

QUARTERLY REPORT AS OF
MARCH 31
2021



MAY 2021
AMOT Investments of
the Alamy Netz Group

AMOT INVESTMENTS.
PEOPLE FIRST.

**AMOT INVESTMENTS.
PEOPLE FIRST.**

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

QUARTERLY REPORT AS OF
MARCH 31 2021

Amot Investments
Board of directors

BOARD OF DIRECTORS

Natan Hetz, Chairman of the Board

Aviram Wertheim

Eyal Gabai

Amir Amar

Gad Pnini

Yehiel Gutman

Yael Andorn

Moti Barzilai

Nira Dror

AMOT INVESTMENTS

Chief Executive Officer

Shimon Abudraham

Independent Auditors

Brightman Almagor Zohar & Co.

Registered Office

Amot Atrium Tower

2 Jabotinsky Street, Ramat Gan

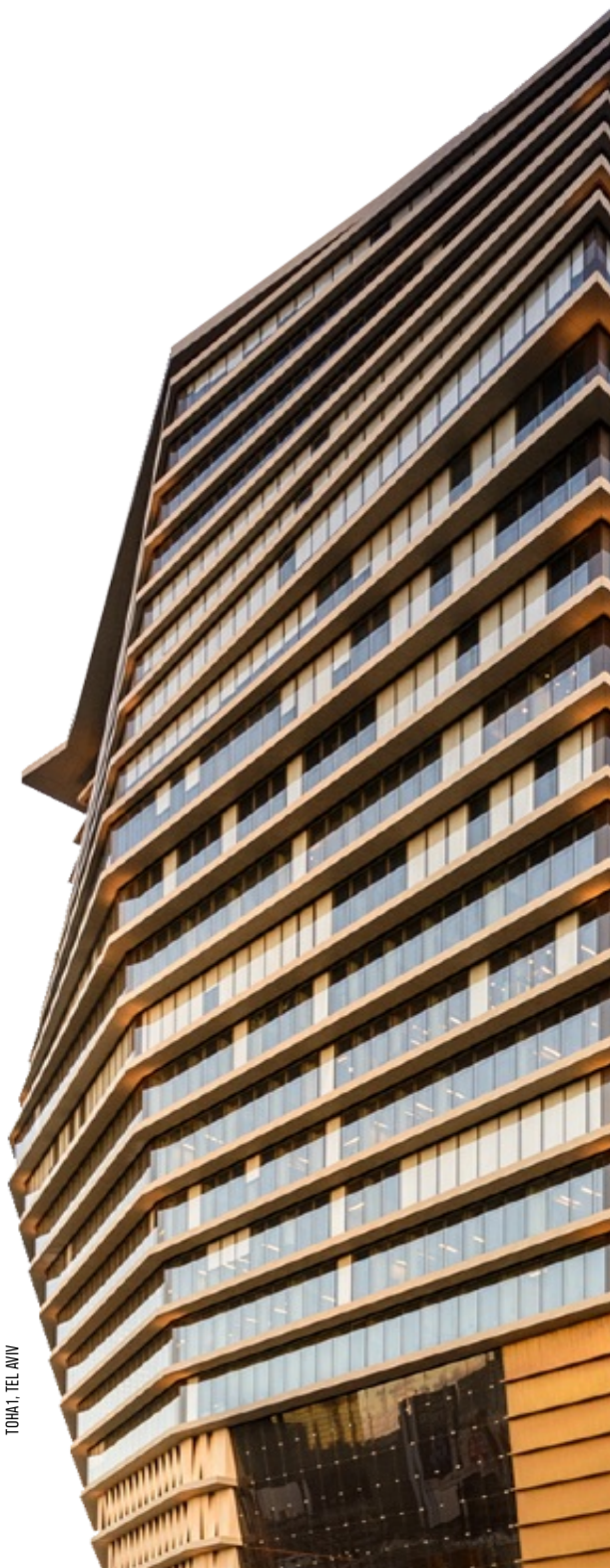
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Amot Investments of the
Alony Hetz Group



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01.

THE STATE OF THE CORPORATION'S AFFAIRS

Amot Investments Ltd. is one of the leading public companies in Israel in the field of income-producing real estate and serves as the investment arm of Alony-Hetz Properties and Investments Ltd. in Israel, which holds approximately 57%.

QUARTERLY DATA 1-3.2021

A SNAPSHOT OF 2021

EXTENDED
CONSOLIDATED
FINANCIAL
STATEMENTS
IN MILLION
OF NIS

FFO 126
MILLION
NIS

FFO 30.8
PER
SHARE

NOI
177 MILLION NIS

TOTAL INVESTMENT
PROPERTY
IN MILLION OF NIS

14,014

1,271 OF WHICH RELATED TO REAL ESTATE UNDER CONSTRUCTION

1.87%

INDEX-LINKED WEIGHTED DEBT INTEREST

98%

UNPLEGGED ASSETS

AVERAGE DURATION

5.6
YEARS

MILLION NIS IN
CREDIT FACILITIES,
1,000 OF WHICH IS
UNUTILIZED

1,080

DIRECTORS' REPORT ON THE STATE OF THE CORPORATION'S AFFAIRS FOR THE PERIOD ENDED MARCH 31 2021

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the “Group”) for the period ended March 31 2021 (hereafter – the “Reported Period”).

DESCRIPTION OF THE GROUP 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 57% of the Company's share capital).

EFFECTS OF THE CORONAVIRUS ON THE GROUP'S BUSINESS ACTIVITIES

In early 2020, the Coronavirus pandemic, which was declared a global pandemic by the World Health Organization, began to spread around the world.

The Israeli Government took steps to curb the pandemic through emergency regulations, by virtue of which severe restrictions were imposed on the public during 2020, the pinnacle of which was the imposition of full or partial lockdowns, which paralyzed a considerable part of the business activity and severely restricted the freedom of movement of the public. Within this context, severe restrictions were placed on the activities of the business, public and private sectors, and the gathering of people in public spaces was prohibited.

At certain stages, access to public spaces was completely restricted, except for the activities of security and emergency organizations and with the exception of essential business activities (such as supermarkets, pharmacies, clinics and banks), and the education system and culture, recreation and leisure facilities were closed.

The last lockdown was imposed at the end of December 2020 and lasted about two months, while only from February 20th, 2021 it was possible to gradually return to activity, subject to the strict conditions of the Purple Badge, which dictate rules of

conduct in public spaces under restrictions in all sectors of the economy (“The Purple Badge”) and gradually facilitated the opening of the various businesses.

As a result of the above lockdowns, street shops and shopping centers remained closed for many weeks. In addition, the closures and restrictions imposed on freedom of movement led to the transition of a large part of the economy to telecommuting. As a result, the crisis has catapulted the use of online technologies for remote operations in a variety of areas, including: Employment, education, public and commercial service, deliveries, shopping and social bonding and has led to certain changes in public behavior patterns.

The impact on economic activity stemmed both from the steps taken by the Government to curb the spread of the virus and from voluntary changes in the behavior of the public in light of the apprehension of infection.

EFFECTS OF THE CORONAVIRUS ON THE GROUP'S BUSINESS ACTIVITIES (CONTINUED)

Towards the end of December 2020, an extensive vaccination campaign commenced in which the Government encouraged the inoculation of the country's residents against COVID-19. According to Government publications, as of the date of publication of this report, ___ % of the country's residents aged 16 and over have been vaccinated and the operation is still ongoing. Studies and information recently published by the Ministry of Health and the HMOs show that the effectiveness of the vaccine is very high, both in preventing infection and in preventing serious illness, in all age groups.

As of the date of publication of this report, a return to routine is evident in almost all sectors of activity, including the education system which has returned to full activity very recently, but many workers in the economy have not yet returned to full-time office work. Also, only the public that has been vaccinated and those that have recovered from COVID-19 are allowed to enter the cultural, recreational and leisure complexes, by presenting a "Green Passport" issued by the Ministry of Health.

* * *

Since the pandemic began, the Company has been working to maintain overall functional continuity for the purpose of managing its business continuity, subject to all Government restrictions and guidelines, while strictly maintaining the health of all those employed by it and all the tenants in its properties.

As stated above, the directives issued by the Government and the restrictions imposed at the time led to the transfer of a large part of the economy to telecommuting and, as a result, the number of employees who showed up at their offices in the Company's properties decreased, even though the Company continued to operate. All in accordance with and subject to the restrictions of the Purple Badge.

As of the date of publication of the report, there has been a gradual return to the routine of activity, with a consistent increase in the number of employees returning to work in offices.

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, where for the periods when the shopping centers were closed, the company did not charge rent and were also given certain discounts with respect to 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 aforesaid reliefs (mainly for the tenants of the shopping centers), during the first quarter of the year, amounts to NIS 19 million.

Given that the Coronavirus pandemic crisis is a dynamic and ongoing event, the company is not yet able to assess the full implications of the macroeconomic variables in 2021 on its business operations at this time. These depend on the extent and scope of the materialization of the various variables associated with dealing with the virus and the return of the economy to a full routine, including: The availability of an inventory of vaccines and the degree of public response to vaccination; an improvement of the effectiveness of vaccines against mutations and / or new strains of the virus and the development of effective drugs to deal with the disease; the extent and pace of the decrease in the scope of telecommuting and a return to physically working in offices; the scope and duration of possible restrictions on business activity and the extent of their implications in operations in the economy; The level of Government support in the economy; the international economic situation, etc.



EFFECTS OF THE CORONAVIRUS ON THE GROUP'S BUSINESS ACTIVITIES (CONTINUED)

As of the date of publication of this report, in the estimate of the Company's management team, the mix of the Company's revenue producing assets, balanced between various uses, is: Offices (51%), Logistics and Industrial (20%), Supermarkets (which operated unchanged throughout the period) (6%), Essential Commerce facilities which have remained open throughout the closure period, such as grocery stores, pharma, etc. (7%), and "non-essential" commerce (14%) as well as their extensive geographical distribution, may help it cope well with the possible consequences of the crisis on the results of its activities.

The Company estimates that its financial robustness, its leverage ratio and the state of its revenue producing properties enable it to continue to adequately deal with the effects of the Coronavirus pandemic crisis, including future effects, as they occur. The company has a strong and stable cash flow, more than one hundred revenue producing properties and other properties under development and construction with a total value of about NIS 14 billion. None of the Company's properties are liened (except for 2% which are owned by partners). The properties have a variety of uses and a vertical market distribution of tenants (about 1,700 tenants) that lease the properties with high occupancy rates. The company also has high cash balances, credit facilities for utilization on a significant scale, high accessibility to bank credit and the capital market, and long-term debt repayments that will allow it to finance its activities and meet its obligations.

A renewed exacerbation of the Coronavirus pandemic crisis to the point of the return of a long-term recession in the country, insofar as such will occur, may affect the company's revenues. These effects may be reflected in a slowdown and / or decrease in demand, an impact on various tenants that may lead to a decrease in cash flow from operating activities, a decrease in occupancy rates with the possibility of a decrease in prices and / or a decrease in the value of revenue producing real estate.

The company continues to regularly examine whether any changes are required in its business strategy, including regarding a possible change in the desires and needs of tenants and changes in the nature and areas of employment in the economy in light of possible effects of the Coronavirus pandemic on general economic activity in Israel and around the world.

The Company's assessments regarding the possible consequences of the continuation of the Coronavirus pandemic event and the instructions issued to the public at the time, on the Company's activities, including and without detracting from the generality of the forecasts made by the Company in its reports on its 2021 results, constitutes forward looking expectation information, as defined in the Securities Law, 5728 - 1968, based, inter alia, on the Company's assessments as at the date of publication of this report, in relation to factors beyond its control. The Company's estimates are based upon information currently in the possession of the Company, on publications on this topic and upon the guidelines of the various authorities and with respect to which, there is no certainty that any of these will materialize, in whole or in part, or which may materialize in a substantially different manner, due to factors beyond the control of the Company, including, inter alia, the degree of feasibility of a renewed outbreak of the Coronavirus pandemic in light of the perceived effectiveness of the vaccinations and the constant increase in the rate of the vaccinated population, and the assumption that in the wake of the above stated, there will be no significant waves of the outbreak of the virus that will lead to repeated shutdowns of business activity in the market, the guidelines of the relevant authorities in Israel and around the world and the intensity and duration of the economic slowdown in Israel and around the world.

FOLLOWING THE CORONAVIRUS EVENT, SET FORTH BELOW IS INFORMATION REGARDING CURRENT COLLECTION FOR THE MONTHS 1-3.2021:

Uses	Collection percentages
Supermarkets	100%
Offices	98%
Logistics and industrial	99%
retail	73%
Average	94%

INFORMATION REGARDING NEW AREAS THAT HAVE BEEN LEASED IN THE COURSE OF THE REPORTING PERIOD

During the course of the **first quarter of 2021**, 135 new contracts have been signed, including the exercise of an option on an area of approximately 54 thousand square meters, which will generate annual rental fees of approximately NIS 53 million.

Usage	New areas leased				Change in new rent per sqm relative to prior rent per sqm
	Number of contracts	Floor space above ground Square meters	Average rent per sqm prior NIS	Average rent per sqm new NIS	%
Offices	68	26,796	79	79	-
Retail	49	8,258	126	124	(2%)
Logistics and industrial	14	13,085	46	46	-
Supermarkets	4	5,848	117	120	3%
Total	135	53,987			

(*) The above table includes rental contracts that have been signed/renewed/ options that have been exercised during the reporting period.

(**) The company signs on contracts with various levels of finishing.

INFORMATION REGARDING EVENTS DURING THE REPORTING PERIOD

ISSUE OF BONDS SERIES H

In February 2021, the Company issued Series H bonds in the amount of NIS 450 million par value, against a net total of NIS 446 million. The bonds carry an effective CPI-linked interest rate of 1% and have an average duration of 9 years.

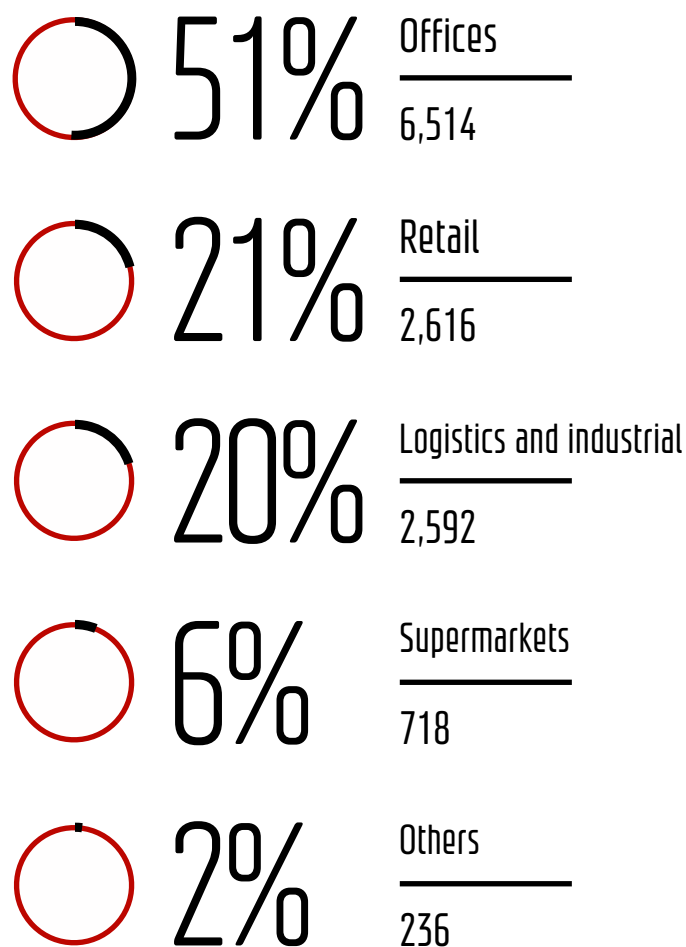
PURCHASE OF HALF OF A LOGISTICS COMPLEX IN THE VICINITY OF KIBBUTZ HEFETZ HAIM

On March 3rd, 2021, the company signed an agreement to purchase half of the rights in a logistics center located near Kibbutz Hafetz Haim for NIS 71 million. The property is fully leased for a period of 10 years and is expected to yield NOI in the amount of NIS 8.1 million per annum (the share of the company is 50%-NIS 4 million). As at the date of the report, the transaction is not reflected in the financial statements.

GROUP'S ACTIVITY

Group' owned and leased properties as of March 31 2021 include: 104 cash-generating properties across Israel with a total area of 1.5 million square meters (Company's share), of which 956,000 square meters are rental spaces and 553,000 square meters are parking spaces (16,600 parking spaces). These properties are located across the country, with most of the Group's assets (90%) being located in large cities at the central region of Israel and in the demand areas. The properties are rented-out to app. 1,700 renters under contract for different periods. In addition, the Company has 4 properties under construction at a scope of 94,000 above-ground square meters and 5 properties in planning and development phases at the scope of 185,000 square meters. Set forth below is a breakdown of the uses of Company's income-generating properties.

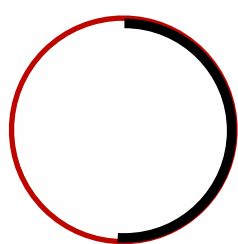
The overall occupancy rate of the Company's assets as of 31.03.2021 is 96.8% (97.2% as of 31.12.2020). The occupancy rate represents areas in respect of which there are signed contracts; some of these areas have not yet been occupied.



Fair value

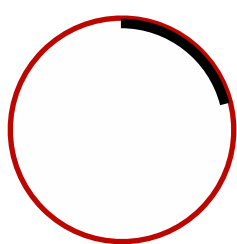
AMOT GROUP'S INCOME-GENERATING PROPERTIES

Fair value



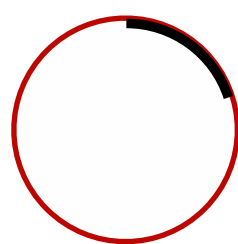
51%

31 Office buildings



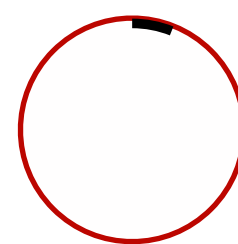
21%

19 Retail centers



20%

17 logistics and industrial



6%

35 Supermarkets

BUSINESS STRATEGY

Company's management is of the opinion that real estate is a long-term business and makes decisions accordingly.

The Group's business strategy is to expand its activity in the field of income-generating real estate in Israel through purchase and/or initiation, development and construction of properties along with retaining financial stability through equity higher than 50% and debt with long average duration, having in place unutilized credit facilities and unpledged assets. These give the Company flexibility in times of crisis as well as the ability to utilize significant opportunities.

In accordance with the Company's business strategy the company continues to expand her activities in the field of logistics.

The Company also continues developing its activity in the field of offices, such that the total value of the offices as of 31.03.2021 is app. NIS 6.5 billion compared with NIS 4.7 billion in 2016.

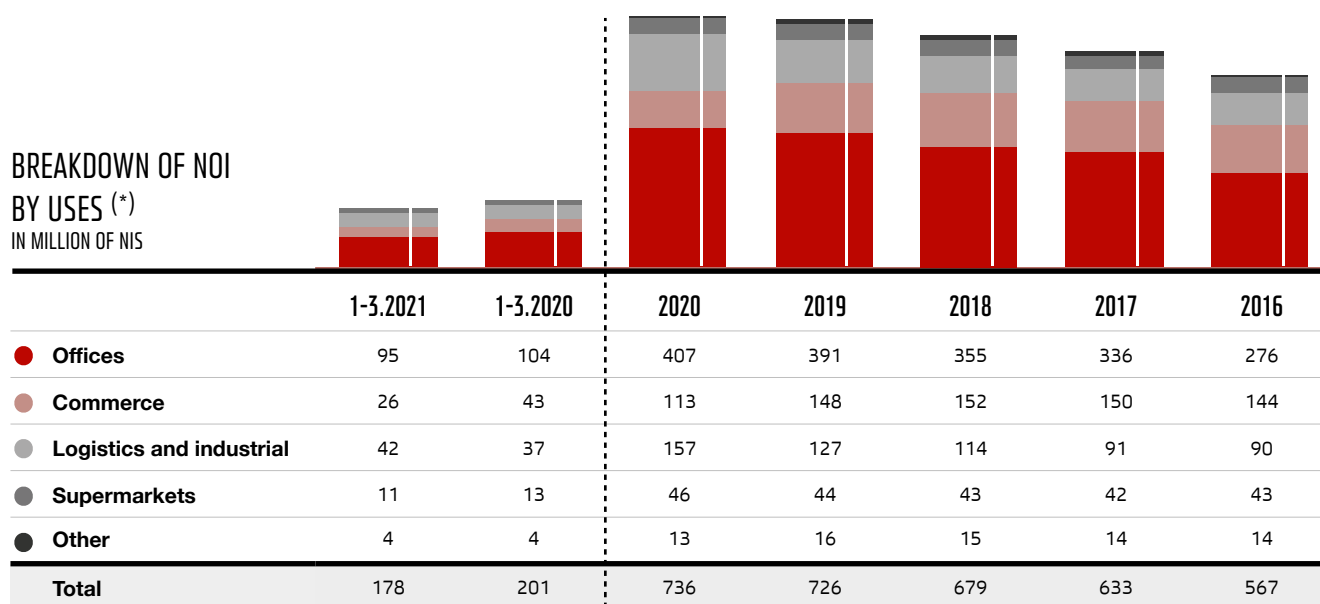
In order to implement its business strategy, Company's management follows the following guidelines:

- Management of a properties portfolio comprising a variety of uses – offices, retail, logistics and industrial, supermarkets.
- Development and building of properties at prime locations within the Tel Aviv metropolis.
- Company's properties are located in major business centers and near main transport links.
- The tenants' mix is strong and diversified.
- Managerial capabilities to improve the existing portfolio of properties.
- Construction and development of assets under initiation, which constitute the Company's growth engine (up to 15% of the value of the real estate).
- The Company uses green building methods to a high standard, which contribute to the tenants' quality of life and enhance the Company's corporate environmental responsibility.

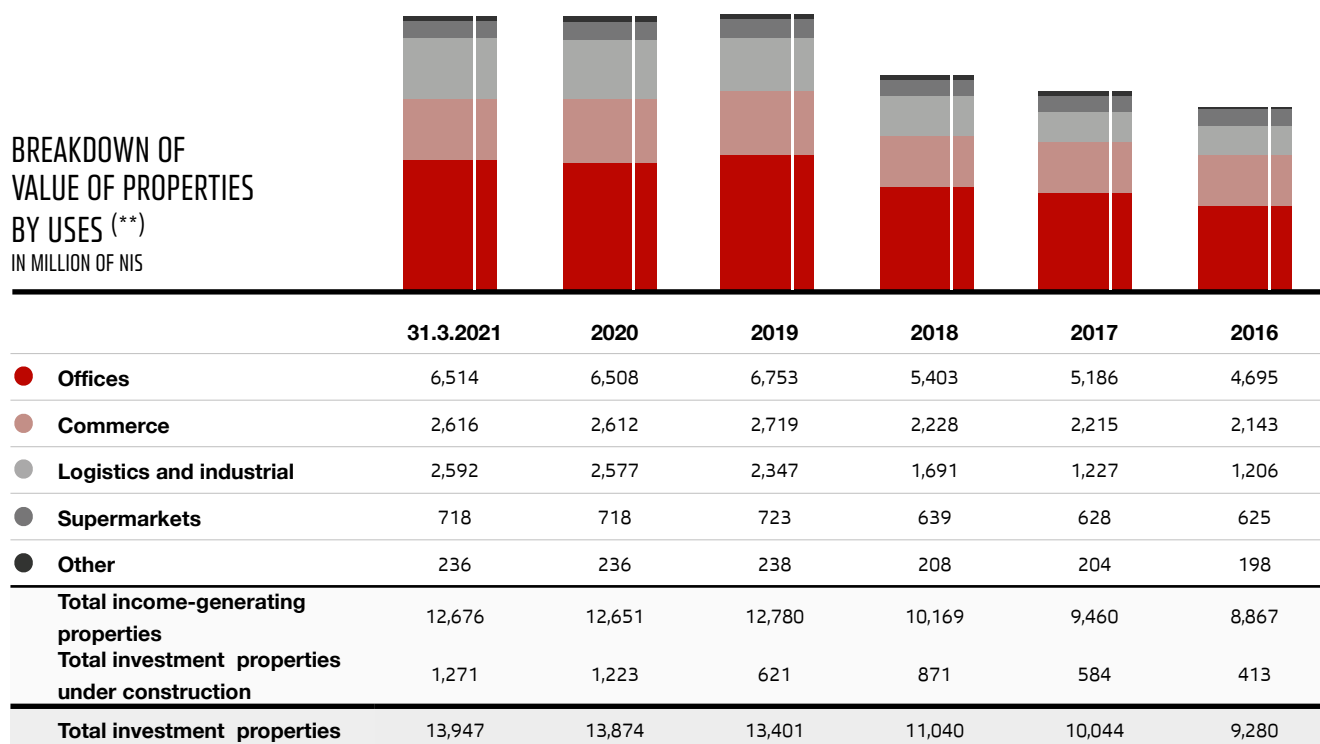


BUSINESS STRATEGY

BREAKDOWN OF NOI
BY USES (*)
IN MILLION OF NIS



BREAKDOWN OF
VALUE OF PROPERTIES
BY USES (**)
IN MILLION OF NIS



(*) Excl. unallocated expenses.

(**) Excl. lands for betterment.

A SNAPSHOT OF COMPANY'S DATA

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

	% Change 2020/21	1-3/2021	1-3/2020
NOI	(12%)	177	201
Net income	15%	102	89
Real FFO	(11%)	126	142
FFO per share (Agorot)	(17%)	30.8	37.3
Weighted shares quantity	8%	409,902	381,254
Change in index		0.1%	(0.5%)

NOI - A decrease of NIS 24 million compared to the comparative period in the previous year, which derived primarily from the extent of the reliefs that were provided to tenants in shopping centers in the wake of the third lockdown.

Real FFO and FFO per share - A decrease compared to the comparative period in the previous year, which derived primarily from a decrease in NOI (as a result of reliefs that were provided to tenants in shopping centers in the wake of the third lockdown). The FFO per share decreased by 17% in the reporting period, as a result of a decrease in NOI and of an increase of 8% in the weighted average number of the Company's shares.

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

Uses	Above-ground area as of 31.03.21	NOI for the period 1-3/21	Fair value of income-generating real estate as of 31.03.21	Value of assets for betterment as of 31.03.21	Occupancy rate as of 31.03.21	Fair value of real estate under construction as of 31.03.21
	Sqm	NIS in thousands	NIS in thousands	NIS in thousands	%	NIS in thousands
Office (*)	382,398	95,061	6,513,884		93.4%	1,182,111
Retail centers	131,918	25,641	2,615,854		96.9%	9,739
Logistics and industrial (**)	380,811	41,696	2,591,967		99.6%	68,805
Supermarkets	37,694	11,269	718,414		100%	-
Other	23,553	4,109	235,988	67,160	100%	9,900
Total Above-ground	956,374 (2)	177,186 (3)	12,676,107	67,160	96.8%	1,270,555
Total parking spaces	553,000					
Total spaces	1,509,374					

(*) In December 2020, a property in Givatayim was reclassified from revenue-generating property to property under construction. The property has an area of 17.5 thousand square meters.

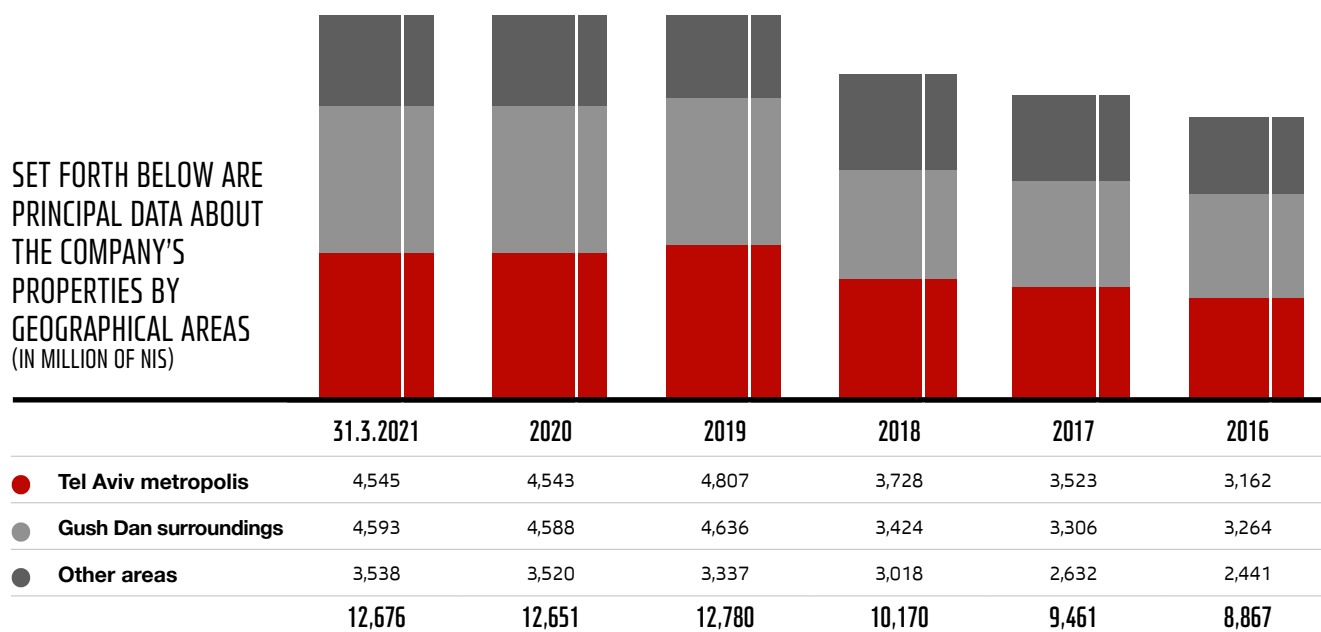
(**) In July 2020, the property of the Amot Shufersal logistics center in Modiin was reclassified from property under construction to revenue-generating property, with an area of 32 thousand square meters (the Company's share).

(1) Including jointly controlled properties presented by the equity method in the financial statements.

(2) The area does not include app. 16,600 parking spaces (app. 65% roofed) with an overall area of app. 553,000 square meters.

(3) Including unallocated expenses.

SET FORTH BELOW ARE
PRINCIPAL DATA ABOUT
THE COMPANY'S
PROPERTIES BY
GEOGRAPHICAL AREAS
(IN MILLION OF NIS)



(*) In December 2020, a property in Givatayim was reclassified from revenue-generating property to property under construction. The property has an area of 17.5 thousand square meters.

ADDITIONAL INFORMATION ABOUT THE COMPANY'S PROPERTIES PORTFOLIO

As of March 31 2021, the Company's properties portfolio comprises 104 income-generating properties, 4 projects in advanced planning and construction stages and 5 projects under planning and development stages, at an overall value of NIS 14 billion. 51% of the value of the properties relates to offices, 21% retail, 20% logistics and industrial, 6% supermarkets and 2% others. These properties are located across the country, with most of the Group's properties (90%) being located in large cities at the central region of the country and in demand areas.

TEL AVIV METROPOLIS

The area constitutes Israel's business core and as such it benefits both from a population with high social-economic status, maximum accessibility, developed transport links and cultural and entertainment centers – all at the region with the highest rate of population density in Israel. We regard the cities comprising the Tel Aviv Metropolis (Tel Aviv, Ramat Gan, Givatayim) as cities with characteristics of first demand ring. The Company has many properties within this ring, including: ToHa Tower in Tel Aviv, The Atrium Tower at the Ramat Gan City Complex, Amot Investments Tower, Europe House, Amot Mishpat Complex, Amot Bituach Complex, Century Tower, 30 HaBarzel St, and Beit Zivieli in Ramat HaHayal and other properties.

CITIES IN WHICH THE GROUP HAS PROPERTIES BY

DEMAND RINGS

The company deals directly and indirectly through corporations under its control in the management, rental, maintenance, initiation and development of income-producing properties in Israel. The company owns 104 properties, with a total area of 1.5 million square meters, approximately 956 thousand square meters of rental space and approximately 553 thousand square meters of parking space. The properties include office and high-tech buildings, shopping malls, shopping centers, supermarkets, industrial parks, centers Logistics and major bus stations. In total, the company owns assets with a total value of approximately NIS 14 billion. The properties are rented to 1,700 tenants, with an occupancy rate of about 97%. Most of the company's assets are located in the centers of major cities in the center of the Israel and in areas of demand.

TEL AVIV METROPOLIS

Tel Aviv
Ramat Gan
Givatayim

GUSH DAN CITIES

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

OTHER REGIONS

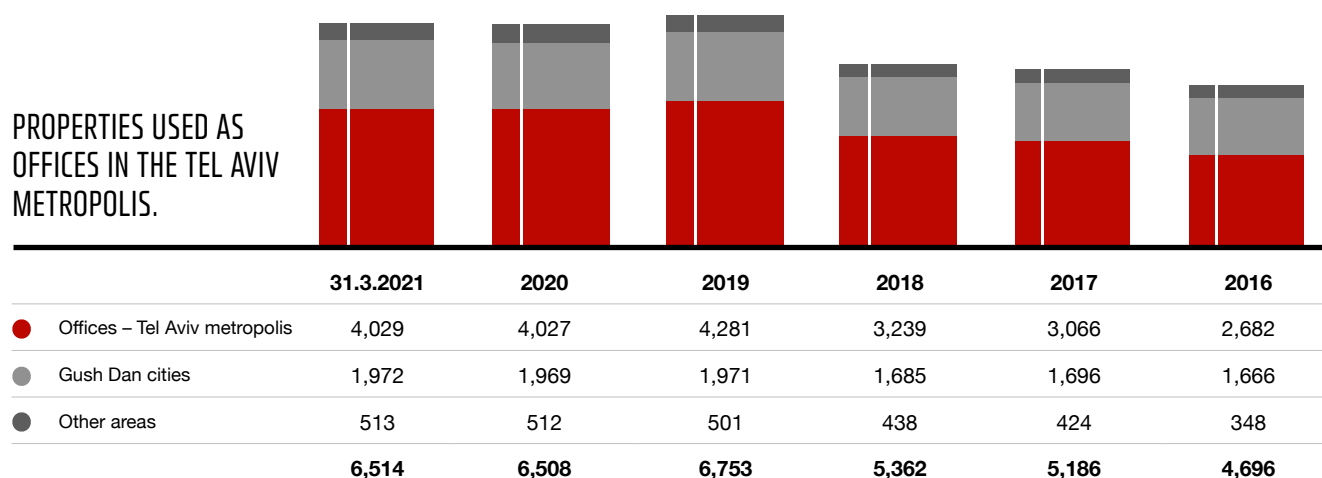
Hadera
Caesarea
Or Akiva
Rehovot
Jerusalem
Modi'in
Shoham
Ashdod
Rosh Pina
Zefat
Kibbutz Alonim
Maalot
Nahariya
Karmiel
Akko
Krayot
Haifa
Ashkelon
Dimona
Beer Sheva

THE TA/5000 PLAN

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

Further to the above, Company's properties used for offices constitute app. 51% of the value of Company's properties. The value of Company's office properties increased from NIS 4.7 billion in 2016 to NIS 6.5 billion as of March 31 2021. The value of Company's office properties in the Tel Aviv metropolis increased from NIS 2.7 billion in 2016 to NIS 4.0 billion as of March 31 2021. Company's office properties in the Tel Aviv metropolis are prime properties that benefit from increasing demand, excellent transport links and proximity to anchor entities (such as courts or medical centers). Therefore, the Company opted to present another breakdown of properties used as offices in the Tel Aviv metropolis (the data is in million of NIS).

PROPERTIES USED AS OFFICES IN THE TEL AVIV METROPOLIS.



(*) In December 2020, a property in Givatayim was reclassified from revenue-generating property to property under construction. The property has an area of 17.5 thousand square meters.

SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S OFFICE PROPERTIES,
BY GEOGRAPHIC AREAS:

Geographic area	Above-ground area as of 31.03.21	NOI in 1-3.21	Fair value of income- generating real estate as of 31.03.21	Rate out of total real estate	Average monthly rent 1-3.21
	Square meters	NIS in thousands	NIS in thousands	Percentage	NIS per square meter
Tel Aviv metropolis	183,587	55,335	4,028,940	62%	104
Gush Dan cities	151,595	31,582	1,971,695	30%	65
Other areas	47,216	8,144	513,249	8%	61
Total	382,398	95,061	6,513,884	100%	83



PROJECTS UNDER CONSTRUCTION

The Company has 4 projects under construction, in which the Company's share is approximately 94 thousand square meters of aboveground areas. The total expected scope of the investment in these projects is around NIS 1.4 billion (the Company's share), and the balance of the investment therein is NIS 0.7 billion (the Company's share).

DATA REGARDING PROJECTS UNDER CONSTRUCTION

AS OF 31.03.2021

Property name	Location	Primary use	Holding rate	Area of land 100% (in dunams)	Square meter for marketing above-ground 100%	Estimated completion date	Project's book value as 31.03.2021	Estimated construction cost including land and underground parking lots	Remaining balance to be completed as of 31.03.2021	Projected NOI upon occupation of the project
							Company's share in million of NIS			
Amot Holon	Holon	Offices	77.8%	11	60,000	2021	424	570	146	47
Amot Modi'in(*)	Modi'in	Offices	75%	-	9,000	2022	29	66	37	5
Halehi complex	Bnei Brak North	Offices	50%	16	82,000	2024	162	617	455	49
Total				27	151,000		615	1,253	638	101
ToHa 2 parking lot	Tel Aviv	Parking lot	50%				42	150	108	

(*) During the 3rd quarter of 2020 the company classified Amot Modi'in logistics center from property under construction to investment property, in the amount of NIS 187 million (the Company's share).

The information included in this section above is forward-looking information. The information relates to data available and known to the Group 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 Group. Therefore, it is not certain that those projects will, indeed, come to fruition.

PROJECTS UNDER CONSTRUCTION

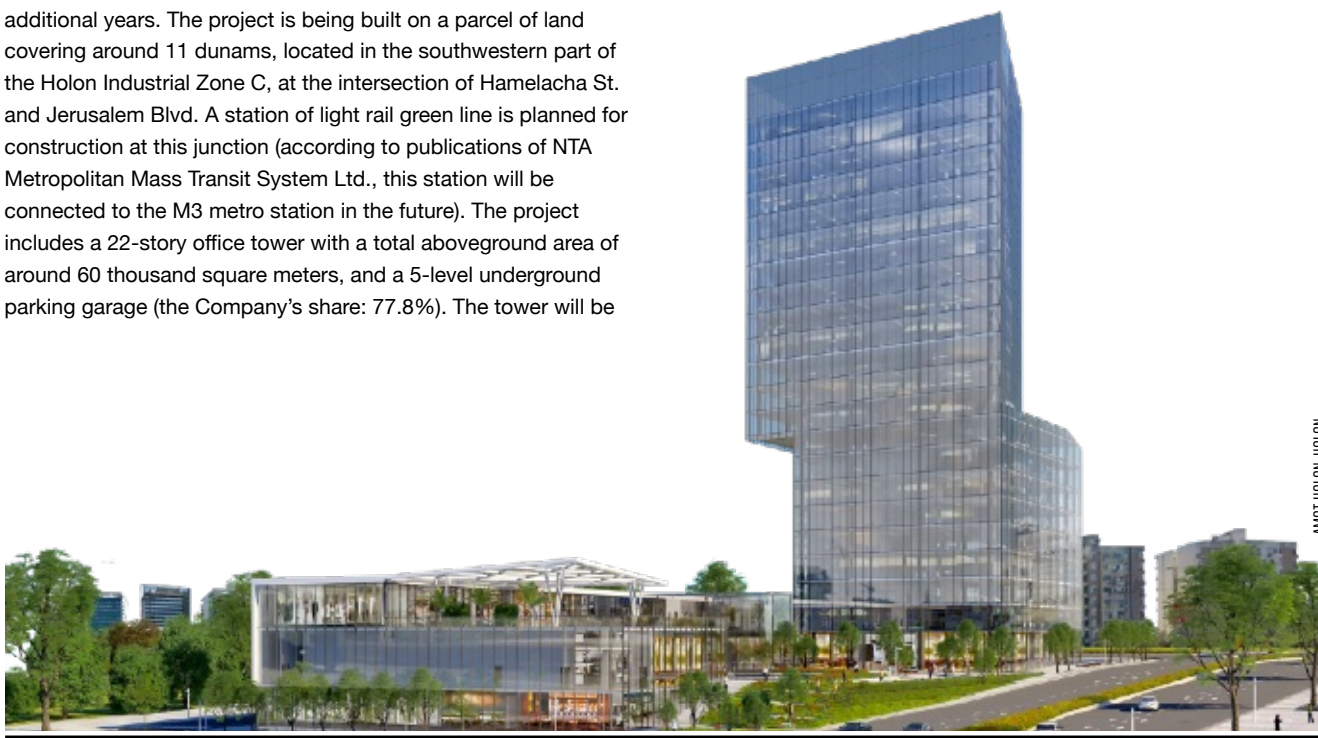
The Company has 4 projects under construction, in which the Company's share is approximately 94 thousand square meters of aboveground areas. The total expected scope of the investment in these projects is around NIS 1.4 billion (the Company's share), and the balance of the investment therein is NIS 0.7 billion (the Company's share).

HOLON

OFFICE PROJECT

In July 2016, the Company won a tender which was conducted by Holon municipality, for the construction of an office and high-tech industry project in Holon Industrial Zone, as part of a combination transaction with the municipality. In accordance with the transaction, in return for providing the real estate for the project, the municipality will receive 22.2% of the rights to the structure, and the Company will plan and build the project, and in return, the city will lease the Company's share of the project to the Company for a 99-year period after the completion of its construction, with an option to extend the lease period by 99 additional years. The project is being built on a parcel of land covering around 11 dunams, located in the southwestern part of the Holon Industrial Zone C, at the intersection of Hamelacha St. and Jerusalem Blvd. A station of light rail green line is planned for construction at this junction (according to publications of NTA Metropolitan Mass Transit System Ltd., this station will be connected to the M3 metro station in the future). The project includes a 22-story office tower with a total aboveground area of around 60 thousand square meters, and a 5-level underground parking garage (the Company's share: 77.8%). The tower will be

built and operated as a cash-generating leasing property, managed by a joint management company of the Company and the municipality. As of the reporting date, the project is in the stage of final completion of the aboveground structure and of the parking basements, and the project is expected to be completed in 2021 (not including adjustment works for tenants). The Company estimates its investment in the project at a total of approximately NIS 570 million. Until the date of the statement of financial position, a total of approximately NIS 424 million has been invested in the property.



AMOT HOLON, HOLON

PROJECTS UNDER CONSTRUCTION

The Company has 4 projects under construction, in which the Company's share is approximately 94 thousand square meters of aboveground areas. The total expected scope of the investment in these projects is around NIS 1.4 billion (the Company's share), and the balance of the investment therein is NIS 0.7 billion (the Company's share).

MODI'IN

LOGISTICAL PROJECT

In December 2016, the Company acquired from the Israel Land Authority a lot with an area of approximately 34 dunams, located in Modiin industrial zone, for a total consideration of approximately NIS 70 million, with respect to capitalized lease fees and development expenses. In May 2018, the Company entered into an agreement with Shufersal Ltd. (hereinafter: "Shufersal"), according to which the Company will sell to Shufersal 25% of the land leasing rights. The Company led a zoning plan change to increase the construction area in the lot to a total of approximately 53 thousand square meters (the zoning plan is in effect). As part of the engagement between the parties, it was agreed that they will build together 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.

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). 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. Until the date of the statement of financial position, approximately NIS 300 million has been invested in the property (the Company's share - 75%).



AMOT MODI'IN, MODI'IN

PROJECTS UNDER CONSTRUCTION

The Company has 4 projects under construction, in which the Company's share is approximately 94 thousand square meters of aboveground areas. The total expected scope of the investment in these projects is around NIS 1.4 billion (the Company's share), and the balance of the investment therein is NIS 0.7 billion (the Company's share).

HALEHI COMPLEX

BNEI BRAK

In 2018, the Company signed an agreement and an addendum to the agreement, respectively, with Allied Real Estate Ltd. (hereinafter: "Allied"), according to which Allied will sell to the Company half of the capitalized lease rights (subject to Allied signing a new capitalized lease agreement with the Israel Land Authority) to a lot with an area of approximately 16.4 dunams, on HaLehi St. in Bnei Brak, for a total consideration of approximately NIS 100 million. 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 40 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%). The project is in advanced execution stages of excavation, reinforcement and foundation works.



AMOT HALEHI, BNEI BRAK

PROJECTS UNDER CONSTRUCTION

The Company has 4 projects under construction, in which the Company's share is approximately 94 thousand square meters of aboveground areas. The total expected scope of the investment in these projects is around NIS 1.4 billion (the Company's share), and the balance of the investment therein is NIS 0.7 billion (the Company's share).

TOHA2 PARKING LOT

The partnership is currently executing preparatory works for the construction of the parking lot in Stage B of the Totzeret Ha'aretz complex. As of the reporting date, the project is in the stage of completing the reinforcement works for the parking lot.



TOHA2, TEL AVIV

PROJECTS IN PLANNING AND DEVELOPMENT STAGES

The Company has 5 projects in medium-term planning and initiation stages (3-8 years), regarding which a decision to build has not yet been received. The Company's share in these projects amounts to approximately 185 thousand square meters of aboveground areas, and the expected total investment in the projects in the coming years is approximately NIS 2.7 billion (the Company's share, subject to the completion of the process of obtaining additional rights to the K complex in Jerusalem). The construction cost includes the land component and parking basements, and does not include adjustments for tenants and capitalisation, except for the ToHa2 project.

DATA REGARDING PROJECTS UNDER DEVELOPMENT AND PLANNING AS OF 31.03.2021

Property name	Location	Primary use	Square meter for marketing above-ground 100%	Holding rate	Square meter for marketing above-ground Company's share	Estimated construction cost including land
					Company's share in	
Toha2 ²	Tel Aviv	Offices	140,000	50%	70,000	1,500
K Complex in Jerusalem	Jerusalem	Offices	103,000	50%	51,500	550
1000 Complex in Rishon Letzion	Rishon Letzion	Offices	19,000	100%	19,000	260
Platinum Stage B ³	Petah Tikva	Offices	27,000	100%	27,000	220
Land at kfar Saba, Raanana junction	kfar Saba	Offices	35,000	50%	17,500	170
Total			324,000		185,000	2,700

(1) The construction cost includes the land component and parking basements and does not include accommodations for tenants and capitalization of costs, except for the ToHa2 project. .

(2) Project ToHa2 - The full scope of the project was presented for the first time.

(3) To complete additional building rights in order to build a tower compatible with Platinum stage

The information included in this section above is forward-looking information. The information relates to data available and known to the Group 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 Group. Therefore, it is not certain that those projects will, indeed, come to fruition.

PROJECTS IN PLANNING AND DEVELOPMENT STAGES

The Company has 5 projects in medium-term planning and initiation stages (3-8 years), regarding which a decision to build has not yet been received. The Company's share in these projects amounts to approximately 185 thousand square meters of aboveground areas, and the expected total investment in the projects in the coming years is approximately NIS 2.7 billion (the Company's share, subject to the completion of the process of obtaining additional rights to the K complex in Jerusalem). The construction cost includes the land component and parking basements, and does not include adjustments for tenants and capitalisation, except for the ToHa2 project.

TOHA2

TOTSERET HAARETZ COMPLEX

Joint project of the Company and of Gav Yam Ltd. (with each party having a 50% share). In August 2018, the local planning and construction committee of Tel Aviv approved the deposit of a local zoning plan for the addition of construction rights (within the framework of plan TA/5000), for the construction of an additional office tower in the complex, with a gross aboveground area of approximately 140 thousand square meters (the Company's share - 50%).

The plan includes an existing underground connection from the complex to the metro station for lines M1 and M2 and to the Hashalom station of the heavy rail system. The total investment for the construction of the ToHa2 project (including payments for the land component) is estimated at a total of approximately NIS 3,000 million (the Company's share - 50%).



TOHA2, TEL AVIV

PROJECTS IN PLANNING AND DEVELOPMENT STAGES

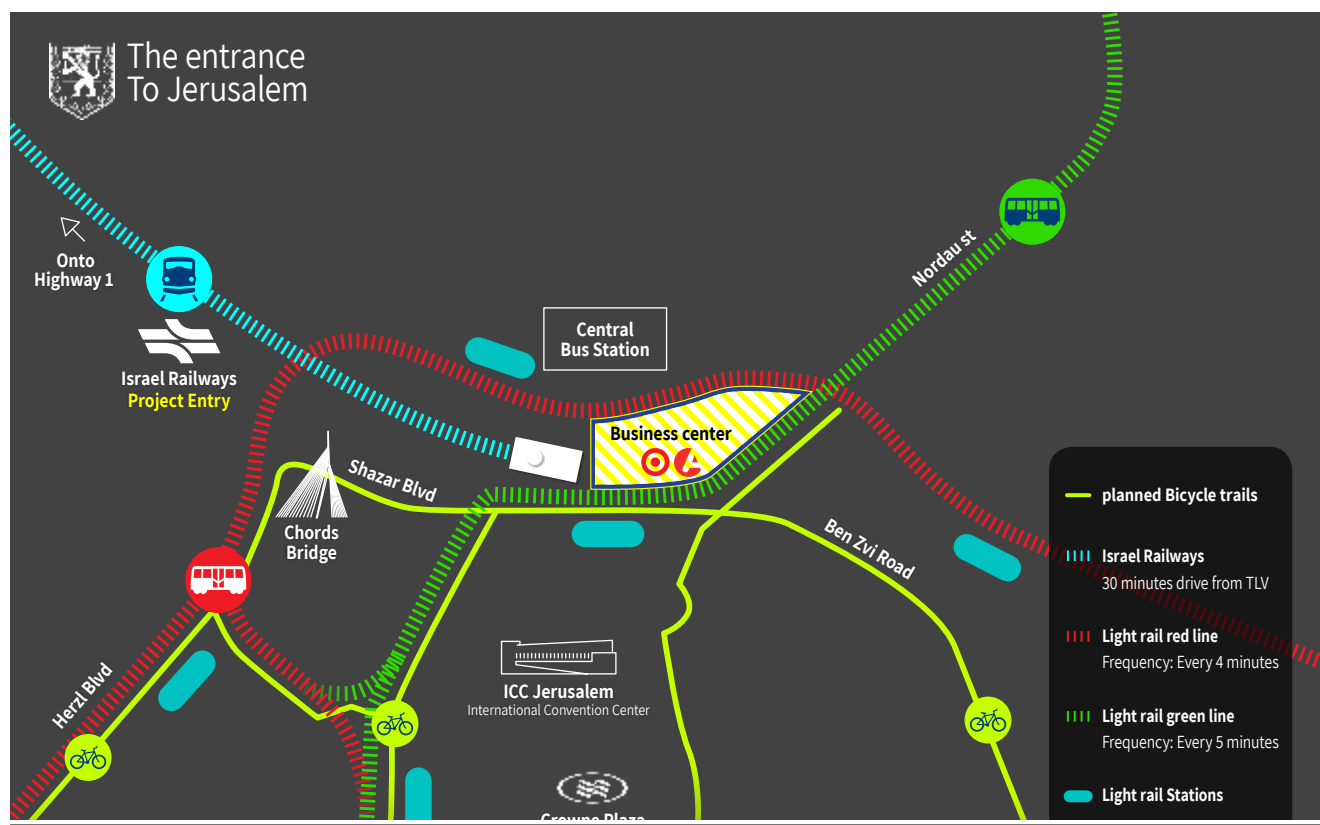
The Company has 5 projects in medium-term planning and initiation stages (3-8 years), regarding which a decision to build has not yet been received. The Company's share in these projects amounts to approximately 185 thousand square meters of aboveground areas, and the expected total investment in the projects in the coming years is approximately NIS 2.7 billion (the Company's share, subject to the completion of the process of obtaining additional rights to the K complex in Jerusalem). The construction cost includes the land component and parking basements, and does not include adjustments for tenants and capitalisation, except for the ToHa2 project.

K COMPLEX

JERUSALEM

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 lease period is 98 years, with an option to extend the period by additional 98 years. The lot is intended for the construction of a street-adjacent office and retail complex, with options for hotels and special rental housing, 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 parties are working together on planning, developing and building the project on the lot, and on managing it as a revenue-generating property, with each party holding a 50% share in the project. 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). The project is currently in the planning stages, and excavation works are planned to begin during 2021.



MANAGEMENT OF DEBT STRUCTURE

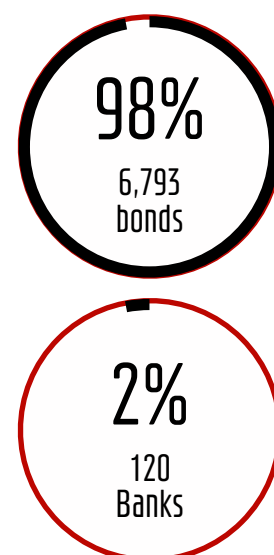
The Company's policy is to maintain an effective leverage ratio by raising debt with long lifetimes, and without giving pledges. The Company's gross total debt as of March 31st, 2021 amounted to NIS 6.9 billion. The average duration of the debt is 5.6 years, and the weighted interest rate is 1.87%, CPI-linked.

In February 2021, the Company issued Series H bonds in the amount of NIS 450 million par value, against a net total of NIS 446 million. The bonds carry an effective CPI-linked interest rate of 1% and have an average duration of 9 years.

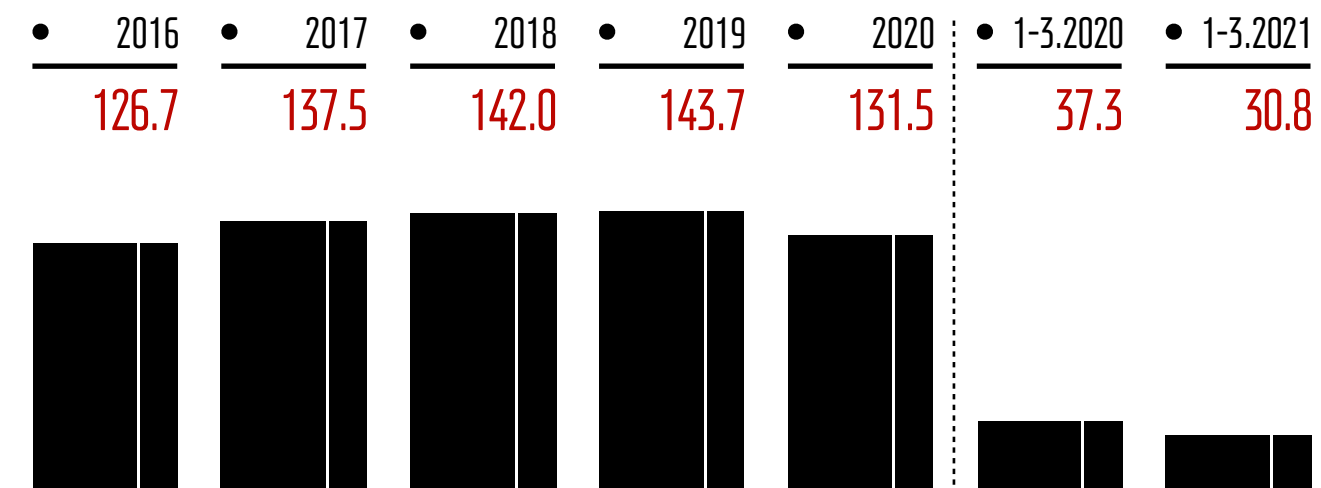
The Company has index protection in the amount of NIS 32 million with respect to linkage to the index of the Company's bonds, the base index of which is higher than the index as at the date of the report.

As of the publication date of the report, the Company has cash balances at a scope of approximately NIS 950 million, and unused credit facilities in the amount of NIS 1,000 million.

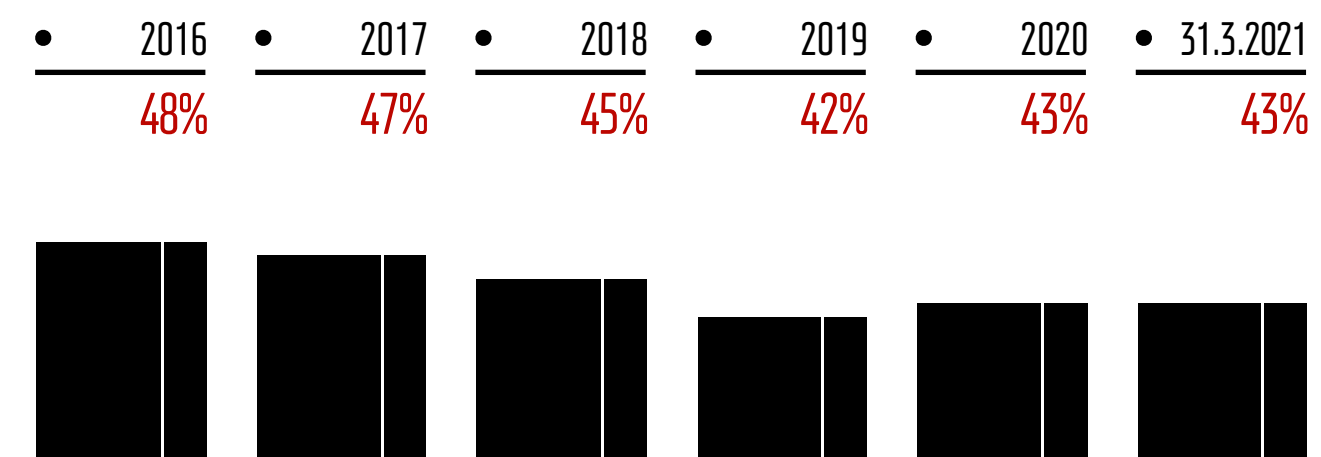
All of the Company's assets (98%) are unpledged, giving the Company flexibility in times of crisis, and the ability to leverage significant opportunities.



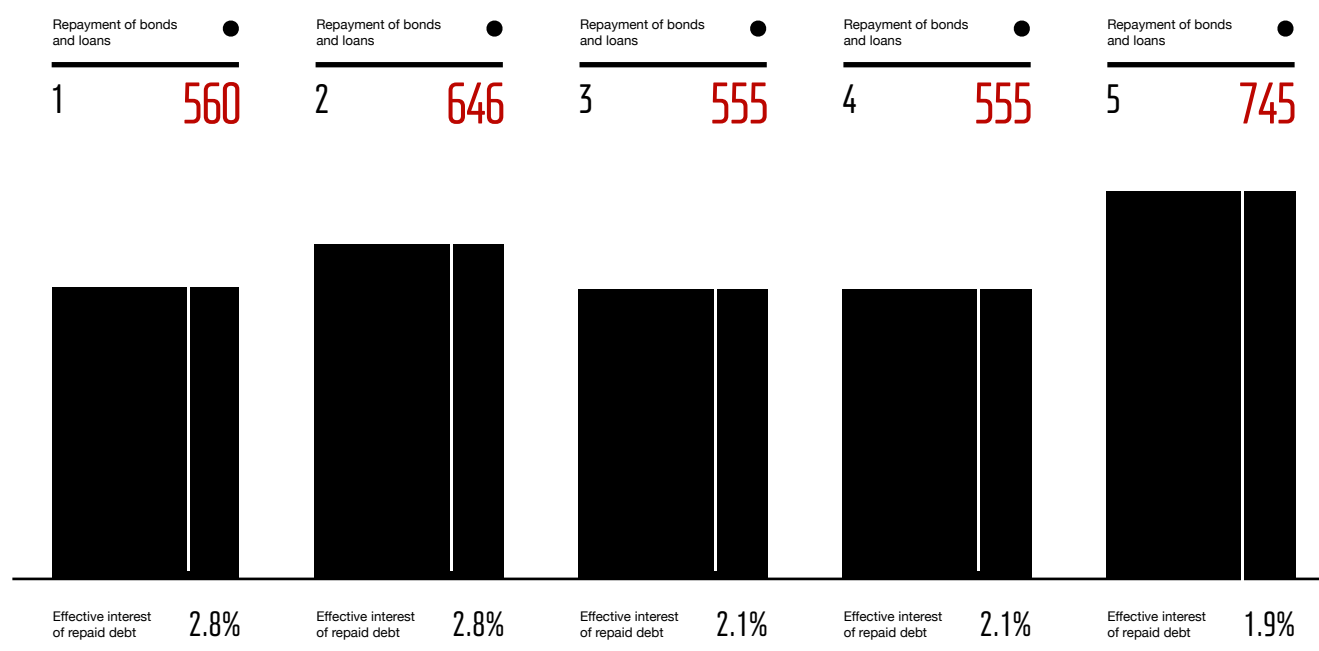
FFO PER SHARE GROWTH, WITH DECREASE IN LEVERAGE RATE (IN AGOROT)



DECREASE IN LEVERAGE RATE IN PERCENTAGES



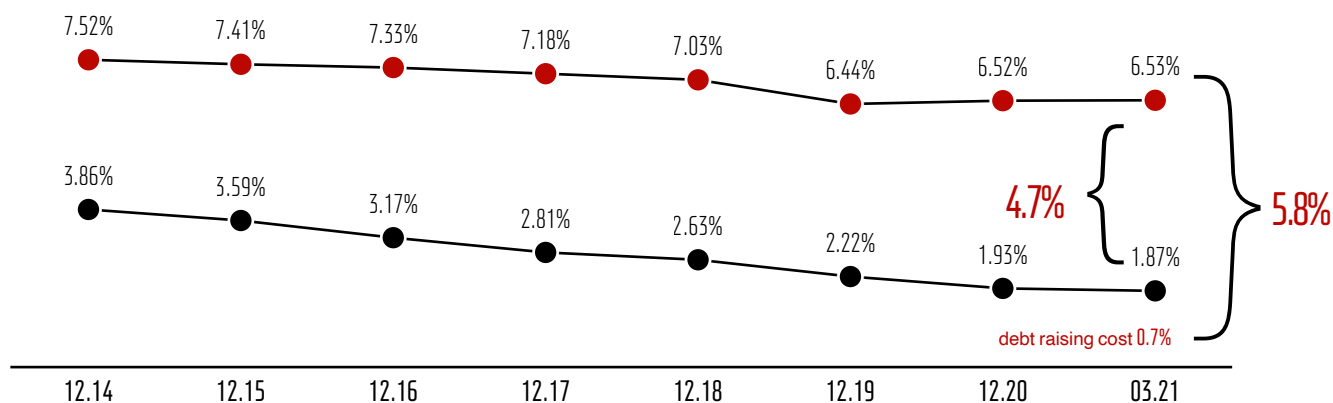
REPAYMENT OF BONDS AND LOANS OVER THE YEARS (IN MILLION NIS)



- Repayments are in respect of the year commencing on April 1st and ending on March 31 of the next year.

As of the report's publication date, the Company had cash and cash equivalents balances of app. NIS 950 million and unutilized credit facilities totalling NIS 1,000 million.

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



- Weighted discount rate
- Weighted cost of debt – Amot



AMOT INVESTMENTS TOWER, TEL AVIV

The cost of raising debt is based on Amot bonds (series H), 9-years maturity, according to the market price for May 6, 2021

NOI

Net Operating Income

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

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

In addition, NOI is used to measure the free and available cash flow for the service of financial debt undertaken for the purpose of funding the purchase of the property, after offsetting from the NOI the investments in improvements and maintaining the existing condition of the property (Capex). It is hereby emphasized that the NOI:

- A. Does not present cash flows from current operations in accordance with generally accepted accounting principles.
- B. Does not reflect cash held by the Group 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 Group's results of operations.

DEVELOPMENT OF NOI (IN THOUSANDS OF NIS)

In thousands of NIS	First quarter 2021	Fourth quarter 2020	Third quarter 2020	Second quarter 2020	First quarter 2020
Same Property NOI	173,336	167,667	184,838	163,788	196,784
Assets classified from/ to real estate under construction	3,850	6,384	6,712	4,005	4,026
NOI - Total	177,186	174,051	191,550	167,793	200,810

NOI in the first quarter of 2021 amounted to approximately NIS 177 million, as compared with approximately NIS 201 million in the corresponding quarter last year, representing a **decrease of 12%**. The decrease was due to a provision due to the lockdown to tenants of retail centers in the amount of approximately NIS 19 million, and a property that was reclassified to property under construction due to a significant upgrades in the asset in the amount of NIS 4 million. The decrease was offset by the addition of revenue from new properties, and from properties whose construction concluded and which began to generate revenue. For additional details, see the chapter "Effects of the coronavirus on the Group's business activities" on page 6 of this report.

Same property NOI in the current quarter amounted to approximately NIS 173 million, as compared with approximately NIS 197 million in the corresponding quarter last year, representing a decrease of 12%. The decrease was mostly due to a provision due to the lockdown to tenants of retail centers, in the amount of approximately NIS 19 million. The NOI in the first quarter of 2020 included one-time income in the amount of NIS 1.5 million.

WEIGHTED RATE OF RETURN

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Group's income-generating real estate as of March 31 2021:

	Million of NIS
Investment property as per extended consolidated financial statements as of March 31 2021	12,743
Less – value of land classified as investment property	(75)
Income-generating investment property as of March 31, 2021	12,668
Less – value attributed to unoccupied spaces	(439)
Projected investments	76
Investment property attributed to rented spaces as of March 31, 2021	12,305
NOI – first quarter 2021	177
Annual NOI in respect of a graduated reliefs plan for tenants in retail property (**)	19
NOI – first quarter 2021 after eliminating the effect of the corona virus on the retail properties.	196
Annual NOI based on the NOI for the first quarter of 2021, after eliminating the effect of the corona virus on the retail properties.	784
The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials	20
Total expected annual NOI standardised (*)	804
Weighted rate of return derived from income-generating investment property (Cap Rate)	6.53%

(*) The above mentioned NOI does not reflect the Company's projection; for information about the Company's projection, see page 37.

(**) See the chapter on "The Coronavirus crisis and its impact on the Group's business activity" on Page 6 of this report for additional information.

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 804 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 472 million** (approximately NIS 363 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 Group'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 Group and its ability to distribute it.
- C. Is not supposed to replace reported net income for purposes of evaluating the Group's results of operations.

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

	Change %	1-3.2021	1-3.2020	2020
Net income for the period		101,742	89,216	289,455
Fair value adjustment		-	44,049	162,915
Deferred taxes, betterment tax and other		18,990	22,662	60,944
Benefit reduction due to option warrants		1,035	1,257	7,288
Depreciation and other		363	572	4,668
Nominal FFO	(23%)	122,130	157,756	525,270
linkage differences on principal of debt and exchange differences		4,216	(15,498)	(13,652)
Real FFO	(11%)	126,346	142,258	511,618
Weighted number of shares	8%	409,902	381,254	389,183
Per share FFO (in Agorot)	(17%)	30.8	37.3	131.5
Change in index in the period ²		0.1%	(0.5%)	(0.6%)

1. The data are presented net of non-recurring financial expenses, net of tax arising from early repayment initiated by the Company, see page 92 to this report under the financing chapter.

The change in real FFO in the reported period, compared with the same period last year is mainly attributed to a decrease in NOI.

FFO per share in the reported period amounted to NIS 30.8 compared with NIS 37.3 in comparable period last year, which represents a 17% decrease due to a decrease in NOI and an increase of 8% in the weighted number of shares.

EPRA

European Public Real Estate Association

The FTSE EPRA index is an index that includes public companies engaged in income-generating real estate. The company is included in the FTSE EPRA global index as of 23 March 2020. The Group 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 Group's value; they are not audited by the Group's independent auditors and do not substitute the financial statement data.

EPRA NRV INDICATOR (IN THOUSANDS OF NIS):

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

	31/03/2021	31/12/2020
Equity attributed to Company's shareholders in the financial statements	6,323,766	6,316,093
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,375,351	1,356,761
EPRA NRV	7,699,117	7,672,854
EPRA NRV per share (Agorot)	1,878	1,873
Number of shares at end of period (in thousands of NIS par value)	410,054	409,615

EPRA NTA INDICATOR (IN THOUSANDS OF NIS):

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

	31/03/2021	31/12/2020
Shareholders equity according to the company Financial statements	6,323,766	6,316,093
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	687,676	678,381
EPRA NTA	7,011,442	6,994,474
EPRA NTA per share (Agorot)	1,710	1,708
Number of shares at end of period (in thousands of NIS par value)	410,054	409,615

EPRA NDV INDICATOR (IN THOUSANDS OF NIS):

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

	31/03/2021	31/12/2020
Shareholders equity according to the company Financial statements	6,323,766	6,316,093
Adjustment of the value of financial liabilities to fair value	(539,598)	(285,040)
EPRA NDV	5,784,168	6,031,053
EPRA NDV per share (Agorot)	1,411	1,472
Number of shares at end of period (in thousands of NIS par value)	410,054	409,615

FORECAST

2021

As part of the Group's 2021 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 2020. 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 2021, based on the following work assumptions:

- Annual change in consumer price index - 1%.
- No material changes will take place in the business environment in which the Group operates in Israel.
- The rental agreements are signed and Company's management expectations as to renewal of current rental agreements in 2021.
- No possible harm was taken into account as a result of the imposition of additional closures during the coming year. The company's forecast was based on its assessment that the economy will return to functioning gradually by the end of 2021.

	Actual 1-3.21	Forecast 2021	Actual 2020
NOI (in million of NIS)	177	735-765	734
Real FFO (in million of NIS)	126	535-555	512
FFO per share (in Agorot)	30.8	130-135	131.5

The information regarding the projection for 2021 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 Group.

OPERATING RESULTS ACCORDING TO IFRS 11

THE BUSINESS RESULTS (IN MILLION OF NIS)

	For the period		Comments and explanations
	1-3.2021	1-3.2020	
Revenue from rent and management of properties	186	210	A decrease of NIS 24 million, which derived primarily from the extent of the reliefs that were provided to tenants in commercial centers in the reported period.
Cost of renting out properties	16	16	
Adjustment of fair value of investment property	-	(43)	In the comparative period in the previous year a write-down of fair value was recorded as a result of the impact of the Coronavirus on retail assets, as well as a write down in respect of transaction costs on the acquisition of the land.
General and administrative expenses and donations	11	11	
Financing expenses, net	31	13	The increase derives from a change in linkage differentials, a decrease of 0.5% in the comparative period, as compared with an increase of 0.1% in the reporting period and less a saving on the real interest.
Income tax expenses	30	39	
Net income	102	89	

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

	As of 31.03.2021	As of 31.12.2020	Comments and explanations
Total investment property	12,277	12,252	
Working capital	66	(222)	The Company has unused credit facilities in the amount of NIS 1,000 million
Net financial debt	5,967	6,028	
Equity attributed to shareholders	6,324	6,316	The increase was due to comprehensive income for the period and 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 109 million compared with NIS 121 million last period.

APPROVED CREDIT FACILITIES:

As of the date of publication of the report, the Company has three approved credit facilities totaling NIS 1,080 million:

1. A credit facility extended by a bank at the total amount of NIS 700 million.
2. A credit facility extended by an Israeli institutional entity at the total amount of NIS 380 million.

As of the date of this report, the Company has unutilized credit facilities of app. NIS 1,000 million.

In order to utilize the above mentioned credit facility, the Group must meet the following conditions:

1. At any given time, the Company's tangible equity will not be less than 25% of the Company's total balance sheet, net of cash and cash equivalents, short term investments (short-term marketable securities) and securities in connection with discontinued operation, on a consolidated basis.
2. At any given time, the ratio between the Company's net financial debt (net of investment property under construction) and its NOI will not exceed 10.
3. The ratio of net financial debt to CAP shall not exceed 70%.
4. Alony Hetz is the controlling shareholder of the Company.

For further details, see Chapter 3.8.6 regarding reportable credit in the description of the corporation's business for 2020.

WORKING CAPITAL DEFICIENCY

The working capital deficit amounts to NIS 66 million in the consolidated financial statements as of March 31, 2021. The Company has also unutilized credit facilities from banks and institutions, in an amount of NIS 1,000 million and all of its assets are unpledged.

LINKAGE BASES

The Company has financial liabilities amounting to app. NIS 7.0 billion, of which NIS 6.7 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 13 billion is mostly rented out under CPI-linked rental agreements and the Company views this linkage as a long-term inflation hedge.

EQUITY

As of 31.03.21, Company's equity amounted to NIS 6.32 billion (per share equity of NIS 15.42).

As of 31.12.20, Company's equity amounted to NIS 6.32 billion (per share equity of NIS 15.42).

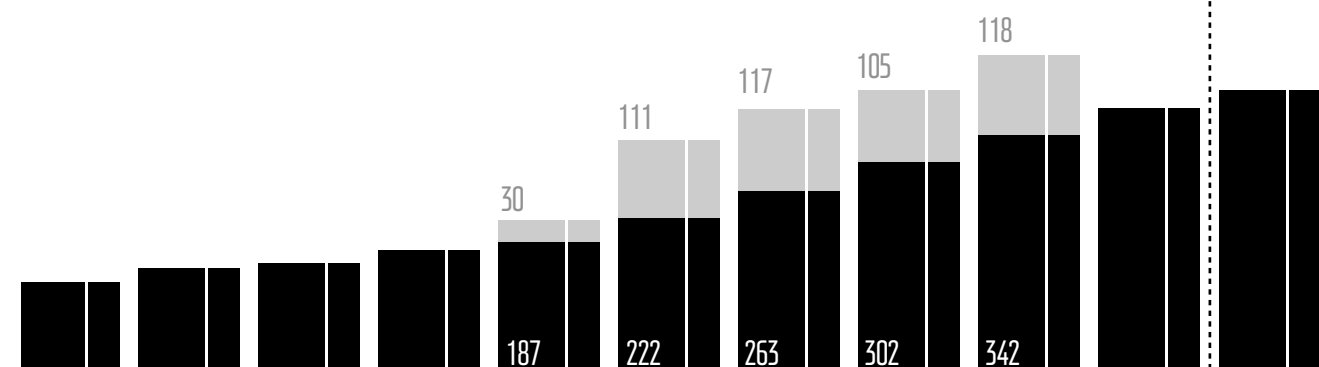
DIVIDEND DISTRIBUTION POLICY

In March 2021, the Company's Board of Directors determined that, in 2021, the Company intends to distribute a minimum annual dividend of 100 agorot per share, to be paid in 4 quarterly installments of 25 agorot per share subject to a specific decision of the Board of Directors at the end of each quarter.

Following this policy, the Company announced, in March, a dividend distribution for the first quarter of 2021 in the amount of 25 agorot per share (NIS 102.5 million) paid in March 2021. In addition, in May 2021, the Company announced a dividend distribution for the second quarter in the amount of 25 agorot per share (NIS 102.5 million), which will be completed in May 2021.

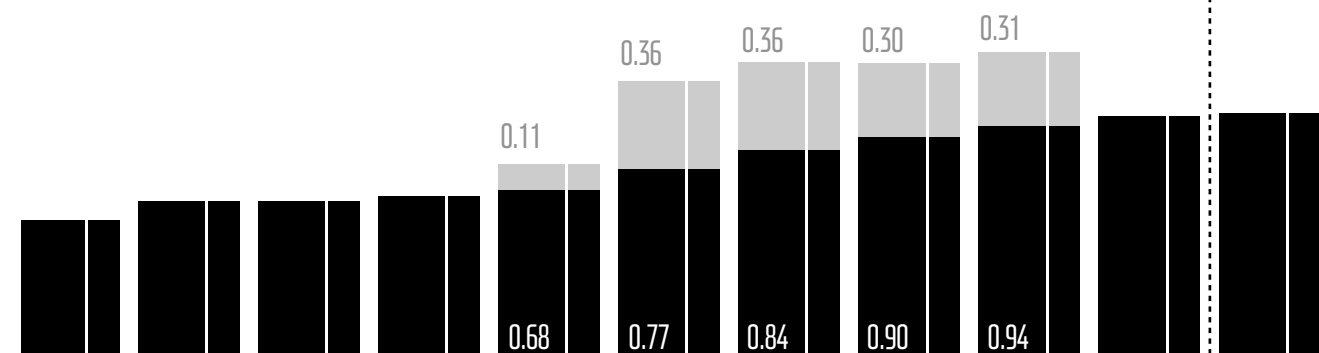
DIVIDEND DISTRIBUTION POLICY

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E
129	149	158	177	217	333	380	407	460	381	410



- Current dividend (in million)
- Additional dividend (in million)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E
0.56	0.64	0.64	0.66	0.79	1.13	1.20	1.20	1.25	0.98	1.00



- Current dividend per share (in NIS)
- Additional dividend per share (in NIS)

LOOKING FORWARD

The Company has for years been operating according to a long-term strategy whose principles mostly include strengthening its portfolio of properties by purchasing new properties, and by building and initiating additional properties, while implementing a balanced combination between allocating capital and allocating debt, in order to provide the Company with adequate sources to meet its needs, while continuously striving for excellence.

The Company is continuing to evaluate whether any changes to its business strategy are required, including on all matters associated with the preferences and needs of tenants, and changes to the characteristics and fields of employment in the economy, and to evaluate whether any changes are required in connection with the rate of progress on projects in stages of initiation and construction, as well as its marketing strategies and processes, in light of the possible implications of the continued spread of the pandemic on general economic activity in Israel and abroad, and in accordance with the situation assessments regarding the extent of the predicted impact on the Company's customers.

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 tenants who have chosen Amot properties as their businesses' permanent homes, 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:
May 9, 2021

APPENDIXES

01. APPENDIX A
Extended Consolidated Financial Statements
02. APPENDIX B
Corporate Governance Aspects
03. APPENDIX C
Disclosure Provisions in Connection with the Corporation's Financial Reporting
04. APPENDIX D
Special Disclosure to Bond Holders
05. APPENDIX E
Linkage Bases Report
06. APPENDIX F
Separate Financial Information



01.

APPENDIX A

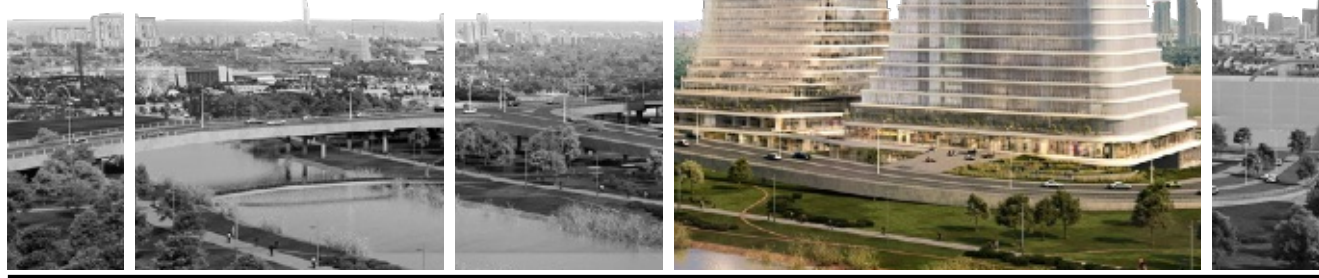
EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

The Company's ebentures are rated investment grade AA/Stable by S&P Maalot and Aa3/Stable by Moody's Midroog.

APPENDIX A
FINANCIAL DATA REGARDING EXTENDED CONSOLIDATED
FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

The Group's **extended financial statements** are the Group'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.



AMOT HALEHI, BNEI BRAK

1.1
EXTENDED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of March 31		As of December 31
	2021	2020	2020
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents	845,415	1,131,160	619,750
Investments in securities measured at fair value through profit and loss	-	-	50,160
Trade receivable	37,338	26,307	34,551
Current tax assets, net	973	282	379
Other receivables	24,155	49,585	26,086
	907,881	1,207,334	730,926
Non-current assets			
Investment property	12,743,267	12,819,324	12,718,390
Investment property under construction	1,270,555	816,683	1,222,883
	14,013,822	13,636,007	13,941,273
Long-term receivables	101,641	125,383	121,569
Fixed assets, net	37,205	37,033	36,698
Total non-current assets	14,152,668	13,798,423	14,099,540
Total assets	15,060,549	15,005,757	14,830,466
Current liabilities			
Credit from banks and current maturities	560,456	1,570,491	661,575
Trade payable	22,786	21,293	16,816
Current tax liabilities, net	70,319	51,469	89,749
Other payables	153,887	177,820	148,139
Payables in respect of investment property	54,748	72,294	57,805
Total current liabilities	862,196	1,893,367	974,084
Non-current liabilities			
Bonds	6,264,113	5,695,632	5,998,148
Loans from banks and others	88,749	1,997	90,097
Provisions	16,483	16,483	16,483
Other	129,938	74,117	78,846
Deferred taxes, net	1,375,351	1,332,852	1,356,761
Total non-current liabilities	7,874,634	7,121,081	7,540,335
Equity			
Equity attributed to Company's shareholders	6,323,766	5,991,353	6,316,093
Non-controlling interest	(47)	(44)	(46)
Total equity	6,323,719	5,991,309	6,316,047
Total liabilities and equity	15,060,549	15,005,757	14,830,466

1.2
EXTENDED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

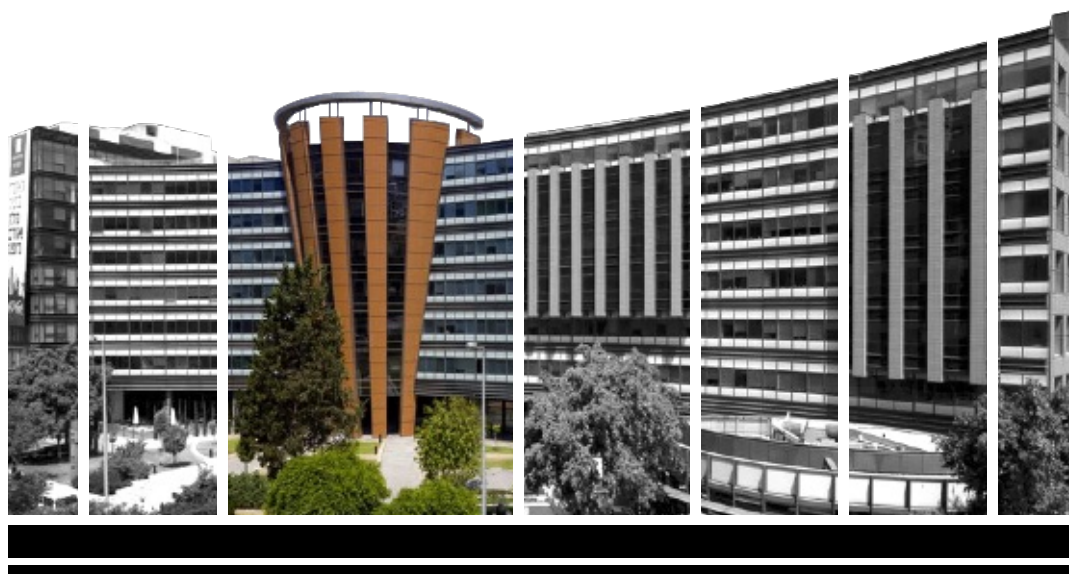
	For a period of three months ended on 31 March		For the year ended on December 31
	2021	2020	2020
	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	193,553	217,869	798,356
Cost or renting out and operating the properties	16,367	17,059	64,152
Gain from renting out and operating the properties	177,186	200,810	734,204
Adjustment of fair value of investment property, net	-	(44,049)	(162,915)
	177,186	156,761	571,289
General and administrative expenses and donations	12,048	12,867	56,627
Other expenses (income), net	(529)	(12)	2,081
Profit from ordinary activities	165,667	143,906	512,581
Financing expenses, net	(33,373)	(14,477)	(111,413)
Income before taxes on income	132,294	129,429	401,168
Taxes on income	(30,552)	(40,213)	(111,713)
Net income for the period	101,742	89,216	289,455
Attributed to:			
Parent company shareholders	101,743	89,216	289,457
Non-controlling interest	(1)	-	(2)
	101,742	89,216	289,455

APPENDIX A
FINANCIAL DATA REGARDING EXTENDED CONSOLIDATED
FINANCIAL STATEMENTS

EXTENDED ADDITIONAL INFORMATION

THE GROUP'S LIABILITIES (EXTENDED CONSOLIDATED) REPAYABLE AFTER
MARCH 31 2021 (IN THOUSANDS NIS)

	Bonds	Other	Bank loans – consolidated companies	Total
Current maturities	525,952	4,620	29,884	560,456
Second year	635,494	4,881	5,762	646,137
Third year	549,008	-	5,762	554,770
Fourth year	549,008	-	5,762	554,770
Fifth year and thereafter	4,528,774	-	71,455	4,600,229
Total repayments	6,788,236	9,501	118,625	6,916,362
Balance of bond premium and other				(3,044)
Total extended consolidated financial debt				6,913,318



02.

APPENDIX B

CORPORATE GOVERNANCE ASPECTS

In total, the company owns assets with a total value of approximately NIS 14 billion. Most of the company's assets are located in the centers of major cities in the center of the country and in areas of demand.

CORPORATE GOVERNANCE ASPECTS

THE COMPANY'S BOARD OF DIRECTORS

DIRECTORS POSSESSING ACCOUNTING AND FINANCIAL EXPERTISE AND INDEPENDENT DIRECTORS

As of the publication of this report, the Company's Board of Directors consists of 9 (nine) directors, 7 (seven) of whom have accounting and financial expertise. 5 (five) members of the Board of Directors are independent directors as this term is defined in the Companies Law, 1999 (hereafter – the "Companies Law"). 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.

After assessing the education, experience and qualifications of the directors, the following seven directors serve in the Board of Directors as of the report date, who were approved by the Company's Board of Directors as possessing accounting and financial expertise: Messrs. Nathan Hetz, Aviram Wertheim, Moti Barzilai, Eyal Gabai, Gad Pnini, Nira Dror and Yael Andorn Karni). For details regarding the education and experience of those directors, see Regulation 26 in the Additional Details Chapter regarding the Corporation, Chapter D of the 2020 Periodic Report.

As of the date of publication of this report, the Company's Board of Directors includes five serving directors that qualify as independent directors (including the two outside directors that serve in the Company's Board of Directors).

2.1 THE COMPANY'S BOARD OF DIRECTORS

Name of internal auditor	Ofer Alkalay, CPA
Qualifications of internal auditor	<p>Certified Public Accountant, Economist and Jurist</p> <p>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).</p> <p>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.</p>
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 2020 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 accordance 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 REPORTS

The Internal Auditor's fees in respect of the internal auditing have been set at an amount in shekels that is equivalent to NIS 220 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 two meetings and the Financial Statements Review Committee held one 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.

2.4 CHARITABLE DONATIONS

The Company views donating and supporting the community in Israel as an important component that should be integrated into its activities. In 2020, the Company donated NIS 2 million to different charities and organizations that aim to work for the community, promote educational causes and support disadvantaged populations.

03.



APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

Amot emphasizes the educated use of depleted natural resources and energy saving in property systems, which leads to the reduction of greenhouse gas emissions.

APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

CRITICAL ACCOUNTING ESTIMATES

CRITICAL ACCOUNTING ESTIMATES

In preparing the financial statements, the Company's management team is required to use estimates or evaluations regarding transactions or matters, the final effect of which on the financial statements cannot be determined accurately at the time of the drawing up thereof. The main basis for determining the quantitative value of such estimates is assumptions that the Company's management team decides to adopt, taking into account the circumstances of the subject of the estimate, as well as the best information at its disposal at the time of the drawing up thereof.

Naturally, since these estimates and assessments are the result of exercising discretion in an environment of uncertainty, sometimes particularly significant, changes in underlying assumptions as a derivative of changes that do not necessarily depend on the Company's management team, as well as the addition of future information that was not in the possession of the Company at the

time the estimate was made, are likely to bring about changes in the quantitative value of the estimate and therefore also to affect the financial state of the Company and the results of its operations. Thus, although estimates or assessments are made at the best discretion of the management team, the final quantitative impact of transactions or matters requiring an estimate can only be ascertained when those transactions or matters reach fruition. In some cases, the final result of the subject of the estimate may differ significantly from the quantitative amount determined for it at the time of drawing up the estimate.



KIRYAT ONO MALL, KIRYAT ONO

APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

CRITICAL ACCOUNTING ESTIMATES

CHANGES IN THE FAIR VALUE OF REVENUE PRODUCING REAL ESTATE

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 team 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 letters of absence of change from external assessors and in these quarters, the revenue producing real estate is reassessed only if there is a significant change.

In determining the fair value, the following, inter alia, were taken into account: The discount rates used to deduct future cash flows, the length of the lease period, the tenants' financial robustness, the extent of the vacant floor space in the property, the length of the lease agreements and the period of time that will be required to rent the buildings after having been vacated,

the period and extent of the vacant floor space, adjustment of rents in properties where the level of rent is above that in the market (over rented), or below market prices (under rented), consequences arising from investments that will be required for development and / or maintenance of the existing situation and deduction of non - covered operating costs on cases in which the properties are managed by deficit.

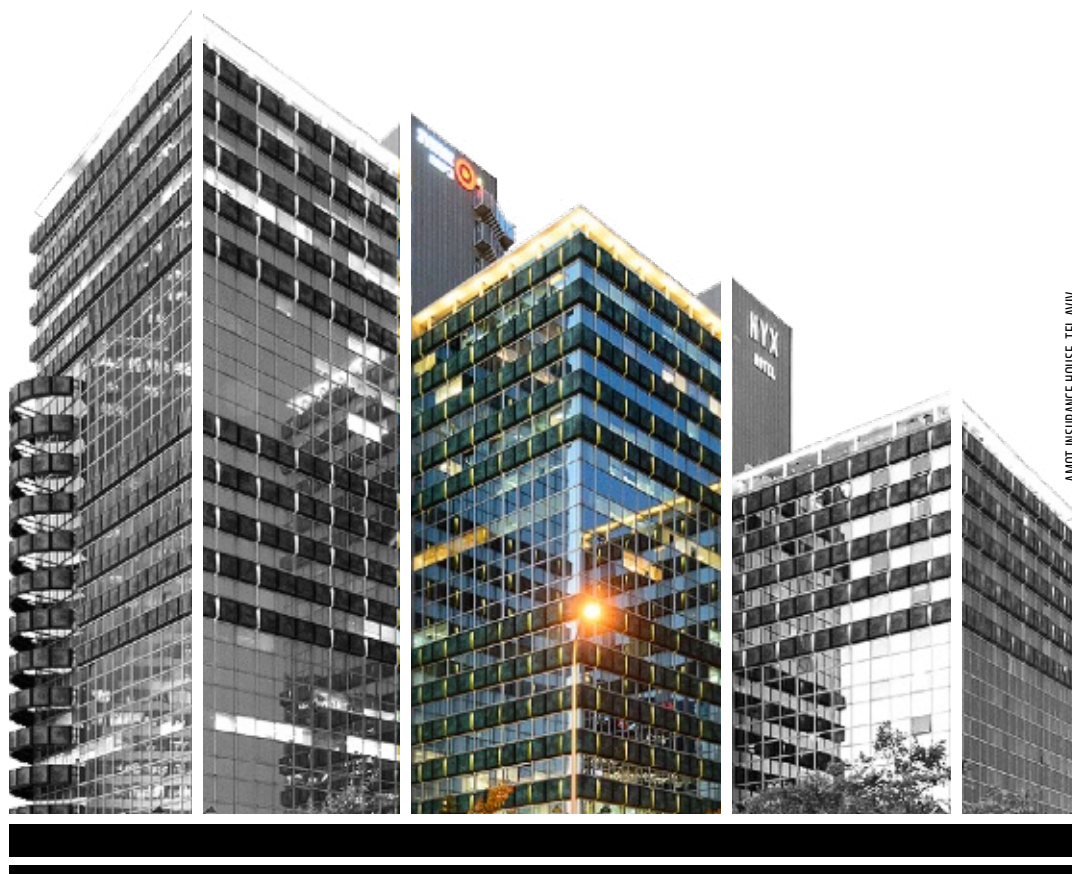
Changes in the assumptions used by the above stated external experts, combined with changes in the Company's management team's estimates based on its cumulative experience, can lead to changes in the fair value amount ascribed to the Profit & Loss account, thereby affecting the Company's financial position and the results of its operations. Pursuant to the International Financial Reporting Standard (IFRS) 13 and pursuant to the Accounting Enforcement Resolution 18-1 of the Securities Authority dated January 30, 2018, the Company ascribes transaction costs incurred when acquiring new properties to the Profit & Loss Account.

LEGAL PROCEEDINGS

Further to what is described in Note 18A in the annual financial statements for 2020, there are 20 lawsuits totaling NIS 54 million pending against the Company and other related parties, as of the date of approval of this report, for which the Group's share as a defendant amounts to NIS 48 million, in respect of which provisions were recorded in the consolidated financial statements in the total amount of approximately NIS 20 million, which, in the opinion of legal and professional advisers, are appropriate in the circumstances of each case.

For the purpose of estimating these provisions, the person in charge of the Company's legal affairs obtains, for most of the proceedings, legal opinions from external legal advisers, which are examined by the competent entity in the Company as well as by the management team.

In the natural course of matters regarding legal proceedings, the assessments of the external consultants, as well as the Company's handling thereof, are affected by the legal stage in which the proceedings take place, by the legal experience gained in similar cases and by the experience of those involved in the matter. Moreover, at the core of any legal proceeding there is uncertainty, the materialization of which to a final ending usually occurs towards the end of the legal inquiry and sometimes even only after a final judgment has been handed down by the court. Therefore, the final financial results of a legal proceeding may differ, sometimes to a significant extent, from the estimates made in respect thereof.



04.

APPENDIX D

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

Amot Investments owns 104 properties, including supermarket branches within the malls, nationwide with a total leased area of approximately 956,000 square meters.

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.1

SET FORTH BELOW ARE DATA AS OF 31.03.2021 REGARDING BONDS ISSUED BY THE COMPANY

(In thousands)	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Total
	(Series B)	(Series D)	(Series E)	(Series F)	(Series G)	(Series H)	
Issuance date	2.7.12	31.7.14	31.3.16	30.6.19	6.2.20	18.2.21	
Par value at issuance date	343,950	241,941	276,047	423,287	465,000	450,000	
Par value as of 31.03.2021	815,728	1,649,616	976,692	2,068,983	799,555	450,000	6,760,574
Linked par value as of 31.03.2021	832,818	1,649,616	976,692	2,068,983	799,555	451,354	6,779,018
Value in financial statements as of 31.03.2021	843,645	1,726,630	988,882	2,025,755	791,265	446,868	6,823,045
Value on the stock exchange as of 31.03.2021	902,847	1,954,300	1,052,385	2,163,122	801,394	450,315	7,324,363
Interest accrued as of 31.03.2021	29,722	39,325	7,702	11,587	4,543	466	93,345
Rate of fixed interest for the year	4.80%	3.20%	3.39%	1.14%	2.44%	0.92%	

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2

SET FORTH BELOW ARE DATA AS OF 31.03.2021 REGARDING BONDS ISSUED BY THE COMPANY

- To view an up-to-date rating report by Midroog Ltd., see the Company's immediate report of 30.12.2020 reference no. 2020-01-135409. To view an up-to-date rating report by Midroog Ltd. regarding bond (series H), see the Company's immediate report of 1.2.2021 reference no. 2021-01-013686.
- To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd., see the Company's immediate report of 28.12.2020 reference no. 2020-01-133993. 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 1.2.2021 reference no. 2020-01-011410.

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).	6.8	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;	54%	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 13.7 billion – higher than the outstanding balance of Series B bonds	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

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2

SET FORTH BELOW ARE DATA AS OF 31.03.2021 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;	6.3	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).	6.8	Compliant
The rating of the Series B 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;	54%	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 13.7 billion – higher than the outstanding balance of Series D bonds	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	Compliant

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2

SET FORTH BELOW ARE DATA AS OF 31.03.2021 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;	6.3	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).	6.8	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;	54%	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 13.7 billion – higher than the outstanding balance of Series E bonds	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

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2

SET FORTH BELOW ARE DATA AS OF 31.03.2021 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;	6.3	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).	6.8	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;	54%	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 13.7 billion – higher than the outstanding balance of Series F bonds	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

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

4.2

SET FORTH BELOW ARE DATA AS OF 31.03.2021 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;	6.3	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).	6.8	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;	54%	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 13.7 billion – higher than the outstanding balance of Series G bonds	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



TOHAT, TEL AVIV

05.

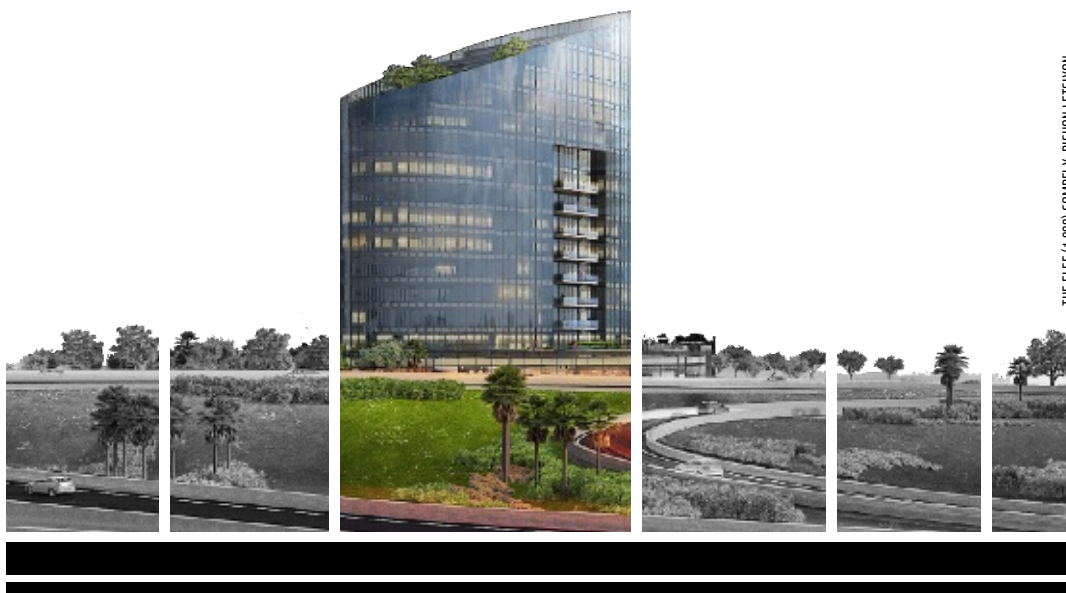
APPENDIX E
LINKAGE BASES
REPORT

The Company is currently traded on the Tel-Aviv Stock Exchange and is included in the leading market indices, including: TA-35, TA-125, TA-Real-Estate, Tel-Div and All-Share.

LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31 2021 (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	-	828,123	-	828,123
Trade receivable	-	34,583	-	34,583
Current tax assets, net	-	-	497	497
Other receivables	6,054	16,618	8,725	31,397
	6,054	879,324	9,222	894,600
Investments in companies accounted for by the equity method	118,331	-	319,831	438,162
Long-term receivables		4,121	26,553	30,674
Total financial assets	124,385	883,445	355,606	1,363,436
Investment property	-	-	13,474,165	13,474,165
Fixed assets, net	-	-	37,231	37,231
Total non-financial assets	-	-	13,511,396	13,511,396
Total assets	124,385	883,445	13,867,002	14,874,832
Current liabilities				
Credit from banks and current maturities	530,572	2	-	530,574
Trade payable	2,633	18,985	-	21,618
Current tax liabilities	-	-	70,187	70,187
Other payables	89,286	40,503	21,542	151,331
Payables in respect of investment property	-	54,748	-	54,748
Total current liabilities	622,491	114,238	91,729	828,458
Non-current liabilities				
Bonds	6,034,697	229,416	-	6,264,113
	6,034,697	229,416	-	6,264,113
Total financial liabilities	6,657,188	343,654	91,729	7,092,571
Deferred taxes	-	-	1,318,309	1,318,309
Provisions	-	-	16,483	16,483
Other	49,722	44,993	29,035	123,750
Total non-financial liabilities	49,722	44,993	1,363,827	1,458,542
Total liabilities	6,706,910	388,647	1,455,556	8,551,113
Excess of financial liabilities over financial assets	(6,532,803)	539,791	263,877	(5,729,135)

06.



APPENDIX F

SEPARATE FINANCIAL INFORMATION

The Separate Financial
Information Is Attached After
the Company's Consolidated
Financial Statements

FLINER TOWER, TEL AVIV

02.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31.03.2021

Amot Investments Ltd. is one of the leading public companies in Israel in the field of investments in income-producing real estate and serves as the investment arm of Alony-Hetz Properties and Investments Ltd. in Israel, which holds approximately 57%.

Amot Investments of the
Alony Hetz Group



Amot Investments Ltd.

**Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2021**

(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.

**A Review Report of the Independent 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 March 31, 2021 and the related condensed *consolidated* statements of *profit or loss*, *comprehensive income*, changes in equity and cash flows for the three-month period then ended. 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 26% of total consolidated assets as of March 31, 2021, and whose revenues included in consolidation constitute approximately 31% of total consolidated revenues for the three-month period then ended. 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 205,538 thousand NIS as of March 31, 2021 and the share of the results of which for three-month period then ended, amounted to approximately 2,050 thousand NIS. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the 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 Almazor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

Tel Aviv May 9, 2021.

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Amot Investments Ltd.
Condensed Consolidated Statements of Financial Position

	<u>As of March 31</u>		<u>As of</u> <u>December 31</u>
	<u>2021</u>	<u>2020</u>	<u>2020</u>
	<u>Thousands</u> <u>of NIS</u>	<u>Thousands of</u> <u>NIS</u>	<u>Thousands of</u> <u>NIS</u>
	<u>(Unaudited)</u>		<u>(Audited)</u>
<u>Current assets</u>			
Cash and cash equivalents	828,123	1,115,070	601,764
Investments in securities measured at fair value through profit and loss	-	-	50,160
Trade receivables	34,583	24,241	31,970
Current tax assets, net	497	57	52
Other receivables and debit balances	31,397	56,218	33,852
Total current assets	894,600	1,195,586	717,798
<u>Non-current assets</u>			
Investment property	12,276,954	12,332,353	12,252,169
Investment property under construction	1,197,211	746,083	1,149,644
	<u>13,474,165</u>	<u>13,078,436</u>	<u>13,401,813</u>
Investment in equity-accounted companies	438,162	479,000	437,401
Long term debit balances	30,674	52,033	50,005
Property, plant and equipment, net	37,231	37,030	36,725
Total non-current assets	13,980,232	13,646,499	13,925,944
Total assets	14,874,832	14,842,085	14,643,742
<u>Non-current liabilities</u>			
Credit from banking corporations, other credit providers and current maturities	530,574	1,477,323	631,603
Trade payables	21,618	20,313	15,952
Current tax liabilities, net	70,187	51,324	88,894
Other payables and credit balances	151,331	174,037	145,779
Receivables with respect to investment property	54,748	72,294	57,805
Total current liabilities	828,458	1,795,291	940,033
<u>Non-current liabilities</u>			
Bonds	6,264,113	5,695,632	5,998,148
Provisions	16,483	16,483	16,483
Others	123,750	69,178	72,732
Deferred tax liabilities	1,318,309	1,274,192	1,300,299
Total non-current liabilities	7,722,655	7,055,485	7,387,662
<u>Equity</u>			
Shareholders' equity	6,323,766	5,991,353	6,316,093
Non-controlling interests	(47)	(44)	(46)
Total equity	6,323,719	5,991,309	6,316,047
Total liabilities and equity	14,874,832	14,842,085	14,643,742

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

<u>May 9, 2021</u>			
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 three month period ended		For the year ended
	March 31		December 31
	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	186,493	209,750	768,533
Property leasing and operation costs	15,728	16,299	61,898
Profit from property leasing and operation	170,765	193,451	706,635
Fair value adjustment of investment property	-	(43,087)	(143,640)
	170,765	150,364	562,995
General and administrative expenses	10,659	11,212	49,562
Donations	500	500	2,019
Other expenses (income), net	22	(12)	1,768
Operating profit	159,584	138,664	509,646
Financing income	1,992	623	4,751
Financing expenses	(33,195)	(13,610)	(112,698)
Financing expenses, net	(31,203)	(12,987)	(107,947)
Company's share in the profits of investee companies, net of tax	3,040	2,723	(992)
Profit before taxes on income	131,421	128,400	400,707
Tax on income	(29,679)	(39,184)	(111,252)
Net profit for the period	101,742	89,216	289,455
Attributable to:			
Owners of the company	101,743	89,216	289,457
Non-controlling interests	(1)	-	(2)
	101,742	89,216	289,455
Earnings per share attributable to the Company's shareholders (in NIS):			
Basic			
Total	0.25	0.23	0.74
At full dilution			
Total	0.25	0.23	0.74
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)			
Basic	409,902	381,254	389,183
Fully diluted	410,149	382,474	389,494

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 three month period ended		For the year ended
	March 31		December 31
	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	101,742	89,216	289,455
Attributable to:			
Owners of the parent company	101,743	89,216	289,457
Non-controlling interests	(1)	-	(2)
	101,742	89,216	289,455

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
	Thousan ds 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
Net income for the period	-	-	-	101,743	101,743	(1)	101,742
Exercise of share options for employees and officers	439	7,586	(847)	-	7,178	-	7,178
Crediting of benefit with respect to share options for employees	-	-	1,186	-	1,186	-	1,186
Crediting of benefit with respect to share options for directors	-	-	67	-	67	-	67
Dividend announced and paid	-	-	-	(102,501)	(102,501)	-	(102,501)
Balance as of March 31, 2021	<u>450,567</u>	<u>3,612,728</u>	<u>12,637</u>	<u>2,247,834</u>	<u>6,323,766</u>	<u>(47)</u>	<u>6,323,719</u>

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

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

	<u>Share capital</u>	<u>Premium on shares</u>	<u>Capital reserve with respect to share-based transactions and others</u>	<u>Retained earnings</u>	<u>Total attributable to shareholders of the Company</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>
Balance as of January 1, 2020	421,487	3,216,379	7,143	2,458,289	6,103,298	(44)	6,103,254
Net income for the period	-	-	-	89,216	89,216	-	89,216
Exercise of share options for employees and officers	516	7,805	(919)	-	7,402	-	7,402
Crediting of benefit with respect to share options for employees	-	-	1,189	-	1,189	-	1,189
Crediting of benefit with respect to share options for directors	-	-	68	-	68	-	68
Dividend announced and paid	-	-	-	(209,820)	(209,820)	-	(209,820)
Balance as of March 31, 2020	<u>422,003</u>	<u>3,224,184</u>	<u>7,481</u>	<u>2,337,685</u>	<u>5,991,353</u>	<u>(44)</u>	<u>5,991,309</u>

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

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

	<u>Share capital</u>	<u>Premium on shares</u>	<u>Capital reserve with respect to share-based payment transactions and others</u>	<u>Retained earnings</u>	<u>Total attributable to shareholders of the Company</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>	<u>Thousands of NIS</u>
Balance as of January 1, 2020	421,487	3,216,379	7,143	2,458,289	6,103,298	(44)	6,103,254
Net income for the period	-	-	-	289,457	289,457	(2)	289,455
Issue of share capital and exercise of share options	27,500	369,904	-	-	397,404	-	397,404
Exercise of share options for employees and officers	1,141	18,859	(2,200)	-	17,800	-	17,800
Crediting of benefit with respect to share options for employees	-	-	6,959	-	6,959	-	6,959
Crediting of benefit with respect to share options for directors	-	-	329	-	329	-	329
Dividend announced and paid	-	-	-	(499,154)	(499,154)	-	(499,154)
Balance as of December 31, 2020	<u>450,128</u>	<u>3,605,142</u>	<u>12,231</u>	<u>2,248,592</u>	<u>6,316,093</u>	<u>(46)</u>	<u>6,316,047</u>

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

Amot Investments Ltd.
Condensed Consolidated Statements of Cash Flows

	For the three month period ended		For the year ended
	March 31		December 31
	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
<u>Cash flows - operating activities</u>			
Net income for the period	101,742	89,216	289,455
Adjustments required to present cash flows from operating activities (Annex A)	6,988	32,239	206,407
Net cash - operating activities	108,730	121,455	495,862
<u>Cash flows - investing activities</u>			
Investments in investment property (including investment property under construction), net	(73,795)	(247,691)	(692,149)
Repayment of loans from equity-accounted companies	1,248	1,317	5,232
Return from exercise (investment) Securities measured at fair value through profit or loss	50,547	-	(49,908)
Others, net	(1,085)	(134)	(1,559)
Net cash - investing activities	(23,085)	(246,508)	(738,384)
<u>Cash flows - financing activities</u>			
Repayment of long term loans from banking corporations, net	-	(242,613)	(242,613)
Dividend paid	(102,501)	(209,820)	(499,154)
Issuance of shares and exercise of share options, after deducting issuance costs	-	-	397,404
Issuance of bonds, net	447,889	1,056,326	1,804,876
Exercise of share options for employees, directors and officers	6,342	6,377	17,800
Repayment of long term bonds	(109,481)	-	(527,233)
Short term credit from banking corporations, net and others	(101,535)	572,493	(164,154)
Net cash - financing activities	140,714	1,182,763	786,926
Increase (decrease) in cash and cash equivalents	226,359	1,057,710	544,404
Balance of cash and cash equivalents at beginning of period	601,764	57,360	57,360
Balance of cash and cash equivalents at end of period	828,123	1,115,070	601,764

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 three month period ended March 31		For the year ended December 31
	2021	2020	2020
	(Unaudited)		(Audited)
A. <u>Adjustments required to present cash flows from operating activities</u>			
Expenses (income) not involving cash flows:			
Fair value adjustment of investment property, net	-	43,087	143,640
Company's share in the losses (profits) of equity-accounted companies	(3,040)	(2,723)	992
Revaluation of loans from equity-accounted companies	35	600	381
Dividends received from equity-accounted companies	1,250	500	34,850
Revaluation of bonds and amortization of premium	(3,552)	(26,997)	(52,553)
Adjustment differences with respect to long term liabilities	(1,157)	679	(1,023)
Crediting of benefit with respect to share-based payment transactions	1,253	1,257	7,288
Deferred taxes, net	18,010	22,044	48,151
Others, net	1,467	663	6,131
	<u>14,266</u>	<u>39,110</u>	<u>187,857</u>
Changes to asset and liability items:			
Increase in trade receivables	(2,613)	(4,395)	(12,124)
Decrease (increase) in other receivables and debit balances	956	(1,384)	2,244
Decrease in long term other receivables and debit balances	1,678	827	1,569
Increase in trade payables	5,464	479	201
Increase (decrease) in liabilities for employee severance benefits	-	97	(514)
Increase (decrease) in other payables and credit balances	(12,763)	(2,495)	27,174
	<u>(7,278)</u>	<u>(6,871)</u>	<u>18,550</u>
	<u>6,988</u>	<u>32,239</u>	<u>206,407</u>
B. <u>Non-cash transactions</u>			
Investments in investment property against other payables and credit balances	5,248	10,844	9,334
Exercise of options for employees against receivables	836	1,025	-
C. <u>Additional information</u>			
Interest paid (*)	38,755	52,840	198,306
Interest received	845	3,758	16,401
Taxes paid (**)	29,434	2,837	11,217
Taxes received	-	-	57
Dividend received	1,250	500	34,850
(*) Interest paid in the first quarter of 2020 includes an early repayment fee (for further details, see Note 23C to the consolidated annual reports).			
(**) Taxes paid in the first quarter of 2021 include taxes paid in respect of an assessment agreement in subsidiaries (for more details See Note 17H to the Company's consolidated annual reports).			

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

Amot Investments Ltd.
Notes to the Condensed Consolidated Financial Statements
For the Period Ended March 31, 2021
(Unaudited)

Note 1 - General

These abridged consolidated financial statements were prepared as at March 31, 2021 and for a period of three months ending on the same date (hereinafter – “Interim Consolidated Financial Statements”). These reports should be read within the context of the Company’s annual financial statements as at December 31st, 2020 and for the year ended on the same date and 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. Exchange Rates and Linkage Base:
- Foreign currency reserves, or those linked to such, are included in the financial statements according to the representative exchange rates published by the Bank of Israel and were valid until the end of the reporting period.
 - Reserves linked to the Consumer Price Index are presented in accordance with the last known index at the end of the reporting period (the Index of the month preceding the month of the date of the financial statement) or in accordance with the index for the last month of the reporting period (the Index of the month of the date of the financial statement), in accordance with the terms of the transaction.

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

	Representative exchange rate of the USD	Index in Israel	
		Known index	Index in lieu
		Points	Points
Date of the financial statements			
As of March 31, 2021	3.334	132.899	133.696
As of March 31, 2020	3.565	132.899	133.429
As of December 31, 2020	3.215	132.766	132.634
Rates of change:	%	%	%
For the three month period ended March 31, 2021	3.70	0.10	0.80
For the three month period ended March 31, 2020	3.15	(0.50)	(0.10)
For the year ended December 31, 2020	(6.97)	(0.60)	(0.69)

Amot Investments Ltd.
Notes to the Condensed Consolidated Financial Statements
For the Period Ended March 31, 2021
(Unaudited)

Note 3 - Financial Instruments Not Measured at Fair Value

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

	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
	<u>As of March 31, 2021</u>		<u>As of March 31, 2020</u>		<u>As of December 31, 2020</u>	
	<u>Thousands of NIS</u>		<u>Thousands of NIS</u>		<u>Thousands of NIS</u>	
Financial liabilities						
Bonds (including current maturities and hedging transactions)	6,844,407	7,384,005	6,312,043	6,336,234	6,509,551	6,794,591
	<u>6,844,407</u>	<u>7,384,005</u>	<u>6,312,043</u>	<u>6,336,234</u>	<u>6,509,551</u>	<u>6,794,591</u>

B. Fair value levels

The fair value of the bonds is calculated according to level 1 (Prices quoted in an active market) See definition in Note 26 in the Company's consolidated annual reports.

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. The Israeli Government took steps to curb the epidemic through emergency regulations by virtue of which severe restrictions were imposed on the public during 2020, the pinnacle of which was the imposition of full or partial lockdowns, which paralyzed a considerable part of the business activity and severely restricted the freedom of movement of the public. The last lockdown was imposed at the end of December 2020 and lasted for about two months, where only from February 20th, 2021 was it possible to return to activity gradually, subject to strict conditions of the Purple Badge. 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, where for the periods when the shopping centers were closed, it did not charge rent and for periods when it was partially operational, the tenants paid rent at a percentage of their revenue in accordance with the stipulations in the tenancy agreements with them and the tenants were 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 the first quarter of the year, amounts to NIS 19 million.

The company examined the value of its assets as at the date of the report. At this time, there are no market data that justify a significant change in the operational assumptions underlying the valuations for the end of 2020, including the matter of capitalization rates.

Amot Investments Ltd.
Notes to the Condensed Consolidated Financial Statements
For the Period Ended March 31, 2021
(Unaudited)

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

B. Issuance of bonds – Series H

On February 2021, the Company issued bonds to the public (Series H) in the amount of NIS 450 million par value. The total net consideration received by the company in respect of the issue amounts to approximately NIS 446 million. Series H bonds embody an index-linked effective interest rate of approximately 1%.

The bonds (Series H) are index-linked (with respect to January, 2021) and carry a fixed annual interest rate of 0.92% per annum. The bonds (Series H) (principal) will be repaid in four (4) equal annual installments on January 5 of each of the years 2029 to 2032 (inclusive) in such a manner that each of the payments will constitute 25% of the total nominal value of the bonds (Series H). Interest payments will be paid on January 5 of each of the years 2022 to 2032 (inclusive).

For further details, see Note 14H to the annual financial statements.

C. Declared dividend

On March 2021, the Company's Board of Directors determined that, in 2021, the Company intends to distribute a minimum annual dividend of 100 agorot per share, to be paid in 4 equal quarterly installments, subject to a specific decision of the Board of Directors at the end of each quarter.

Following this policy, the Company announced in March the distribution of a dividend for the first quarter of 2021 in the amount of 25 agorot per share (approximately NIS 102.5 million).

In May, after the balance sheet date, the Company announced the distribution of a dividend for the second quarter of 2021 in the amount of 25 agorot per share (approximately NIS 102.5 million), which will be paid during May 2021.

D. Warrant allocation plan for senior position holders

On March 7th, 2021, 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 2,005,502 options, to 81 offerees, including 11 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.

E. Purchase of a Logistics Complex

On March 3rd, 2021, the company signed an agreement to purchase half of the rights in a logistics center located near Kibbutz Hafetz Haim, for NIS 71 million. The property is fully leased for a period of 10 years and is expected to yield NOI of NIS 8.1 million per annum (the share of the company being 50%). As of the date of the report, the transaction was not reflected in the Company's financial statements.

AMOT MISHPAT, TEL AVIV



03.

SEPARATE FINANCIAL INFORMATION

AS OF 31.03.2021

Amot Investments Ltd. is one of the leading public companies in Israel in the field of investments in income-producing real estate and serves as the investment arm of Alony-Hetz Properties and Investments Ltd. in Israel, which holds approximately 57%.

Amot Investments of the
Alony Hetz Group



Amot Investments Ltd.

**Separate Financial Statements
As of March 31, 2021**

(Unaudited)

Amot Investments Ltd.

**Separate Interim Financial Information
For the Period Ended March 31, 2021**

(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 March 31, 2021 and for the 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 1,750,269 thousands as of March 31, 2021 and the share of the company in their results for three months period then ended, is amounted to approximately NIS 33,854 thousands. The financial statements 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 May 9, 2021.

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Amot Investments Ltd.
Data Regarding Financial Position

	<u>As of March 31</u>		<u>As of</u> <u>December 31</u>
	<u>2021</u>	<u>2020</u>	<u>2020</u>
	<u>Thousands of</u> <u>NIS</u>	<u>Thousands of</u> <u>NIS</u>	<u>Thousands of</u> <u>NIS</u>
	<u>(Unaudited)</u>		<u>(Audited)</u>
<u>Current assets</u>			
Cash and cash equivalents	799,048	1,092,385	572,004
Investments in securities measured at fair value through profit and loss	-	-	50,160
Trade receivables	19,370	13,160	18,568
Other receivables and debit balances	60,662	97,811	51,554
Total current assets	<u>879,080</u>	<u>1,203,356</u>	<u>692,286</u>
<u>Non-current assets</u>			
Investment property	7,847,365	7,712,819	7,826,189
Investment property under construction	978,683	738,083	933,141
	<u>8,826,048</u>	<u>8,450,902</u>	<u>8,759,330</u>
Loans, bonds and capital notes to investees	2,257,545	2,333,550	2,257,023
Investment in investees	2,417,129	2,315,993	2,375,007
Long term debt balances	27,884	48,777	46,979
Property, plant and equipment, net	36,282	35,984	35,750
Total non-current assets	<u>13,564,889</u>	<u>13,185,206</u>	<u>13,474,089</u>
Total assets	<u>14,443,968</u>	<u>14,388,562</u>	<u>14,166,375</u>
<u>Current liabilities</u>			
Credit from banking corporations and other credit providers	530,574	1,477,085	631,600
Trade payables	10,916	11,328	7,155
Current tax liabilities, net	54,338	31,447	46,848
Other payables and credit balances	216,912	205,462	180,394
Receivables with respect to investment property	53,832	71,794	57,305
Total current liabilities	<u>866,572</u>	<u>1,797,116</u>	<u>923,302</u>
<u>Non-current liabilities</u>			
Bonds	6,264,113	5,695,632	5,998,148
Provisions	16,483	16,483	16,483
Investments in investees	5,266	4,774	5,140
Others	105,828	51,980	55,266
Deferred taxes, net	861,940	831,224	851,943
Total non-current liabilities	<u>7,253,630</u>	<u>6,600,093</u>	<u>6,926,980</u>
<u>Equity</u>	<u>6,323,766</u>	<u>5,991,353</u>	<u>6,316,093</u>
Total liabilities and equity	<u>14,443,968</u>	<u>14,388,562</u>	<u>14,166,375</u>

May 9, 2021

**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 three month period ended		For the year ended
	March 31		December 31
	2021	2020	2021
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	115,655	122,608	455,915
Property leasing and operation costs	6,877	5,851	23,350
Profit from property leasing and operation	108,778	116,757	432,565
Fair value adjustment of investment property, net	-	(15,870)	(87,129)
	108,778	100,887	345,436
General and administrative expenses	7,941	8,045	37,629
Donations	500	500	2,000
Other income, net	(335)	(350)	(308)
Operating profit	100,672	92,692	306,115
Financing income	8,943	2,778	36,479
Financing expenses	(33,535)	(14,379)	(116,491)
Operating profit after financing	76,080	81,091	226,103
Company's share in the profits of investees, net of tax	43,354	33,313	126,069
Profit before taxes on income	119,434	114,404	352,172
Taxes on income	17,691	25,188	62,715
Net profit for the period	101,743	89,216	289,457

Amot Investments Ltd.
Data Regarding Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)	(Unaudited)	(Audited)
Net income for the period	101,743	89,216	289,457
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	101,743	89,216	289,457

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2021	2020	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
<u>Cash flows - operating activities</u>			
Net income for the period	101,743	89,216	289,457
Adjustments required to present cash flows from operating activities (Annex A)	(17,962)	(35,399)	(166)
Net cash - operating activities	83,781	53,817	289,291
<u>Cash flows - investing activities</u>			
Investments in investment property and investment property under construction	(68,577)	(208,120)	(638,835)
Collection of loans from investees, net	21,655	30,007	152,375
Return from exercise (investment) Securities measured at fair value through profit or loss	50,547	-	(49,908)
Others, net	(1,079)	(86)	(2,284)
Net cash - investing activities	2,546	(178,199)	(538,652)
<u>Cash flows - financing activities</u>			
Dividend paid	(102,501)	(209,820)	(499,154)
Issuance of shares and exercise of share options, after deducting issuance costs	-	-	397,404
Issuance of bonds, net	447,889	1,056,326	1,804,876
Exercise of share options for employees and officers	6,342	6,377	17,800
Repayment of long term loans from banking corporations	-	(242,613)	(242,613)
Repayment of long term bonds	(109,481)	-	(527,233)
Short term credit from banking corporations, net and others	(101,532)	572,296	(163,916)
Net cash - financing activities	140,717	3,216	663,560
Increase (decrease) in cash and cash equivalents	227,044	1,058,184	537,803
Balance of cash and cash equivalents at beginning of period	572,004	34,201	34,201
Balance of cash and cash equivalents at end of period	799,048	1,092,385	572,004

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2021	2021	2020
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)
A. Adjustments required to present cash flows from operating activities			
Expenses (income) not involving cash flows:			
Fair value adjustment of investment property, net	-	15,870	87,129
Company's share in the profits of investees	(43,354)	(33,313)	(126,069)
Dividend from investees	1,250	500	34,850
Erosion of bonds and loans from subsidiaries	(5,014)	(26,736)	(47,957)
Adjustment differences with respect to long term liabilities	-	679	-
Crediting of benefit with respect to share-based payment	1,253	1,257	7,288
Deferred taxes, net	9,997	14,323	35,042
Others	1,134	531	5,557
	<u>(34,734)</u>	<u>(26,889)</u>	<u>(4,160)</u>
Changes to asset and liability items:			
Increase in trade receivables	(802)	(1,353)	(6,761)
Decrease (increase) in other receivables and debit balances	2,335	(1,808)	2,723
Decrease in long term other receivables and debit balances	672	523	1,073
Increase (decrease) in trade payables	3,559	(1,540)	(1,630)
Decrease in liabilities for employee severance benefits	-	-	(396)
Increase (decrease) in other payables and credit balances	11,008	(4,332)	8,985
	<u>16,772</u>	<u>(8,510)</u>	<u>3,994</u>
	<u>(17,962)</u>	<u>(35,399)</u>	<u>(166)</u>
B. Non-cash activities			
Investments in investment property against other payables and credit balances	5,248	10,844	9,334
Exercise of options for employees against receivables	836	1,025	-
C. Additional information			
Interest paid (*)	38,755	52,840	198,306
Interest received	845	10,108	49,081
Taxes paid	-	1,438	2,832
Dividend received	1,250	500	34,850

(*) Interest paid in the first quarter of 2020 includes an early repayment fee (for further details, see Note 23C to the consolidated annual reports).

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, 2020, 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, 2020.

(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 March 31, 2021.

04.

APPENDIXES

AMOT ATRIUM, RAMAT GAN

Amot Investments Ltd. is one of the leading public companies in Israel in the field of investments in income-producing real estate and serves as the investment arm of Alony-Hetz Properties and Investments Ltd. in Israel, which holds approximately 57%.



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

Date: May 9, 2021

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 2019

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 2019 shelf prospectus.

- (1) Review Report dated May 9, 2021 regarding the Consolidated Financial Statements of the company as of March 31, 2021 and for three months periods ended March 31, 2021.
- (2) Review Report dated May 9, 2021 regarding the Separate Financial Information of the company which is presented in accordance with Regulation 9C of the Securities Regulations (Periodic and Immediate Reports), 1970, as of May 31, 2021 and for the three months periods ended March 31, 2021.

Respectfully,

Brightman Almagor Zohar & Co.
Certified Public Accountants
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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

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

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

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

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

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

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

In the annual report on the effectiveness of internal control on financial reporting and disclosure attached to the annual report for the period ended December 31, 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 31/12/2020 is effective.

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

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

Executive declarations

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

Executive Declaration

Declaration of the Chief Executive Officer

I, Shimon Abudraham, do hereby state that:

1. I have examined the quarterly report of Amot Investments Ltd. (hereafter – “Amot”) for the third quarter of 2021 (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;

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.

May 9, 2021

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 third quarter of 2021 (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;

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.

May 9, 2021

Signature
Judith Zynger, CFO

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QUARTERLY REPORT AS OF MARCH 31 2021