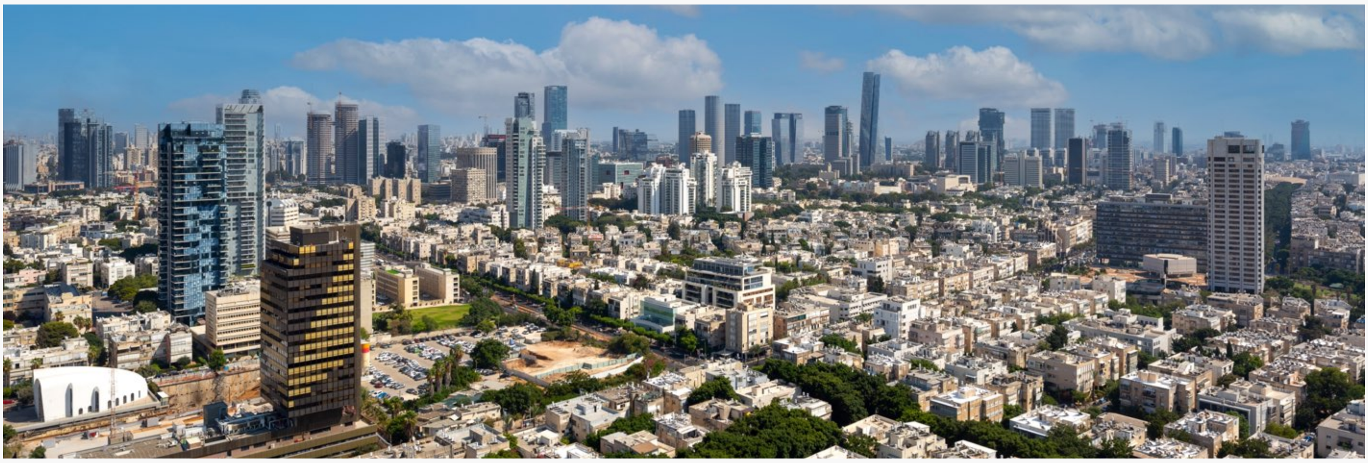
AMOT INVESTMENTS. PEOPLE FIRST.

AUGUST 2022

QUARTERLY REPORT AS OF JUNE 30 2022



BOARD OF DIRECTORS

Natan Hetz	**Chairman of the Board**
Aviram Wertheim	
Gad Pnini	
Dorit Kadosh	
Yael Andorn	
Yarom Ariav	
Moti Barzilai	
Nira Dror	
keren Terner	

Chief Executive Officer	**Shimon Abudraham**
Independent Auditors	**Deloitte Brightman Almagor Zohar & Co.**
Registered Office	**Amot Atrium Tower 2 Jabotinsky Street, Ramat Gan 5252007**

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THE STATE OF THE CORPORATION'S AFFAIRS

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS 30.06.2022

Total income-generating properties (Billion NIS)	16
Real Estate Under Construction (out of total investment property)	1.9
Total Investment Property (Billion NIS)	**17.9**
Projects Under Construction and Development (at a Scope of 274 Thousand Square Meters - the Company's Share) (1)	9
Estimated Construction Cost of Projects Under Construction and Development (the Company's Share - Billion NIS)	**3.6**

NOI (million NIS)	448
FFO (million NIS)	352
FFO per share (agorot)	77
Unpledged Assets	98%
Index-Linked Weighted Debt Interest	1.62%
Average Duration	5.5 Years
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 JUNE 30, 2022

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Company") for the period ended June 30 2022 (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. The Company is a subsidiary of Alony Hetz Properties and Investments Ltd. (which holds 54% of the Company's share capital).

1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property, instead of property under construction, and during the second quarter of 2022, the office building in Givatayim was classified from real estate under construction to yielding real estate.

BUSINESS ENVIRONMENT (1)

The growth trend which characterized the market, both in Israel and worldwide, since late 2020 and which peaked in 2021, was reversed in Q2 2022, due to, among other reasons, the emergence of several economic and geopolitical incidents such as the resurgence of COVID-19 in China and the cessation of part of that country's economic activity, and the war in Ukraine. As a result of these factors, and particularly of the increase in energy prices and transportation prices, global price levels have significantly increased, leading to a sharp upturn in inflation.

Since 2009, inflation in Israel was declining and in the past seven years (2014 to 2021) inflation rates were extremely low, ranging in almost all years at up to 1%. Starting in 2021, inflation rates have risen in Israel and in 2021 Israel's Consumer Price Index rose by 2.8% and the increased price index for the first half of the year – up to June 2022 – reflects an expected annual increase of approximately 4.4%.

According to the Bank of Israel's forecast, GDP is expected to grow in 2022 at a rate of about 5% and the unemployment rate is expected to drop to 3.3%.

In view of the global increase in prices, Following the interest hikes by the central banks in Europe and the U.S., starting April 2022 the Bank of Israel decided to raise the interest rate, and it was accordingly raised, in several tranches, from zero rate (which had existed for about 7 years) to its current rate of 1.25%, and according to the forecasts of the Bank of Israel's Research Department, by Q2 2023 the interest is expected to increase by 1.5%, reaching 2.75%.

The company has loans and bonds linked to the Consumer Price Index and also bearing annual interest linked to that index. The company's yielding real estate, at a scope of approximately NIS 16 billion, is let out in index-linked tenancy agreements, and the company considers this a long-term inflationary protection in the economic aspect. The index hike has led to increased revenues for the company from building rentals and to an increase in the fair value of such properties, accordingly.

The company sets the fair value of its assets by, among other methods, determining capitalization rates which serve to discount the prospective cash flows of its assets. The company has exposure to changes in the capitalization rates which are affected among the rest by the risk-free interest in the economy.

The Construction Inputs Index has also sharply increased in the first half of 2022, at a rate of 4%, following the increases of that index in 2021, with the main reasons being the global lockout of construction materials production during the COVID-19 period, the increased prices of transportation in general and maritime transportation in particular and the increased energy prices. The increased Construction Inputs Index leads to higher costs of construction to the company in the various projects across Israel, seeing as all agreements entered into by the company with operating contractors are linked to that index.

Despite the inflation and decelerated growth, in the first half of the year there were evident demands for office, logistics and industry and trade areas in most of the company's areas of activity, manifesting in stable prices and even in increased rent in some of the areas of demand, as well as in maintaining high occupancy rates of approximately 95% (and when excluding Amot Campus in Holon – 98.4%).

The company is unable to estimate the future impacts, if any, of all the above factors on Israel's real estate industry in general and on the company's activity in particular. The company estimates that its financial strength and the state of its assets, as well its cash balance, the high current cash flow produced by it and its unutilized credit limits, will allow it to continue financing its activity and meeting its obligations.

1. Sources of the data provided in this section:
   - Accounting Staff Position Number 99-8: Impacts of Inflation and Increased Interest on Financial Disclosure and Reporting, Corporations Department, Securities Authority.
   - Bank of Israel report on monetary policy for the first half of 2022

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

During the reporting period, 205 new contracts were signed, including option exercises and contract renewals within 79 thousand square metres with annual rents totalling NIS 81 million.

Usage	New areas leased - For the period 1-6.2022				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	109	42,074	86	101	18%
Logistics and industrial	23	23,828	37	42	14%
Retail	71	10,946	119	122	3%
Supermarkets	2	2,414	63	65	3%
Total	**205**	**79,262**			

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.

During the course of **the second quarter of 2022**, 99 new contracts have been signed, including the exercise of an option on an area of approximately 34 thousand square meters, which will generate annual rental fees of approximately NIS 37 million.

Usage	New areas leased - For the period 4-6.2022				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	51	19,346	90	101	12%
Logistics and industrial	10	7,552	35	39	11%
Retail	37	5,393	134	135	1%
Supermarkets	1	1,738	71	74	4%
Total	**99**	**34,029**			

EVENTS DURING AND AFTER THE PERIOD

AMOT CAMPUS HOLON

In early 2022, the construction of an office building with 60 thousand square meters (gross) of aboveground marketing areas, and a 5 floor underground parking lot (the Company's share: 77.8%), was completed. The tower is in the initial stages of occupancy. In light of the foregoing, in the first quarter of 2022 the Company reclassified the office building from property under construction to investment property, in the amount of NIS 470 million. As of the publication date of the report, contracts have been signed in respect of approximately 14,100 square meters, which are expected to generate approximately NIS 14.2 million per year (the Company's share: 77.8%).

ISSUE OF SHARE CAPITAL

In January 2022, the Company issued 11.6 million shares by way of a private allocation. The net consideration which was received with respect to the issuance amounted to a total of approximately NIS 301 million.

In May 2022 the Company issued 13.7 million shares and 13.7 million shares options (Series 11) exercise until December 22, 2022. The net proceeds received for the offering amounted to a total of 310 million NIS. The future proceeds that will be received by the Company given the exercise of all of the options (Series 11) issued into regular shares, amount to a total of 538 million NIS (subject to adjustments).

MANAGEMENT AGREEMENT WITH THE PARENT COMPANY

Further to that stated in Note 25C1 to the Company's consolidated annual financial statements for 2021, the general meeting approved, in its meeting on April 12, 2022, the extension of the management agreement with the parent company for an additional 3 year period, from January 1, 2022 to December 31, 2024, while updating the annual management fees and setting them at a fixed total of NIS 10.3 million per year (linked to the CPI for December 2021), whereby insofar as the Company's annual FFO yield is less than 6%, the management fees with respect to that year will be reduced in the amount of NIS 600 thousand. The management fees will be linked to the consumer price index for December 2021, but no less than the base index, and will be paid in four quarterly payments. The other terms of the management agreement will remain unchanged, and it was clarified that the scope of services provided to the Company will be determined in accordance with the Company's changing needs, from time to time, and with no limit on the number of hours (minimum or maximum). In this regard, it is noted that the parent company undertakes to provide the Company with all of the resources which may be required for the purpose of providing the management services, in accordance with the Company's demand (hereinafter: the "Extended Management Agreement").

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

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

EVENTS DURING AND AFTER THE PERIOD

KARGAL LOGISTIC CENTER

On March 3, 2022, the Company engaged (through a wholly owned subsidiary) in an agreement with Cargal Ltd. (hereinafter: "Cargal") which involved the conclusion, on March 3, 2022, of the lease agreement between the parties (which was originally scheduled to conclude only on May 31, 2032) by virtue of which Cargal leased from the Company land with a total area of approximately 106 dunams in Lod, on which several logistics buildings are built, which are leased to several sublessees for extended periods (hereinafter: the "Complex" and the "Sublessees").

Following the engagement in the agreement, the Company received all of the rights to the complex, including the legal possession thereof, and all of the rights and obligations in accordance with the lease agreements vis-à-vis the sublessees were assigned to it, in consideration of payment of NIS 51.3 million (plus duly calculated VAT). Due to its designation, size and strategic location, the complex represents additional significant potential development for the Company in the logistics segment.

DERECH HASHALOM 15

In early May 2022, the Company won a public tender of the Tel Aviv Municipality for the (as-is) purchase of the full rights of lease (49 years with an option to extend by an additional 49 years) in an amount of approximately NIS 261 million. After the reporting date, on August 3, 2022, the company received formal notice that it had won the tender.

The complex, sized approximately 3200 sqm, is designated for employment, residence and commerce, and is located on Derech HaShalom St. in Tel Aviv, near the TOHA project. The complex has an approved urban construction plan for the construction of 15,845 sqm gross aboveground, of which 4,754 sqm gross aboveground are designated for employment, 1,584 sqm gross aboveground for commerce and 9,507 sqm gross aboveground for residence for 94 housing units, as well as underground service areas in an identical total area.

ISSUANCE OF BONDS

In May 2022 the Company issued, through the expansion of an existing series, Series F bonds to the sum of 294 million NIS per value in return for a net total of 298 million NIS. The bonds bear an effective CPI-linked interest rate of 1.65% and have an expected duration of 5.6 years.

In May 2022 the Company issued to the public, through the expansion of an existing series, Series G bonds to the sum of 115 million NIS per value in return for a net total of 102 million NIS. The bonds bear an effective NIS interest rate of 4.35% and have an expected duration of 7.3 years.

Following the issue of the bonds (Series F), the Company conducted a hedging agreement with an Israeli financial institution, which converted a yearly NIS interest rate of 2.44% to a CPI-linked principal and a linked interest rate of 0.2%, with a total principal of 110 million NIS.

LOGISTIC CENTER BEIT SHEMESH

In June 2022 the Company and its partner in the property signed a rental agreement for the property with Logisticaer (hereinafter: "the Tenant") with an area of 24,500 m^2 for a period of 10 years, with an option for 5 additional years. The Company purchased 60% of the lot in June 2021 with an area of 4 hectares to build a logistical center. The Company is working on a Town Construction Plan to increase the construction areas in the lot, to a total of some 50,000 m^2.

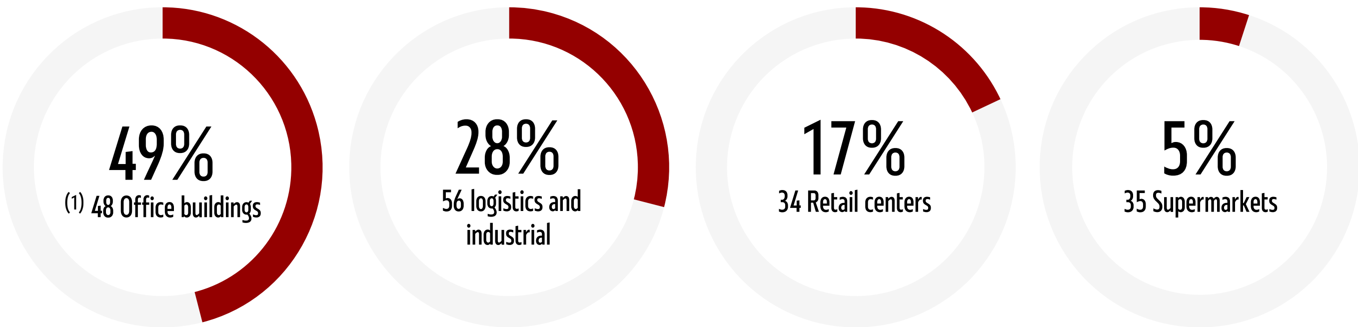
COMPANY'S ACTIVITY

As of June 30 2022, the Company's owned and leased properties include 176 revenue-generating properties throughout Israel, with a total area of 1.85 million square meters - the Company's share, 1.15 million square meters of rental areas and 0.7 million square meters of open storage and parking areas (18,300 parking spaces). These properties are distributed throughout the country, with most (91%) of the Company's properties bring located in the major cities of Central Israel and in high demand areas. The properties are leased to approximately 1,750 lessees, through contracts of varying periods. The Company also has 6 (1) projects under construction at a scope of 211 thousand square meters of aboveground areas (the Company's share), and 3 projects in planning and development at a scope of 64 thousand square meters of aboveground areas (the Company's share). Presented below is the segmentation of uses of the Company's revenue-generating properties.

Over the course of the first quarter of 2022 the Amot Holon campus was classified as cash-generating real estate, with Company's share being 47,000 m^2 in size, and in addition, over the course of the second quarter the Givatayim office building was reclassified to cash-generating property, to the scope of 17,500 m^2 (see above in events during the period and subsequent to it).

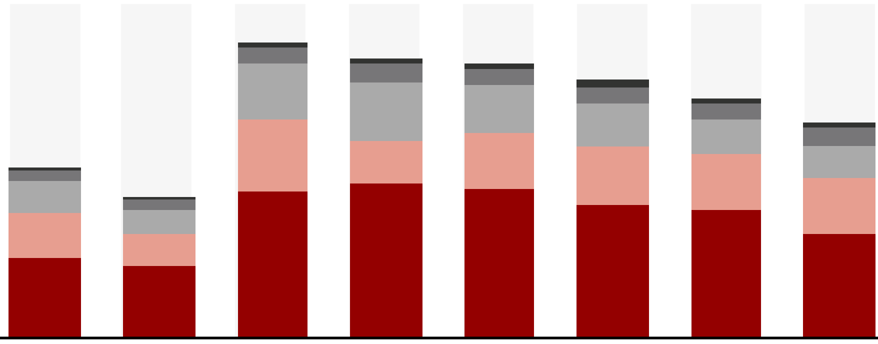
The occupancy rate of all the company's assets as of June 30, 2002 is 95.0%. As of December 31, 2021, it is 98%. The occupancy rate represents areas for which there are signed contracts, some of which are in occupancy procedures.

AMOT COMPANY'S INCOME-GENERATING PROPERTIES



1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property, instead of property under construction, and during the second quarter of 2022, the office building in Givatayim was classified from real estate under construction to yielding real estate.

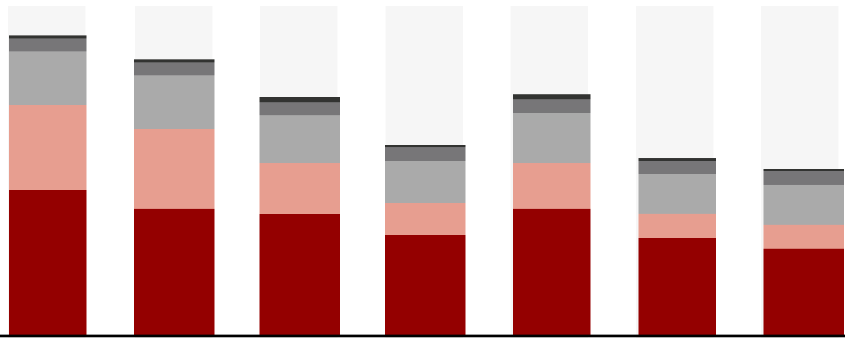
BREAKDOWN OF NOI BY USES (1) IN MILLIONS OF NIS



	1-6.2022	1-6.2021	2021	2020	2019	2018	2017	2016
Offices (2)	213	191	390	407	391	355	336	276
Logistics and industry	119	84	185	157	127	114	91	90
Commerce	87	66	149	113	148	152	150	144
Supermarkets	23	22	45	46	44	43	42	43
Other	8	7	13	13	16	15	14	14
Total	**450**	**370**	**782**	**736**	**726**	**679**	**633**	**567**

1. The NOI figures do not include unattributable expenses
2. In December 2020, a property in Givatayim was reclassified from revenue-generating property to property under construction, and at the second quarter of 2022, classification for yielding real estate
3. In 1-6.21: coronavirus concessions in the amount of NIS 20 million (for January and February 2021 quarantine months).

BREAKDOWN OF VALUE OF PROPERTIES BY USES IN MILLIONS OF NIS



	30.06.22	2021	2020	2019	2018	2017	2016
Offices (1)	7,799	6,754	6,508	6,753	5,403	5,186	4,695
Logistics and industry	4,455	4,256	2,577	2,347	1,691	1,227	1,206
Commerce	2,765	2,693	2,612	2,719	2,228	2,215	2,143
Supermarkets	760	737	718	723	639	628	625
Other	246	238	236	238	208	204	198
Total income-generating properties	16,025	14,678	12,651	12,780	10,169	9,460	8,867
Total investment properties under construction	1,859	2,447	1,223	621	871	584	413
Total investment properties	**17,884**	**17,125**	**13,874**	**13,401**	**11,040**	**10,044**	**9,280**

1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property, instead of property under construction, in the amount of NIS 470 million, and during the second quarter of 2022, the office building in Givatayim was classified from real estate under construction to yielding real estate.

A SNAPSHOT OF COMPANY'S DATA

	% Change 2021/22	1-6/22	1-6/21	% Change 2021/22	4-6/22	4-6/21	2021
NOI	21%	448	370	18%	228	193	780
Net income		500	298		305	196	932
Real FFO	30%	352	271	24%	180	145	583 (1)
FFO per share (NIS)	17%	77.0	66.0	11%	39.0	35.2	138.9 (1)
Weighted shares quantity	11%	456,972	410,798	12%	460,645	411,680	419,750
Change in index		3.13%	1.4%		1.96%	1.3%	2.4%

1. Net of one-off finance expenses

NOI - The increase relative to the corresponding period last year was due to newly acquired properties, concessions which were given to lessees of the commercial centers in the corresponding quarter last year, increase un same property noi and the increase in revenue with respect to areas whose construction concluded.

Net profit - The increase in net profit relative to a corresponding period derives from a 439 million NIS increase in fair value in the reported period (deriving mainly from the influence of the increase in CPI in the reported period), compared to 128 million NIS in the corresponding period last year, which was offset by the increase in linkage difference expenses on the Company's debt.

Real FFO and FFO per share - The increase versus the corresponding period last year largely derives from an increase in NOI, and from a decrease in current taxes (the decrease in current taxes partially derives from the increase in CPI in the reported period by a rate of 3.13% against a 1.4% increase in the corresponding period last year). The FFO per share in the reported period increased by 17%, as a result of an 11% increase in the Company's weighted number of shares

SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY USES AND

Uses	Above-ground area as of 30.06.2022	NOI for the period 1-6.2022	Fair value of income-generating real estate as of 30.06.2022	Occupancy rate as of 30.06.2022	Fair value of real estate under construction Including building rights as of 30.06.2022
	Sqm	NIS in thousands	NIS in thousands	%	NIS in thousands
Office	447,142 (1)	213,058	7,798,979	88.6% (2)	1,300,657
Logistics and industrial	503,034	119,386	4,454,836	100%	420,135
Retail centers	130,012	86,602	2,764,631	98.0%	9,539
Supermarkets	37,694	23,126	760,145	100%	-
Other	23,553	7,695	246,186	100%	128,656
Total Above-ground	**1,141,435**	**447,627 (3)**	**16,024,777**	**95.0%**	**1,858,987**
Total open storage space	96,870				
Total parking spaces	606,360				
Total spaces	**1,844,665**				

1. Since the first quarter of 2022, Amot Holon Campus was classified under investment property, with an aboveground area of 47 thousand square meters (the Company's share) ,and during the second quarter, an office building in Givatayim was classified as yielding real estate, with an scope of 17.5 thousand square meters.
2. Including non-attributable expenses.

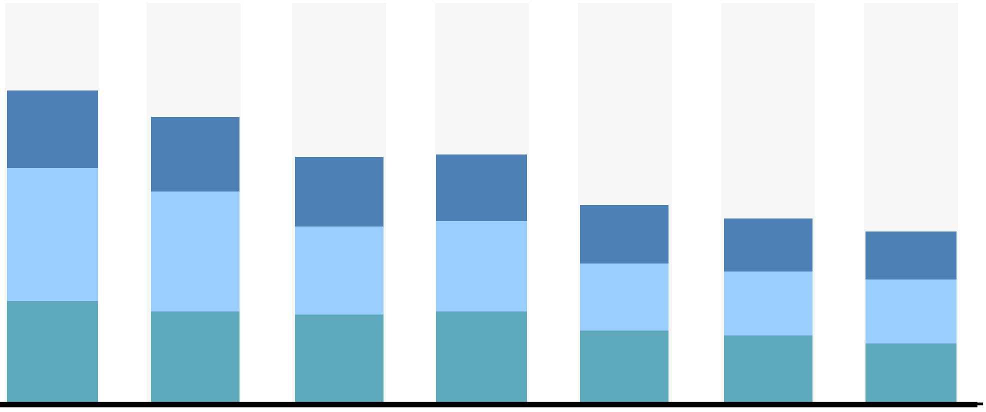
Uses	Fair value of income-generating real estate as of 30.06.2022	Fair value of real estate under construction Including building rights as of 30.06.2022	Total value of income-generating and under construction real estate Including building rights as of 30.06.2022	Fair value of income-generating and under construction real estate Including building rights per uses as of 30.06.2022
	Sqm	NIS in thousands	NIS in thousands	%
Office	7,798,979	1,300,657	9,099,636	51%
Logistics and industrial	4,454,836	420,135	4,874,971	27%
Retail centers	2,764,631	9,539	2,774,170	16%
Supermarkets	760,145	-	760,145	4%
Other	246,186	128,656	374,842	2%
Total Above-ground	**16,024,777**	**1,858,987**	**17,883,764**	**100%**

1. Includes properties under joint control which are accounted for using the equity method in the financial statements.
2. The area does not include 18,300 parking spaces (around 65% of them covered), with an area of approximately 606 thousand square meters.

PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY GEOGRAPHICAL REGIONS

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

IN MILLIONS OF NIS



	6.2022	2021	2020	2019	2018	2017	2016
Greater Tel Aviv	5,296	4,786	4,543	4,807	3,728	3,523	3,162
Gush Dan Cities [1]	6,761	6,060	4,588	4,636	3,424	3,306	3,264
Other Regions	3,968	3,832	3,520	3,337	3,018	2,632	2,441
	16,025	14,678	12,651	12,780	10,170	9,461	8,867

1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property. The property has an area of 47 thousand square meters (the Company's share) and during the second quarter, an office building in Givatayim was classified as yielding real estate, with an scope of 17.5 thousand square meters.

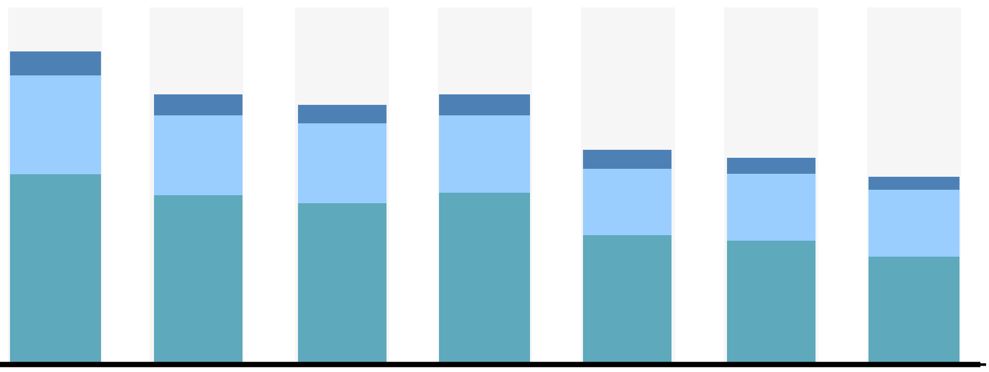
PRINCIPAL INFORMATION REGARDING THE COMPANY'S OFFICE PROPERTIES, SEGMENTED BY USES AND GEOGRAPHICAL REGIONS

Geographical region	Aboveground area as of June 30, 2022	NOI for 1-6.2022	Fair value of revenue-generating properties as of June 30, 2022	Proportion of total properties	Average monthly rent during 1-6.2022
	Square meters	In thousands of NIS	In thousands of NIS	In percent	In NIS per square meter
Greater Tel Aviv	200,595	126,644	4,750,208	61%	1,059
Gush Dan Cities (1)	198,275	69,923	2,504,433	32%	70
Other Regions	48,272	16,491	544,337	7%	61
Total	**447,142**	**213,058**	**7,798,978**	**100%**	

Geographical region	Aboveground area as of June 30, 2021	NOI for 1-6.2021	Fair value of revenue-generating properties as of June 30, 2021	Proportion of total properties	Average monthly rent during 1-6.2021
	Square meters	In thousands of NIS	In thousands of NIS	In percent	In NIS per square meter
Greater Tel Aviv	183,587	111,348	4,055,850	62%	108
Gush Dan Cities (1)	151,595	63,274	1,987,749	30%	68
Other Regions	47,216	16,591	516,334	8%	61
Total	**382,398**	**191,213**	**6,559,933**	**100%**	

1. Since the first quarter of 2022, the property Amot Holon Campus has been classified as investment property. The property has an area of 47 thousand square meters (the Company's share) and during the second quarter, an office building in Givatayim was classified as yielding real estate, with an scope of 17.5 thousand square meters.

VALUE OF OFFICE PROPERTIES
IN MILLIONS OF NIS



	6.2022	2021	2020	2019	2018	2017	2016
Greater Tel Aviv	4,751	4,257	4,027	4,281	3,239	3,066	2,682
Gush Dan Cities (1)	2,504	1,981	1,969	1,971	1,685	1,696	1,666
Other Regions	544	516	512	501	438	424	348
	7,799	6,754	6,508	6,753	5,362	5,186	4,696

DATA REGARDING PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

30.06.2022

Property name	Location	Primary use	Holding rate	Estimated completion date	Square meter for marketing above-ground 100%	Square meter for marketing above-ground	Project's book value	Estimated construction cost	Projected NOI upon occupation of the project
				Projects under construction (1)					
						Company's share in million of NIS			
Amot Modi'in (3)	Modi'in	Offices	75%	2022	9,000	6,750	55	60-70	5
Halehi complex	Bnei Brak	Offices	50%	2025	82,000	41,000	224	610-630	48-52
K complex Jerusalem (4)	Jerusalem	Offices	50%	2026	103,000	51,500	117	540-570	46-50
Logistic center Beit Shemesh	Beit Shemesh	Logistics	60%	2024	45,000	27,000	73	175-185	12-14
Park Afek	Rosh HaAyin	Offices	50%	2024	8,400	4,200	7	30-35	3
ToHa2	Tel Aviv	Offices	50%	2026	160,000	80,000	478	1,450-1,550	130-150
Total					**407,400**	**210,450**	**954**	**2,865-3,040**	**244-274**
				Projects in Planning and development Stages (2)					
1000 Complex in Rishon Letzion	Rishon Letzion	Offices	100%	TBD	19,000	19,000		260-280	
Platinum Stage B (5)	Petah Tikva	Offices	100%	TBD	27,000	27,000		210-230	
Amot Shaul	kfar Saba	Offices	50%	TBD	35,000	17,500		160-180	
Total					**81,000**	**63,500**		**630-690**	
Total					**488,400**	**273,950**		**3,495-3,730**	

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. Over the course of 2020, the Company reclassified the logistics centers section from real estate under construction to investment property, to the sum of 187 million NIS (Company's share).
4. Subject to the completion of additional rights in the K Compound in Jerusalem.
5. completion of additional construction rights in order to build a tower matching Platinum Stage A.
6. Since the first quarter of 2022, the construction of Amot Holon Campus was completed, and the property was classified as investment property.
7. Starting from the second quarter of 2022 the upgrade to the Amot Givatayim Building was finished and the property began generating income, and as a result the property was reclassified as investment property.

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, DEVELOPMENT AND PLANNING

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 reporting date, the project is in the finishing works stage at the logistics center, with an emphasis on works of the automation contractor, and is approaching the beginning of finishing works in the office building.

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 82 thousand square meters of aboveground area, including 42 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 1,200 million (the Company's share - 50%). As of the reporting date, the project is in the stage of building tower above the ground structural foundation.

K COMPLEX

On June 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 103 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 1,100 million (the Company's share - approximately NIS 550 million). As of the reporting date, the project is during the quarrying work.

BEIT SHEMESH LOGISTICS CENTER

In June 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 300 million, with the Company's share being NIS 180 million. As of the reporting date, the project is in the commencement of excavation and quarrying works.

See above for the events during the period and after - the signing of a lease agreement with "Logisticare".

PROJECTS UNDER CONSTRUCTION, DEVELOPMENT AND PLANNING

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%).

ToHa2 (TOTZERET HA'ARETZ)

In August 2021, the partners acquired the rights to build the ToHa2 project from Tel Aviv Municipality, and leased the land until 2108 (including extension of the lease period with respect to the land for the ToHa1 project until that date).

In October 2021, the Company's Board of Directors passed a resolution to build and market the ToHa2 project in Tel Aviv. The project will be built by the Company and Gav-Yam Bayside Land Corporation Ltd., which jointly own the rights, in equal parts, to Adar land at the intersection of Totzeret Ha'aretz, Yigal Alon and Derech HaShalom streets in Tel Aviv (the "Partners"). The project is being executed subsequent and adjacent to Toha1, which is also held by the partners. The ToHa2 project includes around 160 thousand square meters of aboveground areas for marketing, and approximately 45 thousand square meters of underground parking lot areas. The partners estimate that the total construction cost (including with respect to adjustment works for the lessees - TI) will amount to a total of approximately NIS 3 billion (the Company's share - NIS 1.5 billion), of which a total of approximately NIS 715 million has been paid to date (the Company's share - NIS 357 million).

Construction of ToHa2 began as following the completion of the partial underground parking garage, and is expected to be completed over the course of 2026. The expected revenues from ToHa2 upon its completion and full population, on the basis of rental prices currently practiced in the area, are estimated at 280 million NIS (Company's share 140 million NIS).

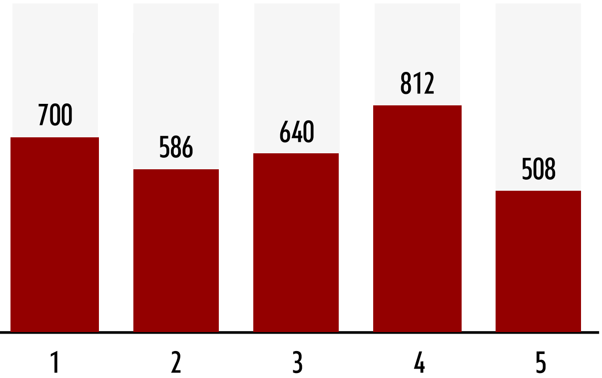
MANAGEMENT OF DEBT STRUCTURE

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 June 30, 2022 amounted to NIS 8.4 billion. The average lifetime of the debt is 5.5 years, and the weighted effective interest rate is 1.62%, CPI-linked.

As of the publication date of the report, the Company has cash balances at a scope of approximately NIS 450 million, and unused credit facilities in the amount of NIS 1,100 million.

All of the Company's assets (98%) are unpledged, giving the Company flexibility in times of crisis, and the ability to leverage significant opportunities.

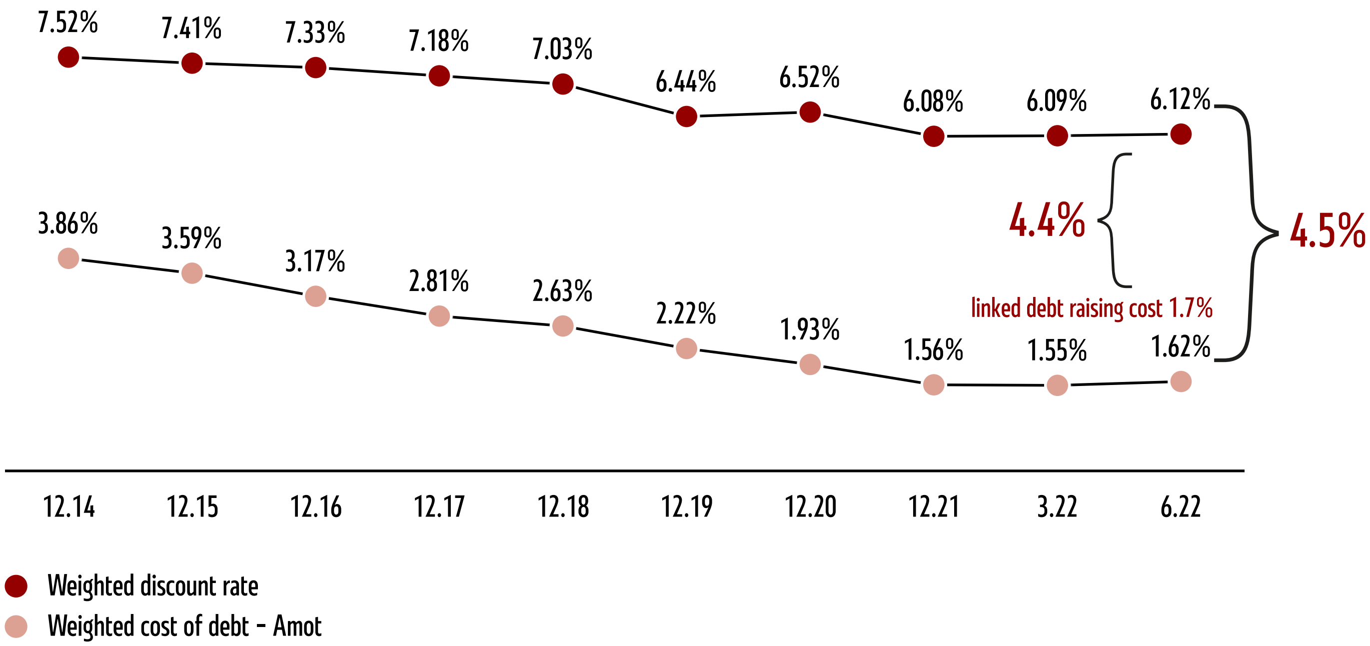
REPAYMENT OF BONDS AND LOANS OVER THE YEARS



	1	2	3	4	5
EFFECTIVE RATE OF INTEREST	2.6%	2.1%	2.0%	1.9%	1.8%

The repayments pertain to the year beginning on July 1 and ending on June 30 of the subsequent year.

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



The cost of raising debt is based on Amot bonds (series H), 7.6 years maturity, according to the market price for August 8, 2022.

NOI
NET OPERATING INCOME

Set forth below is data regarding the Company's NOI (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 purpose and 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)

	Second quarter 2022	First quarter 2022	Fourth quarter 2021	Third quarter 2021	Second quarter 2021
Same properties during the period	207,978	204,148	199,148	195,932	192,391
New properties / classified as investment property	20,216	15,285	13,703	1,303	155
NOI - Total	228,194	219,433	212,851	197,235	192,546

NOI in the second quarter of 2022 amounted to approximately NIS 228 million, as compared with approximately NIS 193 million in the corresponding quarter last year, representing an increase of 19%. The increase was due to the addition in same properties (among other things as a result of the increase in the consumer price index), the addition of revenue from new properties, and from properties whose construction concluded and which began to generate revenue. NOI in the first quarter of 2022 included non-recurring income in the amount of NIS 2.3 million.

Same property NOI in the second quarter of 2022 amounted to 208 million NIS compared to 192 million NIS in the corresponding quarter last year, an 8% increase, with the increase mostly from the addition of revenues from existing properties.

WEIGHTED RATE OF RETURN

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Company's income-generating real estate as of June 30, 2022

	Millions of NIS
Investment property as per extended consolidated financial statements as of June 30, 2022	16,025
Less – value of land classified as investment property	(9)
Income-generating investment property as of June 30, 2022	16,016
Less – value attributed to unoccupied spaces	(577)
Projected investments	74
Investment property attributed to rented spaces as of June 30, 2022	**15,513**
NOI – Second quarter 2022	**228**
Annual NOI based on the NOI for the Second quarter of 2022	**912**
The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials	38
Total expected annual NOI standardised (1)	**950**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.12%**

1. The above mentioned NOI does not reflect the Company's projection; for information about the Company's projection, see page 25.

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 950 million (amended NOI), the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 635 million** (approximately NIS 489 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.

SET FORTH BELOW IS A CALCULATION OF THE FFO (IN THOUSANDS OF NIS)

	% Change	1-6.22	1-6.21	Change %	4-6.22	4-6.21	2021
Net profit for the period		500,111	298,028		305,147	196,286	932,154
Fair value adjustment		(441,390)	(136,728)		(306,802)	(136,728)	(868,597)
Amortization of transaction costs with respect to property purchases		2,427	8,281		-	8,281	120,583
Deferred taxes, land appreciation tax and others		57,159	45,737		34,342	26,747	258,168
Amortization of options		2,643	2,361		1,551	1,326	4,826
Depreciation and miscellaneous		1,636	1,474		739	1,111	4,506
Nominal FFO		**122,586**	**219,153**		**34,977**	**97,023**	**451,640**
linkage differences on principal of debt and exchange differences		229,036	51,887		144,478	47,672	112,327
Real FFO	**30%**	**351,622**	**271,040**	**24%**	**179,455**	**144,695**	**563,967**
Weighted number of shares	11%	456,972	410,798	12%	460,645	411,680	419,750
Per share FFO (in Agorot)	**17%**	**77.0**	**66.0**	**11%**	**39.0**	**35.2**	**134.4**
Real FFO exc. of one-off financing expenses (1)	**30%**	**351,622**	**271,040**	**24%**	**179,455**	**144,695**	**582,965**
Weighted number of shares	11%	456,972	410,798	**12%**	460,645	411,680	419,750
FFO per share (in Agorot) exc. of one-off financing expenses	**17%**	**77.0**	**66.0**	**11%**	**39.0**	**35.2**	**138.9**
Change in index in the period (2)		3.13%	1.4%		1.96%	1.3%	2.4%

1. Real FFO in 2021 does not include taxes paid due to an assessments agreement entered into by the Company with the income tax authorities for the years 2016-2019.
2. 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 in the current period, compared with the same period last year, was mostly due to the increase in NOI, the decrease in real financing expenses, and the decrease in current taxes due to the impact of the CPI.

FFO per share in the current quarter, amounted to 77.0 agorot, as compared with 66.0 agorot in comparable quarter last year, representing an increase of 17%, along with an increase of 11% 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)

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.

	30/06/2022	31/12/2021
Equity attributed to Company's shareholders in the financial statements	8,351,706	7,600,588
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,588,540	1,531,385
EPRA NRV	9,940,246	9,131,973
EPRA NRV per share (Agorot)	2,116	2,063
Number of shares at end of period (in thousands of NIS par value)	469,679	442,599

EPRA NTA INDICATOR
(IN THOUSANDS OF NIS)

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

	30/06/2022	31/12/2021
Shareholders equity according to the company Financial statements	8,351,706	7,600,588
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	794,270	765,693
EPRA NTA	9,145,976	8,366,281
EPRA NTA per share (Agorot)	1,947	1,890
Number of shares at end of period (in thousands of NIS par value)	469,679	442,599

EPRA NDV INDICATOR
(IN THOUSANDS OF NIS)

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

	30/06/2022	31/12/2021
Shareholders equity according to the company Financial statements	8,351,706	7,600,588
Adjustment of the value of financial liabilities to fair value	(26,523)	(788,681)
EPRA NDV	8,325,183	6,811,907
EPRA NDV per share (Agorot)	1,773	1,539
Number of shares at end of period (in thousands of NIS par value)	469,679	442,599

FORECAST 2022

As part of the Company's 2022 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 2021. 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 2022, based on the following work assumptions:

- Consumer price index - Increase in CPI by 4.5%.
- No material changes will take place in the business environment in which the Company operates in Israel.
- The rental agreements are signed and Company's management expectations as to renewal of current rental agreements in 2022.

	Actual 1-6/2022	Updated forecast 2022	Forecast 2022	Actual 2021
NOI (in millions of NIS)	448	905-915	860-890	780
Real FFO (in millions of NIS)	352	713-723	675-695	583
FFO per share (in NIS)	77.0	154-156	149-153	138.9

The information regarding the projection for 2022 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 RESULTS (IN MILLIONS OF NIS)

	For the period		
	1-6.2022	1-6.2021	Comments and explanations
Revenue from leasing and management of properties, net of property leasing costs (NOI)	432	357	The increase was mostly due to the decrease in concessions given to lessees of retail centers relative to the corresponding quarter last year, the addition of income from same properties and new property purchases, and from properties whose construction concluded.
Fair value adjustment of investment property	429	127	During the reporting period, after fair value adjustments, due to the 3.13% increase of the CPI.
General and administrative expenses	29	24	The increase was due to many factors.
Net financing expenses after neutralizing one-time financing expenses	279	107	The increase was due to the change in linkage differentials,3.13% increase in 1-6.22 and 1.4% increase in the corresponding quarter last year.
Tax on income expenses	63	61	The decrease was mostly in current taxes, due to the increase of the CPI.
Net profit	500	298	

THE BUSINESS FINANCIAL SUMMARY, LIQUIDITY AND SOURCES OF FUNDING (IN MILLION OF NIS)

	For the period		
	30.06.2022	31.12.2021	Comments and explanations
Total revenue-generating investment property	15,470	14,136	The increase is mostly due to the classification of the buildings of the Holon campus and an office building in Givatayim as yielding real estate and the adjustment of real estate value for investment.
Working capital	24	(526)	As of the publication date of the report, the Company has unused credit facilities in the amount of NIS 1,100 million.
Financial debt, net	7,280	7,321	
Shareholders' equity	8,352	7,600	The increase was due to comprehensive income for the period, and the issue of capital and options, after offsetting dividend distributions.

CASH AND CREDIT FACILITIES

CASH FLOWS

The positive cash flows arising to the Company from operating activities in the reported period amount to NIS 226 million [1] compared with NIS 305 million in 2021.

APPROVED CREDIT FACILITIES:

As of the publication date of the report, the Company has six approved credit facilities, in the amount of NIS 1,230 million.

1. A credit facility from a banking institution in the total amount NIS 150 million, until June 23, 2023.
2. A credit facility from a banking institution in the total amount NIS 400 million, until October 31, 2022.
3. A credit facility from a banking institution in the total amount NIS 100 million, until December 28, 2022.
4. A credit facility from an institutional entity in Israel, in the total amount of NIS 180 million, until March 7, 2023.
5. A credit facility from a banking institution in the total amount NIS 200 million, until December 31, 2023.
6. A credit facility from an institutional entity in Israel, in the total amount of NIS 200 million, until May 31, 2024.

As of the reporting date, the unused credit facilities amounted to a total of NIS 1,100 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

As of June 30, 2022, the company has positive working capital and the publication date of the report, the company has unutilized credit limits from banks and financial institutions, which can be withdrawn immediately at a scope of approximately NIS 1,100 million. The Company has an extensive series of signed contracts in respect of the coming years, and all of the Company's properties are therefore unpledged. The company's policy is to hold unutilized credit limits for the long term 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.

LINKAGE BASES

The Company has financial liabilities amounting to app. NIS 8.5 billion, of which NIS 8.1 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

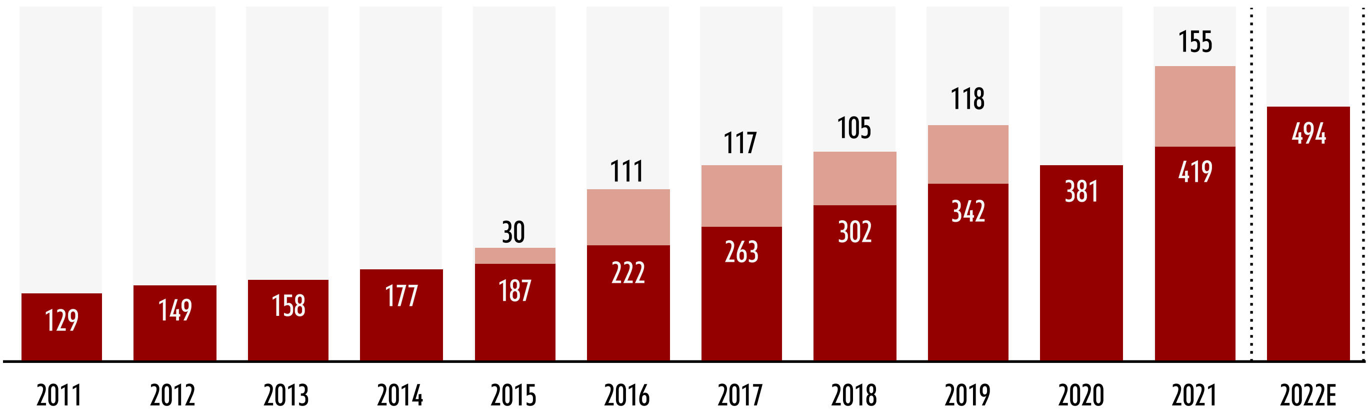
As of 30.06.22, Company's equity amounted to NIS 8.35 billion (per share equity of NIS 17.78).
As of 31.12.21, Company's equity amounted to NIS 7.60 billion (per share equity of NIS 17.17)

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

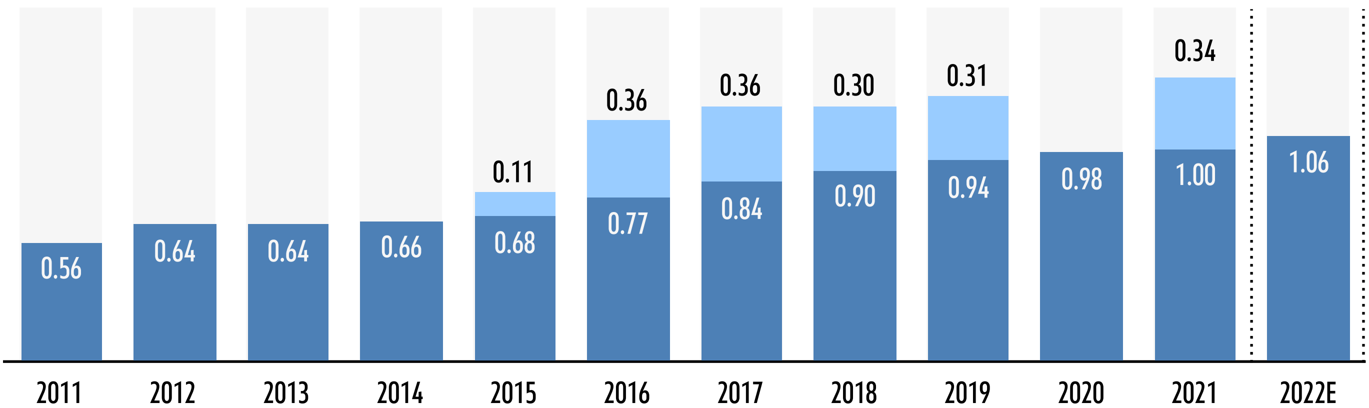
DIVIDEND DISTRIBUTION POLICY

In March 2022, the Company's Board of Directors determined that the Company intends, in 2022, to distribute minimum annual dividends in the amount of 106 agorot per share, to be paid in 4 quarterly payments, in the first and second quarters in the amount of 26 agorot per share, and in the third and fourth quarters in the amount of 27 agorot per share, subject to a specific resolution of the Board of Directors at the end of each quarter.

In accordance with this decision, in March and May 2022 the Company declared on distribution of dividends for the first and second quarters of 2022 for a sum total of 52 agorot per share (240 million NIS). In addition, in March 2022 the Company declared that it would be distributing additional dividends for 2021 to the amount of 34 agorot per share (155 million NIS), paid in March 2022. In total, a sum of 395 million NIS was paid over the course of the reported period. In addition, in August 2022 the Company declared that it would be distributing dividends for the third quarter to the sum of 27 agorot per share (127 million NIS), which will be paid in August 2022.



Current dividend
Additional dividend



Current dividend per share
Additional dividend per share

LOOKING FORWARD

The Company operates in accordance with a long term strategy which is intended to expand and improve its portfolio of owned properties, while ensuring to build high-quality properties which benefit both people and the environment, and providing a full array of services to its customers. The realization of this strategy is achieved by developing and building new properties, buying properties, developing a property management company, and customer service. The Company frequent considers expansion through entry into additional fields of activity that overlap significantly with revenue-generating real estate. The Company incorporates debt 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:
August 8, 2022

APPENDIXES

APPENDIXES

AMOT
AlonyHetzGroup

APPENDIX A

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

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.

1.1
EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

	As of June 30		As of December 31
	2022	2021	2021
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents	941,663	810,204	442,177
Trade receivable	23,224	28,228	23,831
Current tax assets, net	5,978	1,823	8,979
Other receivables	52,168	21,162	48,902
	1,023,033	**861,417**	**523,889**
Non-current assets			
Investment property	16,024,777	12,978,168	14,678,447
Investment property under construction	1,858,987	1,371,660	2,447,443
	17,883,764	**14,349,828**	**17,125,890**
Long-term receivables	39,831	96,988	93,926
Fixed assets, net	46,448	36,477	45,413
Total non-current assets	**17,970,043**	**14,483,293**	**17,265,229**
Total assets	**18,993,076**	**15,344,710**	**17,789,118**
Current liabilities			
Credit from banks and current maturities	703,417	593,008	578,299
Trade payable	29,029	18,384	22,464
Current tax liabilities, net	23,824	89,565	209,417
Other payables	199,196	187,501	157,049
Payables in respect of investment property	57,993	62,344	100,042
Total current liabilities	**1,013,459**	**950,802**	**1,067,271**
Non-current liabilities			
Bonds	7,013,876	6,281,532	6,694,298
Loans from banks and others	692,210	91,311	617,880
Provisions	16,483	16,483	16,483
Other	316,853	153,285	261,262
Deferred taxes, net	1,588,540	1,402,132	1,531,385
Total non-current liabilities	**9,627,962**	**7,944,743**	**9,121,308**
Equity			
Equity attributed to Company's shareholders	8,351,706	6,449,213	7,600,588
Non-controlling interest	(52)	(48)	(49)
Total equity	**8,351,655**	**6,449,165**	**7,600,539**
Total liabilities and equity	**18,993,076**	**15,344,710**	**17,789,118**

1.2
EXTENDED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

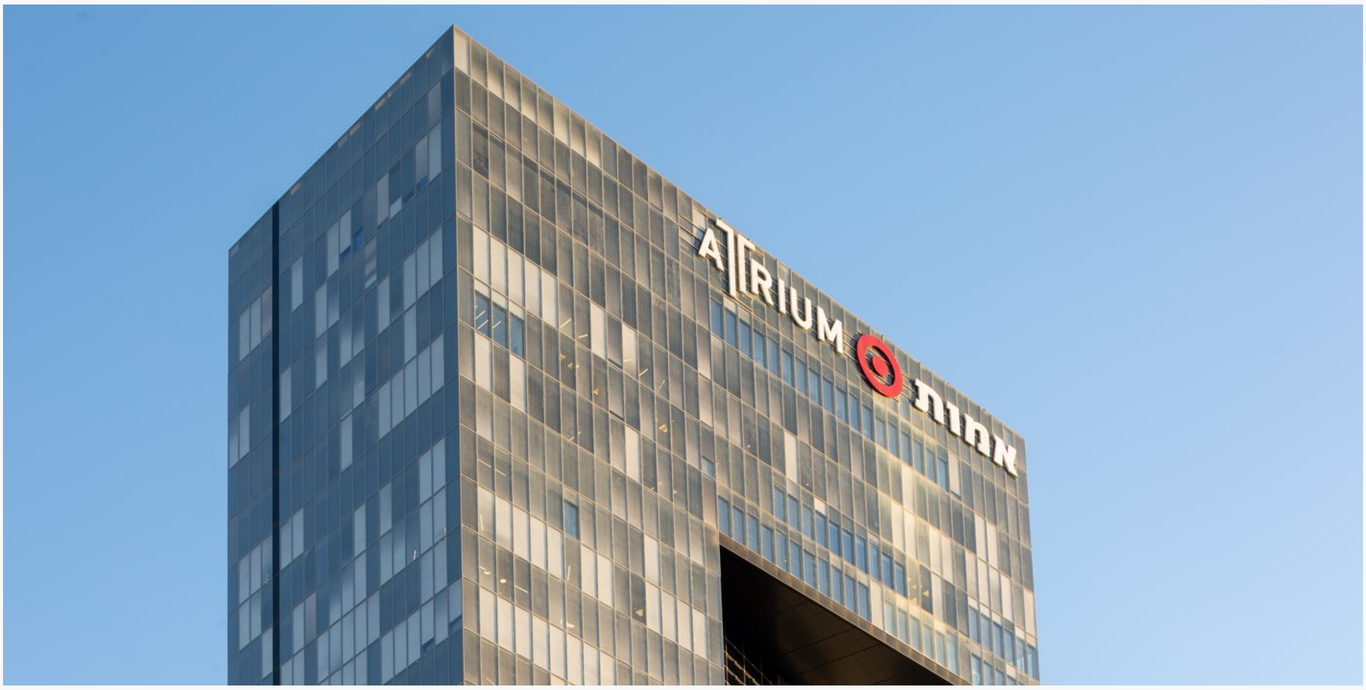
	For a period of six months ended on 30 June		For a period of three months ended on 30 June		For the year ended December 31
	2022	2021	2022	2021	2021
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	511,617	406,962	261,736	213,409	873,827
Cost or renting out and operating the properties	63,990	37,230	33,542	20,863	94,009
Gain from renting out and operating the properties	**447,627**	**369,732**	**228,194**	**192,546**	**779,818**
Adjustment of fair value of investment property, net	441,390	136,728	306,802	136,728	868,597
Transaction cost reduction due to properties purchase	(2,427)	(8,281)	-	(8,281)	(120,583)
	886,590	**498,179**	**534,996**	**320,993**	**1,527,832**
General and administrative expenses and donations	31,063	26,377	16,153	14,329	56,518
Other expenses (income), net	82	210	(66)	739	1,860
Profit from ordinary activities	**855,445**	**471,592**	**518,909**	**305,925**	**1,469,454**
linkage differences on principal of debt and exchange differences	(229,036)	(51,887)	(144,478)	(47,672)	(112,327)
Real interest expenses	(61,200)	(59,962)	(31,310)	(30,804)	(136,054)
Income before taxes on income	**565,209**	**359,743**	**343,121**	**227,449**	**1,221,073**
Taxes on income	(65,098)	(61,715)	(37,974)	(31,163)	(288,887)
Net income for the period	**500,111**	**298,028**	**305,147**	**196,286**	**932,186**
Attributed to:					
Parent company shareholders	500,113	298,030	305,148	196,287	932,189
Non-controlling interest	**(2)**	**(2)**	**(1)**	**(1)**	**(3)**
	500,111	**298,028**	**305,147**	**196,286**	**932,186**

EXTENDED ADDITIONAL INFORMATION

THE COMPANY'S LIABILITIES (EXTENDED CONSOLIDATED) REPAYABLE AFTER JUNE 30 2022: STATEMENTS OF PROFIT OR LOSS (NIS IN THOUSANDS)

	Bonds	Bank loans	Other	Bank loans – consolidated companies	Total
Current maturities	667,875	-	2,610	29,476	699,961
Second year	576,267	-	-	10,233	586,500
Third year	576,267	-	-	63,747	640,014
Fourth year	735,229	-	-	77,161	812,390
Fifth year and thereafter	5,274,553	515,626	-	25,443	5,815,622
Total repayments	**7,830,191**	**515,626**	**2,610**	**206,060**	**8,554,487**
Balance of bond premium and other					**(144,984)**
Total extended consolidated financial debt					**8,409,503**

APPENDIXES



APPENDIX B

CORPORATE GOVERNANCE ASPECTS

The company holds assets with a total value of approximately NIS 18 billion. Most of the company's assets are located in the centers of major cities in the center of Land and areas of demand.

THE COMPANY'S BOARD OF DIRECTORS;

DIRECTORS POSSESSING ACCOUNTING AND FINANCIAL EXPERTISE AND INDEPENDENT DIRECTORS

As of the day of this statement's publication, the company's board of directors comprises 9 (nine) directors, all of whom have accounting and financial expertise. 6 (six) of the board's members are Independent Directors within the meaning of the Companies Law, 5759-1999 (hereinafter: the "Companies Law") [(1)]. Over the course of August 2021, three directors resigned their office on the company's board – Messrs. Amir Amar, Eyal Gabai and Yehiel Gutman – and three directors took office: Messrs. Yarom Ariav (external director), Ms. Dorit Kadosh (independent director) and Ms. Keren Turner (independent director).

Pursuant to the provisions of Section 92A(12) of the Companies Law, the Company's Board of Directors determined that the minimum number of directors possessing accounting and financial expertise which is appropriate to the Company is two. This number was determined bearing in mind the nature of the financial and accounting issues arising during the course of preparing the Company's financial statements, the type of the Company, its size, the scope and complexity of its activities, its areas of activity, the composition of the Company's Board of Directors, which includes people with business, managerial and accounting experience, which enables them to deal with the task of running the Company and with the close accounting support provided by its independent auditors.

Following an evaluation of the board members' education, experience and qualifications, as of the date of the statement all members of the board have been approved by the company's board as having accounting and financial expertise. For information regarding the incumbent directors' education and experience, see Article 26 in the chapter providing additional information on the corporation, Chapter D of the 2021 periodic statement.

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

2.1
THE COMPANY'S BOARD OF DIRECTORS

Name of internal auditor	Ofer Alkalay, CPA
Qualifications of internal auditor	Certified Public Accountant, Economist and Jurist B.A. in Economics and Accounting, LL.B. and LL.M. in Law, Certified Internal Auditor (CIA) of the International Institute of Internal Auditors (IIA). Until recently, he was a partner in Alkalay Monarov & Co. accountancy firm, And as of January 2021 - the owner of Alkalay & Co., which specialize in business consulting, control and risk management.
Date tenure commenced / concluded	Commenced tenure in November 2019.
Fulfillment of conditions prescribed in the Internal Audit Law and the Companies Law	To the best of the Company's knowledge, and as it was informed by the internal auditor, the internal auditor fulfills the provisions and conditions prescribed in sections 3(a) and 8 of the Internal Audit Law, 1992, and the conditions specified in section 146(b) of the Companies Law, as well as the international professional standards of the IIA.
Exclusivity of activity	He is not an employee of the corporation, does not perform any other role in the corporation beyond his position as the internal auditor and the performance of test evaluations as part of the ISOX process. To the best of the Company's knowledge, and as it was informed by the internal auditor, he does not fulfill any position outside of the corporation which creates or may create any conflict of interest with his position as the corporation's internal auditor. In performing the internal audit work, the internal auditor is assisted by a professional staff of employees from his firm.
Holding of the corporation's securities	According to his announcement, he does not hold securities of the corporation or of any entity affiliated with the corporation, as this term is defined in the Fourth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970.
Personal interest	He is not an interested party of the corporation, is not an officer in the corporation, and is not a relative of any of the above, nor does he serve as the auditor, or any other party on their behalf, and is not a service provider external to the corporation, except for internal audit services and test evaluations conducted as part of the ISOX process.
Business / significant ties to the corporation	The internal auditor does not have any business ties or other material ties to the corporation, or to any entity affiliated with the corporation, as this term is defined in the Fourth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970. Excluding the accompaniment of the process of drafting policies for all of the Company's work processes.
Appointment of the internal auditor	His appointment was approved by the Company's Audit Committee in its meeting on September 26, 2019, and by the Company's Board of Directors in its meeting on November 3, 2019, based on his extensive and rich experience and his expertise in the field of internal auditing, including in public companies and government entities, and in light of the interface between him and the retiring internal auditor, Mr. Avner Eliav, following the integration of the activities of Avner Eliav, C.P.A, into the accountancy firm Alkalay Monarov.
External auditor	The auditor provides internal audit services, as an external entity, through the accountancy firm "Alkalay Monarov - Business Consulting, Control and Risk Management" until December 31, 2020 and from that date through "Alkalay & Co.".
Professional standards	In accordance with his announcement, he conducts the audit work in accordance with the professional standards specified in section 4(b) of the Internal Audit Law, 1996.
Scope of employment	The internal auditor was employed in an internal audit in 2021 amounting to approximately 620 hours

THE AUDIT PLAN

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

The exposure to risks of operations and actions, which is determined, among other things, based on a risk survey conducted by the internal auditor in 2017, the probability of existence of administrative and executive faults, findings of previous audits, cases in which audits are required by the executive bodies, subjects required by law, in accordance with internal or external procedural directives and the need to maintain the required level of audit's frequency.

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

PROFESSIONAL STANDARDS

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

CORPORATION OFFICER TO WHOM THE INTERNAL AUDITOR REPORTS

The Company's CEO.

SCOPE, NATURE AND CONTINUITY OF THE INTERNAL AUDITOR ACTIVITY AND WORK PLAN

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

FREE ACCESS TO THE INTERNAL AUDITOR

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

INTERNAL AUDITOR'S REPORTS

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

INTERNAL AUDITOR'S FEES

The Internal Auditor's fees in respect of the internal auditing have been set at an amount in shekels that is equivalent to NIS 250 per hour of work (index-linked), with the addition of VAT. The remuneration for the audit work is in accordance with the budgeted number of hours for the Internal Auditor's work.

In 2020, an amount of approximately NIS 136 thousand was paid to the Internal Auditor for the internal audit work. There is no concern that this remuneration, which is a product of the actual budgeted hours of the Internal Auditor's work, may influence the exercise of the Auditor's professional judgment.

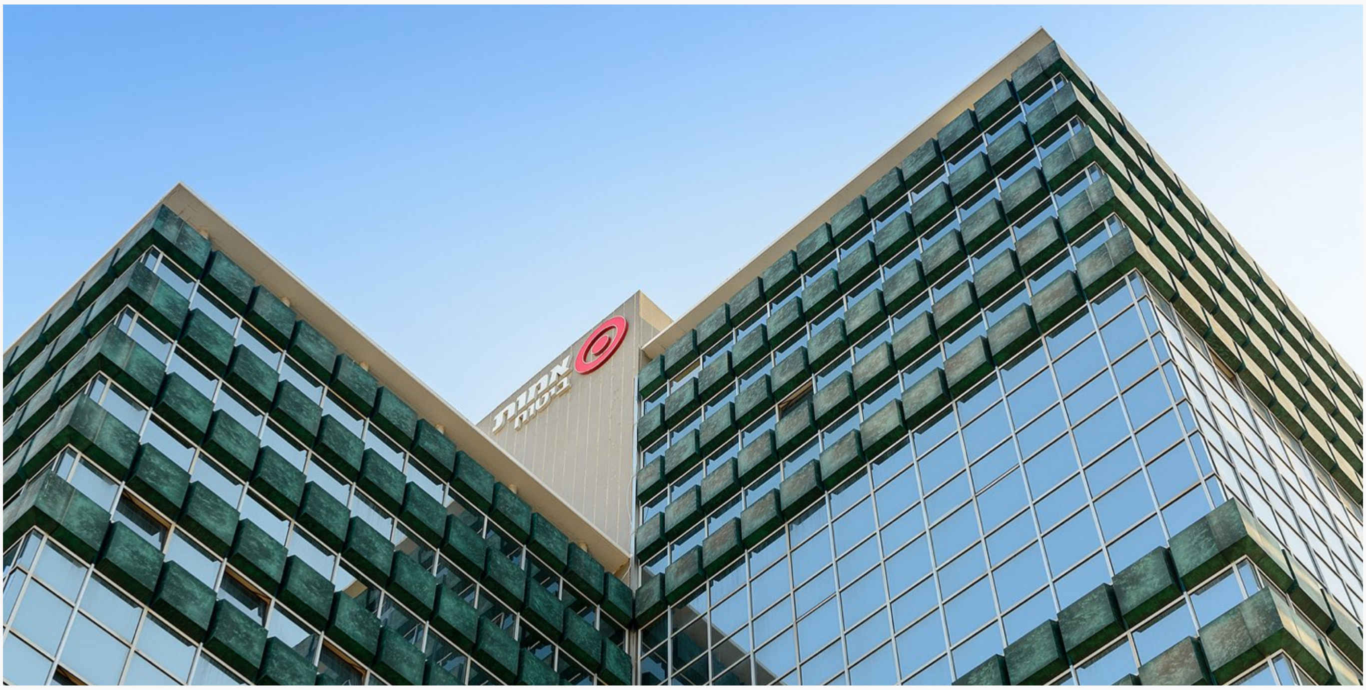
2.2
THE BOARD OF DIRECTORS

In the Reported Period, the Board of Directors held eight meetings and the Financial Statements Review Committee held two meeting.

2.3
DISCLOSURE REGARDING THE CORPORATION'S INTERNAL AUDITOR

On May 17th, 2012, the Company adopted an internal enforcement plan in the field of paper securities for the Company ("The Enforcement Plan") in accordance with the criteria for an effective enforcement plan, published by the Securities Authority on August 15th, 2011, which aims to verify and enforce company compliance, compliance on the part of its office bearers and its employees to the legal requirements in the field of paper securities. On May 9th, 2021, the Company readopted an up-to-date enforcement plan that is in line with the latest standards and changes that have occurred in the law in all the relevant issues which the enforcement plan covers. The plan establishes procedures aimed at, inter alia, regulating key issues such as the manner of publishing immediate reports, locating, approving and reporting transactions that raise concerns about the personal interest of office bearers or controlling shareholders, prohibiting the use of insider information, prevention of fraud and manipulation, upholding monitoring, reporting and control mechanisms, as well as establishing rules of activity and behavior in conjunction with work processes that aim to create controls on key processes on issues regulated within the framework thereof, ways of handling and learning lessons.

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



APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

The company holds assets with a total value of approximately NIS 18 billion. Most of the company's assets are located in the centers of major cities in the center of Land and areas of demand.

CRITICAL ACCOUNTING ESTIMATES

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

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

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

CHANGES IN THE FAIR VALUE OF INCOME-GENERATING REAL ESTATE

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

LEGAL PROCEEDINGS

As described in Note 18a of the 2021 annual financial statements, as of the date of approval of this report 18 legal claims are pending against the Company and other related parties, with an overall amount of app. NIS 66 million; the Company's share in those legal claims as a defendant is app. NIS 59 million; the Company recorded a provision totalling app. NIS 17 million in respect of those claims. In the opinion of legal and professional advisors, those provisions are appropriate under the circumstances of each of the claims.

In order to estimate the amount of these provisions, the office holder in charge of the Company's legal dealings receives a legal opinion regarding most of the proceedings from external legal advisors; those opinions are assessed by the relevant Company officer and by Company's management.

By nature, the opinions issued by the external legal advisors and the action taken by the Company in reply to this opinion are impacted by the stage of the legal proceedings, past experience in similar cases and the experience of those involved in the legal claim. At the core of any legal proceeding there is uncertainty which is normally resolved towards the end of the legal proceeding and sometimes only after a final ruling is issued by a court. Therefore, the final financial consequences of a legal proceeding may be materially different from the estimates set in respect thereof.

APPENDIX D

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

4.1
SET FORTH BELOW ARE DATA AS OF 30.06.2022 REGARDING BONDS ISSUED BY THE COMPANY

(In thousands)	Bonds (Series B)	Bonds (Series D)	Bonds (Series E)	Bonds (Series F)	Bonds (Series G)	Bonds (Series H)	Total
Issuance date	2.7.12	31.7.14	31.3.16	30.6.19	6.2.20	18.2.21	
Linkage method	Index linked	Index linked	shekel	Index linked	shekel	Index linked	
Par value at issuance date	343,950	241,941	276,047	423,287	465,000	450,000	
Par value as of 30.06.22	407,864	1,649,616	868,170	2,362,983	914,814	1,250,000	**7,453,447**
Linked par value as of 30.06.22	439,312	1,738,516	868,170	2,458,629	914,814	1,322,718	**7,742,159**
Value in financial statements as of 30.06.22	439,303	1,797,810	875,662	2,412,848	892,872	1,353,769	**7,772,264**
Value on the stock exchange as of 30.06.22	460,356	1,887,986	896,212	2,450,413	827,815	1,230,000	**7,752,782**
Interest accrued as of 30.06.22	21,028	55,478	11,140	18,542	4,845	5,868	**116,901**
Rate of fixed interest for the year	4.80%	3.20%	3.39%	1.14%	2.44%	0.92%	

4.1
SET FORTH BELOW ARE DATA AS OF 30.06.2022 REGARDING BONDS ISSUED BY THE COMPANY

To view an up-to-date rating report by Midroog Ltd., see the Company's immediate report of 24.03.2022 reference no. 2022-01-034678.

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. regarding bond (series H), see the Company's immediate report of 19.10.2021 reference no. 2021-01-157680.

SERIES B

The Series B 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**
Change of control;	Alony Hetz - controlling shareholder of the Company	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).	7	Compliant
The rating of the Series B bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred taxes liability shall not be less than 22.5% of total balance sheet, net of cash and cash equivalents and net of marketable collaterals for two consecutive quarters;	55%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series B bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 17.5 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan 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

4.1
SET FORTH BELOW ARE DATA AS OF 30.06.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES D

The Series D 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 billion;	8.4	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).	6.9	Compliant
The rating of the Series D bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	55%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series D bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 17.2 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan 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

4.1
SET FORTH BELOW ARE DATA AS OF 30.06.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES E

The Series E bonds includes 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 billion;	8.4	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).	6.9	Compliant
The rating of the Series E bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	55%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series E bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 17.2 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan 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

4.1
SET FORTH BELOW ARE DATA AS OF 30.06.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES F

The Series F bonds includes 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 2 billion;	8.4	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).	6.9	Compliant
The rating of the Series F bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	55%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series F bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 17.2 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan 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

4.1
SET FORTH BELOW ARE DATA AS OF 30.06.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES G

The Series G bonds includes 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 2.2 billion;	8.4	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).	6.9	Compliant
The rating of the Series G bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	55%	Compliant
The value of the Company’s unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series G bonds during two consecutive quarters.	The value of Company’s unpledged assets is app. NIS 17.2 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan 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

4.1
SET FORTH BELOW ARE DATA AS OF 31.03.2022 REGARDING BONDS ISSUED BY THE COMPANY

SERIES H

The Series H bonds includes 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 2.2 billion;	8.4	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).	6.9	Compliant
The rating of the Series 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;	55%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series H bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 17.2 billion – higher than the outstanding balance	Compliant
Unremoved demand for immediate repayment of material loan 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

APPENDIX E
LINKAGE BASES REPORT

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.

LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022 (IN THOUSANDS OF NIS)

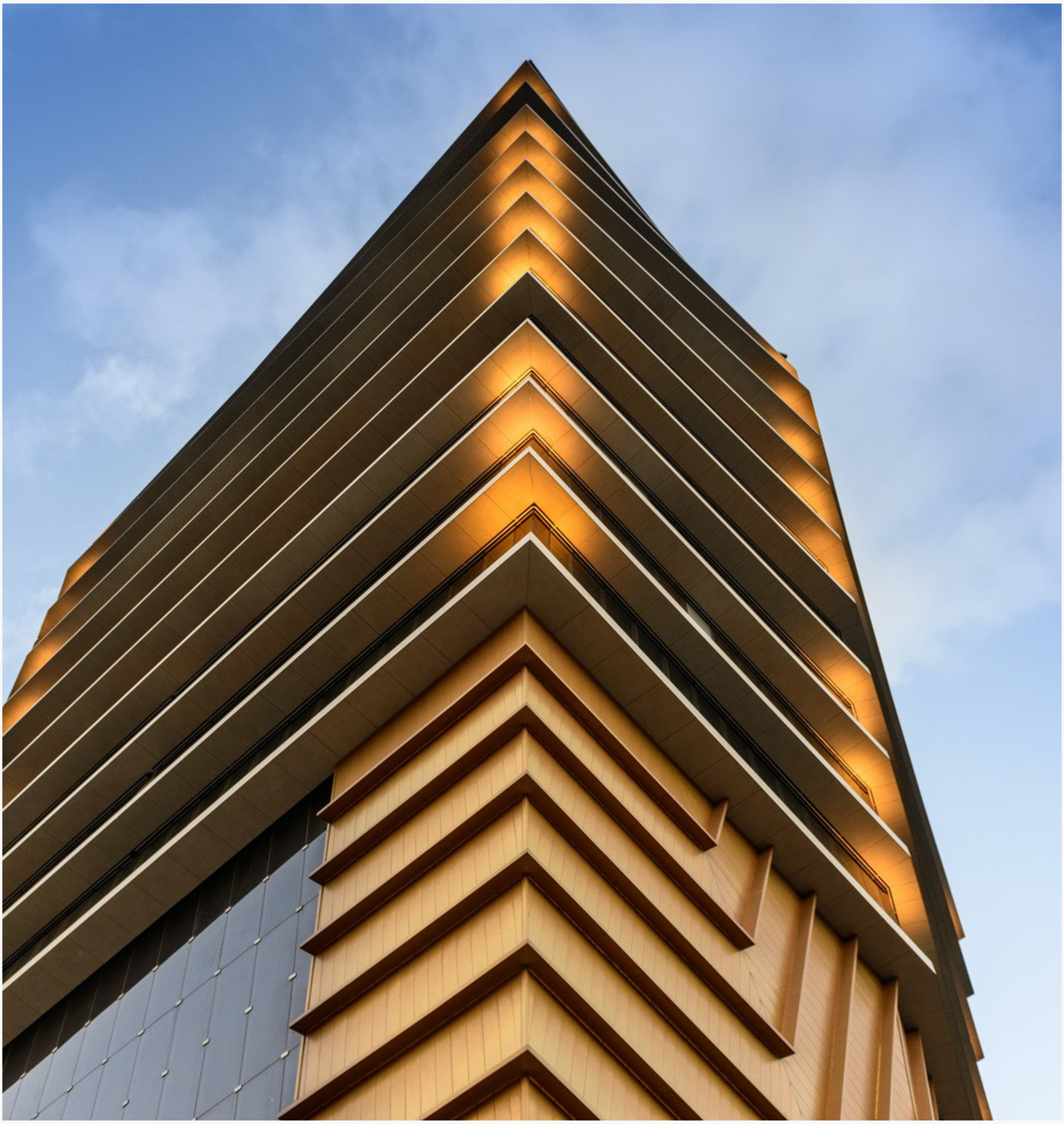
	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Current assets				
Cash and cash equivalents	-	922,879	-	922,879
Clients	-	21,794	-	21,794
Current tax assets, net	-	-	5,221	5,221
Debtors and mandatory balances	-	44,861	7,970	52,831
		989,534	**13,191**	**1,002,725**
Investments in companies accounted for by the equity method	-	19,342	374,726	394,068
Long-term receivables	-	3,130	16,987	20,117
Total financial assets	**-**	**1,012,006**	**404,904**	**1,416,910**
Investment property	-	-	17,250,652	17,250,652
Fixed assets, net	-	-	46,406	46,406
Total non-financial assets	**-**	**-**	**17,297,058**	**17,297,058**
Total assets	**-**	**1,012,006**	**17,701,962**	**18,713,968**
Current liabilities				
Credit from banks and current maturities	673,939	-	-	673,939
Trade payable	-	26,821	-	26,821
Current tax liabilities	-	-	23,791	23,791
Other payables	126,299	36,389	33,398	196,086
Payables in respect of investment property	-	57,918	-	57,918
Total current liabilities	**800,238**	**121,128**	**57,189**	**978,555**
Non-current liabilities				
Bonds	6,809,206	204,670	-	7,013,876
Loans from bank corporations	515,627	-	-	515,627
	7,324,833	**204,670**	**-**	**7,529,503**
Total financial liabilities	**8,125,071**	**325,798**	**57,189**	**8,508,058**
Deferred taxes	-	-	1,527,702	1,527,702
Provisions	-	-	16,483	16,483
Other	180,339	98,045	31,686	310,070
Total non-financial liabilities	**180,339**	**98,045**	**1,575,871**	**1,854,255**
Total liabilities	**8,305,410**	**423,843**	**1,633,060**	**10,362,313**
Excess of financial liabilities over financial assets	**(8,125,071)**	**686,208**	**347,715**	**(7,091,148)**

APPENDIXES

APPENDIX F

SEPARATE FINANCIAL INFORMATION

Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel.



CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30.06.2022

Amot Investments Ltd. is a leading Israeli real estate company, operating as a subsidiary of Alony-Hetz Properties and Investments Ltd., which holds approximately 54% of its equity.

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2022

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2022

(Unaudited)

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

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

Introduction

We have reviewed the accompanying financial information of ***Amot Investments* Ltd.** *the Company and subsidiaries* (hereafter-*"the Company"*) which includes the condensed *consolidated* statement of financial position as of *June 30, 2022,* and the related condensed *consolidated* statements of *profit or loss and other comprehensive income*, changes in equity and cash flows for the periods of *six* and three months ended on that date. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of companies that were consolidated, whose assets included in consolidation constitute approximately 23% of total consolidated assets as of June 30, 2022, and whose revenues included in consolidation constitute approximately 30% of total consolidated revenues for the periods of six 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 216,670 NIS as of June 30, 2022 and the share of the results of which for the periods of six and three months ended on that date, amounted to approximately 4,730 NIS and 2,529 NIS, respectively. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

Scope of Review

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

Conclusion

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

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

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

Tel Aviv August 8, 2022.

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Amot Investments Ltd.

Condensed Consolidated Statements of Financial Position

	As of June 30		As of December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	922,879	797,039	426,398
Trade receivables	21,794	25,816	22,386
Current tax assets, net	5,221	575	8,276
Other receivables and debit balances	52,831	23,686	54,035
Total current assets	1,002,725	847,116	511,095
Non-current assets			
Investment property	15,469,613	12,439,801	14,136,478
Investment property under construction amd building rights	1,781,039	1,298,199	2,373,050
	17,250,652	13,738,000	16,509,528
Investment and loans in equity-accounted companies	394,068	483,077	486,566
Long term debit balances	20,117	25,776	22,695
Property, plant and equipment, net	46,406	36,503	45,365
Total non-current assets	17,711,243	14,283,356	17,064,154
Total assets	18,713,968	15,130,472	17,575,249
Non-current liabilities			
Credit from banking corporations, other credit providers and current maturities	673,939	537,296	552,900
Trade payables	26,821	17,281	21,354
Current tax liabilities, net	23,791	89,374	208,695
Other payables and credit balances	196,086	184,895	153,853
Receivables with respect to investment property	57,918	62,344	100,042
Total current liabilities	978,555	891,190	1,036,844
Non-current liabilities			
Bonds	7,013,876	6,281,532	6,694,298
Loans from banking corporations	515,627	-	499,978
Provisions	16,483	16,483	16,483
Others	310,070	147,020	254,637
Deferred tax liabilities	1,527,702	1,345,082	1,472,470
Total non-current liabilities	9,383,758	7,790,117	8,937,866
Equity			
Shareholders' equity	8,351,706	6,449,213	7,600,588
Non-controlling interests	(51)	(48)	(49)
Total equity	8,351,655	6,449,165	7,600,539
Total liabilities and equity	18,713,968	15,130,472	17,575,249

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

August 8, 2022			
Approval Date of the Financial Statements	**Nathan Hetz** **Chairman of the Board**	**Shimon Abudraham** **CEO**	**Judith Zynger** **Deputy CEO and CFO**

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2022	**2021**	**2022**	**2021**	**2021**
	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	494,192	393,243	252,707	206,750	841,602
Property leasing and operation costs	62,160	35,839	32,838	20,111	90,750
Profit from property leasing and operation	432,032	357,404	219,869	186,639	750,852
Adjustment of the fair value - investment property	431,000	135,656	300,333	135,656	863,224
Adjustment of the fair value - reducing transaction costs	(2,427)	(8,281)	-	(8,281)	(120,583)
	860,605	484,779	520,202	314,014	1,493,493
General and administrative expenses	28,605	23,613	15,003	12,954	50,943
Donations	1,009	1,009	504	509	2,019
Other expenses (income), net	89	456	(64)	434	1,847
Operating profit	830,902	459,701	504,759	300,117	1,438,684
Financing income	6,324	5,096	3,608	3,105	8,812
Financing expenses	(285,721)	(112,121)	(172,373)	(78,927)	(248,686)
Financing expenses, net	(279,397)	(107,025)	(168,765)	(75,822)	(239,874)
Company’s share in the profits of investee companies, net of tax	11,457	5,911	5,903	2,871	18,112
Profit before taxes on income	562,962	358,587	341,897	227,166	1,216,922
Tax on income	(62,851)	(60,559)	(36,750)	(30,880)	(284,736)
Net profit for the period	500,111	298,028	305,147	196,286	932,186
Attributable to:					
Owners of the company	500,113	298,030	305,148	196,287	932,189
Non-controlling interests	(2)	(2)	(1)	(1)	(3)
	500,111	298,028	305,147	196,286	932,186
Earnings per share attributable to the Company’s shareholders (in NIS):					
Basic					
Total	1.09	0.73	0.66	0.48	2.22
At full dilution					
Total	1.09	0.72	0.66	0.48	2.22
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)					
Basic	456,972	410,798	460,645	411,680	419,750
Fully diluted	457,655	411,097	461,386	412,284	420,375

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

Amot Investments Ltd.
Condensed Consolidated Statements of Comprehensive Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2022	2021	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	500,111	298,028	305,147	196,286	932,186
Attributable to:					
Owners of the parent company	500,113	298,030	305,148	196,287	932,189
Non-controlling interests	(2)	(2)	(1)	(1)	(3)
	500,111	298,028	305,147	196,286	932,186

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	-	-	-	-	500,113	500,113	(2)	500,111
Issue of share capital and options, net	25,270	578,685	6,790	-	-	610,745	-	610,745
Exercise of share options for employees, directors and officers	1,809	34,260	-	(3,966)	-	32,103	-	32,103
Crediting of benefit with respect to share options for employees and officers	-	-	-	2,937	-	2,937	-	2,937
Crediting of benefit with respect to share options for directors	-	-	-	302	-	302	-	302
Dividend announced and paid	-	-	-	-	(395,082)	(395,082)	-	(395,082)
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

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, 2021	450,128	3,605,142	12,231	2,248,592	6,316,093	(46)	6,316,047
Total comprehensive income for the period	-	-	-	298,030	298,030	(2)	298,028
Exercise of share options for employees, directors and officers	2,346	40,314	(4,662)	-	37,998	-	37,998
Crediting of benefit with respect to share options for employees and officers	-	-	2,422	-	2,422	-	2,422
Crediting of benefit with respect to share options for directors	-	-	157	-	157	-	157
Dividend announced and paid	-	-	-	(205,487)	(205,487)	-	(205,487)
Balance as of June 30, 2021	452,474	3,645,456	10,148	2,341,135	6,449,213	(48)	6,449,165

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 April 1, 2022	495,456	4,636,373	12,331	10,456	2,683,728	7,838,344	(50)	7,838,294
Total comprehensive income for the period	-	-	-	-	305,148	305,148	(1)	305,147
Issue of share capital and share options, net	13,672	289,254	6,790	-	-	309,716	-	309,716
Exercise of share options for employees, directors and officers	1,063	19,744	-	(2,339)	-	18,468	-	18,468
Crediting of benefit with respect to share options for employees and officers	-	-	-	1,943	-	1,943	-	1,943
Crediting of benefit with respect to share options for directors	-	-	-	204	-	204	-	204
Dividend announced and paid	-	-	-	-	(122,117)	(122,117)	-	(122,117)
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

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of April 1, 2021	450,567	3,612,728	12,637	2,247,834	6,323,766	(47)	6,323,719
Total comprehensive income for the period	-	-	-	196,287	196,287	(1)	196,286
Exercise of share options for employees, directors and officers	1,907	32,728	(3,815)	-	30,820	-	30,820
Crediting of benefit with respect to share options for employees and officers	-	-	1,236	-	1,236	-	1,236
Crediting of benefit with respect to share options for directors	-	-	90	-	90	-	90
Dividend announced and paid	-	-	-	(102,986)	(102,986)	-	(102,986)
Balance as of June 30, 2021	452,474	3,645,456	10,148	2,341,135	6,449,213	(48)	6,449,165

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, 2021	450,128	3,605,142	-	12,231	2,248,592	6,316,093	(46)	6,316,047
Total comprehensive income for the period, net	-	-	-	-	932,189	932,189	(3)	932,186
Issue of share capital and share options, net	29,900	672,582	12,331	-	-	714,813	-	714,813
Exercise of share options for employees, directors and officers	3,084	54,702	-	(6,283)	-	51,503	-	51,503
Crediting of benefit with respect to share options for employees and officers	-	-	-	4,715	-	4,715	-	4,715
Crediting of benefit with respect to share options for directors	-	-	-	328	-	328	-	328
Dividend announced and paid	-	-	-	-	(419,053)	(419,053)	-	(419,053)
Balance as of December 31, 2021	483,112	4,332,426	12,331	10,991	2,761,728	7,600,588	(49)	7,600,539

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

Amot Investments Ltd.

Condensed Consolidated Statements of Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2022	2021	2022	2021	2021
	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	500,111	298,028	305,147	196,286	932,186
Adjustments required to present cash flows from operating activities (Annex A)	(274,404)	6,998	(85,259)	11	(337,131)
Net cash - operating activities	225,707	305,026	219,888	196,297	595,055
Cash flows - investing activities					
Investments in investment property (including investment property under construction and building rights), net	(364,845)	(187,276)	(150,021)	(113,480)	(2,299,020)
Investments in equity-accounted company	-	(41,768)	-	(41,768)	(41,768)
Repayment of loans from equity-accounted companies (see Note 4H)	111,586	2,712	109,826	1,464	6,981
Return from exercise (investment) Securities measured at fair value through profit or loss	-	50,547	-	-	50,547
Others, net	(2,306)	(1,040)	(1,788)	44	(2,347)
Net cash - investing activities	(255,565)	(176,825)	(41,983)	(153,741)	(2,285,607)
Cash flows - financing activities					
Receiving long term loans from banking corporations	-	-	-	-	1,029,000
Repayment of long-term loans from banking corporations	-	-	-	-	(530,000)
Dividend paid	(395,082)	(205,487)	(122,117)	(102,986)	(419,053)
Issuance of shares and exercise of warrants into shares less issuance expenses	610,745	-	309,716	-	714,813
Issuance of bonds, net	396,182	447,889	396,182	-	1,304,931
Exercise of share options for employees, directors and officers	32,103	37,998	18,468	31,656	47,289
Repayment of long term bonds	(115,770)	(111,789)	(4,039)	(2,308)	(535,085)
Short term credit from banking corporations, net and others	(1,839)	(101,537)	3,389	(2)	(96,709)
Net cash - financing activities	526,339	67,074	601,599	(73,640)	1,515,186
Increase (decrease) in cash and cash equivalents	496,481	195,275	779,504	(31,084)	(175,366)
Balance of cash and cash equivalents at beginning of period	426,398	601,764	143,375	828,123	601,764
Balance of cash and cash equivalents at end of period	922,879	797,039	922,879	797,039	426,398

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

Amot Investments Ltd.

Appendix A to the Condensed Consolidated Statements of Cash Flows

		For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
		2022	2021	2022	2021	2021
		(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	(431,000)	(135,656)	(300,333)	(135,656)	(863,224)
	Fair value adjustment - Reducing transaction costs	2,427	8,281	-	8,281	120,583
	Company's share in losses (earnings) of equity-accounted companies	(11,457)	(5,911)	(5,903)	(2,871)	(18,112)
	Revaluation of loans from equity-accounted companies	(1,996)	(1,772)	(478)	(1,806)	(3,131)
	Dividends received from equity-accounted companies	1,750	1,250	1,000	-	5,250
	Revaluation of bonds and amortization of premium	210,267	36,480	133,809	40,032	94,688
	Index differences with respect to long term liabilities	15,648	(1,046)	9,775	111	-
	Crediting of benefit with respect to share-based payment transactions	3,239	2,579	2,147	1,326	5,043
	Deferred taxes, net	55,232	44,783	33,174	26,773	255,341
	Others, net	3,207	2,653	1,567	1,186	7,721
		(152,683)	(48,359)	(125,242)	(62,624)	(395,841)
	Changes to asset and liability items:					
	Decrease in trade receivables	592	6,154	1,289	8,767	9,584
	Decrease (increase) in other receivables and debit balances	12,105	6,014	3,465	5,058	(8,778)
	Decrease in long term other receivables and debit balances	2,238	6,465	1,108	4,787	9,188
	Increase (decrease) in trade payables	7,559	(227)	(1,991)	(5,691)	3,001
	Increase (decrease) in liabilities for employee severance benefits	1,492	(17)	92	(17)	(582)
	Increase (decrease) in other payables and credit balances	(145,707)	36,968	36,020	49,731	46,297
		(121,721)	55,357	39,983	62,635	58,710
		(274,404)	6,998	(85,259)	11	(337,131)
B.	**Non-cash transactions**					
	Investments in investment property against other payables and credit balances	11,178	22,725	11,178	22,725	50,202
	Exercise of options for employees against receivables	-	-	-	-	4,214
	Dividends have not yet been received from equity-accounted companies	-	-	-	-	1,750
C.	**Additional information**					
	Interest paid	72,407	39,024	882	269	158,203
	Interest received	3,578	1,719	2,757	874	8,284
	Taxes paid (*)	169,214	35,800	4,744	6,366	40,394
	Taxes received	2,831	19,258	2,831	19,258	19,258
	Dividend received	1,750	1,250	1,000	-	5,250

(*) Taxes paid in the six-month period ended on June 30st, 2022 include taxes paid in respect of the Company's assessment agreement (for more details, see Note 17H1 in the Company's consolidated annual financial statements for 2021).
Taxes paid in the year 2021 include taxes paid in respect of an assessment agreement in subsidiaries (for more details, see Note 17H2 in the Company's consolidated annual financial statements for 2021).

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

Note 1 - General

These condensed consolidated financial statements were prepared as of June 30, 2022 and for six and three months period then ended (hereinafter: the "Consolidated Interim Financial Statements"). These financial statements should be reviewed in the context of the Company's annual financial statements as of December 31, 2021, 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.

B. 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 Israel: Index in lieu
		Points	Points
Date of the financial statements			
As of June 30, 2022	3.500	140.208	140.740
As of June 30, 2021	3.260	134.627	134.759
As of December 31, 2021	3.110	135.956	136.354
Rates of change:	%	%	%
For the six-month period ended June 30, 2022	12.54	3.13	3.22
For the six-month period ended June 30, 2021	1.40	1.40	1.60
For the three-month period ended June 30, 2022	10.20	1.96	1.73
For the three-month period ended June 30, 2021	(2.20)	1.30	0.80
For the year ended December 31, 2021	(3.27)	2.40	2.81

Note 3 - Financial Instruments Not Measured at Fair Value

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

	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	As of June 30, 2022		As of June 30, 2021		As of December 31, 2021	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	515,627	471,227	-	-	499,978	499,978
bonds (including current maturities and hedging transactions)	7,864,765	7,935,688	6,890,545	7,501,740	7,374,086	8,162,767
	8,380,392	8,406,915	6,890,545	7,501,740	7,874,064	8,662,745

B. Fair value levels

The fair value of the bonds is calculated according to level 1 (quoted prices in an active market), see definition in Note 26 to the Company's consolidated annual financial statements.

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

A. Coronavirus crisis update – Fair value of the company properties

In early 2020, the Coronavirus pandemic, which was declared a global pandemic by the World Health Organization, began to spread around the world. During the first quarter of 2022, following the administration of a booster shot to a significant part of the population, there was a significant decrease in infections as the fourth wave declined, and in parallel, the obligation to present the green badge was canceled, and routine activity was resumed.

In relation to its shopping centers (except in connection with essential businesses such as supermarkets, pharmacies, clinics and banks), the Company formulated a stepped relief plan for rent and management fees payments during the year 2020 and the first quarter of 2021, for the periods when the shopping centers were closed, it did not charge rent and also given certain discounts on the management fees (all subject to a reduction in the relief amounts for each tenant who would be entitled to grants from the state according to the Government assistance plan). The scope of the stated relief, mainly for the tenants of the shopping centers during 2021 amounts to NIS 20 million (For the months of closure, January and February 2021).

B. Cargal Logistic Center

On March 3, 2022, the Company engaged (through a wholly owned subsidiary) in an agreement with Cargal Ltd. (hereinafter: "Cargal") which involved the conclusion, on March 3, 2022, of the lease agreement between the parties (which was originally scheduled to conclude only on May 31, 2032) by virtue of which Cargal leased from the Company land with a total area of approximately 106 dunams in Lod , on which several logistics buildings are built, which are leased to several sublessees for extended periods (hereinafter: the "Complex" and the "Sublessees").

Following the engagement in the agreement, the Company received all the rights to the complex, including the legal possession thereof, and all the rights and obligations in accordance with the lease agreements vis-à-vis the sublessees were assigned to it, in consideration of payment of NIS 51.3 million (plus duly calculated VAT). Due to its designation, size and strategic location, the complex represents additional significant potential development for the Company in the logistics segment.

C. Issuance of share capital

In January 2022, the Company issued 11.6 million shares by way of a private allocation NIS 1 par value each. The gross consideration which was received with respect to the issuance amounted to a total of approximately NIS 301 million to several institutional investors, three of whom belong to the reporting groups Clal Insurance Business Holdings Ltd,. Harel Insurance Investments and Financial Services Ltd. and Migdal Insurance Holdings and Finance Ltd. who have an interest in the company by virtue of their holdings in the company's shares are transferred to a private placement.

In May 2022 the Company issued 13.7 million shares and 13.7 million shares options (Series 11). The net proceeds received for the offering amounted to a total of 310 million NIS. The future proceeds that will be received by the Company given the realization of all of the options (Series 11) issued into regular shares, amount to a total of 538 million NIS (subject to adjustments).

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

D. Declared dividend

In March 2022, the Company's Board of Directors determined that the Company intends, in 2022, to distribute minimum annual dividends in the amount of 106 agorot per share, to be paid in 4 quarterly payments - in the first and second quarters of 2022 in the amount of 26 agorot per share, and in both the third and fourth quarters of 2022 in the amount of 27 agorot per quarter, subject to a specific resolution of the Board of Directors at the end of each quarter.

Further to this policy, the Company declared, in March and May of 2022, on distribution of a dividend for the first and second quarter of 2022 in the amount of 26 agorot per share. In addition, in March 2022 the Company declared on distribution of additional dividend of 34 agorot per share in respect of 2021. The total dividends paid in respect of the reporting period amount to NIS 395 million.

In August, after the balance sheet date, the Company declared that she would distribute dividend for third quarter of 2022, in the amount of 27 agorot per share (approximately NIS 127 million), to be paid over the course of August 2022.

E. Warrant allocation plan for senior position holders

On March 7th, 2022, 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 1,450,000 options, to 100 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.

F. Management agreement with the parent company

Following the provision of Note 25C1 of the Company's consolidated annual financial statements for the year 2021, the general meeting, in its session of April 12, 2022, approved the extension of effect of the management agreement with the Parent Company for an additional term of 3 years starting on January 1, 2022 and until December 31, 2024, while also updating the annual management fees and setting them at a fixed amount of NIS 10.3 million per year (linked to the index for the month of December 2021), and if the Company's annual FFO return is lower than 6%, the management fees for that year will be reduced by an amount of NIS 600 thousand. The management fees will be linked to the Consumer Price Index for December 2021 but no lower than the base index and will be paid in four quarterly installments. It is clarified that the scope of the services being provided to the Company is determined according to the Company's varying needs from time to time, and with no hour limit (whether minimum or maximum). In this context, it should be noted that the Parent Company undertakes to provide the Company with the full inputs required for the provision of the management services, according to the Company's demand (hereinafter: the "Extended Management Agreement").

If during the Extended Management Agreement's term there will be a material reduction of the scope of position invested by Alony Hetz's officers, at a rate exceeding 25% in aggregate per year of operation (in relation to the estimated scope of position being invested by the officers as aforesaid in the provision of the management services on the eve of the Extended Management Agreement's approval), as the Audit Committee will consider once a year, the Company will have the right to revoke the Extended Management Agreement. A resolution regarding the agreement's revocation will be adopted at the Audit Committee and the Company's board of directors.

Furthermore, according to the Extended Management Agreement and as has been the case thus far, Alony Hetz may terminate it at any time by written notice of 120 days in advance. additionally, as has been the case so far, either party may terminate it by advance written notice of 60 days to the other if Alony Hetz ceases to be the Company's controlling shareholder.

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

G. Amot Campus Holon

In early 2022, construction was completed of an office tower comprising 60 thousand sqm gross aboveground for marketing and a 5-floor underground parking lot (the Company's part is 77.8%). The tower is currently in initial occupancy stages. In light of the aforesaid, in the first quarter of 2022 the Company reclassified the office tower from real estate under construction to real estate for investment, in an amount of NIS 470 million. As of the date of the statement, contracts at a scope of approximately 14,100 sqm have been signed and are expected to yield approximately NIS 14.2 million per year (the Company's part is 77.8%).

H. Loan to an equity-accounted company

In April 2022, a company treated in the equity-accounted method repaid a loan to the Company in the amount of approximately NIS 110 million.

I. Derech HaShalom 15

In early May 2022, the Company won a public tender of the Tel Aviv Municipality for the (as-is) purchase of the full rights of lease (49 years with an option to extend by an additional 49 years) in an amount of approximately NIS 261 million. After the reporting date, on August 3, 2022, the company received formal notice that it had won the tender.

The complex, sized approximately 3200 sqm, is designated for employment, residence and commerce, and is located on Derech HaShalom St. in Tel Aviv, near the TOHA project. The complex has an approved urban construction plan for the construction of 15,845 sqm gross aboveground, of which 4,754 sqm gross aboveground are designated for employment, 1,584 sqm gross aboveground for commerce and 9,507 sqm gross aboveground for residence for 94 housing units, as well as underground service areas in an identical total area.

J. Series F and Series G bond raising

In May 2022 the Company issued, through a series expansion, Series F bonds in the sum of 294 million NIS per value in return for a net total of 298 million NIS. The bonds bear an effective CPI-linked interest rate of 1.65% and have an expected duration of 5.6 years.

In addition, the Company issued, through a series expansion, Series G bonds in the sum of 115 million NIS per value in return for a net total of 102 million NIS. The bonds bear an effective NIS interest rate of 4.35% and have an expected duration of 7.3 years.

Following the issue of the bonds (Series G), the Company conducted a hedging agreement with an Israeli financial institution, which converted a yearly NIS interest rate of 2.44% to a CPI-linked principal and a linked interest rate of 0.2%, with a total principal of 110 million NIS.

K. Beit Shemesh Logistics Center

In June 2022 the Company and its partner in the property signed a rental agreement for the property with "Logisticare" (hereinafter: "the Tenant") with an area of 24,500 m^2 for a period of 10 years, with an option for 5 additional years. The Company purchased 60% of the lot in June 2021 with an area of 4 hectares to build a logistical center. The Company is working on Town Construction Plan for increasing the construction areas on the lot, to an amount of 50,000 m^2.

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

L. Beit Havered Givatayim

During the second quarter of 2022, the property began to generate income and the company classified the office structure from real estate under construction to real estate for investment.

SEPARATE FINANCIAL INFORMATION

AS OF 30.06.2022

Amot Investments Ltd. is a leading Israeli real estate company, operating as a subsidiary of Alony-Hetz Properties and Investments Ltd., which holds approximately 54% of its equity.

Amot Investments Ltd.

Separate Financial Statements
As of June 30, 2022

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended June 30, 2022

(Unaudited)

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

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

Dear Sir/Madam,

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

Introduction

We have reviewed the separate interim financial information that was prepared in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970 of *Amot Investments Ltd*. ("the Company") as of June 30, *2022* and for the six and three months period then ended. The board of directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970. Our responsibility is to express a conclusion on this separate interim financial information based on our review.

We did not review the separate interim financial information included in the financial information of associates, that the investment in them is amounted to approximately NIS 2,017,242 thousands as of June 30, 2022 and the share of the company in their results for the periods of six and three months ended on that date, is amounted to approximately 150,822 and 88,376, respectively The financial information of those companies was reviewed by other auditors whose review reports have been furnished to us and our conclusion, insofar as it relates to the financial information for those companies, is based on the review reports of the other auditors.

Scope of Review

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

Conclusion

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

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

Tel Aviv, August 8, 2022.

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Amot Investments Ltd.
Data Regarding Financial Position

	As of June 30		As of December 31
	2022	2021	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	832,692	761,251	383,369
Trade receivables	6,709	14,016	9,595
Other receivables and debit balances	110,623	54,277	59,872
Total current assets	950,024	829,544	452,836
Non-current assets			
Investment property	10,265,240	7,962,039	9,485,596
Investment property under construction and building rights	1,692,069	1,078,263	2,026,680
	11,957,309	9,040,302	11,512,276
Loans, bonds and capital notes to investees	2,297,826	2,282,503	2,284,372
Investment in investees	2,940,264	2,532,355	2,722,947
Long term debit balances	18,461	23,229	20,570
Property, plant and equipment, net	45,492	35,584	44,374
Total non-current assets	17,259,352	13,913,973	16,584,539
Total assets	18,209,376	14,743,517	17,037,375
Current liabilities			
Credit from banking corporations and other credit providers	673,938	537,296	552,900
Trade payables	8,649	7,228	8,295
Current tax liabilities, net	15,364	73,424	196,507
Other payables and credit balances	285,613	305,645	172,540
Receivables with respect to investment property	54,894	61,844	101,874
Total current liabilities	1,038,458	985,437	1,032,116
Non-current liabilities			
Bonds	7,013,876	6,281,532	6,694,298
Loans from banking corporations and others	515,626	-	499,978
Provisions	16,483	16,483	16,483
Investments in investees	7,586	5,424	6,344
Others	292,120	128,525	236,927
Deferred taxes, net	973,521	876,903	950,641
Total non-current liabilities	8,819,212	7,308,867	8,404,671
Equity	8,351,706	6,449,213	7,600,588
Total liabilities and equity	18,209,376	14,743,517	17,037,375

August 8, 2022			
Approval Date of the Separate Financial Statements	**Nathan Hetz Chairman of the Board**	**Shimon Abudraham CEO**	**Judith Zynger Deputy CEO and CFO**

Amot Investments Ltd.
Data Regarding Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2022	2021	2022	2021	2021
	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	291,719	235,606	148,824	119,951	493,948
Property leasing and operation costs	20,046	13,266	10,572	6,389	28,174
Profit from property leasing and operation	271,673	222,340	138,252	113,562	465,774
Adjustment of the fair value - investment property	265,021	90,086	181,135	90,086	555,389
Adjustment of the fair value - reducing transaction costs	(2,427)	(8,281)	-	(8,281)	(120,538)
	534,267	304,145	319,387	195,367	900,625
General and administrative expenses	22,952	18,271	12,471	10,330	40,483
Donations	1,000	1,000	500	500	2,000
Other income, net	(360)	(706)	(223)	(371)	(1,264)
Operating profit	510,675	285,580	306,639	184,908	859,406
Financing income	81,815	30,096	49,150	21,153	208,589
Financing expenses	(285,554)	(114,069)	(171,905)	(80,534)	(253,264)
Operating profit after financing	306,936	201,607	183,884	125,527	814,731
Company’s share in the profits of investees, net of tax	216,057	128,940	133,474	85,586	324,253
Profit before taxes on income	522,993	330,547	317,358	211,113	1,138,984
Taxes on income	22,880	32,517	12,210	14,826	206,795
Net profit for the period	500,113	298,030	305,148	196,287	932,189

Amot Investments Ltd.

Data Regarding Comprehensive Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2022	**2021**	**2022**	**2021**	**2021**
	Thousands of NIS	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**
	(Unaudited)		**(Unaudited)**		**(Audited)**
Net income for the period	500,113	298,030	305,148	196,287	932,189
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	500,113	298,030	305,148	196,287	932,189

Amot Investments Ltd.

Data Regarding Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2022	2021	2022	2021	2021
	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	500,113	298,030	305,148	196,287	932,189
Adjustments required to present cash flows from operating activities (Annex A)	(422,267)	(80,404)	(167,619)	(62,442)	(428,566)
Net cash - operating activities	77,846	217,626	137,529	133,845	503,623
Cash flows - investing activities					
Investments in investment property, investment property under construction and building rights	(239,587)	(177,854)	(101,989)	(109,277)	(2,249,933)
Collection (granting) of loans from investees, net	86,828	74,654	126,648	52,999	35,741
Return from exercise Securities measured at fair value through profit or loss	-	50,547	-	-	50,547
Investments in equity-accounted company	-	(41,768)	-	(41,768)	(41,768)
Others, net	(2,302)	(1,035)	(1,951)	44	(2,234)
Net cash - investing activities	(155,061)	(95,456)	22,708	(98,002)	(2,207,647)
Cash flows - financing activities			-	-	
Dividend paid	(395,082)	(205,487)	(122,117)	(102,986)	(419,053)
Issuance of shares and share options, after deducting issuance costs	610,745	-	309,716	-	714,813
Issuance of bonds, net	396,182	447,889	396,182	-	1,304,931
Exercise of share options for employees, directors and officers	32,103	37,998	18,468	31,656	47,289
Receiving long term loans from banking corporations	-	-	-	-	1,029,000
Repayment of long term loans from banking corporations	-	-	-	-	(530,000)
Repayment of long term bonds	(115,770)	(111,789)	(4,039)	(2,308)	(535,085)
Short term credit from banking corporations, net and others	(1,640)	(101,534)	3,388	(2)	(96,506)
Net cash - financing activities	526,538	67,077	601,598	(73,640)	1,515,389
Increase (decrease) in cash and cash equivalents	449,323	189,247	761,835	(37,797)	(188,635)
Balance of cash and cash equivalents at beginning of period	383,369	572,004	70,857	799,048	572,004
Balance of cash and cash equivalents at end of period	832,692	761,251	832,692	761,251	383,369

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2022	2021	2022	2021	2021
	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	(265,021)	(90,086)	(181,135)	(90,086)	(555,389)
Fair value adjustment - Reducing transaction costs	2,427	8,281	-	8,281	120,538
Company's share in the profits of investees	(216,057)	(128,940)	(133,474)	(85,586)	(324,253)
Dividend from investees	1,750	1,250	1,000	-	5,250
Revaluation (erosion) of bonds, loans and loans from subsidiaries	158,455	20,981	102,311	25,995	36,505
Crediting of benefit with respect to share-based payment	3,239	2,579	2,147	1,326	5,043
Deferred taxes, net and previous years related taxes	22,880	24,960	12,210	14,963	191,797
Others, net	2,968	2,536	1,513	1,402	8,493
	(289,359)	(158,439)	(195,428)	(123,705)	(512,016)
Changes to asset and liability items:					
Decrease in trade receivables	2,886	4,552	1,722	5,354	8,973
Decrease (increase) in other receivables and debit balances	15,295	3,705	(6,393)	1,370	4,419
Decrease in long term other receivables and debit balances	1,823	5,327	956	4,655	7,537
Increase (decrease) in trade payables	2,446	(1,483)	(775)	(5,042)	(1,261)
Increase (decrease) in liabilities for employee severance benefits	1,400	-	-	-	(490)
Increase (decrease) in other payables and credit balances	(156,758)	65,934	32,299	54,926	64,272
	(132,908)	78,035	27,809	61,263	83,450
	(422,267)	(80,404)	(167,619)	(62,442)	(428,566)
B. Non-cash activities			-	-	
Investments in investment property against other payables and credit balances	8,654	22,725	8,654	22,725	52,534
Exercise of options for employees against receivables	-	-	-	-	4,214
Dividends have not yet been received from companies treated according to the equity accounted	-	-	-	-	1,750
C. Additional information					
Interest paid	72,407	39,024	882	269	158,203
Interest received	3,578	1,719	2,757	874	153,216
Taxes paid (*)	158,594	-	-	-	-
Taxes received	23	19,219	23	19,219	19,219
Dividend received	1,750	1,250	1,000	-	5,250

(*) Taxes paid in the six-month period ended on June 30, 2022 include taxes paid in respect of the Company's assessment agreement (for further details, see Note 17H1 in the Company's consolidated annual financial statements for 2021).

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, 2021, 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, 2021.

(3) Accounting policy:

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

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

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

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

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

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

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

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

(4) For details regarding events during the reporting period and subsequent to the date of the statement of financial position, see Note 4 to the condensed consolidated statements as of June 30, 2022.

APPENDIXES

Amot Investments Ltd. is a leading Israeli real estate company, operating as a subsidiary of Alony-Hetz Properties and Investments Ltd., which holds approximately 54% of its equity.

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

Date: August 8, 2022

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

Dear Sir/Madam,

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

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

(1) Review Report dated August 8, 2022 regarding the condensed Consolidated Financial Statements of the company as of June 30, 2022 and for six and three months periods ended June 30, 2022.

(2) Review Report dated August 8, 2022 regarding the Separate interim Financial Information of the company which is presented in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970, as of June 30, 2022 and for six and three months periods ended June 30, 2022.

Respectfully,

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

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Quarterly Report on the Effectiveness of the Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970 for the second quarter of 2022

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 2021 (hereinafter: “The last annual report on internal control”), the Board of Directors and the Management assessed the internal control of the Company, based on this assessment, the Board of Directors and the Management of the Company concluded that the internal control, as of June 30st , 2022 is **effective**.

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

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

Executive declarations

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

Executive Declaration

Declaration of the Chief Executive Officer

I, Shimon Abudraham, do hereby state that:

1. I have examined the quarterly report of Amot Investments Ltd. (hereafter – "Amot") for the second quarter of 2022 (hereinafter: "the Reports");

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

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

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

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

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

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

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

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

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

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

August 8, 2022	**Signature** **Shimon Abudraham, CEO**

(b) 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 Most Senior Financial Officer

I, Judith Zynger, do hereby state that:

1. I have examined the interim financial statements and the other financial information included in the interim reports of Amot Investments Ltd. (hereafter – "Amot") for the second quarter of 2022 (hereinafter: "**the Reports**" or "**the Interim Reports**");

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

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

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

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

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

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

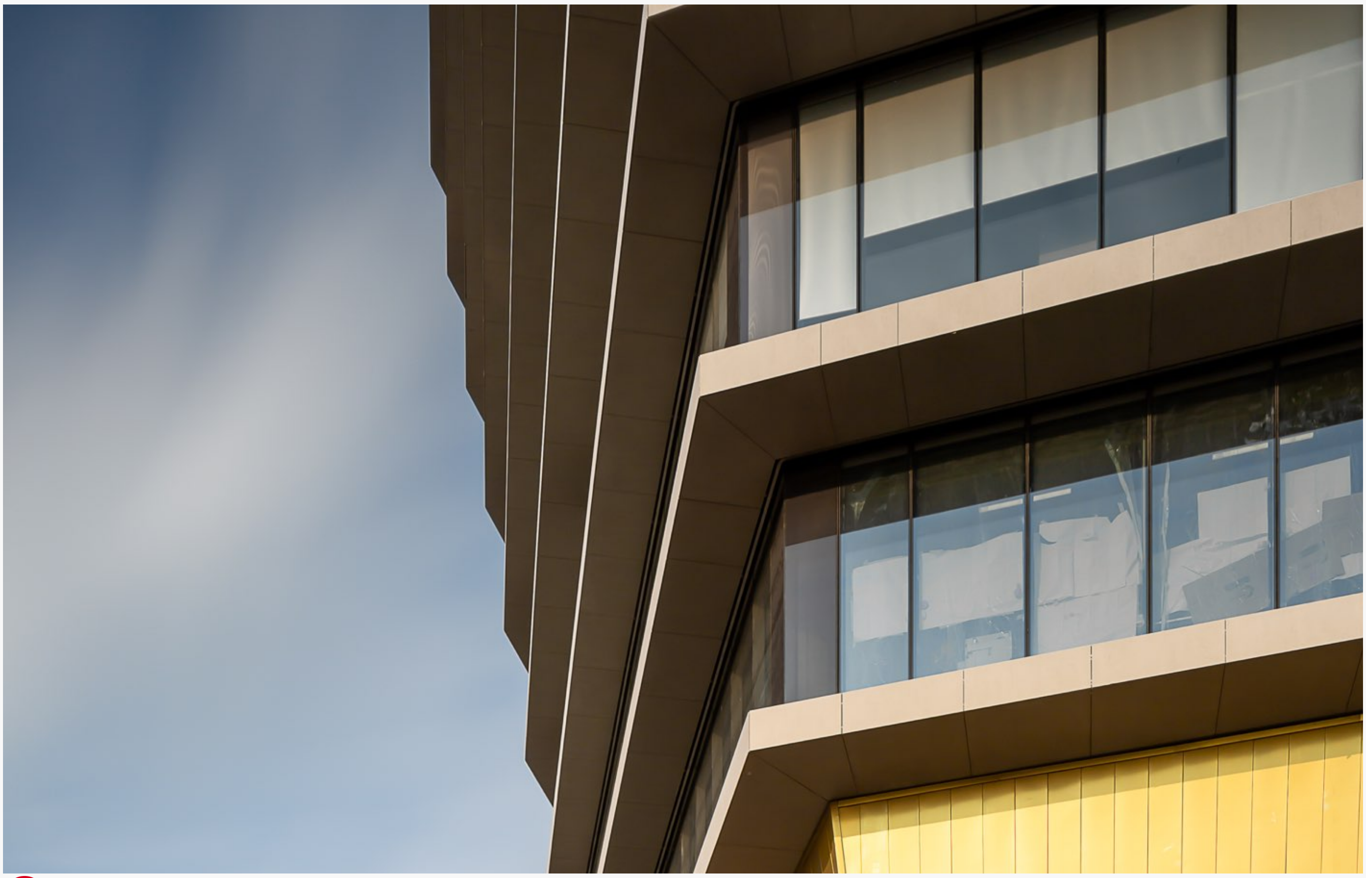
    a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under our supervision, designed to ensure that material information referring to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial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

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

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

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

August 8, 2022	**Signature** **Judith Zynger, Deputy CEO and CFO**



AMOT INVESTMENTS. PEOPLE FIRST.

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