Third quarter 2023	Second quarter 2023	First quarter 2023	Fourth quarter 2022	Third quarter 2022
Same Property NOI	253,135	250,618	245,054	242,715	240,439
Assets purchased/ classified from real estate under construction	2,282	1,962	1,679	703	(488)
NOI - Total	255,417	252,580	246,733	243,418	239,951

NOI in the third quarter of 2023 amounted to approximately NIS 255 million, as compared with approximately NIS 240 million in the corresponding quarter last year, representing an increase of 6.5%. The increase was by the addition of revenue from same properties, (Among other things, property occupancy and the increase in the CPI linked) and additional income from new properties.

Same property NOI in the current quarter amounted to approximately NIS 253 million, as compared with approximately NIS 240 million in the corresponding quarter last year, representing growth of 5%.

WEIGHTED RATE OF RETURN

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Company's income-generating real estate as of September 30, 2023

	Million of NIS
Investment property as per extended consolidated financial statements as of September 30, 2023	16,851
Less – value of land classified as investment property and building rights value	(14)
Income-generating investment property as of September 30, 2023	16,837
Less – value attributed to unoccupied spaces (1)	(799)
Projected investments and others	39
Investment property attributed to rented spaces as of September 30, 2023	**16,077**
NOI – third quarter 2023	**255**
Annual NOI based on the NOI for the third quarter of 2023	**1,020**
The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials	3
Total expected annual NOI standardised (2)	**1,023**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.36%**

1. Including the value of vacant spaces in respect of the Amot Holon campus which was classified as yielding real estate in the first quarter of 2022.
2. The above NOI does not constitute the company's forecast, regarding the company's forecast, see page 25 of this report.

Sensitivity analysis for investment property

The following is a sensitivity analysis for the investment property at a discount rate (Cap Rate) based on the amended NOI (including companies in joint arrangements): based on an NOI of 1,023 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 687 million** (approximately NIS 530 million after deducting deferred taxes at a rate of 23%).

FFO Funds From Operations

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

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

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

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

Set forth below is a calculation of the FFO (in thousands of NIS)

	% Change	1-9.23	1-9.22	% Change	7-9.23	7-9.22	2022
Net profit for the period		449,467	695,466		126,368	195,355	1,171,146
Fair value adjustment		(144,305)	(560,146)		-	(118,756)	(1,019,088)
Amortization of transaction costs with respect to property purchases		1,200	18,248		-	15,821	18,248
Deferred taxes, land appreciation tax and previous years taxes		26,132	77,977		11,053	20,818	192,257
Amortization of options		5,266	4,195		1,864	1,552	5,746
Depreciation and miscellaneous		2,886	2,435		1,249	799	3,441
Nominal FFO according to the instructions of the Israel securities authority		**340,646**	**238,175**		**140,534**	**115,589**	**371,750**
linkage differences on principal of debt and exchange differences		264,139	309,329		60,864	80,293	371,461
Real FFO according to the management approach	**10%**	**604,785**	**547,504**	**3%**	**201,398**	**195,882**	**743,211**
Weighted number of shares	2%	469,992	461,280	-	470,106	469,757	463,438
Per share FFO (in Agorot) according to the management approach	**8%**	**128.7**	**118.7**	**3%**	**42.8**	**41.7**	**160.4**
Change in index in the period [1]		3.25%	4.40%		0.79%	1.23%	5.28%

1. Changes in the consumer price index affect the amount of current tax expenses. Increases / decreases in the consumer price index lead to increases / decreases in financing expenses due to CPI-linked debt, leading to a decrease / increase in current tax provisions.

The change in real FFO according to the management's approach in the reported period compared to the corresponding period last year, is mainly explained by the increase in NOI.

FFO per share in the reporting period amounted to 128.7 agorot, compared with 118.7 agorot in the corresponding period last year, representing an increase of 8%, along with an increase of 2% in the weighted total of shares.

EPRA European Public Real Estate Association

The EPRA index is an index that includes European public companies engaged in income-generating real estate. the company is included in the EPRA index as of 23 March 2020. The Company decided to adopt the position paper published by EPRA, whose objective is to increase transparency, uniformity and comparability of financial information reported by the real estate companies included in the index. Set forth below is a report about two financial metrics that were calculated in accordance with this position paper. It should be emphasized that the metrics set out below do not include the component relating to the projected profit from projects under construction, which has not yet been recorded in the financial statements. These data do not constitute an appraisal of the Company's value; they are not audited by the Company's independent auditors and do not substitute the financial statement data.

EPRA NRV Indicator (in thousands of NIS)

	30/09/2023	31/12/2022
Equity attributed to Company's shareholders in the financial statements	8,722,522	8,775,592
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,749,487	1,723,540
EPRA NRV	10,472,009	10,499,132
EPRA NRV per share (Agorot)	2,227	2,235
Number of shares at end of period (in thousands par value)	470,134	469,840

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.

EPRA NTA Indicator (in thousands of NIS)

	30/09/2023	31/12/2022
Shareholders equity according to the company Financial statements	8,722,522	8,775,592
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	874,744	861,770
EPRA NTA	9,597,266	9,637,362
EPRA NTA per share (Agorot)	2,041	2,051
Number of shares at end of period (in thousands par value)	470,134	469,840

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.

EPRA NDV Indicator (in thousands of NIS)

	30/09/2023	31/12/2022
Shareholders equity according to the company Financial statements	8,722,522	8,775,592
Adjustment of the value of financial liabilities to fair value	628,786	414,927
EPRA NDV	9,351,308	9,190,519
EPRA NDV per share (Agorot)	1,989	1,956
Number of shares at end of period (in thousands par value)	470,134	469,840

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.

FORECAST 2023

As part of the Company's 2023 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 2022. 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 2023, based on the following work assumptions:

- Consumer price index - Increase in CPI by 3.7%.
- The rental agreements are signed and Company's management expectations as to renewal of current rental agreements in 2023.
- No material changes will take place in the business environment in which the Company operates in Israel.
- The company's management estimates that, provided that the campaign focuses only on the southern front and that the duration of the warfare at the current intensity does not exceed two or three months, then the War's impact on the company's business will be immaterial . In the aforementioned situation, the company's management estimates that its forecasts will remain unchanged.

	Actual 1-9.23	Forecast updated in 6/23 for 2023	Original Forecast 2023	Actual 2022
NOI (in million NIS)	755	980-1,000	970 - 1,000	931
Real FFO according to the management approach (in million NIS)	605	780-800	770 - 800	743
FFO per share (in Agorot)	128.7	166-170	163 - 169	160.4

The information regarding the projection for 2023 constitutes forward-looking information, as defined in Section 32a of the Securities Law, 1968. Forward-looking information is a projection, assessment, estimate or other information relating to a future event or matter the materialization of which is uncertain and not controlled solely by the Company.

OPERATING RESULTS ACCORDING TO IFRS 11

The Business Financial Summary Results (in Million of NIS)

	For the period		Comments and explanations
	1-9.2023	1-9.2022	
Revenue from leasing and management of properties, net of property leasing costs (NOI)	727	663	The increase is due to increased income in identical properties (among other things as a result of occupancy, price increases and the increase in the CPI) and properties whose construction has been completed.
Fair value adjustment of investment property	138	527	
General and administrative expenses	48	43	The increase is due to many factors
Net financing expenses	342	382	The decrease was due to changes in linkage differentials, an increase of 3.25% as compared with an increase in the rate of 4.40% corresponding period last year.
Tax on income expenses	42	87	
Net profit	449	695	

The Business Financial Summary Results (in Million of NIS)

	For the period		Comments and explanations
	30.09.2023	31.12.2022	
Total revenue-generating investment property	16,278	16,057	
Working capital	(742)	254	As of the publication date of the report, the Company has unused credit facilities in the amount of NIS 1,052 million.
Financial debt, net	8,455	7,824	
Shareholders Equity	8,722	8,776	The increase is due to the total profit for the period, offsetting dividend distributions

CASH AND CREDIT FACILITIES

Cash Flows

The positive cash flows arising to the Company from operating activities in the reporting period amount to NIS 584 million compared with NIS 369 million [(1)] in corresponding period last year.

Approved Credit Facilities:

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

1. A credit facility from a banking institution in the total amount NIS 200 million, until December 31, 2023.
2. A credit facility from a banking institution in the total amount NIS 280 million, until January 31, 2024.
3. A credit facility from a banking institution in the total amount NIS 100 million, until February 16, 2024.
4. A credit facility from a banking institution in the total amount of NIS 150 million, until June 27, 2024.
5. A credit facility from an institutional entity in Israel, in the total amount of NIS 150 million, until March 16, 2025.
6. A credit facility from an institutional entity in Israel, in the total amount of NIS 200 million, until May 30, 2025.

As of the reporting date, the unused credit facilities amounted to a total of NIS 1,052 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 Deficiency

The working capital deficit as of September 30, 2023 amounted in NIS 742 million in the consolidated statements. As of the publication date of the report, the company has cash balances in the amount of approximately NIS 570 million due to raising debt after the date of the report and unutilized credit limits from banks and financial institutions, which can be withdrawn immediately. Furthermore, all the company's assets are not charged. The company's policy is to hold unutilized credit limits in lieu of cash and deposits.

In the opinion of the company's board of directors, in light of the above, the existence of a working capital deficit does not indicate a liquidity problem.

1. During January 2022, the company paid a total of NIS 134 million (not including interest and linkage) as part of the final tax assessment agreement for the years 2016-2019 which was signed in December 2021. For details, see Note 17.H(1) in the company consolidated financial statements for 2022.

Linkage Bases

The Company has financial liabilities amounting to app. NIS 8.8 billion, of which NIS 8.4 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 16 billion is mostly rented out under CPI-linked rental agreements and the Company views this linkage as a long-term inflation hedge.

Equity

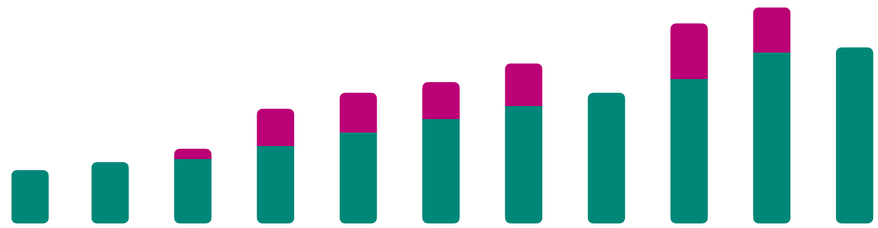
As of 30.09.23, Company's equity amounted to NIS 8.72 billion (per share equity of NIS 18.55)
As of 31.12.22, Company's equity amounted to NIS 8.77 billion (per share equity of NIS 18.67)

Amot Insurance Tower,
Tel Aviv

DIVIDEND DISTRIBUTION POLICY

In February 2023, the Company's Board of Directors determined that, in 2023, the Company intends to distribute minimum annual dividends in the amount of 108 agorot per share, to be paid in 4 quarterly payments, a total of 27 agorot per share, subject to a specific resolution of the board of directors in each quarter.

Further to this policy, in February, May and August 2023 the Company announced dividend distributions for the first, second and third quarter of 2023, in the total amount of 81 agorot per share (NIS 381 million). Additionally, The Company announced another dividend distribution with respect to 2022, in the amount of 28 agorot per share (NIS 131 million), which was paid in March 2023. Additionally, in November 2023, the Company announced a dividend distribution for the fourth quarter of 2023 in the amount of 27 agorot per share (NIS 127 million), which will be paid in December 2023.



In million of NIS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
Current dividend	158	177	187	222	263	302	342	381	419	494	508
Additional dividend			30	111	117	105	118		155	131	

In million of NIS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
Current dividend per share	0.64	0.66	0.68	0.77	0.84	0.9	0.94	0.98	1.00	1.06	1.08
Additional dividend per share			0.11	0.36	0.36	0.3	0.31		0.34	0.28	

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 raisings 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

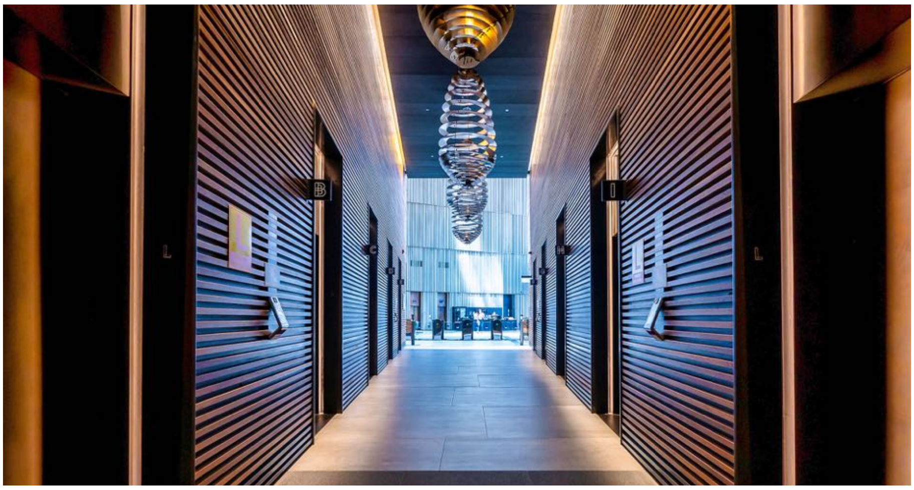
Shimon Abudraham
CEO

Date November 13, 2023

APPENDIXES

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

ToHa 1 Tower, Tel Aviv



APPENDIXES

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QUARTERLY REPORT AS OF SEPTEMBER 30, 2023

APPENDIX A

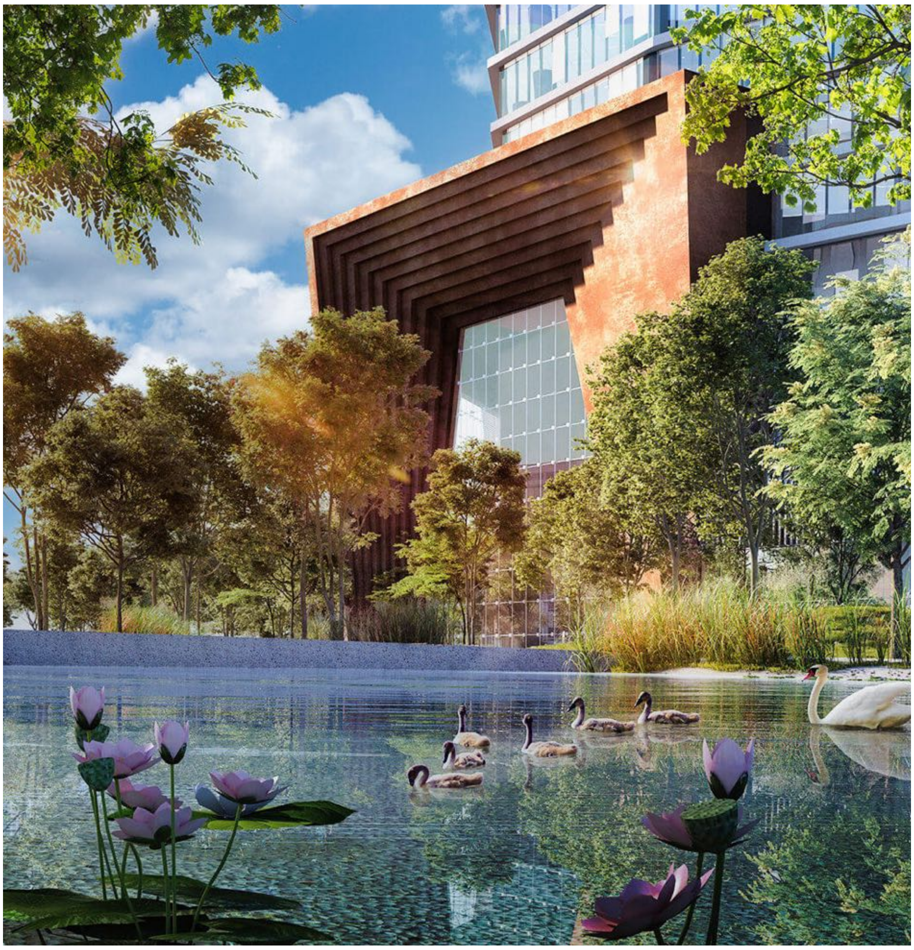
EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

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

FINANCIAL DATA REGARDING EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

The Company's extended financial statements are the Company's financial statements presented in accordance with IFRS, except for the application of IFRS 11 "Joint Arrangements" that was applied with retroactive effect to annual reporting periods starting on January 1, 2013. This means that investments in investees that are presented by the equity method and which were accounted for based on the proportionate consolidation method prior to the application of the standard (due to a contractual joint control arrangement), are neutralized and recovered by consolidating the investees using the proportionate consolidation method.

Image illustration - ToHa complex, Tel Aviv



1.1
EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

	As of September 30		As of December 31
	2023	2022	2022
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents and short-term deposits	191,228	107,534	1,096,491
Trade receivable	26,714	25,896	23,504
Current tax assets, net	1,569	5,574	5,441
Other receivables	34,760	109,253	28,800
	254,271	**248,257**	**1,154,236**
Non-current assets			
Investment property	16,850,753	16,200,779	16,623,086
Investment property under construction and building rights	2,678,361	2,201,897	2,341,725
	19,529,114	**18,402,676**	**18,964,811**
Long-term receivables	100,011	51,493	54,100
Fixed assets, net	47,877	46,368	47,090
Total non-current assets	**19,677,002**	**18,500,537**	**19,066,001**
Total assets	**19,931,273**	**18,748,794**	**20,220,237**
Current liabilities			
Credit from banks and current maturities	750,256	684,471	651,492
Trade payable	34,237	29,435	28,508
Current tax liabilities, net	31,934	24,586	27,316
Other payables	155,914	149,617	158,436
Payables in respect of investment property	37,985	46,967	47,147
Total current liabilities	**1,010,326**	**935,076**	**912,899**
Non-current liabilities			
Bonds	7,362,297	6,730,790	7,754,788
Loans from banks and others	716,075	698,191	701,503
Provisions	16,483	16,483	16,483
Other	354,139	333,839	335,486
Deferred taxes, net	1,749,487	1,609,251	1,723,540
Total non-current liabilities	**10,198,481**	**9,388,554**	**10,531,800**
Equity			
Equity attributed to Company's shareholders	8,722,522	8,425,217	8,775,592
Non-controlling interest	(56)	(53)	(54)
Total equity	**8,722,466**	**8,425,164**	**8,775,538**
Total liabilities and equity	**19,931,273**	**18,748,794**	**20,220,237**

1.2
EXTENDED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	For nine months ended September 30		For three months ended September 30		For the year ended December 31
	2023	2022	2023	2022	2022
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	861,814	786,703	291,764	275,086	1,063,905
Cost or renting out and operating the properties	107,084	99,125	36,347	35,135	132,909
Gain from renting out and operating the properties	**754,730**	**687,578**	**255,417**	**239,951**	**930,996**
Adjustment of the fair value - investment property	144,305	560,146	-	118,756	1,019,088
Adjustment of the fair value - reducing transaction costs	(1,200)	(18,248)	-	(15,821)	(18,248)
	897,835	**1,229,476**	**255,417**	**342,886**	**1,931,836**
General and administrative expenses and Donations	51,542	46,705	18,055	15,642	63,600
Other expenses (income), net	(207)	144	(33)	62	181
Income from continuing operations	**846,500**	**1,182,627**	**237,395**	**327,182**	**1,868,055**
Linkage differential expenses and others	(264,139)	(309,329)	(60,864)	(80,293)	(371,461)
Real interest expenses [1]	(87,787)	(87,324)	(31,683)	(26,124)	(115,350)
Income before provision for income taxes	**494,574**	**785,974**	**144,848**	**220,765**	**1,381,244**
Taxes on income	(45,107)	(90,508)	(18,480)	(25,410)	(210,098)
Net income for the period	**449,467**	**695,466**	**126,368**	**195,355**	**1,171,146**
Attributed to:					
Parent company shareholders	449,470	695,468	126,368	195,355	1,171,150
Non-controlling interest	**(3)**	**(2)**	**-**	**-**	**(4)**
	449,467	**695,466**	**126,368**	**195,355**	**1,171,146**

1. In 2022, including one-time financing expenses of approximately 19 million

EXTENDED ADDITIONAL INFORMATION

the Company's liabilities (extended consolidated) repayable after September 30 2023 (NIS in thousands)

	Bonds	Bank loans	Negotiable securities	Bank loans – consolidated companies	Total
Current maturities	627,942	-	100,000	22,314	750,256
Second year	530,551	-	-	66,518	597,069
Third year	789,705	-	-	79,639	869,344
Fourth year	551,308	-	-	1,349	552,657
Fifth year and thereafter	5,793,924	543,441	-	25,129	6,362,494
Total repayments	**8,293,430**	**543,441**	**100,000**	**194,949**	**9,131,820**
Balance of bond premium and other					**(303,192)**
Total extended consolidated financial debt					**8,828,628**

QUARTERLY REPORT AS OF SEPTEMBER 30, 2023

APPENDIX B
CORPORATE GOVERNANCE ASPECTS

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

CORPORATE GOVERNANCE ASPECTS;

During the reporting period, there were no substantial changes in the aspects of corporate governance in the company as detailed in the periodic report for 2022, which is included in this report by way of reference.

APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

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

CRITICAL ACCOUNTING ESTIMATES

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

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

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

Amot Atrium Tower, Ramat Gan

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, or when there are indications for general changes in trends in the income-generating real estate sector.

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

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

APPENDIX D
SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

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

4.1
SET FORTH BELOW ARE DATA AS OF 30.09.2023 REGARDING BONDS ISSUED BY THE COMPANY

(In thousands)	Bonds (Series D)	Bonds (Series E)	Bonds (Series F)	Bonds (Series G)	Bonds (Series H)	**Total**
Issuance date	31.7.14	31.3.16	30.6.19	6.2.20	18.2.21	
Linkage method	Index linked	shekel	Index linked	shekel	Index linked	
Par value at issuance date	241,941	276,047	423,287	465,000	450,000	
Par value as of 30.09.23	1,402,846	651,128	2,362,983	1,098,538	2,001,512	**7,517,007**
Linked par value as of 30.09.23	1,558,255	651,128	2,591,348	1,098,538	2,232,278	**8,131,547**
Value in financial statements as of 30.09.23	1,600,844	654,817	2,553,228	1,054,480	2,172,311	**8,035,680**
Value on the stock exchange as of 30.09.23	1,578,201	649,825	2,385,668	929,583	1,931,659	**7,474,936**
Interest accrued as of 30.09.23	12,306	16,196	28,217	19,661	15,079	**91,459**
Rate of fixed interest for the year	3.20%	3.39%	1.14%	2.44%	0.92%	

4.1
SET FORTH BELOW ARE DATA AS OF 30.09.2023 REGARDING BONDS ISSUED BY THE COMPANY

To view an up-to-date rating report by Midroog Ltd., see the Company's immediate report of 4.4.2023 reference no. 2023-01-038970 .

To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd., see the Company's immediate report of 09.01.2022 reference no. 2022-01-004723. To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd.

Series D,E,F,G,H

The bonds include conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 1-2.2 billion;	8.7	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.3	Compliant
The rating of the Series D,E,F,G,H bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	53%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 18.9 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

As of September 30, 2023, the company has a loan from a bank in the amount of approximately NIS 543 million, which is not a reportable credit, but in case of the cross-violation condition, it may be a candidate for immediate repayment.

1. "Substantial loan" means: a series of bonds that are not traded on the stock exchange or a loan or a substantial debt whose remaining obligation value or balance, as the case may be, at the time they are made available for immediate repayment, constitutes 10% or more of the company's total financial obligations based on its reviewed consolidated financial statements and/ or the most recent audits, as the case may be, published by the company shortly before that date or NIS 200 million Linked to the CPI known on the day of signing the trust deed, whichever is higher.

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QUARTERLY REPORT AS OF SEPTEMBER 30, 2023

APPENDIX E
LINKAGE BASES REPORT

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

Linkage Bases Report as per IFRS 11 Consolidated Financial Statements as of September 30, 2023 (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	-	178,964	-	178,964
Trade receivable	-	26,105	-	26,105
Current tax assets, net	-	-	1,297	1,297
Other receivables	-	25,119	11,637	36,756
	-	**230,188**	**12,934**	**243,122**
Investments in companies accounted for by the equity method	-	14,843	401,532	416,375
Long-term receivables	-	79,618	-	79,618
Total financial assets	**-**	**324,649**	**414,466**	**739,115**
Investment property	-	-	18,873,988	18,873,988
Fixed assets, net	-	-	47,835	47,835
Total non-financial assets	**-**	**-**	**18,921,823**	**18,921,823**
Total assets	**-**	**324,649**	**19,336,289**	**19,660,938**
Current liabilities				
Credit from banks and current maturities	627,942	100,000	-	727,942
Trade payable	-	33,460	-	33,460
Current tax liabilities	-	-	31,854	31,854
Other payables	78,716	37,888	38,787	155,391
Payables in respect of investment property	-	36,538	-	36,538
Total current liabilities	**706,658**	**207,886**	**70,641**	**985,185**
Non-current liabilities				
Bonds	7,181,948	180,349	-	7,362,297
Loans from bank corporations	543,441	-	-	543,441
	7,725,389	**180,349**	**-**	**7,905,738**
Total financial liabilities	**8,432,047**	**388,235**	**70,641**	**8,890,923**
Deferred taxes	-	-	1,684,682	1,684,682
Provisions	-	-	16,483	16,483
Other	209,382	104,460	32,541	346,383
Total non-financial liabilities	**209,382**	**104,460**	**1,733,706**	**2,047,548**
Total liabilities	**8,641,429**	**492,695**	**1,804,347**	**10,938,471**
Excess of financial liabilities over financial assets	**(8,432,047)**	**(63,586)**	**343,825**	**(8,151,808)**

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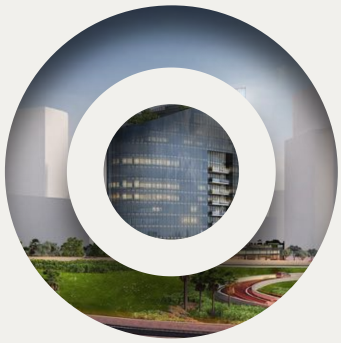
QUARTERLY REPORT AS OF SEPTEMBER 30, 2023



APPENDIX F
SEPARATE FINANCIAL INFORMATION

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

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30.09.2023

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

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements

For the Period Ended September 30, 2023

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended September 30, 2023

(Unaudited)

Table of Contents

Deloitte.

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

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

Introduction

We have reviewed the accompanying financial information of ***Amot Investments* Ltd.** *the Company and subsidiaries* (hereafter- *"the Company"*) which includes the condensed *consolidated* statement of financial position as of *September 30, 2023,* and the related condensed *consolidated* statements of *profit or loss and other comprehensive income*, changes in equity and cash flows for the periods of nine and three months ended on that date. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of companies that were consolidated, whose assets included in consolidation constitute approximately 23% of total consolidated assets as of September 30, 2023, and whose revenues included in consolidation constitute approximately 30%, respectively, of total consolidated revenues for the periods of nine and three months ended on that date. Furthermore, we did not review the interim condensed financial information of certain affiliates presented on the equity method basis, the investment in which amounted to approximately 231,441 thousand NIS as of September 30, 2023, and the share of the results of which for the periods of nine and three months ended on that date, amounted to approximately 7,121 thousand NIS and 2,718 thousand NIS. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

Scope of Review

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

Conclusion

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

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

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

Tel Aviv November 13, 2023.

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Amot Investments Ltd.

Condensed Consolidated Statements of Financial Position

	As of September 30		As of December 31
	2023	2022	2022
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	178,964	88,074	680,735
Short-term deposits	-	-	400,000
Trade receivables	26,105	24,876	22,254
Current tax assets, net	1,297	4,722	4,722
Other receivables and debit balances	36,756	109,637	28,704
Total current assets	243,122	227,309	1,136,415
Non-current assets			
Investment property	16,277,641	15,640,135	16,056,728
Investment property under construction and building rights	2,596,347	2,123,135	2,267,162
	18,873,988	17,763,270	18,323,890
Investment and loans in equity-accounted companies	416,375	401,191	403,088
Long term debit balances	79,618	31,619	33,999
Property, plant and equipment, net	47,835	46,326	47,048
Total non-current assets	19,417,816	18,242,406	18,808,025
Total assets	19,660,938	18,469,715	19,944,440
Current liabilities			
Credit from banking corporations, other credit providers and current maturities	727,942	655,416	623,304
Trade payables	33,460	27,685	27,636
Current tax liabilities, net	31,854	24,536	26,941
Other payables and credit balances	155,392	146,275	155,805
Receivables with respect to investment property	36,538	46,967	48,435
Total current liabilities	985,186	900,879	882,121
Non-current liabilities			
Bonds	7,362,297	6,730,790	7,754,788
Loans from banking corporations	543,441	521,996	526,379
Provisions	16,483	16,483	16,483
Others	346,383	326,764	328,078
Deferred tax liabilities	1,684,682	1,547,639	1,661,053
Total non-current liabilities	9,953,286	9,143,672	10,286,781
Equity			
Shareholders' equity	8,722,522	8,425,217	8,775,591
Non-controlling interests	(56)	(53)	(53)
Total equity	8,722,466	8,425,164	8,775,538
Total liabilities and equity	19,660,938	18,469,715	19,944,440

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

November 13, 2023			
Approval Date of the Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2023	2022	2023	2022	2022
	Thousands of NIS	TFousands of NIS	Thousands of NIS	TFousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property	832,012	759,899	281,597	265,707	1,028,138
Property leasing and operation costs	105,306	96,503	35,966	34,343	129,599
Profit from property leasing and operation	726,706	663,396	245,631	231,364	898,539
Adjustment of the fair value - investment property	139,226	545,378	-	114,378	1,002,533
Adjustment of the fair value - reducing transaction costs	(1,200)	(18,248)	-	(15,821)	(18,248)
	864,732	1,190,526	245,631	329,921	1,882,824
General and administrative expenses	47,563	42,821	16,717	14,216	58,330
Donations	1,515	1,510	506	501	2,019
Other expenses (income), net	(6)	149	(36)	60	193
Operating profit	815,660	1,146,046	228,444	315,144	1,822,282
Financing income	16,316	7,236	1,975	912	10,374
Financing expenses	(358,025)	(389,405)	(91,818)	(103,684)	(480,067)
Financing expenses, net	(341,709)	(382,169)	(89,843)	(102,772)	(469,693)
Company's share in the profits of investee companies, net of tax	17,299	18,749	5,174	7,292	24,208
Profit before taxes on income	491,250	782,626	143,775	219,664	1,376,797
Tax on income	(41,783)	(87,160)	(17,407)	(24,309)	(205,651)
Net profit for the period	449,467	695,466	126,368	195,355	1,171,146
Attributable to:					
Owners of the company	449,470	695,470	126,368	195,357	1,171,150
Non-controlling interests	(3)	(4)	-	(2)	(4)
	449,467	695,466	126,368	195,355	1,171,146
Earnings per share attributable to the Company's shareholders (in NIS):					
Basic					
Total	0.96	1.51	0.27	0.42	2.53
At full dilution					
Total	0.96	1.51	0.27	0.42	2.52
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)					
Basic	469,992	461,280	470,106	469,757	463,438
Fully diluted	470,299	461,948	470,413	470,567	464,078

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

Amot Investments Ltd.
Condensed Consolidated Statements of Comprehensive Income

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2023	2022	2023	2022	2022
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	449,467	695,466	126,368	195,355	1,171,146
Attributable to:					
Owners of the parent company	449,470	695,470	126,368	195,357	1,171,150
Non-controlling interests	(3)	(4)	-	(2)	(4)
	449,467	695,466	126,368	195,355	1,171,146

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

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

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Receipts on account of Share 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, 2022	483,112	4,332,426	12,331	10,991	2,761,728	7,600,588	(49)	7,600,539
Total comprehensive income for the period	-	-	-	-	695,470	695,470	(4)	695,466
Issue of share capital and option, net	25,270	578,685	6,790	-	-	610,745	-	610,745
Exercise of share options for employees, directors and officer	1,970	38,022	-	(4,433)	-	35,559	-	35,559
Crediting of benefit with respect to share options for employees and officer	-	-	-	4,284	-	4,284	-	4,284
Crediting of benefit with respect to share options for directors	-	-	-	507	-	507	-	507
Dividend announced and paid	-	-	-	-	(521,936)	(521,936)	-	(521,936)
Balance as of September 30, 2022	510,352	4,949,133	19,121	11,349	2,935,262	8,425,217	(53)	8,425,164

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

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

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

	Share capital	Premium on shares	Receipts on account of Share 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 June 30, 2022	510,191	4,945,371	19,121	10,264	2,866,759	8,351,706	(51)	8,351,655
Total comprehensive income for the period	-	-	-	-	195,357	195,357	(2)	195,355
Issue of share capital and exercise of share options, net	-	-	-	-	-	-	-	-
Exercise of share options for employees, directors and officer	161	3,762	-	(467)	-	3,456	-	3,456
Crediting of benefit with respect to share options for employees and officer	-	-	-	1,347	-	1,347	-	1,347
Crediting of benefit with respect to share options for directors	-	-	-	205	-	205	-	205
Dividend announced and paid	-	-	-	-	(126,854)	(126,854)	-	(126,854)
Balance as of September 30, 2022	510,352	4,949,133	19,121	11,349	2,935,262	8,425,217	(53)	8,425,164

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Audited)

	Share capital	Premium on shares	Receipts on account of Share 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, 2022	483,112	4,332,426	12,331	10,991	2,761,728	7,600,588	(49)	7,600,539
Total comprehensive income for the period	-	-	-	-	1,171,150	1,171,150	(4)	1,171,146
Issue of share capital and share options	25,270	578,685	6,790	-	-	610,745	-	610,745
Exercise of share options for employees and officers	1,970	38,022	-	(4,433)	-	35,559	-	35,559
Crediting of benefit with respect to share options for employees and officer	-	-	-	5,660	-	5,660	-	5,660
Crediting of benefit with respect to share options for directors	-	-	-	682	-	682	-	682
Options expiration of series 11	-	19,121	(19,121)	-	-	-	-	-
Dividend announced and paid	-	-	-	-	(648,793)	(648,793)	-	(648,793)
Balance as of December 31, 2022	510,352	4,968,254	(0)	12,900	3,284,085	8,775,591	(53)	8,775,538

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

Amot Investments Ltd.
Condensed Consolidated Statements of Cash Flows

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2023	2022	2023	2022	2022
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	449,467	695,466	126,368	195,355	1,171,146
Adjustments required to present cash flows from operating activities (Annex A)	134,948	(326,864)	46,353	(52,460)	(581,509)
Net cash - operating activities	584,415	368,602	172,721	142,895	589,637
Cash flows - investing activities					
Investments in investment property, investment property under construction and building rights	(397,949)	(846,240)	(147,596)	(481,396)	(876,485)
Loan given for investment purposes	(47,501)	-	(20,733)	-	-
Repayment of loans from equity-accounted companies	3,450	111,986	900	400	112,886
Realization (investment) in short-term deposits	400,000	-	-	-	(400,000)
Others, net	(3,389)	(2,818)	(620)	(512)	(4,349)
Net cash - investing activities	(45,389)	(737,072)	(168,049)	(481,508)	(1,167,948)
Cash flows - financing activities					
Dividend paid	(512,246)	(521,936)	(126,929)	(126,854)	(648,793)
Issuance of shares and exercise of warrants into shares less issuance expenses	-	610,745	-	-	610,745
Issuance of bonds, net	-	396,182	-	-	1,384,357
Exercise of share options for employees, directors and officer	4,037	35,559	1,138	3,456	35,559
Repayment of bonds	(618,958)	(555,083)	(386,596)	(439,313)	(557,822)
Issuance of negotiable securities	100,000	-	100,000	-	-
Short term credit from banking corporations, net and others	(13,630)	64,680	(1,538)	66,519	8,602
Net cash - financing activities	(1,040,797)	30,147	(413,925)	(496,192)	832,648
Increase (decrease) in cash and cash equivalents	(501,771)	(338,324)	(409,253)	(834,805)	254,337
Balance of cash and cash equivalents at beginning of period	680,735	426,398	588,217	922,879	426,398
Balance of cash and cash equivalents at end of period	178,964	88,074	178,964	88,074	680,735

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

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

		For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
		2023	2022	2023	2022	2022
		(Unaudited)		(Unaudited)		(Audited)
A.	**Adjustments required to present cash flows from operating activities**					
	Expenses (income) not involving cash flows:					
	Fair value adjustment of investment property, net	(139,226)	(545,378)	-	(114,378)	(1,002,533)
	Fair value adjustment - Reducing transaction costs	1,200	18,248	-	15,821	18,248
	Company's share in earnings of equity-accounted companies	(17,299)	(18,749)	(5,174)	(7,292)	(24,208)
	Revaluation of loans from equity-accounted companies	(688)	(2,227)	(174)	(231)	(2,565)
	Dividends received from equity-accounted companies	1,500	1,750	-	-	4,750
	Revaluation of bonds, long term liabilities and amortization of premium	257,017	317,503	59,922	91,588	381,526
	Crediting of benefit with respect to share-based payment transactions	5,266	4,791	1,864	1,552	6,342
	Deferred taxes, net	23,629	75,169	10,369	19,937	188,583
	Others, net	5,110	4,533	2,074	1,326	6,317
		136,508	(144,360)	68,880	8,323	(423,540)
	Changes to asset and liability items:					
	Decrease (increase) in trade receivables	(3,851)	(2,490)	(4,123)	(3,082)	132
	Decrease (increase) in other receivables and debit balances	62	5,151	(2,692)	(6,954)	8,632
	Decrease (increase) in long term other receivables and debit balances	1,478	(545)	1,109	(2,783)	(411)
	Increase (decrease) in trade payables	8,238	6,595	6,422	(964)	9,540
	Increase (decrease) in liabilities for employee severance benefits	(77)	1,492	(125)	-	1,505
	Decrease in other payables and credit balances	(7,410)	(192,707)	(23,118)	(47,000)	(177,367)
		(1,560)	(182,504)	(22,527)	(60,783)	(157,969)
		134,948	(326,864)	46,353	(52,460)	(581,509)
B.	**Non-cash transactions**					
	Investments in investment property against other payables and credit balances	7,908	9,249	7,908	9,249	8,727
	Exercise of options for employees against receivables	404	-	404	-	-
C.	**Additional information**					
	Interest paid (**)	123,691	149,882	62,841	77,476	179,085
	Interest received (***)	13,542	7,872	1,204	494	21,627
	Taxes paid (*)	14,657	172,449	3,896	3,235	174,822
	Taxes received	4,765	2,831	1,456	-	2,831
	Dividend received	1,500	1,750	-	-	4,750

(*) Taxes paid in 2022 include taxes paid in respect of an assessment agreement in the company (for more details, see Note 17H1 in the company's consolidated annual financial statements for 2022).

(**) Interest paid in 2022 including interest related to tax assessment.
Interest paid in 2023 includes interest derived from the expansion of bond series in 2022.

(***) Interest received in 2022 includes interest derived from the expansion of bond series.

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

Note 1 - General

These condensed consolidated financial statements were prepared as of September 30, 2023 and for nine and three months period then ended (hereinafter: the “Consolidated Interim Financial Statements”). These financial statements should be reviewed in the context of the Company’s annual financial statements as of December 31, 2022, and for the year then ended, as well as the accompanying notes (hereinafter: the “**Consolidated Annual Financial Statements**”).

Note 2 - Significant Accounting Policies

A. The interim financial statements have been drawn up pursuant to generally accepted accounting principles for the drawing up of interim financial statements as laid down in International Financial Reporting Standard IAS 34, Interim Period Financial Reporting and pursuant to Chapter 4 of the Securities Regulations (Periodic and Immediate Reports), 5730 - 1970.

In preparing these Interim Financial Statements the Group has implemented accounting policy, rules of presentation and calculation methods identical to those implemented in the preparation of its Financial Statements for December 31, 2022, and the year ending that date, with the exception of the advance implementation of the amendments to International Accounting Standard IAS 1 “Presentation of Financial Statements” (on the classification of liabilities as current or non-current) as follows:

In 2020, a revision was published to IAS 1 on the classification of classify liabilities as current or non-current (hereinafter – “the 2020 Amendment”). The Amendment clarified that classification of the liabilities as current or non-current is based on the rights the entity has as of the end of the reported period and is not impacted by the entity’s expectation to realize these rights.
The Amendment removed reference to the existence of an “unconditional” right to defer the remittance of a liability for a period of at least 12 months after the reported period and made clear that if the right in question to defer settlement is conditional on the fulfillment of financial covenants, the right exists if the entity is fulfilling the covenants which were determined as of the end of the reporting period, even if the evaluation regarding the fulfillment of the covenants was made by the lender to a later date.
In addition, within the framework to the amendment, a definition was added to the term “remittance” in order to clarify that remittance can be the transfer of cash, goods and services or capital instruments of the entity itself to the other party. In this context, it has been made clear that if, according to the terms of the commitment, the opposite party has an option to demand remittance with the entity's capital instruments, this condition does not impact the classification of the commitment as current or as non-current if the option is classified as a separate capital component in accordance with IAS 32 “Financial Instruments: Presentation.”
The Amendment only influences the classification of liabilities as current or non-current in the Balance Sheet and not the sum or the timing of the recognition of ese liabilities or related revenues and expenses.

Note 2 - Significant Accounting Policies (Cont.)

In October 2022 an additional revision was published on the classification of liabilities with financial covenants (hereinafter: “the 2022 Amendment”), which clarifies that only financial covenants that the entity is required to uphold at the end of the reported period or during it, influence the entity's right to demand that a liability be remitted for at least 12 months after the reported period, even if compliance with them is tested in practice after the reported period. On the other hand, financial covenants an entity is required to uphold to a date later than the end of the reported period do not influence the existence of the right in question as of the end of the reported period.
In addition, the 2022 Amendment states if the entity’s right to defer the remittance of the liability for at least 12 months after the reported period is subject to the entity upholding financial covenants within 12 months after the reported period, the entity must provide disclosure that will allow the users of the Financial Statements to understand the risk involved.
The other revisions published within the framework of the 2020 Amendment have remained in force.

The start date for the 2020 Amendment and the 2022 Amendment was set for yearly reporting periods starting January 1 2024 or subsequently. The Group has decided to implement the revisions via early implementation starting from its June 30 2023 Interim Financial Statements. The early implementation of the revisions will have no impact on the Group's Consolidated Interim Financial Statements.

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

The Group determines the fair value of revenue producing real estate in accordance with the provisions of International Standard Nos. IFRS 40 and 13. In determining the fair value in the annual financial statements, the Company's management relies upon independent evaluations by independent external assessors. In the semi-annual reports, the Company relies upon professional external assessors who conduct an overview of all the Company’s properties. In the first and third quarters, the Company’s management team relies upon no change letters from external assessors and in these quarters, the revenue producing real estate is reassessed only if there is a significant change.

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

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

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

Note 2 - Significant Accounting Policies (Cont.)

C. Exchange Rates and Linkage Base (Cont.):

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

	Representative exchange rate of the USD	Index in Israel	
		Known index	Index in lieu
	USD	Points	Points
Date of the financial statements			
As of September 30, 2023	3.824	147.777	147.636
As of September 30, 2022	3.543	141.936	142.202
As of December 31, 2022	3.519	143.132	143.531
Rates of change:	%	%	%
For the nine month period ended September 30, 2023	8.67	3.25	2.86
For the nine month period ended September 30, 2022	13.92	4.40	4.29
For the three month period ended September 30, 2023	3.35	0.77	0.67
For the three month period ended September 30, 2022	1.23	1.23	1.04
For the year ended December 31, 2022	13.15	5.28	5.26

Note 3 - Financial Instruments Not Measured at Fair Value

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

	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	As of September 30, 2023		As of September 30, 2022		As of December 31, 2022	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	543,441	429,957	521,995	452,987	526,379	450,662
bonds (including current maturities and hedging transactions)	8,199,005	7,683,703	7,510,672	7,273,322	8,555,746	8,216,536
	8,742,446	8,113,660	8,032,667	7,726,309	9,082,125	8,667,198

Note 4 - Additional Information and Events During the Period and After the Date of the Statement of Financial Position

A. The “Iron Swords” War

On October 7, 2023, after the end of the period of the statement, a murderous and unprecedentedly cruel surprise attack was instigated against the State of Israel by the terrorist organization Hamas, which included rocket fire and the entry of thousands of terrorists into Israel. This incursion took the lives of over 1,200 victims murdered or killed and has left thousands injured, approximately 240 people abducted to Gaza and several dozens still missing. In the wake of the attack, the Israeli government declared the “Iron Swords” War (the “War”), called up extensive reserve forces and launched an assault on the Gaza Strip. Concurrently, the security situation also escalated on Israel’s northern border against the terrorist organization Hezbollah.

The company’s management estimates that, provided that the campaign focuses only on the southern front and that the duration of the warfare at the current intensity does not exceed two or three months, then the War’s impact on the company’s business will be immaterial.

The company estimates that continued warfare over time and/or the outbreak of a full conflict on the northern border front (or on other fronts) will lead to a more significant and widespread injury to the economy, and within that scope will cause greater harm to private and business consumption, including to the company’s tenants; resulting in decreased revenues and changes in additional economic parameters. Any change in the War’s duration, scope and intensity will naturally have a material impact on the actual economic developments.

B. Declared dividend

In February 2023, the Company’s Board of Directors determined that the Company intends, in 2023, 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, the Company declared, in February, May and August of 2023, on distribution of a dividend for the first, second and third quarter of 2023 in the amount of 27 agorot per share. In addition, in February 2023 the Company declared on distribution of additional dividend of 28 agorot per share in respect of 2022. The total dividends paid in respect of the reporting period amount to NIS 512 million.

In November, after the balance sheet date, the Company declared that she would distribute dividend for fourth quarter of 2023, in the amount of 27 agorot per share (approximately NIS 127 million), to be paid over the course of December 2023.

Note 4 - Additional Information and Events During the Period and After the Date of the Statement of Financial Position (cont.)

C. Warrant allocation plan for senior position holders

On February 21th, 2023, the Company's Board of Directors (after approval by the Remuneration Committee for Offerees who are Officer Bearers) decided to approve the allocation of an annual portion of the Master Program in the amount of 1,720,000 options, to 95 offerees, including 12 Officer Bearers (including the Company's CEO and 6 Directors). Regarding the parameters that were used in calculating the benefit inherent in the options, see Note 19 (f) to the Company's annual financial statements.

On May 15th, 2023, the Company's Board of Directors (after approval by the Remuneration Committee for Offerees who are Officer Bearers) decided to approve the allocation of 87,167 options, from Master Program to Officer Bearers, as part of the 2023 capital compensation.

D. Raising of Series G and Series H bonds

In October, past the balance sheet date, the company issued, by way of expanding an existing series, Series H bonds in a volume of NIS 430 million nominal value in return for a net amount of NIS 404 million. The bonds bear index-linked effective interest at a rate of 3.74% and have an average duration of 6.5 years.

The company also issued to the public, by way of expanding an existing series, Series G bonds in a volume of NIS 117 million nominal value in return for a net amount of NIS 99 million. The bonds bear effective shekel interest at a rate of 5.67% and have an average duration of 6 years.

Following the issue of the bonds (Series G), the company made a hedging transaction with a financial institution in Israel, which converted annual shekel interest at a rate of 2.44% into an index-linked fund and linked interest at a rate of 0.22%, with a total fund volume of NIS 100 million.

E. Raising of negotiable securities

On September 27, 2023, the company raised commercial securities amounting to NIS 100 million. These securities were fully paid up after the balance sheet date.

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QUARTERLY REPORT AS OF SEPTEMBER 30, 2023

SEPARATE FINANCIAL INFORMATION

AS OF 30.09.2023

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

Amot Investments Ltd.

Separate Financial Statements
As of September 30, 2023

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended September 30, 2023

(Unaudited)

Table of Contents

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

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

Dear Sir/Madam,

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

Introduction

We have reviewed the separate interim financial information that was prepared in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970 of *Amot Investments Ltd*. ("the Company") as of September 30, *2023* and for the nine and three months period then ended. The board of directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970. Our responsibility is to express a conclusion on this separate interim financial information based on our review.

We did not review the separate interim financial information included in the financial information of associates, that the investment in them is amounted to approximately NIS 2,245,149 thousands as of September 30, 2023 and the share of the company in their results for the periods of nine and three months ended on that date, is amounted to approximately 106,390 thousands NIS and 38,077 thousands NIS ,The financial information of those companies was reviewed by other auditors whose review reports have been furnished to us and our conclusion, insofar as it relates to the financial information for those companies, is based on the review reports of the other auditors.

Scope of Review

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

Conclusion

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

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

Tel Aviv, November 13, 2023.

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Amot Investments Ltd.
Data Regarding Financial Position

	As of September 30		As of December 31
	2023	2022	2022
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	104,375	21,202	591,998
Short-term deposits	-	-	400,000
Trade receivables	7,512	7,487	5,534
Other receivables and debit balances	84,289	177,290	60,175
Total current assets	196,176	205,979	1,057,707
Non-current assets			
Investment property	10,919,395	10,395,416	10,731,720
Investment property under construction and building rights	2,562,015	2,034,165	2,232,862
	13,481,410	12,429,581	12,964,582
Loans, bonds and capital notes to investees	2,288,796	2,325,083	2,220,711
Investment in investees	3,213,591	3,005,158	3,064,292
Long term debit balances	75,079	26,915	28,842
Property, plant and equipment, net	46,991	45,448	46,188
Total non-current assets	19,105,867	17,832,185	18,324,615
Total assets	19,302,043	18,038,164	19,382,322
Current liabilities			
Credit from banking corporations and other credit providers	727,942	655,411	623,304
Trade payables	13,602	9,200	7,217
Current tax liabilities, net	15,401	15,525	15,503
Other payables and credit balances	406,556	311,873	204,008
Receivables with respect to investment property	35,334	45,035	45,280
Total current liabilities	1,198,835	1,037,044	895,312
Non-current liabilities			
Bonds	7,362,297	6,730,790	7,754,788
Loans from banking corporations and others	543,441	521,995	526,379
Provisions	16,483	16,483	16,483
Investments in investees	11,156	9,418	10,571
Others	330,591	309,340	308,681
Deferred taxes, net	1,116,718	987,877	1,094,517
Total non-current liabilities	9,380,686	8,575,903	9,711,419
Equity	8,722,522	8,425,217	8,775,591
Total liabilities and equity	19,302,043	18,038,164	19,382,322

November 13, 2023			
Approval Date of the Separate Financial Statements	**Nathan Hetz Chairman of the Board**	**Shimon Abudraham CEO**	**Judith Zynger Deputy CEO and CFO**

Amot Investments Ltd.
Data Regarding Income

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2023	2022	2023	2022	2022
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property	493,781	447,018	167,324	155,299	605,697
Property leasing and operation costs	31,551	28,633	11,196	8,587	37,643
Profit from property leasing and operation	462,230	418,385	156,128	146,712	568,054
Adjustment of the fair value - investment property	133,150	363,747	-	98,726	812,514
Adjustment of the fair value - reducing transaction costs	(1,200)	(18,248)	-	(15,821)	(18,248)
	594,180	763,884	156,128	229,617	1,362,320
General and administrative expenses	38,601	34,437	13,802	11,485	47,391
Donations	1,500	1,500	500	500	2,000
Other income, net	(1,017)	(846)	(307)	(486)	(1,160)
Operating profit	555,096	728,793	142,133	218,118	1,314,089
Financing income	134,399	115,997	35,361	34,182	143,565
Financing expenses	(368,334)	(391,136)	(96,162)	(105,582)	(482,744)
Operating profit after financing	321,161	453,654	81,332	146,718	974,910
Company’s share in the profits of investees, net of tax	150,510	279,111	52,776	63,054	340,175
Profit before taxes on income	471,671	732,765	134,108	209,772	1,315,085
Taxes on income	22,201	37,295	7,740	14,415	143,935
Net profit for the period	449,470	695,470	126,368	195,357	1,171,150

Amot Investments Ltd.

Data Regarding Comprehensive Income

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2023	**2022**	**2023**	**2022**	**2022**
	Thousands of NIS	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**
	(Unaudited)		**(Unaudited)**		**(Audited)**
Net income for the period	449,470	695,470	126,368	195,357	1,171,150
Amounts which will be classified in the future under the statement of income, net of tax:			-	-	
Adjustments due to the translation of financial statements of foreign operations	-	-	-	-	-
Total comprehensive income	449,470	695,470	126,368	195,357	1,171,150

Amot Investments Ltd.
Data Regarding Cash Flows

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2023	2022	2023	2022	2022
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	449,470	695,470	126,368	195,357	1,171,150
Adjustments required to present cash flows from operating activities (Annex A)	(82,792)	(546,671)	14,859	(124,404)	(875,720)
Net cash - operating activities	366,678	148,799	141,227	70,953	295,430
Cash flows - investing activities					
Investments in investment property, investment property under construction and building rights	(368,708)	(695,199)	(135,129)	(455,612)	(709,435)
Collection of loans from investees, net	206,001	156,703	20,213	69,875	194,311
Loan given for investment purposes	(47,501)	-	(20,733)	-	-
Realization (investment) in short-term deposits	400,000	-	-	-	(400,000)
Others, net	(3,296)	(2,812)	(586)	(510)	(4,326)
Net cash - investing activities	186,496	(541,308)	(136,235)	(386,247)	(919,450)
Cash flows - financing activities					
Dividend paid	(512,246)	(521,936)	(126,929)	(126,854)	(648,793)
Issuance of shares and share options, after deducting issuance costs	-	610,745	-	-	610,745
Issuance of bonds, net	-	396,182	-	-	1,384,357
Exercise of share options for employees, directors and officer	4,037	35,559	1,138	3,456	35,559
Repayment of bonds	(618,958)	(555,083)	(386,596)	(439,313)	(557,822)
Raising of negotiable securities	100,000	-	100,000	-	-
Short term credit from banking corporations, net and others	(13,630)	64,875	(1,519)	66,515	8,602
Net cash - financing activities	(1,040,797)	30,342	(413,906)	(496,196)	832,648
Increase (decrease) in cash and cash equivalents	(487,623)	(362,167)	(408,914)	(811,490)	208,629
Balance of cash and cash equivalents at beginning of period	591,998	383,369	513,289	832,692	383,369
Balance of cash and cash equivalents at end of period	104,375	21,202	104,375	21,202	591,998

Amot Investments Ltd.
Data Regarding Cash Flows

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2023	2022	2023	2022	2022
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
A. Adjustments required to present cash flows from operating activities					
Expenses (income) not involving cash flows:					
Fair value adjustment of investment property, net	(133,150)	(363,747)	-	(98,726)	(812,514)
Fair value adjustment - Reducing transaction costs	1,200	18,248	-	15,821	18,248
Company's share in the profits of investees	(150,510)	(279,111)	(52,776)	(63,054)	(340,175)
Dividend from investees	1,500	1,750	-	-	4,750
Revaluation (erosion) of bonds, loans and loans from subsidiaries	186,224	222,379	42,731	63,924	267,109
Crediting of benefit with respect to share-based payment	5,266	4,791	1,864	1,552	6,343
Deferred taxes, net and previous years related taxes	22,201	37,236	7,740	14,356	143,876
Others, net	5,026	4,416	1,954	1,448	6,082
	(62,243)	(354,038)	1,513	(64,679)	(706,281)
Changes to asset and liability items:					
Decrease (increase) in trade receivables	(1,978)	2,108	153	(778)	4,061
Decrease (increase) in other receivables and debit balances	3,064	13,034	133	(2,261)	1,376
Decrease in long term other receivables and debit balances	981	2,086	847	263	2,720
Increase (decrease) in trade payables	8,799	1,169	6,418	(1,277)	2,180
Increase in liabilities for employee severance benefits	-	1,400	-	-	1,400
Increase (decrease) in other payables and credit balances	(31,415)	(212,430)	5,795	(55,672)	(181,177)
	(20,549)	(192,633)	13,346	(59,725)	(169,440)
	(82,792)	(546,671)	14,859	(124,404)	(875,720)
B. Non-cash activities					
Investments in investment property against other payables and credit balances	7,908	7,817	7,908	7,817	3,773
Exercise of options for employees against receivables	404	-	404	-	-
C. Additional information					
Interest paid (***)	123,691	149,882	62,841	77,476	179,085
Interest received (**)	12,740	7,872	808	494	21,627
Taxes paid (*)	-	158,616	-	22	158,616
Dividend received	1,500	1,750	-	-	4,750

(*) Taxes paid in 2022 include taxes paid in respect of an assessment agreement in the company (for more details, see Note 17H1 in the company's consolidated annual financial statements for 2022).

(**) Interest received in 2022 includes interest derived from the expansion of bond series.

(***) Interest paid in 2022 including interest related to tax assessment.
Interest paid in 2023 includes interest derived from the expansion of bond series in 2022.

Amot Investments Ltd.
Additional information

(1) General:

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

This separate interim financial information should be reviewed together with the Company's separate financial information as of December 31, 2022, and for the one year period then ended, as well as the accompanying additional information.

(2) Definitions

Company - Amot Investments Ltd.

Investee - As defined in Note 1b to the Company's consolidated financial statements as of December 31, 2022.

(3) Accounting policy:

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

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

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

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

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

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

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

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

(4) For details regarding events during the reporting period and subsequent to the date of the statement of financial position, see Note 4 to the condensed consolidated statements as of September 30, 2023.

APPENDIXES

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

Quarterly Report on the Effectiveness of the Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970 for the third quarter of 2023

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

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

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

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

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

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

In the annual report on the effectiveness of internal control on financial reporting and disclosure attached to the annual report for the period ended December 31st 2022 (hereinafter: "The last annual report on internal control"), the Board of Directors and the Management assessed the internal control of the Company, based on this assessment, the Board of Directors and the Management of the Company concluded that the internal control, as of September 30, 2023 is **effective**.

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

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

Executive declarations

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

Executive Declaration

Declaration of the Chief Executive Officer

I, Shimon Abudraham, do hereby state that:

1. I have examined the quarterly report of Amot Investments Ltd. (hereafter – "Amot") for the third quarter of 2023 (hereinafter: "the Reports").

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

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

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

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

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

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

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

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

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

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

November 13, 2023	**Signature** **Shimon Abudraham, CEO**

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

Executive Declaration

Declaration of the Most Senior Financial Officer

I, Judith Zynger, do hereby state that:

1. I have examined the interim financial statements and the other financial information included in the interim reports of Amot Investments Ltd. (hereafter – "Amot") for the third quarter of 2023 (hereinafter: "**the Reports**" or "**the Interim Reports**");
2. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports do not include any misrepresentation of a material fact, nor do they lack the representation of a material fact that is necessary so that the representations included therein, in view of the circumstances in which those representations were included, will not be misleading with respect to the reporting period;
3. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of Amot for the dates and periods referred to in the Reports;
4. I have disclosed to Amot's independent auditor, the Board of Directors and the Board of Directors' Audit and Financial Statements Committees, based on my most up-to-date evaluation of internal control over financial reporting and disclosure;
   a. All significant deficiencies and material weaknesses in the determination or operation of internal controls over financial reporting and disclosure, as it relates to the interim financial statements and the other financial information included in the interim financial statements, that are reasonably likely to negatively impact Amot's ability to collect, process, summarize and report financial information in a manner that would cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the law; and –
   b. Any fraud, whether material or not, involving the CEO or his direct subordinates or other employees who have a significant role in the internal control over financial reporting and disclosure;
5. I, by myself or with others in Amot:
   a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under our supervision, designed to ensure that material information referring to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in Amot and in its consolidated companies, particularly during the preparation period of the reports; and –
   b. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to provide reasonable assurance of the reliability of financial reporting and preparation of the financial statements in accordance with the law, including generally accepted accounting principles;
   c. No event or issue has come to my attention which has occurred during the period between the last report date (quarterly or periodic, as the case may be) and the date of this report that refers to the interim financial statements and any other financial information included in the interim financial statements, that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal control over Amot's financial reporting and disclosure.

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

November 13, 2023	**Signature** **Judith Zynger, Deputy CEO and CFO**

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

Date: November 13, 2023

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

Dear Sir/Madam,

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

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

(1) Review Report dated November 13, 2023 regarding the condensed Consolidated Financial Statements of the company as of September 30, 2023 and for nine and three months period ended September 30, 2023.

(2) Review Report dated November 13, 2023 regarding the Separate interim Financial Information of the company which is presented in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970, as of September 30, 2023 and for nine and three months period ended September 30, 2023.

Respectfully,

Brightman Almagor Zohar & Co.
Certified Public Accountants
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2023

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