



Amot Investments
Along Hetz Group

QUARTERLY REPORT

AS OF JUNE 30, 2026

2026

AUGUST 2026

No Need To Imagine.

We Will Do It for You.

This is an English translation of a Hebrew report of the company, that was published on August 11, 2026 (reference No. 2026-01-075083) at the ISA reporting website (magna.isa.gov.il) (hereafter: "The Hebrew Version"). The English version is only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

AMOT INVESTMENTS

Quarterly Report June 30, 2026



> Board of **DIRECTORS**

> **Natan Hetz**

Chairman of the Board

> **Shimon Abudraham**

Chief Executive Officer

Aviram Wertheim

Moti Barzilai

Dorit Kadosh

keren Turner

Yarom Ariav

Reuven Kaplan

Yael Andorn

Sarit Aharon

Deloitte Brightman Almagor Zohar & Co

Independent Auditors

Amot investments ltd

Amot Atrium Tower

Jabotinsky Street 2, Ramat Gan 5250501



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AMOT INVESTMENTS
Alongy Hetz Group

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



No need to imagine.
You Can Hear It



EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30,

2026



Total in Billion NIS

**Investment
Property**

22.1 ⁽¹⁾

Total in Billion NIS

**income-generating
properties**

18.0

Total in Billion NIS

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

4.1

PROJECTS

6

In Development

Company's share: 440 thousand sqm. As of the reporting date, the invested cost amounts to **NIS 1.1 billion**

3

Under Construction

Company's share- 167 thousand sqm

CONSTRUCTION COST

3.2 Billion NIS

Estimated construction cost of 3 projects under construction (company's share) .As of the reporting date, the invested cost amounts to **NIS 1.9 billion**

98%

Unpledged Assets

2.07%

Weighted average interest rate on CPI-linked debt

NOI

540 Million NIS

4.7 Years

Average Duration

1.05 Billion NIS

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

FFO management's approach

400 Million NIS

81.0 Agorot Per Share

1. Subsequent to the reporting date, the Company disposed of an office property for consideration of approximately 140 million NIS, generating annual NOI of approximately 10 million NIS.



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

For the period ended June 30, 2026

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Company") for the six-month period ended June 30, 2026 (hereafter – the "Reported Period").

Description of the Company and its business environment

Amot Investments is a public company which is engaged, both directly and indirectly through corporations under its control, in renting out, management and maintenance of income-generating real estate in Israel as well as in the development of real estate for renting out purposes. Company shares have been included in the Tel Aviv 90 index from May 8 2026 (until May 7 2026, the Company was included in the Tel Aviv 35 index), in the Tel Aviv Real Estate index and in the EPRA index. The Company is a subsidiary of Alony Hetz Properties and Investments Ltd. (which holds 51% of the Company's share capital).



Amot BDO, Tel Aviv



Business Environment ⁽¹⁾

The business environment in which the Company operates was described in Chapter 2 of Chapter A of the 2025 Periodic Report published by the Company on February 10, 2026 (reference no. 2026-01-013757) ("2025 Periodic Report") as well as in the Board of Directors' Report included in the 2025 Periodic Report, with that stated in them included in this report by way of referral.

During the reported period on February 28, 2026, the United States and Israel launched a combined attack against Iran initiating Operation Lion's Roar. In response, Iran launched missiles and drones against the State of Israel and other countries in the region. In early March 2026 the campaign expanded to Lebanon as well as a result of fire launched against the State of Israel by Hezbollah. With the start of Operation Lion's Roar, a special situation was declared in the Israeli home front with all areas of the country changing from full activity to vital activity only, and various restrictions were imposed. Subsequent to the reported period, over the course of April 2026, a ceasefire was declared, first on the Iranian front and subsequently in the campaign against Hezbollah. As of the report date, and to the best of the Company's knowledge, the operations and the declaration of a special situation in the home front, as noted above, did not have a material impact on the Company's activities and on its monetary results. At the same time, note that a return to intensive and extensive warfare and the expansion of fighting to new sectors and resulting implications (which naturally are not under the Company's control), may impact the Company's activity.

Over the course of June 2026, a memorandum of understanding was signed between the United States and Iran, which constitutes an interim framework intended to stop the fighting, reopen the Straits of Hormuz, lift the naval blockade and allow negotiations for a final agreement between the parties within 60 days. Furthermore, in late June 2026, a framework agreement was signed for a ceasefire between Israel and Lebanon, mediated by the United States.

In spite of the above, geopolitical uncertainty and tension levels are still high, as after the reported period, in July 2026, the United States attacked a number of targets in Iran and Iran attacked targets in Jordan and U.S. assets and bases in the Gulf states, including Kuwait and Bahrain.

Subsequent to the reported period, in July 2026, the Monetary Committee published its resolution to lower the national interest rate by 0.25% to 3.5%.⁽²⁾

According to the macroeconomic forecast of the Research Division of the Bank of Israel from July 2026 ("Bank of Israel Forecast")⁽³⁾, the GDP growth rate was adjusted upward compared to the March 2026 forecast, so that in 2026 it is expected to grow by 4.0% and in 2027, by 5.5%. In addition, the projected decrease in the state budget deficit, which is expected to amount to 4.9 and 4.2 percent of the GDP in 2026 and 2027, was revised respectively, when it was made clear that the drop in the projected deficit for 2026 largely derives from higher than expected tax collection in the first half of 2026.

The Bank of Israel forecast also noted that the inflation rate over the course of the four quarters ending in the second quarter of 2027, is expected to amount to 1.8%, noting that the circumstances that led to the drop in the inflationary environment, in the short term, are the drop in Israel's risk premium upon the completion of Operation Lion's Roar and the strengthening of the shekel, and in light of the agreement between the U.S. and Iran and the opening of the Straits of Hormuz, oil prices have dropped sharply below Bank of Israel estimates in its March 2026 forecast.

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1. To be clear, the following review does not feature references to additional well-known subjects, which as of this date the Company estimates do not have a material impact on the Company's activity or operating sector. This section included data of various sorts based on various websites. Note that the Company has not asked, and in any event has not received, the consent of the parties preparing the websites in question, for the inclusion of this information in the report and this information is offered to the public and to the best of the Company's knowledge is public. In addition, the Company has not tested the veracity and accuracy of this information.
 2. See press release on Bank of Israel website, at [Link](#).
 3. Bank of Israel - Macro-economic forecast of the research division, July 2026 at [Link](#). As detailed in the Bank of Israel Projection paper, the projection was formulated under the working assumption that (1) the intensity of fighting in Lebanon was decreasing, in such a manner that eases the supply restrictions in the Israeli economy to some degree; (2) that there would not be another round of warfare with Iran in the projection horizon (this despite the fact that the geopolitical environment is expected to remain tense and therefore the projection continues to reflect the need to prepare for an additional round if one occurs); (3) global energy prices, which have dropped in light of the signing of the agreement between the United States and Iran will remain about the same level; (4) the defense budget will not increase in 2026 beyond the reserves kept in the budget.



Business Environment

In addition, the Bank of Israel forecast noted that the Bank of Israel interest rate is expected to be 3.0%, on average, in the second quarter of 2027, with this forecast embodying two additional drops over the course of the coming year. For details on the implications of the Bank of Israel interest rates on the Company's activity, see Section 3.17.1.c in Chapter A of the 2025 Periodic Report, with that stated in it included in this report by way of referral.

According to publications by the Central Bureau of Statistics ⁽¹⁾, the Consumer Price Index for June 2026 has remained unchanged compared to May 2026 (since the start of 2026 the Consumer Price Index has increased by 1.2%) and the Construction Inputs Index for commercial and office buildings increased by 0.1% in June 2026 (this index has increased by 1.8% since the beginning of the year).

The Company has debentures linked (principal and interest) to the Consumer Price Index and, accordingly, a CPI increase in the reported period led to a rise in the Company's financing costs. However, the Company's revenues from rental fees due to the Company's cash-generating real estate, the fair value of which as of June 30, 2026 is 17.9 billion NIS, are also linked to the Consumer Price Index.

The increase in the Construction Inputs Index for commercial and office buildings, to which the agreements the Company enters into with implementation contractors are linked, impacts the increase in prices of the Company's development projects.

The Company's estimates regarding trends, events and developments in the Company's macroeconomic environment, as detailed above, which to the best of its knowledge and estimates, had or may have an impact on its business results or on expected developments in its areas of activity and future developments in the economic environment in which the Company operates and in external factors influencing its work may be considered forward-looking information as defined in Section 32a of the Securities Law, which is not under the Company's control and which is uncertain and is based on the sources of information noted by the Company. Results and implications in practice may be materially different than the estimates detailed above, among other things, due to estimates that are not realized regarding the security situation and in light of the realization of the possibility of additional rounds of warfare on additional fronts in the future and/or inasmuch as any of the risk factors the Company is exposed to as detailed in Section 3.17 of Chapter A of the 2025 Periodic Report are realized, and may be impacted by additional factors that cannot be predicted in advance and which naturally, are not under the Company's control.

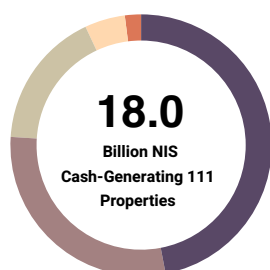
1. Publications of the Central Bureau of Statistics: at [Link](#); and at [Link](#).



Company's Activity

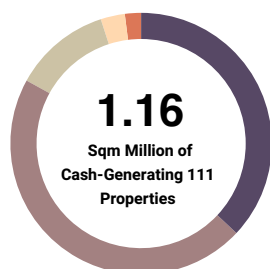
As of June 30 2026, the Company's properties, owned and leased, include: 111 cash-generating properties spread out across Israel with a total area of 1.86 million sqm (Company's share), 1.16 sqm million of rental space and 0.7 million sqm of open storage and parking space (17,960 parking spaces). These properties are spread out across the country, with the majority of the Company's properties (90%) being located in the center of the country. The properties are rented out to 1,730 tenants, via contracts of varying durations. In addition, the Company has 3 projects under construction to the scope of 167,000 sqm above-ground space (Company's share).

The occupancy rate of all of the Company's properties as of June 30 2026 is 91.9%⁽¹⁾⁽²⁾ and as of December 31 2025 was 93.3%. The occupancy rate represents spaces for which there are signed contracts, some of which are undergoing occupation.



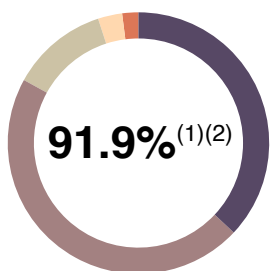
The following is a breakdown of the uses of the Company's cash-generating properties by asset value:

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



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

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



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

83.7% ⁽¹⁾⁽³⁾	96.1% ⁽⁴⁾	97.7%	100%
39 Office buildings	20 logistics and industrial	15 Retail centers	35 Supermarkets

1. Including 8,000 sqm of office space (representing approximately 2% of the office occupancy area), which is currently vacant and intended for sale as a standalone vacant asset.
2. The occupancy rate, which is mentioned above, after neutralizing properties reclassified from real estate under construction in 2025 (an offices building in Park Afek, an offices building in Modi'in and the lower part of the logistics center in Beit Shemesh) is 93.1%.
3. The occupancy rate for the use of offices, which is mentioned above, after neutralizing properties reclassified from real estate under construction in 2025 (an offices building in the Afek Park and in Modi'in) is 85.2%.
4. The occupancy rate in industrial and logistics use, after neutralizing properties reclassified from real estate under construction in 2025 (the lower logistics center in Beit Shemesh), is 97.4%.



Business Strategy

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

The company's business strategy is to expand its activity in the field of real estate in Israel by initiating, developing, constructing and purchasing properties, while maintaining its financial strength by means of a significant equity and a long-term debt duration, holding credit limits and non-pledged assets. All these allow the company to exhibit maximum financial flexibility, including in times of crisis, enabling it to quickly take advantage of opportunities at significant financial scopes. The company is working to improve its asset portfolio by investing in the initiation and development of new projects characterized by excellent locations in proximity to major transportation arteries, optimal planning and quality construction. At the same time, the company intends to realize income-producing assets at an annual rate of 2%-3% of the value of the company's income-producing real estate assets, also as part of the process of improving the asset portfolio by selling assets that are not core assets or that have become less suitable for the company's business focus. Subsequent to the reporting date, the Company disposed of an office property for consideration of approximately 140 million NIS, generating annual NOI of approximately 10 million NIS. From 2023 through the date of publication of this report, assets totaling approximately NIS 550 million have been sold. These disposals have reduced annual NOI by around NIS 28 million.

As of the date of the report, the company's performing real estate designated for offices and employment is valued at approximately NIS 8.4 billion. The company is an active developer and enhancer of office properties and possesses 3 additional properties currently under construction and development and designated for use as offices, at a scope of 167 thousand sqm (company's share) and at a total construction cost of approximately NIS 3.2 billion (company's share).

As of the date of the report, the company's performing real estate designated for industry and logistics is valued at approximately NIS 5.3 billion. In keeping with the company's business strategy and expanding and developing the logistics field, in recent years the company has purchased 8 logistics properties including lands on which logistics buildings have been and/or are to be constructed, at a total investment of NIS 3 billion.

The Company is working to enhance the value of Amot's portfolio of industrial and logistics assets and land, totaling more than 1,000 dunams, by adapting them for additional uses, including energy-related uses and data centers.

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

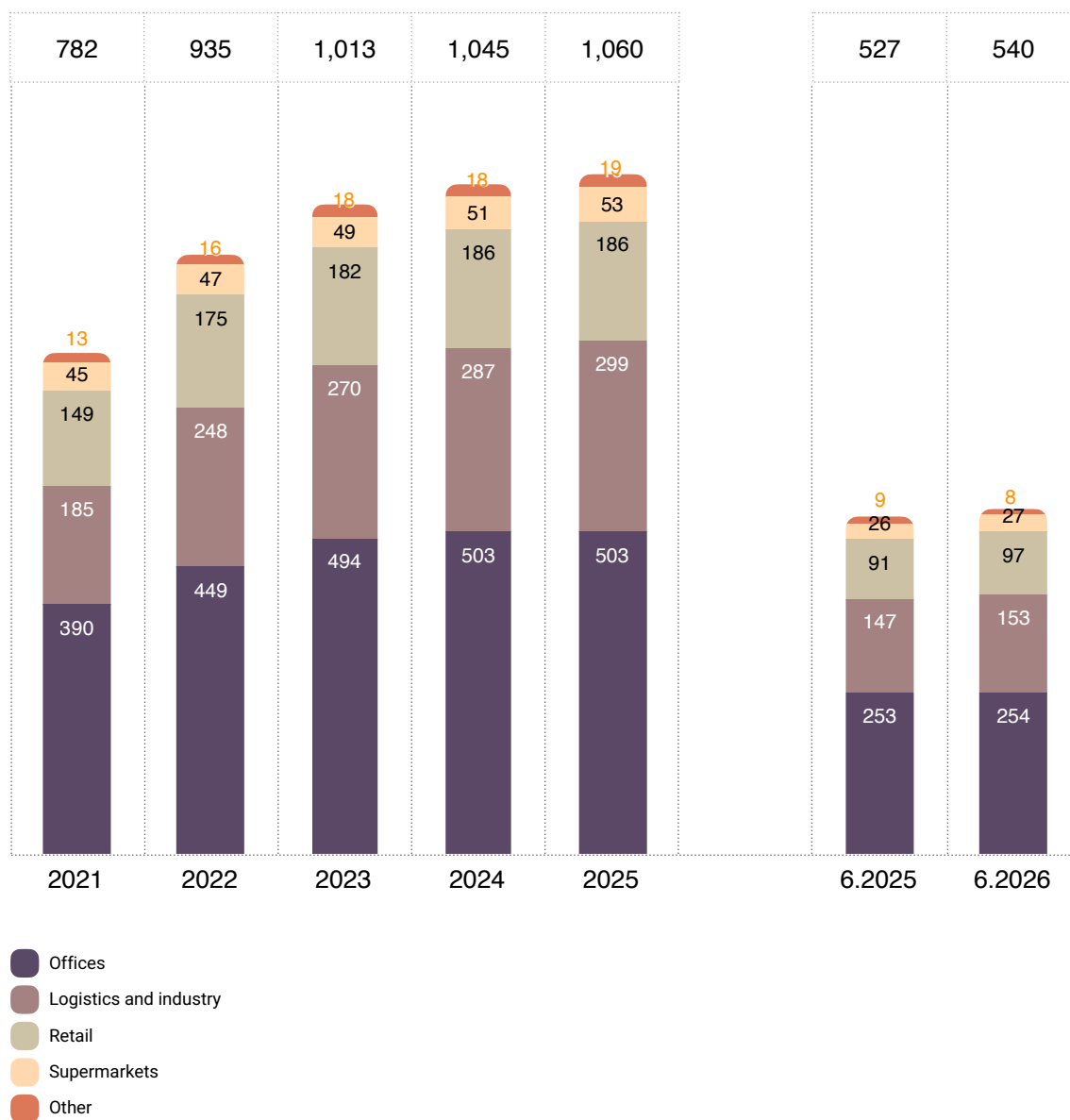
- Managing a portfolio for a variety of designations- offices, logistics and industry, retail and supermarkets.
- Purchasing, developing and constructing entrepreneurial properties.
- Purchase of income-producing properties
- Being present in central business district and on major transportation routes.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

The foregoing regarding the Company's business strategy constitutes forward-looking information, as defined in the Securities Law, 5728-1968, which is based, inter alia, on information and data available to the Company's management as of the date of publication of the report, and which includes forecasts and estimates that may not materialize, in whole or in part, including due to dependence on external factors, and in particular on various authorities, which by their nature are not under the control of the Company. Accordingly, the assessments and strategy described above may not be fully or partially realized, or may be realized in a manner materially different or at materially different times, including, among other things, if one or more of the risk factors affecting the Company's operations, as detailed in Section 3.17 of Chapter A of the Company's periodic report for the year 2025, were to occur.



Breakdown of NOI by Uses ⁽¹⁾

In Millions of NIS

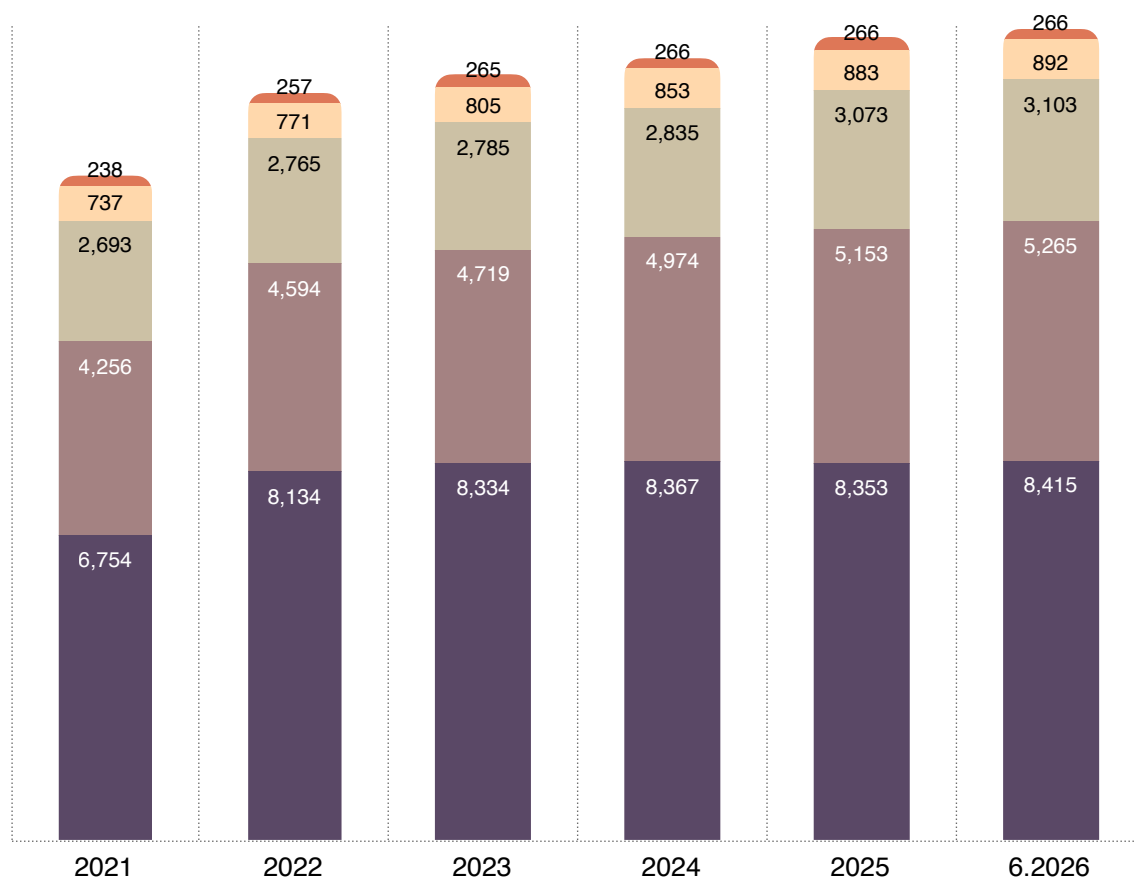


1. The company is actively executing a portfolio enhancement strategy, which includes the divestment of legacy properties. Subsequent to the reporting date, the Company disposed of an office property for consideration of approximately 140 million NIS, generating annual NOI of approximately 10 million NIS. From 2023 through the date of publication of this report, assets totaling approximately NIS 550 million have been sold. These disposals have reduced annual NOI by around NIS 28 million.

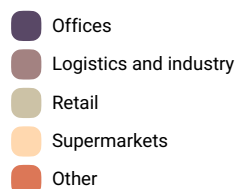


Breakdown of Value of Properties by Uses

In Millions of NIS



Income-Generating Properties	14,678	16,521	16,909	17,295	17,726	17,941
Investment Properties Under Construction	2,447	2,341	2,757	3,316	3,781	4,149
Investment Properties	17,125	18,862	19,666	20,611	21,507	22,090



1. The company is actively executing a portfolio enhancement strategy, which includes the divestment of legacy properties. Subsequent to the reporting date, the Company disposed of an office property for consideration of approximately 140 million NIS, generating annual NOI of approximately 10 million NIS. From 2023 through the date of publication of this report, assets totaling approximately NIS 550 million have been sold. These disposals have reduced annual NOI by around NIS 28 million.



A Snapshot of **Company's Data**

Extended Consolidated Financial Statements

	% Change 2025/26	1-6/26	1-6/25	% Change 2025/26	4-6/26	4-6/25	2025
NOI	2%	540	527	3%	270	263	1,060
Net income	8%	492	457	10%	329	298	782
FFO according to SEC approach	7%	292	272	3%	100	97	550
FFO according to the management approach ⁽¹⁾	(1%)	400	405	4%	212	203	802
FFO per share (Agorot) ⁽¹⁾	(6%)	81.0	86.0	(0%)	42.9	43.1	166.3
Weighted shares quantity Par value (thousand) ⁽²⁾	5%	493,789	471,590	5%	493,814	471,648	482,051
Increase in CPI		1.16%	1.57%		1.26%	1.28%	2.4%

NOI

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

1. Including the restatement of comparative figures due to the adjustment of other expenses, following the Securities Authority's position paper on FFO.

2. In July 2025, the Company issued 20.7 million regular shares to the public.



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

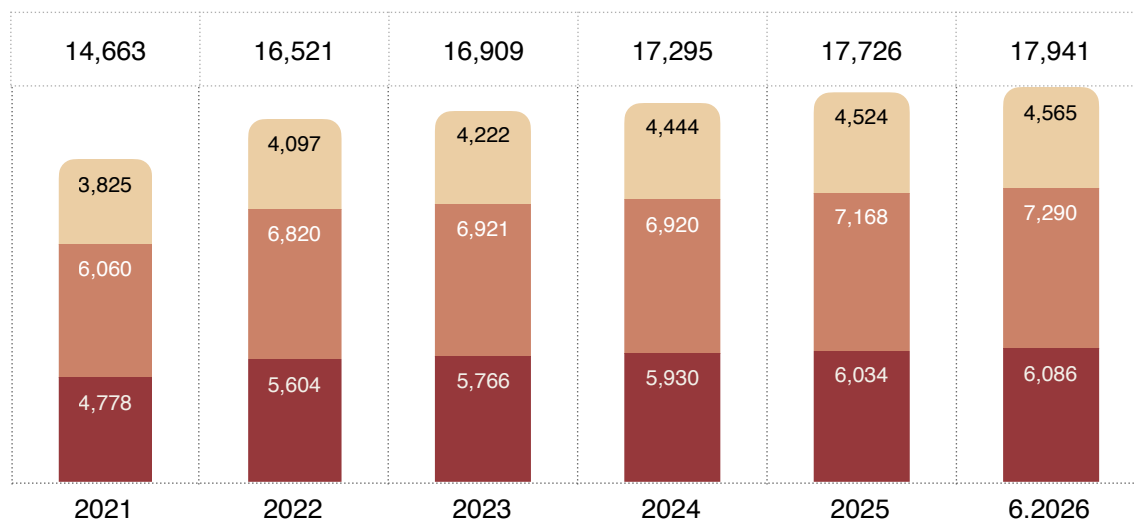
Uses	Above-ground area as of 30.06.26	NOI for the period 1-6/26	Fair value of income-generating real estate as of 30.06.26	Occupancy rate as of 30.06.26	Fair value of real estate under construction including building rights as of 30.06.26
	Sqm	NIS in thousands		%	NIS in thousands
Office ⁽¹⁾	427,000	253,614	8,415,563	83.7% ^{(2) (3)}	3,522,502
Logistics and industrial	537,498	152,707	5,264,616	96.1% ⁽³⁾	341,227
Retail centers	137,644	97,168	3,103,138	97.7%	8,671
Supermarkets	37,694	26,907	891,538	100%	-
Other	23,553	8,178	266,183	100%	276,741
Unallocated expenses and other		1,099			
Total Above-ground ⁽⁴⁾	1,163,389	539,673	17,941,038	91.9% ^{(2) (3)}	4,149,141
Total open storage space	96,870				
Total parking spaces	596,775				
Total spaces	1,857,034				

- Subsequent to the reporting date, the Company disposed of an office property for consideration of approximately 140 million NIS, generating annual NOI of approximately 10 million NIS.
- Including 8,000 sqm of office space (representing approximately 2% of the office occupancy area), which is currently vacant and intended for sale as a standalone vacant asset.
- After eliminating assets that have been classified as real estate under construction in 2025, the occupancy rate in offices is 85.2% and in logistical and industrial use it is 97.4%. The overall occupancy rate is 93.1%.**
- includes properties under joint control which are accounted for using the equity method in the financial statements. The area does not include 17,960 parking spaces (around 65% of them covered), with an area of approximately 597 thousand square meters.



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

In Millions of NIS



- Greater Tel Aviv
- Gush Dan Cities (1) (2)
- Other Regions (1) (2)

Greater **Tel Aviv**

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

1. In July 2026, subsequent to the reporting date, the Company disposed of an office property for consideration of approximately 140 million NIS. In addition, In the years 2025 and 2024, properties designated as offices were realized for consideration of NIS 212 million and of 200 million, respectively.
2. In 2025, assets were reclassified from "Investment property under construction" to "Investment property". Refer to the note 1 on page 9.



Cities in Which the Company Has Properties by

Demand Rings

The company deals directly and indirectly through corporations under its control in the management, rental, maintenance, initiation and development of income-producing properties in Israel. The company owns 111 properties, with a total area of 1.86 million square meters, approximately 1.16 million square meters of rental space and approximately 0.7 million square meters of open storage and parking space. 47% of the value of the yielding properties are offices, 29% logistics and industry, 17% Retail, 5% supermarkets, and 2% others. These assets are scattered throughout the country, with most of the company's assets (90%) located in the large cities in the center of the country and the demand areas. The properties include office and high-tech buildings, logistics parks and industrial centers, shopping malls, shopping centers, supermarkets and major bus stations. In total, the company owns assets with a total value of approximately NIS 22.1 billion. The properties are leased out to 1,730 tenants, with an occupancy rate of approx. 91.9% Including 8,000 sqm of office space which is currently vacant and intended for sale as a standalone vacant asset.. Neutralizing properties reclassified from "real estate under construction" in 2025 the occupancy rate is 93.1%. The majority of the Company's properties are situated in the major city centers of Israel's Central District.

Tel Aviv Metropolis

Tel Aviv

Ramat Gan

Givatayim

Gush Dan Cities

Netanya

Herzliya

Kfar Saba

Ra'anana

Rosh Ha'Ayin

Petah Tikva

Kiryat Ono

Holon

Rishon LeZiyon

Bat Yam

Lod

Beit Dagan

Tzrifin

Bnei Brak

Other Regions

Hadera

Caesarea

Or Akiva

Rehovot

Jerusalem

Modi'in

Shoham

Ashdod

Rosh Pina

Zefat

Kibbutz Alonim

Maalot

Nahariya

Karmiel

Akko

Krayot

Haifa

Ashkelon

Dimona

Beer Sheva

Beit Shemesh

Hafetz Haim





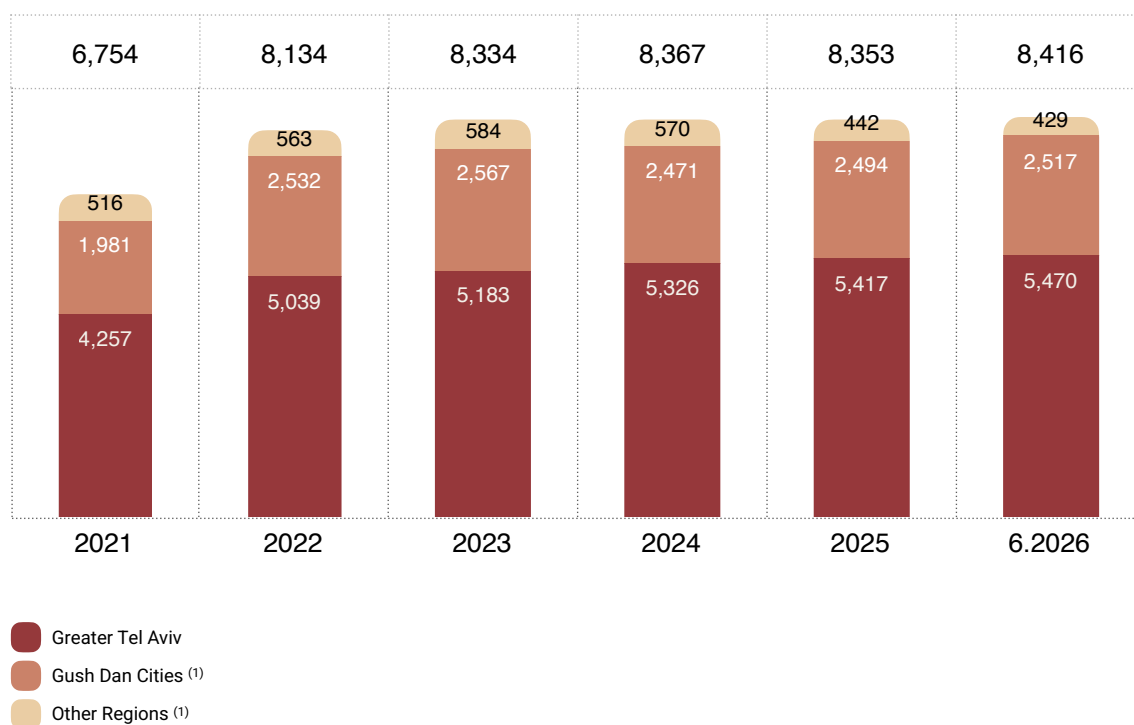
Property Improvement

TA/5000

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

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

In Millions of NIS



1. In July 2026, Subsequent to the reporting date, the Company disposed of an office property for consideration of approximately 140 million NIS. In addition, In the years 2025 and 2024, properties designated as offices were realized for consideration of NIS 212 million and of 200 million, respectively.



Principal Information Regarding the Company's Office Properties

Segmented by Geographical Regions

Geographical region	Above ground area as of 30.06.26	NOI for 1-6.26	Fair value of income-generating real estate as of 30.06.26	Proportion of total properties	Average monthly rent during 1-6.26
	Square meters	NIS in thousands		In percent	NIS per square meter
Greater Tel Aviv	199,604	166,829	5,469,808	65%	133
Gush Dan Cities	186,444	72,606	2,516,779	30%	78
Other Regions	40,952	14,179	428,976	5%	69
Total	427,000	253,614	8,415,563	100%	

1. In July 2026, Subsequent to the reporting date, the Company disposed of an office property for consideration of approximately 140 million NIS, generating annual NOI of approximately 10 million NIS. In addition, In the years 2025 and 2024, properties designated as offices were realized for consideration of NIS 212 million and of 200 million, respectively.



Projects Under Construction

As of June 30, 2026

Property name	Location	Primary use	Estimated completion date for Projects under construction	Square meter for marketing above-ground 100%	Holding rate	Square meter for marketing above-ground (company's share)	Cumulative Cost	Project's book value	Estimated construction cost	Projected NOI upon occupation of the project	Expected yield on cost
Projects under construction (1)											
Company's share in million of NIS											
ToHa2	Tel Aviv	Offices	2026	154,400	50%	77,200	1,169	1,916	1,700-1,750	150-165	9.2%
Halehi complex (2)	Bnei Brak	Offices	2026	86,920	50%	43,460	507	470	630-670	44-48	7.1%
K complex Jerusalem (3)	Jerusalem	Offices	2029	93,000	50%	46,500	182	182	750-800	49-53	6.6%
Total				334,320		167,160	1,858	2,568	3,220-3,080	243-266	7.9%
Tenant-dependent development projects (5)											
Platinum Stage B (4)	Petah Tikva	Offices		20,000	100%	20,000		40	210-230		
Amot Shaul Stage A	kfar Saba	Offices		35,000	50%	17,500		61	160-180		
Total				55,000		37,500		101	370-410		
Total projects under construction				389,320		204,660		2,669	3,450-3,630		

1. Construction costs include the land component and underground parking, adjustments for renters and capitalizations.
2. As of the publication of the report, the retail levels have been opened to the public. The Company has signed contracts covering 13,000 sqm (Company's share 6,500 sqm), which are expected to generate yearly rental fees of 22 million NIS (Company's share 11 million NIS). In the second quarter of 2025, the retail section was reclassified from real estate under construction to income-generating properties, and as a result, the expected yield rate for the office section was changed to 7.1%.
3. Subject to complementation of additional rights in the K Complex in Jerusalem.
4. Subject to complementation of additional construction rights for constructing a matching tower to Platinum Stage A.
5. The '1000' Complex in Rishon LeZion – an option agreement exists for the sale of the property, accordingly, it was removed from tenant-dependent development projects and included under 'Other Projects' on page 20

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



Projects Under **Development and Planning**

As of June 30, 2026

Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm	Estimated construction cost
Projects in planning and licensing processes					
ToHa3/ToHa4	Tel Aviv	Offices	50%	100,000	259
Amot-Rabad building	Tel Aviv	Offices	50%	30,000	130
Land at Ha'Solelim St.	Tel Aviv	Offices	100%	110,000	211
Tzrifin logistic center building rights	Tzrifin	Logistics	100%	200,000	253
Azor residential project	Azor	Residential	100%	187 residential units	132
Lot 300	Tel Aviv	Residential/Offices	50%	63 residential units	134
Others projects (see table below of the main projects)					361
Total projects under development and planning					1,480

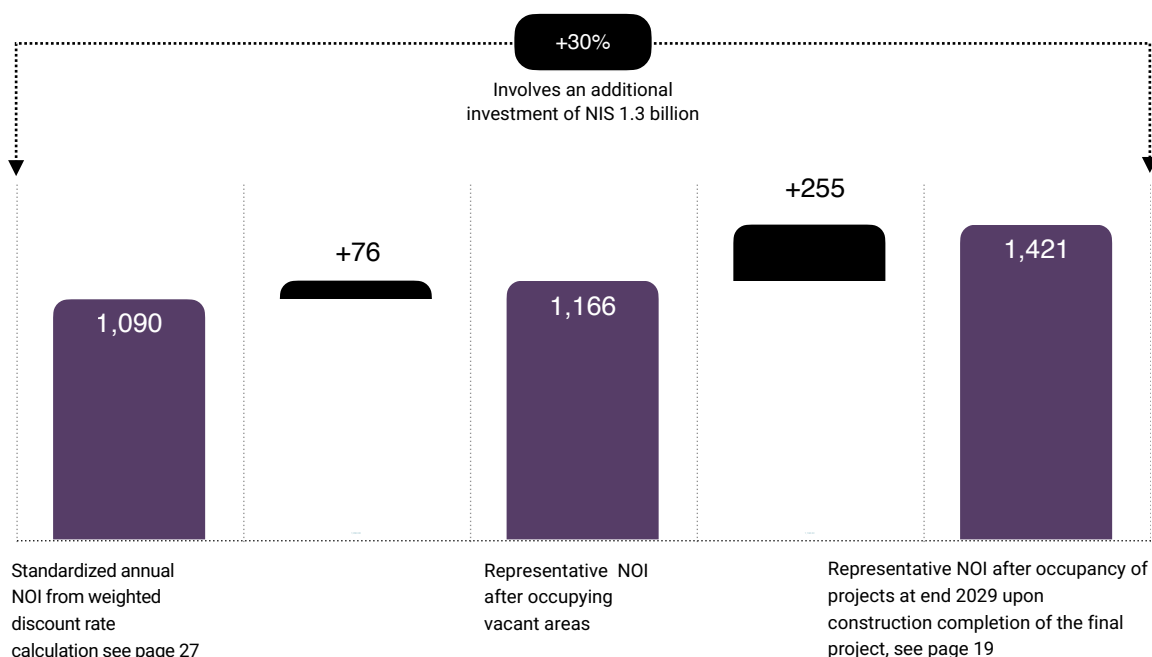
Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm
Detail of main projects under other projects				
Amot Mishpat (Valid outline plans subject)	Tel-Aviv	Offices	73%	20,000
Amot Mishpat (Valid outline plans subject)	Tel-Aviv	Residential	73%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

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



Future Potential To Increase NOI

In Millions of NIS



As of the date of publication of this report, the Company has executed lease agreements and/or is engaged in advanced negotiations for areas to be occupied for the first time, which are expected to generate annual revenues of approximately NIS 235 million (the Company's share: approximately NIS 120 million). There can be no assurance that such negotiations will mature into binding agreements.



Amot Platinum, Petah Tikva

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



Projects **Under Construction and Planning**

ToHa2 Project In Tel Aviv

Under the scope of the joint transaction by the Company and the Gav Yam Land Corporation Ltd., whom, jointly and in equal shares, own the rights in the land at the junction of Totzeret HaAretz, Yigal Allon and Derech HaShalom streets, where the ToHa2 Tower ("ToHa2") is currently being constructed on a surface area of about 155 thousand sqm (the Company's share is about 78 thousand sqm).

As of the reporting date, agreements have been executed covering approximately 75% of the leasable areas. It is clarified that there is no certainty that such negotiations will materialize into binding agreements.

The construction of the ToHa2 tower is ongoing, and currently the building skeleton works were completed per the planned schedule. ToHa2's building shell and systems works are also progressing according to plan, and we anticipate that construction will be completed and Form 4 will be received by end-2026.

ToHa - Tel-Aviv - Residential

The Company is advancing planning for the development of a residential project, in partnership with Gav-Yam Lands Ltd., adjacent to the ToHa project, comprising approximately 94 residential units, as well as approximately 5,000 sqm of office space and approximately 1,600 sqm of retail space (the Company's share: 47 units, 2,500 sqm and 800 sqm accordingly).

ToHa - Land In Tel-Aviv

In the course of the past two years, the partnership has completed the purchase of properties, which lie on the boundary of the ToHa site, with the objective of increasing the building rights on the site in accordance with the municipal and the national outline plans. The extent of the purchases to date amounts to approximately NIS 785 million. (including plot 300/301 and including purchases in the course of the year 2025). The Company's share is approximately NIS 393 million.

The Company is advancing an Urban Construction Plan for the addition of approximately 200 thousand sqm for business usage and approximately 120 residential housing units. The Company's share is approximately 100 thousand sqm and approximately 60 units.

To clarify, the timing of completion of the projects above and the commencement of the rental period constitutes forward looking information, as this term is defined in the Securities Law, 5728-1968. The information described above is based on the information held by the Company at this time in relation to the status of project's construction progress. The Company's estimates and forecasts on this matter are dependent upon and subject to actions and circumstances outside the Company's control, or upon the realization of any risk factors listed in the Description of the Corporation's Business chapter of the Company's Periodical Report for 2025.



Projects **Under Construction and Planning**

Halehi complex (The Park)

The lot is located in the Bnei Brak's Northern Industrial Zone, adjacent to Yarkon Park and the Ramat Hachayal Compound and near the Bnei Brak railroad station and the Green Line station. The Company, along with Allied Real Estate Ltd., are working together to plan and build an office and commercial project, which will feature 100,000 sqm of above-ground space (the Company's share- 50,000 sqm). As of the publication of the report, the project is in advanced stages of finishing works for the office tower and in initial marketing stages.

The commercial levels have been handed over to tenants and the shops have opened to the public. The Company has signed contracts covering approximately 13,000 sqm (the Company's share- 6,500 sqm) which are expected to generate annual rent of approximately NIS 22 million (the Company's share- NIS 11 million). In Q2 2025, the retail area was reclassified from "Investment property under construction" to "Investment property".

k complex Jerusalem

On June 14th, 2020, the Company, jointly with Allied Real Estate Ltd., was awarded a tender to lease a lot with an area of about 4.5 dunam (the K-Complex) within the City Gates complex to be constructed at the entrance to Jerusalem. The project has a scope of about 79,000 sqm above ground per the urban building scheme in effect (the Company's share- 39,500 sqm) and about 93,000 sqm above ground per the urban building scheme deposited (the Company's share- 46,500 sqm), along with the right to assign 200 parking spaces built within a public underground parking lot attached to the complex, in addition to the parking spaces already existing within the complex (the Company's share is 50%). As of the reporting date, the project is in the parking lot structural frame construction stage.

Amot-Rabad building

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

Steps are being taken for a new Construction Plan for the lot, in which a consolidation and division process will be carried out with the lot and the adjacent land to the east, which is state-owned, for the purposes of building two new employment towers directly facing the Ayalon Freeway. The future Amot-Rabad tower will be built on a lot owned in equal shares by Amot and Rabad, with a gross area of 65,000 sqm of above-ground space (the Company's share – 32,500 sqm). The northern tower will be built by the State and will be used as part of the new government compound.



Management of Debt Structure

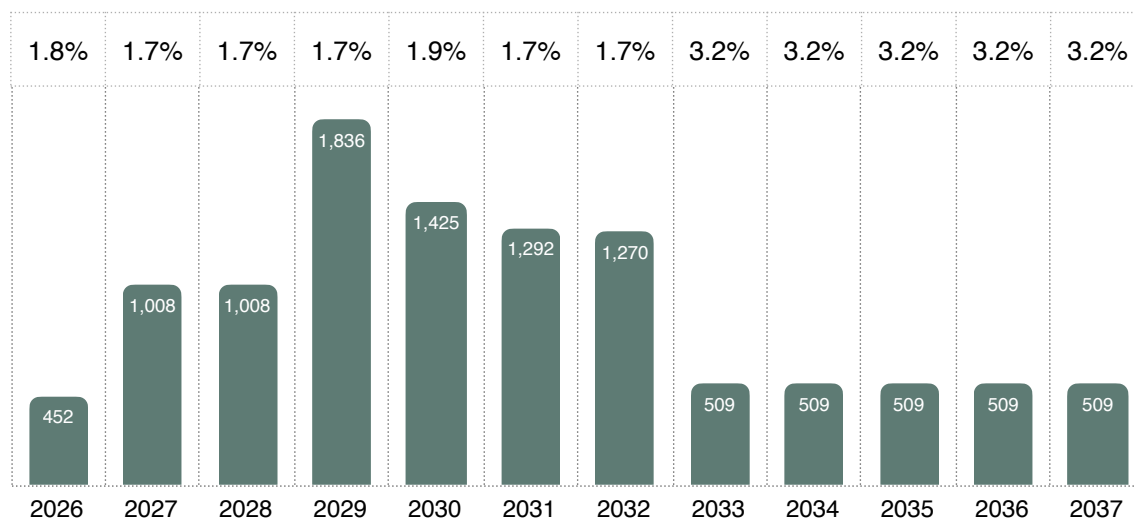
Company policy is to maintain an effective leverage ratio by raising debt with a long average of duration. The company's total gross debt as of June 30, 2026 amounts to NIS 10.6 billion. The total debt's average of duration is 4.7 years, and the effective weighted interest rate is 2.07% index-linked. The Company's properties are fully (98%) unencumbered.

In June 2026, the Company issued, through the expansion of existing bond series (Series I and J), debentures with an aggregate par value of NIS 707 million, for net proceeds of NIS 777 million. The debentures bear an effective CPI-linked interest rate of approximately 2.8% (including the impact of the hedging transaction) and have an average duration of approximately 7 years.

Repayment of Bonds and Loans Over the Years

In Millions of NIS

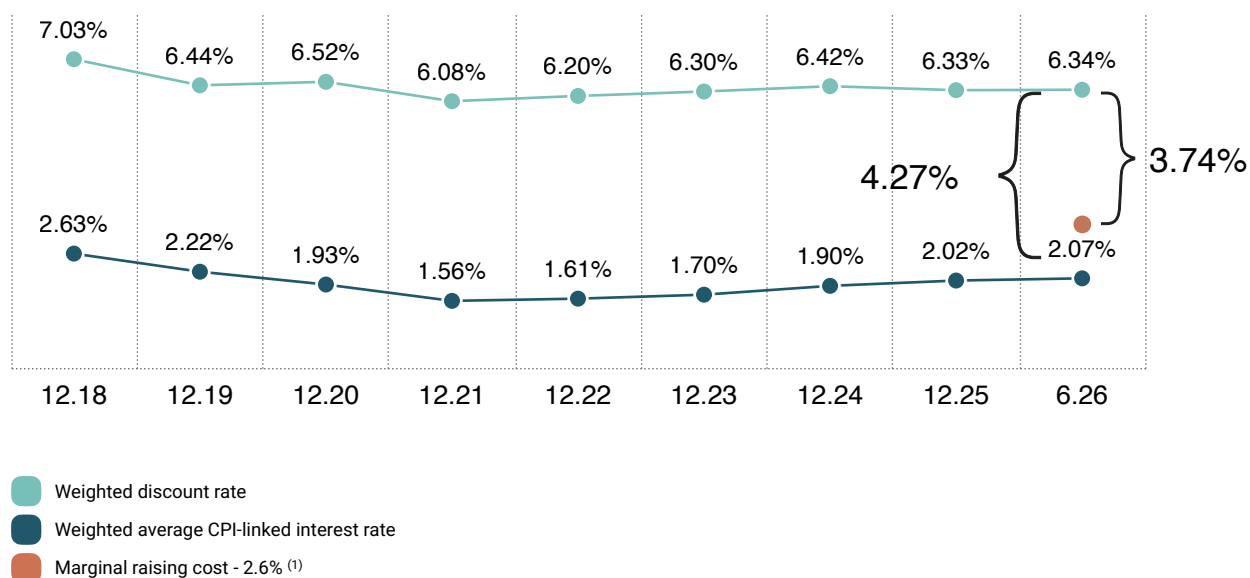
Effective rate of
interest Index linked



*The repayments in 2026 relate to the period from July 1, 2026 through December 31, 2026.



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



Atrium Tower, Ramat Gan

1. Marginal raising cost based on Amot bonds (series I) duration of 7.4 years, according to the market price for August 10, 2026.



NOI

NET OPERATING INCOME

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

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

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

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

Development of NOI

In Thousands of NIS

	Second quarter 2026	First quarter 2026	Fourth quarter 2025	Third quarter 2025	Second quarter 2025
Same Property NOI	268,767	267,197	267,061	264,286	260,948
New assets/ classified to investment property under construction	1,550	2,159	652	-	-
Properties realized	-	-	194	339	1,898
NOI - Total	270,317	269,356	267,907	264,625	262,846

NOI in Q2 2026 totaled at about NIS 270 million, compared to about NIS 263 million in the corresponding quarter last year – constituting growth of 2.8%.

NOI Same Property in Q2 2026 totaled at about NIS 269 million, compared to about NIS 261 million in the corresponding quarter last year – constituting growth of 2.9%.



Weighted Rate of Return

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Company's income-generating real estate as of June 30, 2026.

	Million of NIS
Investment property as per extended consolidated financial statements as of June 30, 2026 ⁽¹⁾	17,941
Less – value attributed to unoccupied spaces	(921)
Projected investments, discount rate, and others	181
Investment property attributed to rented spaces as of June 30, 2026.	17,201
NOI – second quarter 2026	270
Annual NOI based on the NOI for the second quarter 2026	1,081
Expected NOI adjustments	9
Total expected annual NOI standardised ⁽²⁾	1,090
Weighted rate of return derived from income-generating investment property (Cap Rate)	6.34%

1. Including asset held for sale in the amount of approximately NIS 140 million.

2. The above-mentioned NOI is not the Company's forecast. For the matter of the Company's forecast, see Page 31 of this report.

Sensitivity Analysis for Investment Property

The following is a sensitivity analysis for the investment property at a discount rate (Cap Rate) based on the amended NOI (including companies in joint arrangements): based on an NOI of 1,090 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 678 million** (approximately NIS 522 million after deducting deferred taxes at a rate of 23%).

The State of the Corporation's Affairs

As of June 30, 2026

FFO

FUNDS FROM OPERATIONS

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

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

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

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

FFO Calculations

In Thousands of NIS

	% Change	1-6.26	1-6.25	% Change	4-6.26	4-6.25	2025
Net profit for the period		492,197	457,497		328,825	298,266	781,833
Adjustment of fair value of investment property and properties under construction and gains on the disposal of investment property		(291,698)	(267,420)		(291,698)	(250,623)	(347,387)
Acquisition costs recognized in profit and loss		920	4,260		920	750	14,930
Deferred taxes and capital gains tax		90,758	77,702		61,757	48,697	100,375
FFO according to ISA approach	7%	292,177	272,039	3%	99,804	97,090	549,751
Tax and finance expenses of prior years relating to the tax assessment agreement and others ⁽⁴⁾		5,700	(950)		5,700	(475)	43,664
Reduction of option warrants		5,087	4,448		2,569	2,330	9,108
Depreciation and miscellaneous		1,575	1,483		782	756	3,023
linkage differences on principal of debt		95,248	128,325		103,108	103,791	196,242
FFO according to management approach ⁽²⁾	(1%)	399,787	405,345	4%	211,963	203,492	801,788
Weighted number of shares ⁽³⁾	5%	493,789	471,590	5%	493,814	471,648	482,051
Per share FFO according to management approach (in Agorot)	(6%)	81.0	86.0	(0.5%)	42.9	43.1	166.3
Change in index in the period ⁽¹⁾		1.16%	1.57%		1.26%	1.28%	2.4%

The change in FFO reported period compared to the corresponding period last year is mostly explained by the increase in NOI offset by higher real interest expenses and current tax expenses. In the current period, the Consumer Price Index increased by 1.16%, compared to an increase of 1.57% in the corresponding period, and as a result, current tax expenses increased compared to the corresponding period.

- Changes in the Consumer Price Index affect current tax expenses. An increase or decrease in the CPI results in a corresponding increase or decrease in finance expenses due to CPI-linked debt, which in turn leads to a decrease or increase in current tax provisions.
- It should be noted that the said index is the FFO index according to the approach of the company's management and it constitutes the real FFO for the purposes of calculation in accordance with the company's trust deed.
- In July 2025, the Company issued 20.7 million regular shares to the public.
- Including an adjustment of prior-year tax expenses and financing expenses related to the tax assessment agreement for the years 2020–2023, in the amount of NIS 46 million and an adjustment for other expenses in the amount of NIS 6 million. For further information, see Note 12(e) to the 2025 consolidated financial statements. Under the management approach, a reclassification was made and the comparative figures for assessment years and other expenses were updated following the publication of the ISA position paper regarding FFO.
- For disclosure regarding capital expenditures (CAPEX), see Section 3.6 of the Company's Business Description Report of 31.12.2025.



EPRA

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

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

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

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

EPRA NRV Indicator

In Thousands of NIS

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

	30/06/2026	31/12/2025
Equity attributed to Company's shareholders in the financial statements	9,975,408	9,851,492
Plus – deferred tax in respect of revaluation of investment property to its fair value	2,117,518	2,026,768
EPRA NRV	12,092,926	11,878,260
EPRA NRV per share (Agorot)	2,449	2,407
Number of shares at end of period (in thousands of NIS par value)	493,826	493,412



EPRA NTA Indicator

In Thousands of NIS

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

	30/06/2026	31/12/2025
Shareholders equity according to the company Financial statements	9,975,408	9,851,492
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	1,058,759	1,013,384
EPRA NTA	11,034,167	10,864,876
EPRA NTA per share (Agorot)	2,234	2,202
Number of shares at end of period (in thousands of NIS par value)	493,826	493,412

EPRA NDV Indicator

In Thousands of NIS

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

	30/06/2026	31/12/2025
Shareholders equity according to the company Financial statements	9,975,408	9,851,492
Adjustment of the value of financial liabilities to fair value	47,895	276,808
EPRA NDV	10,023,303	10,128,300
EPRA NDV per share (Agorot)	2,030	2,053
Number of shares at end of period (in thousands of NIS par value)	493,826	493,412



FORECAST

2026



As part of the Company's 2026 business plan, including properties purchased during the Reported Period, renters and rental agreements, the operating expenses of all properties, while striving to achieve optimal utilization of the resources available to us. The business plan was drawn up bearing in mind the macroeconomic data of 2025. The plan sets challenging targets to Company's management and employees.

Set forth below is the Company's projection as to its principal operating results in 2026, based on the following work assumptions:

- The Consumer Price Index increased at an annual rate of 2%
- Signed rent contracts and the Company management's expectations regarding the renewal of ongoing rent agreements in 2026
- No substantial changes will take place in the security situation in Israel and in the business environment that the Company operates in. See the "Business Environment" chapter in this report above

	Actual 1-6.26	2026 Revised Forecast	Forecast 2026	Actual 2025
NOI (in millions of NIS)	540	1,070-1,080	1,070-1,100	1,060
FFO management approach (in millions of NIS)	400	790-800	790-810	802
FFO per share according to the management approach (Agorot)	81.0	160-162	160-164	166.3

The information regarding the projection for 2026 constitutes forward-looking information, as defined in Section 32a of the Securities Law, 1968. Forward-looking information is a projection, assessment, estimate or other information relating to a future event or matter the materialization of which is uncertain and not controlled solely by the Company. The forecast is based on the company's estimates, including the explicit assumptions stated above, which may not materialize or may materialize in a materially different manner, inter alia, due to the realization of risk factors detailed in the 'Description of the Corporation's Business' section of the 2025 annual report.



Operating Results According to Consolidated Financial Statements

The Business Results

In Millions of NIS

	For the period		Comments and explanations
	1-6.2026	1-6.2025	
NOI- revenue from leasing and management of properties, net of property leasing costs	523	511	The increase derives primarily from an increase in income from same properties less a decrease in income from the realization of properties during 2025.
Fair value adjustment of investment property and profit from its realization	290	264	The increase is mainly attributable to the revaluation of a property under construction and the revaluation of a logistics asset.
Amortization of transaction costs with respect to property purchases	(1)	(4)	
General and administrative expenses	37	32	The increase is attributable to higher professional services expenses and marketing expenses.
Net financing expenses	168	198	The decrease is primarily a result of changes in linkage differences, an 1.16% increase over the reported period compared to a 1.57% increase in the corresponding period last year.
Tax on income expenses	115	92	
Net profit	492	457	

The Business Financial Summary

In Millions of NIS

	For the data		Comments and explanations
	30.06.2026	31.12.2025	
Total revenue-generating investment property	17,317	17,109	The increase derives from the continuation of investments in properties and to fair value adjustment.
Working capital	365	(269)	
Financial debt, net	9,523	9,064	
Equity	9,975	9,851	The increase derives from the comprehensive income for the period after offsetting distributions of dividends.



Cash and Credit Facilities

Cash Flows (According to the Financial Reports)

The positive cash flows arising to the Company from operating activities in the reporting period amount to NIS 341 million compared with NIS 407 million in corresponding period last year. The decrease is mainly attributable to a tax payment made pursuant to a tax assessment agreement with the Israel Tax Authority for the years 2020–2023. For additional information, see Note 12(h) to the Company's consolidated financial statements for the year 2025.

Approved Credit Facilities

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

1. A credit facility from banking in Israel in the total amount of NIS 280 million, until December 31, 2026.
2. A credit facility from banking in Israel, in the total amount of NIS 300 million, until February 28, 2027.
3. A credit facility from an institutional entity in Israel, in the total amount NIS 150 million, until March 16, 2027.
4. A credit facility from banking in Israel, in the total amount of NIS 150 million, until June 12, 2027.
5. A credit facility from banking in Israel in the total amount of NIS 200 million, until July 27, 2027.

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

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

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

As of the reporting date, the Company is fulfilling all of the financial covenants. For the calculation results, see Appendix E below.

Working Capital

As of June 30, 2026, the Company had a positive working capital in its consolidated financial statements and in its separate financial statements. At the time this report is published, the Company has cash balances at a scope of about NIS 750 million. Additionally, the company has unused credit frame works from banks and financial institutions at a total of NIS 1.05 billion, which may be immediately withdrawn. All of the Company's assets, in an amount of approximately NIS 21 billion, are unencumbered (except for 2%, assets with a partner). The company's policy is to maintain unused credit facilities instead of holding cash and deposits.



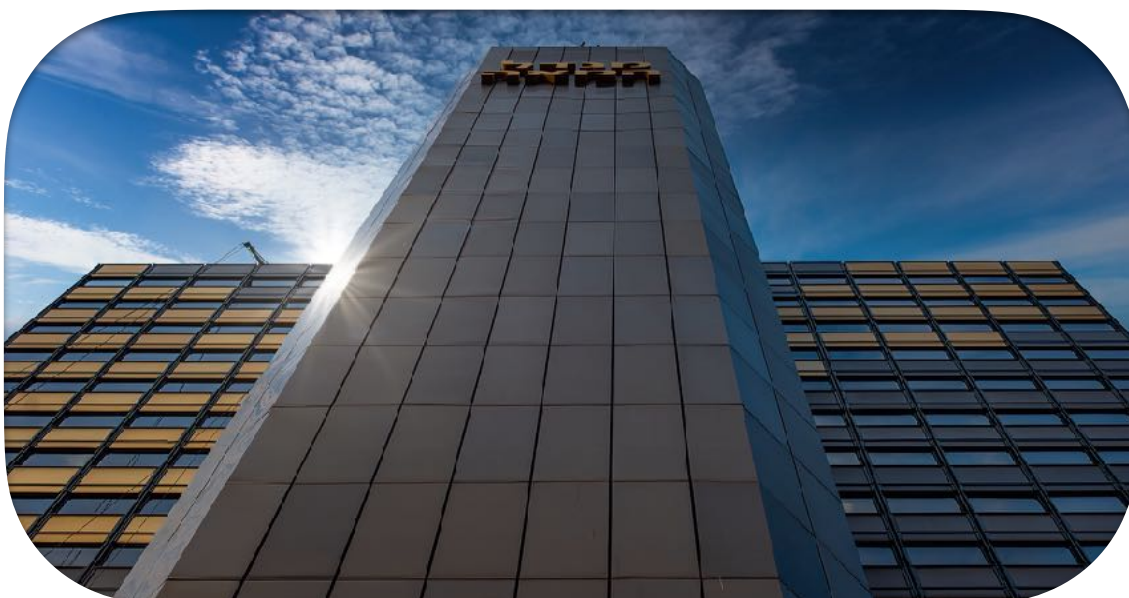
Cash and Credit Facilities

Linkage Bases

The Company has financial liabilities amounting to app. NIS 10.6 billion, of which NIS 10.3 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 18 billion is mostly rented out under CPI-linked rental agreements and the Company views this linkage as a long-term inflation hedge.

Equity

As of 30.06.26, Company's equity amounted to NIS 9.98 billion (per share equity of NIS 20.20).
As of 31.12.25, Company's equity amounted to NIS 9.85 billion (per share equity of NIS 19.96).



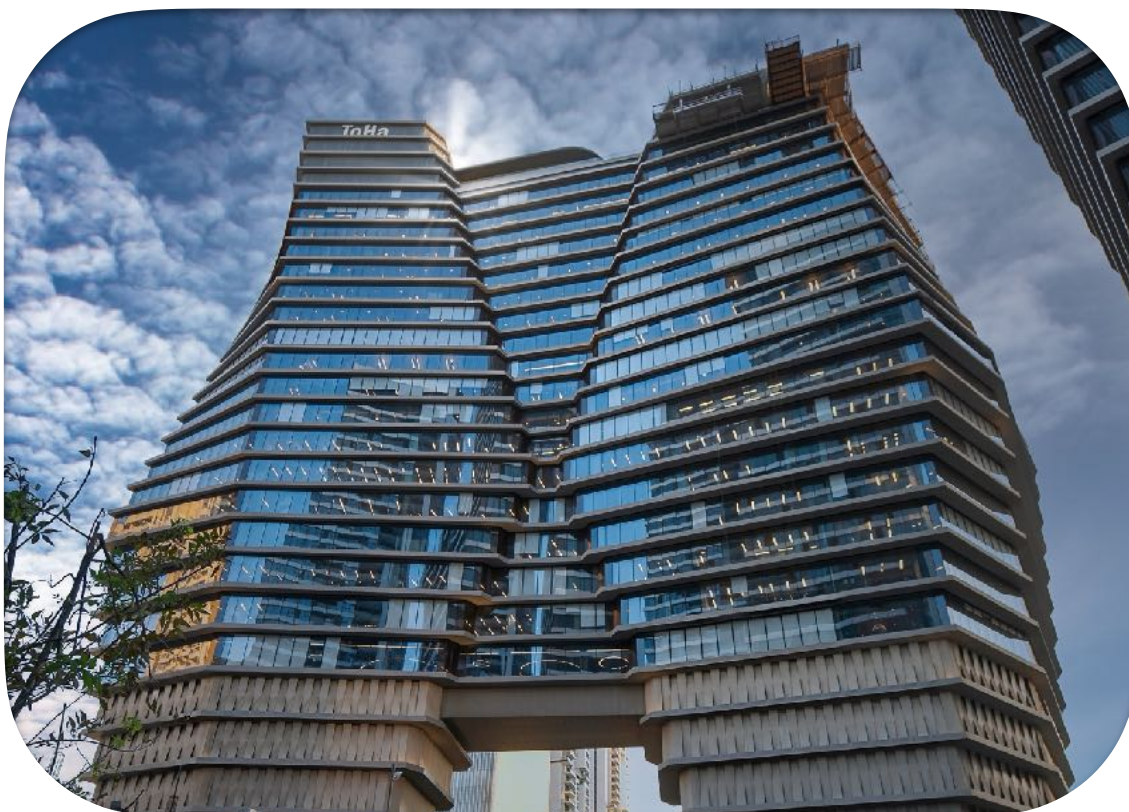
Migdal HaMe'a, Tel Aviv



Dividend Distribution Policy

In February 2026, the Company's Board of Directors determined that in 2026, the Company intends to distribute a minimum annual dividend at a total of 108 Agorot per share, to be paid in 4 equal quarterly payments, subject to a specific decision by the Board of Directors at each quarter.

Pursuant to this policy, in February and May 2026, the Company had declared the distribution of dividends for Q1 and Q2 2026, at a total of 54 Agorot per share (NIS 266 million). Additionally, in February 2026, the Company declared the distribution of an additional dividend for 2025, at a total of 23 Agorot per share (NIS 114 million), which was paid in March 2026. All in all, a total of NIS 380 million was paid during the reported period. In addition, in August 2026 the Company announced that it would be distributing dividends for the third quarter of 2026 to the amount of 27 Agorot per share (NIS 133 million), which will be paid over the course of September 2026.

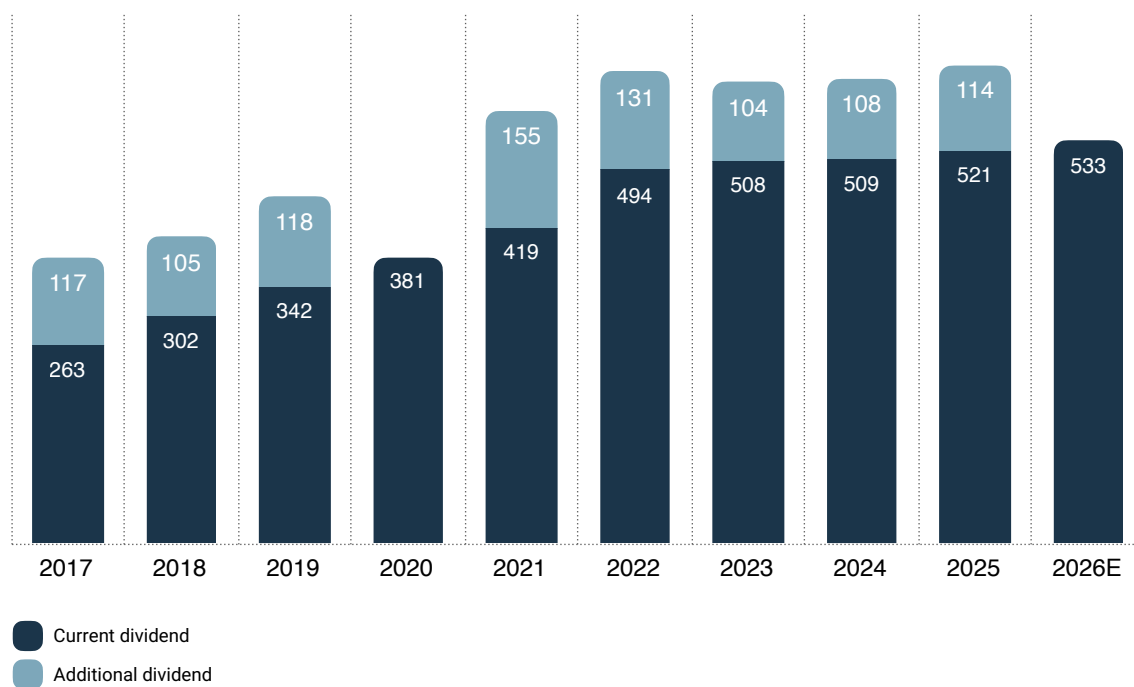


ToHa 1, Tel Aviv



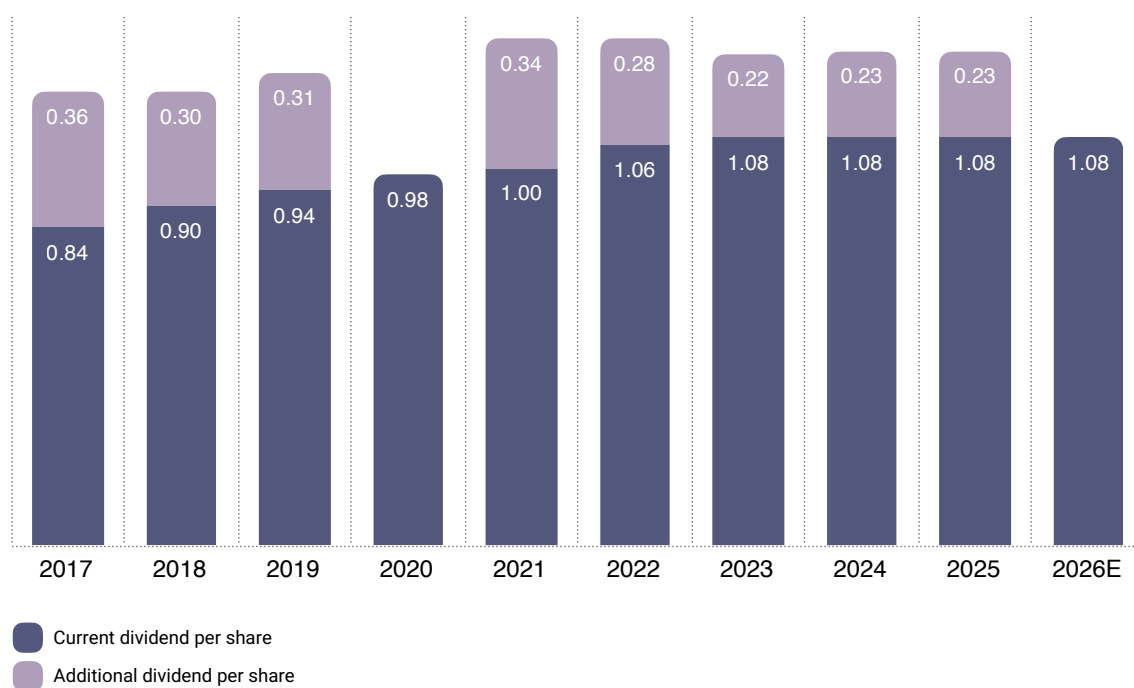
Dividend

In Millions of NIS



Dividend Per Share

NIS per Share





Looking **FORWARD**



The Company operates in accordance with a long term strategy which is intended to expand and improve its portfolio of owned properties, while ensuring to build high-quality properties which benefit both people and the environment, and providing a full array of services to its customers. The realization of this strategy is achieved by developing and building new properties, buying properties, developing a property management company, and customer service. The Company is working to enhance the value of Amot's portfolio of industrial and logistics assets and land, totaling more than 1,000 dunams, by adapting them for additional uses, including energy-related uses and data centers. The Company incorporates debt raising and capital issuances in order to serve its needs, while making sure to maintain a balanced debt structure.

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

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



Nathan Hetz

Chairman of the Board of Directors

Shimon Abudraham

CEO

Signed on the date

AUGUST 10, 2026



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APPENDIXES



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APPENDIX A

Extended Consolidated Financial Statements

Material valuation assessment ToHa2

Presentation of Property

The Company is the shared owner, along with Gav Yam Land Corporation Ltd. ("Gav Yam"), in equal shares, in the second stage of the ToHa Project in Tel Aviv, which will consist of 201,000 sqm, of which 155,000 sqm shall be above-ground for marketing and 45,000 sqm of underground parking garages (in 100%). In January 2019 the Company and Gav Yam completed the construction of the first stage of the project – ToHa1. Over the course of 2021 the Town Construction Plan was approved for the second stage – ToHa2, and the Company and Gav Yam purchased the construction rights from the City of Tel Aviv and began construction of the project. For further details see Section 2.2.5.2 of the Board of Directors Report of 2025. The valuation is material in accordance with Regulation 8b of the Securities Regulations (Periodic and Immediate Reports), 1970.

ToHa2 (Company's share - 50%)	
Region	Tel Aviv
Primary use	Offices
Land purchase date	The land was purchased between the years 2010 and 2015, and the building rights were purchased in 2021
Construction works commencement date	Excavation and foundation works for the parking lot began in 2019
The Company's share in the area (square meters)	77,500
The Company's share in parking lot area	22,500
Valuer	Rafael Conforti
Is the assessor independent?	Independent
Is there an indemnity agreement?	No
The valuation model	DCF
Charges on the property	None
Validity date of the valuation	30/06/2026
	30.06.2026
Fair value at end of the period (in thousands of NIS)	1,915,850
Revaluation gains (in thousands of NIS)	167,210
Projected completion date	2026
Capitalization Rate	5.75%-6.00%
Expected annual NOI with full occupancy (in millions of NIS) ⁽¹⁾	150

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

Assessor – Mr. Konforti is a real estate appraiser, with a B.A. in Economics from Tel Aviv University, with 20 years' experience in the field of land appraisal and valuations. Mr. Konforti's fees were not conditional on the results of the valuation or on the Company's performance. The Company and Gav Yam chose to employ Mr. Konforti due to his extensive experience and professionalism in the field of cash-generating real estate in Israel, which grants him the skills he needs to determine the fair value of the project.



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APPENDIX B

Extended Consolidated Financial Statements

1.1 > Extended Consolidated Financial Statements

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

	As of June 30		As of December 31
	2026	2025	2025
	In thousands NIS		
Current assets			
Cash and cash equivalents	528,325	496,984	554,977
Short-term bank deposits	300,999	-	-
Trade receivable	28,744	22,387	25,498
Current tax assets, net	5,664	8,808	5,258
Receivables and debit balances	146,465	53,360	155,566
Assets held for sale	140,500	212,860	-
	1,150,697	794,399	741,299
Non-current assets			
Investment property	17,800,538	17,466,904	17,726,465
Investment property under construction and land rights	4,149,141	3,546,932	3,781,206
	21,949,679	21,013,836	21,507,671
Long-term receivables	43,018	144,021	39,880
Fixed assets, net	46,210	45,255	46,575
Total non-current assets	22,038,907	21,203,112	21,594,126
Total assets	23,189,604	21,997,511	22,335,425
Current liabilities			
Current maturities and other lenders	469,406	813,550	628,602
Trade payable	40,467	35,598	34,573
Current tax liabilities, net	53,135	31,383	101,295
Other payables	172,287	159,615	182,689
Payables in respect of investment property	50,316	69,597	63,264
Total current liabilities	785,611	1,109,743	1,010,423
Non-current liabilities			
Bonds	9,298,375	8,732,426	8,413,421
Loans from banks and others	786,617	599,660	782,770
Provisions	16,483	16,483	16,483
Other	209,663	232,229	234,136
Deferred taxes, net	2,117,518	2,032,865	2,026,768
Total non-current liabilities	12,428,656	11,613,663	11,473,578
Equity			
Equity attributed to Company's shareholders	9,975,408	9,274,171	9,851,492
Non-controlling interest	(71)	(66)	(68)
Total equity	9,975,337	9,274,105	9,851,424
Total liabilities and equity	23,189,604	21,997,511	22,335,425



1.2 > Extended Consolidated Statements of Profit and Loss

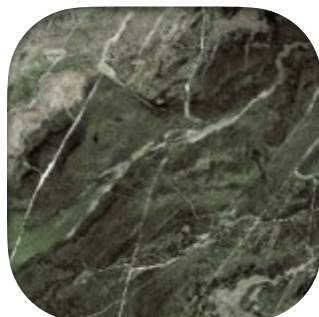
	For six month ended June 30		For three month ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	In thousands NIS				
Revenue from rent and management of investment property	634,626	608,983	317,221	304,339	1,229,269
Cost or renting out and operating the properties	94,953	81,809	46,904	41,493	169,562
Gain from renting out and operating the properties	539,673	527,174	270,317	262,846	1,059,707
Adjustment of fair value of investment property, net	291,698	267,420	291,698	250,623	347,387
Transaction cost reduction due to properties purchase	(920)	(4,260)	(920)	(750)	(14,930)
	830,451	790,334	561,095	512,719	1,392,164
General and administrative expenses and donations	41,115	36,126	21,411	18,065	73,918
Other expenses, net	5,741	237	5,690	123	352
Profit from ordinary activities	783,595	753,971	533,994	494,531	1,317,894
Linkage differential expenses and others	95,248	128,325	103,108	103,791	202,249
Real interest expenses	78,786	74,189	40,419	38,878	148,802
Income before taxes on income	609,561	551,457	390,467	351,862	966,843
Income tax expenses	117,364	93,960	61,642	53,596	185,010
Net income for the period	492,197	457,497	328,825	298,266	781,833
Attributed to:					
Parent company shareholders	492,200	457,500	328,827	298,268	781,838
Non-controlling interest	(3)	(3)	(2)	(2)	(5)
	492,197	457,497	328,825	298,266	781,833



Extended **Additional information**

the Company's liabilities (extended consolidated) repayable after June 30, 2026 (in thousands NIS)

	Bonds	Bank loans	Bank loans – consolidated companies	Total
Current maturities	442,138	-	15,258	457,396
Second year	997,700	-	10,624	1,008,324
Third year	2,121,730	145,639	10,624	2,277,993
Fourth year	1,679,591	145,639	10,624	1,835,854
Fifth year and thereafter	4,791,066	291,286	172,182	5,254,534
Total repayments	10,032,225	582,564	219,312	10,834,101
Balance of bond premium and other				(279,703)
Total extended consolidated financial debt				10,554,398



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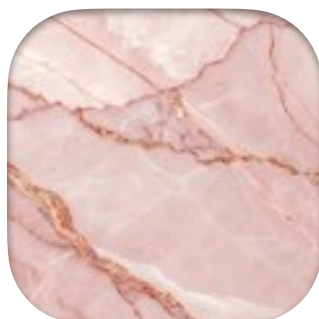
APPENDIX C

Corporate Governance Aspects



Corporate Governance Aspects

During the period of the report, no substantial changes occurred in the corporate governance aspects of the company, as detailed in the periodic report for 2025, included here by reference.



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APPENDIX D

Disclosure Provisions in Connection With the Corporation's Financial Reporting



Critical **Accounting Estimates**

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

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

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

Changes in the Fair Value of Income-Generating Real Estate

The Company determines the fair value of income-generating real estate assets in accordance with the provisions of IAS 40 and IFRS 13. When determining the fair value in the annual financial statements, Company's management relies on appraisals of independent and external appraisers. In its semi-annual financial statements, the Company relies on external appraisers' review of all of Company's assets. During the first and third quarters, the Company's management relies on no-change letters provided by external appraisers. Should a material change occur during these quarters, the investment properties are revalued, with the Company relying on independent external professional appraisers who perform a review of the Company's entire property portfolio.

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

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



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APPENDIX E

Special Disclosure to Bond Holders: Bonds Held by the Public

4.1 > Set Forth Below Are Data as of 30.06.2026 Regarding Bonds Issued by the Company

(In thousands)	Bonds (Series D)	Bonds (Series F)	Bonds (Series G)	Bonds (Series H)	Bonds (Series I)	Bonds (Series J)	Total
Issuance date	31.7.14	30.6.19	6.2.20	18.2.21	21.3.24	21.3.24	
Linkage method	CPI-linked for June 2014	CPI-linked for May 2019	shekel	CPI-linked for January 2021	CPI-linked for February 2024	shekel	
Trustee's information	Reznik Paz Nevo Trusts Ltd, 14 Yad Harutsim St. Tel Aviv 6770007, Israel Tel: 03-6389200; Fax: 03-6389222; Email: michal@rpn.co.il						
Right to early redemption	In the event of the exchange's board resolving to halt trade due to a decrease in the value of the series in accordance with the exchange's directives or at the Company's initiative upon the occurrence of certain incidents as set forth in Section 6(2) of the .deed of trust						
Payment date of principal and interest	July 2	October 3	January 5	January 5	January 5	January 5	
Significant (1)	Yes	Yes	Yes	Yes	Yes	No	
Par value at issuance date	241,941	423,287	465,000	450,000	245,000	162,669	
Par value as of 30.06.26	414,101	2,126,685	1,215,338	2,586,713	1,290,552	1,139,799	8,773,188
Linked par value as of 30.06.26	493,073	2,500,027	1,215,338	3,092,535	1,378,163	1,139,799	9,818,935
Value in financial statements as of 30.06.26	498,188	2,483,465	1,174,563	2,984,498	1,376,969	1,174,979	9,692,662
Value on the stock exchange as of 30.06.26	500,027	2,463,977	1,163,808	2,933,333	1,453,032	1,293,900	9,808,077
Interest accrued as of 30.06.26	15,732	21,082	14,299	13,719	21,284	31,822	117,938
Rate of fixed interest for the year	3.20%	1.14%	2.44%	0.92%	3.20%	5.79%	

Restrictions on the Distributions of Dividends

The debentures include certain restrictions on the distribution of dividends:

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

These restrictions do not apply as of the report date.

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



4.1 > Set Forth Below Are Data as of 30.06.2026 Regarding Bonds Issued by the Company

For an up-to-date Midroog rating report see the immediate report published by the Company on March 31, 2026 ref. no. 2026-15-030888.

For an up-to-date Ma'alot the Israeli Securities Rating Company Ltd. rating report see the immediate report published by the Company on January 8, 2026 ref. no. 2026-15-004129.

Series D,F,G,H,I,J

The bonds include conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:

The covenant	The ratio as of date of financial statements	Status of compliance as of date of report
The Company's equity is higher than NIS 1-2.8 billion (depends on the bond series);	10	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, deposits, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	5.7	Compliant
The rating of bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	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 bonds during two consecutive quarters (not including Series I,J).	The value of Company's unpledged assets is app. NIS 21 billion – higher than the covenant	Compliant
Unremoved demand for immediate repayment of material loan(1) or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Compliant

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



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APPENDIX F

Linkage Bases Report

Linkage Bases Report as per IFRS 11 Consolidated Financial Statements as of June 30, 2026

In Thousands of NIS

	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
NIS in thousands				
Current assets				
Cash and cash equivalents	-	510,969	-	510,969
Short-term bank deposits	-	300,999	-	300,999
Trade receivable	-	26,940	-	26,940
Current tax assets, net	-	-	5,592	5,592
Other receivables	105,077	24,326	16,394	145,797
Assets held for sale	-	-	140,500	140,500
	105,077	863,234	162,486	1,130,797
Investments in companies accounted for by the equity method	15,493	40,448	371,508	427,449
Long-term receivables	-	1,950	20,531	22,481
Total financial assets	120,570	905,632	554,525	1,580,727
Investment property	-	-	21,264,367	21,264,367
Fixed assets, net	-	-	46,181	46,181
Total non-financial assets	-	-	21,310,548	21,310,548
Total assets	120,570	905,632	21,865,073	22,891,275
Current liabilities				
current maturities	454,148	-	-	454,148
Trade payable	-	39,258	-	39,258
Current tax liabilities	-	-	52,788	52,788
Other payables	89,432	40,491	42,412	172,335
Payables in respect of investment property	-	48,618	-	48,618
Total current liabilities	543,580	128,367	95,200	767,147
Non-current liabilities				
Bonds	9,198,422	99,953	-	9,298,375
Loans from bank corporations	582,564	-	-	582,564
	9,780,986	99,953	-	9,880,939
Total financial liabilities	10,324,566	228,320	95,200	10,648,086
Deferred taxes	-	-	2,049,601	2,049,601
Provisions	-	-	16,483	16,483
Other	166,984	3,002	31,782	201,768
Total non-financial liabilities	166,984	3,002	2,097,866	2,267,852
Total liabilities	10,491,550	231,322	2,193,066	12,915,938
Excess of financial assets (liabilities)	(10,203,996)	677,312	459,325	(9,067,359)



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APPENDIX G

Separate Financial Information



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AMOT INVESTMENTS
Alony Hetz Group

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30.06.2026



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Amot Investments Ltd.

**Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2026**

(Unaudited)

Amot Investments Ltd.

**Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2026**

(Unaudited)

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

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

Introduction

We have reviewed the accompanying financial information of **Amot Investments Ltd.** and consolidated companies (hereafter- "*the Company*") which includes the condensed *consolidated* statement of financial position as of *June 30, 2026* and the related condensed *consolidated* statements of *profit or loss*, *comprehensive income*, changes in equity and cash flows for the periods of *six* and three months ended on that date. The Board of Directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of consolidated companies, whose assets included in consolidation constitute approximately 19% of total consolidated assets as of *June 30, 2026*, and whose revenues included in consolidation constitute approximately 27% and 27%, respectively, of total consolidated revenues for the periods of six and three months ended on that date. Furthermore, we did not review the interim condensed financial information of companies accounted for under the equity method basis, the investment in which amounted to approximately 53,056 thousand NIS as of *June 30, 2026* and the share of whose results for the periods of *six* and three months ended on that date, amounted to profit (loss) of approximately 41 thousand NIS and (52) thousand NIS, respectively. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

Scope of Review

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

Conclusion

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

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

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

Tel Aviv, August 10, 2026.

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Infinity Park,
HaPnina 8,
Raanana

Rishon LeZion

Millennia Center,
Sderot HaRishonin 23,
Rishon LeZion

Beit Shemesh

Yigal Alon 1 St.
Beit Shemesh, 9906201

Amot Investments Ltd.
Condensed Consolidated Statements of Financial Position

	As of June 30		As of
	2026	2025	December 31
	Thousands of NIS		2025
	(Unaudited)		(Audited)
<u>Current assets</u>			
Cash and cash equivalents	510,969	484,107	537,683
Short-term bank deposits	300,999	-	-
Trade receivables	26,940	21,261	24,154
Current tax assets, net	5,592	8,692	5,256
Other receivables and debit balances	145,797	56,256	155,778
Assets held for sale (see note 4f)	140,500	212,860	-
Total current assets	1,130,797	783,176	722,871
<u>Non-current assets</u>			
Investment property	17,176,340	16,842,305	17,108,509
Investment property under construction and building rights	4,088,027	3,485,818	3,719,065
	21,264,367	20,328,123	20,827,574
Investment and loans in equity-accounted companies	427,449	437,980	419,392
Long term debit balances	22,481	123,438	19,387
Property, plant and equipment, net	46,181	45,222	46,545
Total non-current assets	21,760,478	20,934,763	21,312,898
Total assets	22,891,275	21,717,939	22,035,769
<u>Current liabilities</u>			
Current maturities and Other lenders	454,148	640,697	612,815
Trade payables	39,258	35,061	33,652
Current tax liabilities, net	52,788	30,946	100,611
Other payables and credit balances	172,335	159,803	183,910
Payables with respect to investment property	48,618	67,160	61,081
Total current liabilities	767,147	933,667	992,069
<u>Non-current liabilities</u>			
Bonds	9,298,375	8,732,426	8,413,421
Loans from banking corporations	582,564	571,463	575,893
Provisions	16,483	16,483	16,483
Others	201,768	224,500	226,261
Deferred tax liabilities	2,049,601	1,965,295	1,960,218
Total non-current liabilities	12,148,791	11,510,167	11,192,276
<u>Equity</u>			
Shareholders' equity	9,975,408	9,274,171	9,851,492
Non-controlling interests	(71)	(66)	(68)
Total equity	9,975,337	9,274,105	9,851,424
Total liabilities and equity	22,891,275	21,717,939	22,035,769

August 10, 2026

**Approval Date of the
Financial Statements**

**Nathan Hetz
Chairman of the Board**

**Shimon Abudraham
CEO**

**Judith Zynger
Deputy CEO and CFO**

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

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the six month period ended		For the three month period ended		For the year ended
	June 30		June 30		December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property	615,748	590,895	307,656	295,272	1,192,588
Property leasing and operation costs	92,976	79,901	45,874	40,678	165,946
Profit from property leasing and operation	522,772	510,994	261,782	254,594	1,026,642
Adjustment of the fair value - investment property and capital gain from realization, net	290,278	263,683	290,278	246,886	353,207
Adjustment of the fair value - reducing transaction costs	(920)	(4,260)	(920)	(750)	(14,930)
	812,130	770,417	551,140	500,730	1,364,919
General and administrative expenses	37,249	32,378	19,511	16,158	66,423
Donations	2,023	2,032	1,012	1,010	4,055
Other expenses (income), net	5,853	236	5,679	124	351
Operating profit	767,005	735,771	524,938	483,438	1,294,090
Financing income	8,544	8,918	5,723	5,683	30,101
Financing expenses	(176,360)	(207,345)	(144,698)	(145,790)	(372,930)
Financing expenses, net	(167,816)	(198,427)	(138,975)	(140,107)	(342,829)
Company's share in the profits of investee companies, net of tax	8,428	11,683	3,819	7,109	13,365
Profit before taxes on income	607,617	549,027	389,782	350,440	964,626
Income tax expenses	115,420	91,530	60,957	52,174	182,793
Net profit for the period	492,197	457,497	328,825	298,266	781,833
Attributable to:					
Owners of the company	492,200	457,500	328,827	298,268	781,838
Non-controlling interests	(3)	(3)	(2)	(2)	(5)
	492,197	457,497	328,825	298,266	781,833
Earnings per share attributable to the Company's shareholders (in NIS):					
Basic					
Total	1.00	0.97	0.67	0.63	1.62
At full dilution					
Total	1.00	0.97	0.67	0.63	1.62
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)					
Basic	493,789	471,590	493,814	471,648	482,051
Fully diluted	494,363	472,042	494,222	471,778	482,764

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

Amot Investments Ltd.
Condensed Consolidated Statements of Comprehensive Income

	For the six month period ended		For the three month period ended		For the year ended
	June 30		June 30		December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	492,197	457,497	328,825	298,266	781,833
Attributable to:					
Owners of the parent company	492,200	457,500	328,827	298,268	781,838
Non-controlling interests	(3)	(3)	(2)	(2)	(5)
Total comprehensive income	492,197	457,497	328,825	298,266	781,833

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

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

	Share capital	Premium on shares	Receipts on account of Share options	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non- controlling interests	Total equity
	Thousands of NIS							
Balance as of January 1, 2026 (Audited)	533,927	5,502,470	15,278	13,557	3,786,260	9,851,492	(68)	9,851,424
Total comprehensive income for the period	-	-	-	-	492,200	492,200	(3)	492,197
Exercise and lapse of share options for employees, directors and officer	411	11,210	-	(4,772)	-	6,849	-	6,849
Crediting of benefit with respect to share options for employees and officer	-	-	-	4,899	-	4,899	-	4,899
Crediting of benefit with respect to share options for directors	-	-	-	188	-	188	-	188
Dividend announced and paid	-	-	-	-	(380,220)	(380,220)	-	(380,220)
Balance as of June 30, 2026	<u>534,338</u>	<u>5,513,680</u>	<u>15,278</u>	<u>13,872</u>	<u>3,898,240</u>	<u>9,975,408</u>	<u>(71)</u>	<u>9,975,337</u>

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

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

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non- controlling interests	Total equity
	Thousands of NIS						
Balance as of January 1, 2025 (Audited)	512,042	5,002,044	16,815	3,633,927	9,164,828	(63)	9,164,765
Total comprehensive income for the period	-	-	-	457,500	457,500	(3)	457,497
Exercise and lapse of share options for employees, directors and officer	606	19,689	(9,782)	-	10,513	-	10,513
Crediting of benefit with respect to share options for employees and officer	-	-	4,279	-	4,279	-	4,279
Crediting of benefit with respect to share options for directors	-	-	169	-	169	-	169
Dividend announced and paid	-	-	-	(363,118)	(363,118)	-	(363,118)
Balance as of June 30, 2025	<u>512,648</u>	<u>5,021,733</u>	<u>11,481</u>	<u>3,728,309</u>	<u>9,274,171</u>	<u>(66)</u>	<u>9,274,105</u>

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

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

	Share capital	Premium on shares	Receipts on account of Share options	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS							
Balance as of April 1, 2026	534,318	5,510,439	15,278	14,247	3,702,746	9,777,028	(69)	9,776,959
Total comprehensive income for the period	-	-	-	-	328,827	328,827	(2)	328,825
Exercise and lapse of share options for employees, directors and officer	20	3,241	-	(2,944)	-	317	-	317
Crediting of benefit with respect to share options for employees and officers	-	-	-	2,476	-	2,476	-	2,476
Crediting of benefit with respect to share options for directors	-	-	-	93	-	93	-	93
Dividend announced and paid	-	-	-	-	(133,333)	(133,333)	-	(133,333)
Balance as of June 30, 2026	534,338	5,513,680	15,278	13,872	3,898,240	9,975,408	(71)	9,975,337

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

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

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non- controlling interests	Total equity
	Thousands of NIS						
Balance as of April 1, 2025	512,051	5,002,232	18,893	3,557,394	9,090,570	(64)	9,090,506
Total comprehensive income for the period	-	-	-	298,268	298,268	(2)	298,266
Exercise and lapse of share options for employees, directors and officer	597	19,501	(9,742)	-	10,356	-	10,356
Crediting of benefit with respect to share options for employees and officers	-	-	2,238	-	2,238	-	2,238
Crediting of benefit with respect to share options for directors	-	-	92	-	92	-	92
Dividend announced and paid	-	-	-	(127,353)	(127,353)	-	(127,353)
Balance as of June 30, 2025	512,648	5,021,733	11,481	3,728,309	9,274,171	(66)	9,274,105

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

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

	Share capital	Premium on shares	Receipts on account of Share options	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Total attributable to shareholders of the Company	Non- controlling interests	Total equity
	Thousands of NIS							
Balance as of January 1, 2025	512,042	5,002,044	-	16,815	3,633,927	9,164,828	(63)	9,164,765
Total comprehensive income for the period	-	-	-	-	781,838	781,838	(5)	781,833
Issue of share capital and share options	20,691	468,625	15,278	-	-	504,594	-	504,594
Exercise and lapse of share options for employees, directors and officer	1,194	31,801	-	(12,366)	-	20,629	-	20,629
Crediting of benefit with respect to share options for employees and officer	-	-	-	8,755	-	8,755	-	8,755
Crediting of benefit with respect to share options for directors	-	-	-	353	-	353	-	353
Dividend announced and paid	-	-	-	-	(629,505)	(629,505)	-	(629,505)
Balance as of December 31, 2025	533,927	5,502,470	15,278	13,557	3,786,260	9,851,492	(68)	9,851,424

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

Amot Investments Ltd.
Condensed Consolidated Statements of Cash Flows

	For the six month period ended		For the three month period ended		For the year ended December 31
	June 30		June 30		
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	492,197	457,497	328,825	298,266	781,833
Adjustments required to present cash flows from operating activities (Annex A)	(151,067)	(50,893)	(87,921)	(66,996)	92,705
Net cash - operating activities	341,130	406,604	240,904	231,270	874,538
Cash flows - investing activities					
Investments in investment property including vet, investment property under construction and building rights	(289,207)	(328,387)	(131,676)	(141,093)	(728,842)
Proceeds from realization of investment property	1,000	26,725	1,000	18,475	221,100
Tax paid - realization of assets	-	(7,597)	-	(7,597)	(34,431)
Tax received - realization of assets	7,188	6,057	-	-	7,269
Repayment (granting) of loan for investment purposes, net	8,300	(6,320)	4,500	(4,762)	(5,141)
Repayment (granting) of loans to equity-accounted investees, net	(720)	2,077	(594)	254	2,401
Investments in short-term bank deposits	(300,999)	-	(300,999)	-	-
Investment in property, plant, equipment and others	(827)	(106)	(354)	39	(2,750)
Net cash - investing activities	(575,265)	(307,551)	(428,123)	(134,684)	(540,394)
Cash flows - financing activities					
Dividend paid	(380,220)	(363,118)	(133,333)	(127,353)	(629,505)
Issuance of shares and exercise of warrants into shares less issuance expenses	-	-	-	-	504,594
Issuance of bonds, net	777,282	651,487	777,282	651,487	651,487
Exercise of share options for employees, directors and officer	6,849	2,724	710	2,567	20,413
Repayment of long term bonds	(194,769)	(190,218)	-	-	(627,629)
Short term credit from banking corporations, net and others	(1,721)	(4,179)	(88,145)	(251,302)	(4,179)
Net cash - financing activities	207,421	96,696	556,514	275,399	(84,819)
Increase (decrease) in cash and cash equivalents	(26,714)	195,749	369,295	371,985	249,325
Balance of cash and cash equivalents at beginning of period	537,683	288,358	141,674	112,122	288,358
Balance of cash and cash equivalents at end of period	510,969	484,107	510,969	484,107	537,683

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

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

	For the six month period ended		For the three month period ended		For the year ended December 31
	June 30		June 30		
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
A. <u>Adjustments required to present cash flows from operating activities</u>					
Expenses (income) not involving cash flows:					
Adjustment of the fair value - investment property and capital gain from realization, net	(290,278)	(263,683)	(290,278)	(246,886)	(353,207)
Fair value adjustment - Reducing transaction costs	920	4,260	920	750	14,930
Company's share in earnings of equity-accounted investees	(8,428)	(11,683)	(3,819)	(7,109)	(13,365)
Revaluation of loans from equity-accounted investees	(226)	(294)	(236)	(236)	(499)
Dividends received from equity-accounted investees	1,714	2,250	714	2,250	22,400
Revaluation of bonds, long term liabilities and amortization of premium	112,670	145,258	112,001	113,972	232,806
Crediting of benefit with respect to share-based payment transactions	5,087	4,448	2,569	2,330	9,108
Deferred taxes, capital gains tax, and prior years taxes	89,383	76,291	61,268	47,817	131,759
Depreciation expenses and others	(2,155)	(1,925)	(1,522)	(2,649)	10,877
	(91,313)	(45,078)	(118,383)	(89,761)	54,809
Changes to asset and liability items:					
Decrease (increase) in trade receivables	(2,786)	66	1,221	1,543	(2,827)
Decrease (increase) in other receivables and debit balances	4,189	(11,280)	(1,138)	(2,039)	(9,573)
Decrease (increase) in long term other receivables and debit balances	(2,691)	(1,072)	(1,129)	857	(2,464)
Increase in trade payables	6,989	3,141	6,238	910	641
Decrease in liabilities for employee severance benefits	-	(19)	-	(15)	(19)
Increase (decrease) in other payables and credit balances	(65,455)	3,349	25,270	21,509	52,138
	(59,754)	(5,815)	30,462	22,765	37,896
	(151,067)	(50,893)	(87,921)	(66,996)	92,705
B. <u>Non-cash transactions</u>					
Investments in investment property against other payables and credit balances	1,432	3,621	1,432	3,621	12,202
Exercise of options for employees against receivables	-	7,789	-	7,789	216
Proceeds from asset realization	-	-	-	-	1,000
C. <u>Additional information</u>					
Interest paid (*)	129,035	84,049	978	3,244	137,618
Interest received (**)	14,726	18,390	13,125	16,780	35,903
Taxes paid (***)	71,273	29,809	7,693	23,755	67,924
Taxes received	10,011	11,135	2,572	4,978	12,800
Dividend received	1,714	2,250	714	2,250	22,400

(*) Interest paid in 2026 includes interest and linkage for an assessment agreement at the Company (for further details see Note 12h to the Company's 2025 Consolidated Yearly Statements). Interest paid in 2025 includes interest originating from the expansion of debenture series.

(**) Interest received in 2025-2026 includes interest originating from the extensions of bond series.

(***) Taxes paid in 2026 include taxes paid due to an assessment agreement at the Company (for further details see Note 12h to the Company's 2025 Consolidated Yearly Statements). Taxes paid and received in 2026 and 2025 include betterment tax for the sale of properties.

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 June 30, 2026

(Unaudited)

Note 1 - General

These condensed consolidated financial statements were prepared as of June 30, 2026 and for six and three month periods then ended (hereinafter: the “Consolidated Interim Financial Statements”). These financial statements should be reviewed in the context of the Company’s annual financial statements as of December 31, 2025, and for the year then ended, as well as the accompanying notes (hereinafter: the “**Consolidated Annual Financial Statements**”).

Note 2 - Significant Accounting Policies

A. These Interim Financial Statements have been prepared in accordance with generally accepted accounting principles for interim periods as established in IAS 34 Interim Financial Reporting, and in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports) 1970.

B. Determining the fair value of investment property and investment property under construction in interim reports:

The Group determines the fair value of investment property in accordance with the provisions of IFRS 13. In determining fair value in the yearly Financial Statements, Company management relied on the value estimates of independent outside valuers. In its semiannual reports, the Company relies on external professional appraisers performing reviews of the entirety of the Company’s assets. During the first and third quarters, the Company’s management relies on no-change letters provided by external appraisers. Should a material change occur during these quarters, the investment properties are revalued, with the Company relying on independent external professional appraisers who perform a review of the Company’s entire property portfolio.

C. Exchange Rates and Linkage Base:

- Balances in or linked to foreign currency are included in the financial statements according to the representative rates of exchange published by the Bank of Israel and in effect as of the end of the reporting period.
- Balances linked to the Consumer Price Index are presented using the most recent known CPI at the end of the reported period (the CPI for the month preceding the month of the balance sheet date) or in accordance with the CPI for the last month of the reported period (the CPI for the month of the balance sheet date), 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:

Date of the financial statements	Representative	Index in Israel	
	exchange rate	Known	Index in
	of the	index	lieu
	USD	Points	Points
As of June 30 2026	2.978	158.410	158.410
As of June 30 2025	3.372	155.387	155.840
As of December 31 2025	3.190	156.596	156.596
Rates of change:	%	%	%
For the six month period ended June 30, 2026	(6.65)	1.16	1.16
For the six month period ended June 30, 2025	(7.54)	1.57	2.15
For the three month period ended June 30, 2026	(5.91)	1.26	0.87
For the three month period ended June 30, 2025	(9.31)	1.28	1.08
For the year ended December 31, 2025	(12.53)	2.36	2.64

Amot Investments Ltd.
Notes to the Condensed Consolidated Financial Statements
For the Period Ended June 30, 2026
(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 June 30, 2026</u>		<u>As of June 30, 2025</u>		<u>As of December 31, 2025</u>	
	<u>Thousands of NIS</u>					
Financial liabilities						
Long term loans at fixed interest (including current maturities and interest payable)	583,301	537,931	572,169	508,181	576,601	517,655
Bonds (including current maturities and interest payable)	<u>9,810,601</u>	<u>9,808,076</u>	<u>9,460,086</u>	<u>9,206,588</u>	<u>9,140,198</u>	<u>8,922,336</u>
	10,393,902	10,346,007	10,032,255	9,714,769	9,716,799	9,439,991

B. Fair value levels:

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

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

A. Dividends Declared

In February 2026, the Company Board of Directors decided that in 2026 the Company would distribute a minimum annual dividend of 1.08 NIS per share, paid in 4 equal quarterly payments, subject to a specific decision by the Board of Directors in each quarter.

Following this policy, in February and May 2026 the Company declared that it would distribute dividends for the first and second quarter of 2026 to the sum of 0.54 NIS per share (266 million NIS). In addition, in February 2026 the Company announced that it would be distributing additional dividends for 2025 to the amount of 0.23 NIS per share (114 million NIS), paid in March 2026. In total, a sum of 380 million NIS was paid over the course of the reported period.

Furthermore, in August 2026, subsequent to the balance sheet date, the Company declared that it would be distributing dividends for Q3 2026 to the amount of 0.27 NIS per share (133 million NIS), to be paid over the course of September 2026.

B. Plan to Allocate Options to Officers

On February 9, 2026, the Company Board of Directors decided (after receiving the approval of the Remuneration Committee regarding recipients who are officers) to approve an allocation of a yearly batch from the framework agreement to the amount of up to 2,300,000 options, to 150 recipients of whom 13 are Company officers (including the Company CEO and 6 directors). Regarding the parameters used when calculating the benefit embodied in the option see Note 14(f) to the Company's Yearly Financial Statements. Accordingly, in May 2026 the Company granted 2,030,685 options to directors, officers and employees.

C. Operation Lion's Roar

During the reported period on February 28 2026, the United States and Israel launched a combined attack against Iran initiating Operation Lion's Roar. In response, Iran launched missiles and drones against the State of Israel and other countries in the region. In early March 2026 the campaign expanded to Lebanon as well as a result of fire launched against the State of Israel by Hezbollah. With the start of Operation Lion's Roar, a special situation was declared in the Israeli home front with all areas of the country changing from full activity to vital activity only, and various restrictions were imposed. Over the course of April 2026, a ceasefire was declared, first on the Iranian front and subsequently in the campaign against Hezbollah.

Amot Investments Ltd.

Notes to the Condensed Consolidated Financial Statements

For the Period Ended June 30, 2026

(Unaudited)

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

Over the course of June 2026 a memorandum of understandings was signed between the United States and Iran, which constitutes an interim framework intended to stop the fighting, reopen the Straits of Hormuz, lift the naval blockage and allow negotiations for a final agreement between the parties within 60 days. In late June 2026, a framework agreement was signed for a ceasefire between Israel and Lebanon, mediated by the United States.

In spite of the above, geopolitical uncertainty and tension levels are still high, as after the reported period, in July 2026, the United States attacked a number of targets in Iran and Iran attacked targets in Jordan and U.S. assets and bases in the Gulf states, including Kuwait and Bahrain.

As of the report date, and to the best of the Company's knowledge, the operations and the declaration of a special situation in the home front, as noted above, did not have a material impact on the Company's activities and on its monetary results.

Note that a return to intensive and extensive warfare and the expansion of fighting to new sectors and resulting implications (which naturally are not under the Company's control), may impact the Company's activity.

D. Offering Debentures – Series I

In June 2026 the Company issued, through the expansion of an existing series, Series I debentures to the sum of 505 million NIS NV in return for a net total of 519 million NIS (including accrued interest classified under short-term credit). The debentures bear an effective CPI-linked interest rate of 2.83% and have an expected life span of 7.59 years. For further details on the Series I debentures, see Note 9g to the Company's 2025 Consolidated Financial Statements.

E. Offering Debentures – Series J

In June 2026 the Company issued, through the expansion of an existing series, Series J debentures to the sum of 236 million NIS NV in return for a net total of 258 million NIS (including accrued interest classified under short-term credit). The debentures bear an effective CPI-linked interest rate of 2.81% (after the impact of the hedging agreement) and have an expected life span of 6.95 years. For further details on the Series J debentures, see Note 9h to the Company's 2025 Consolidated Financial Statements.

Following the issue of the debentures (Series J), the Company conducted hedging agreements with Israeli financial bodies, which converted a yearly NIS interest rate of 5.79% to a CPI-linked principal and a weighted linked interest rate of 4.15%, with a total principal of 236 million NIS.

F. Sale of Assets

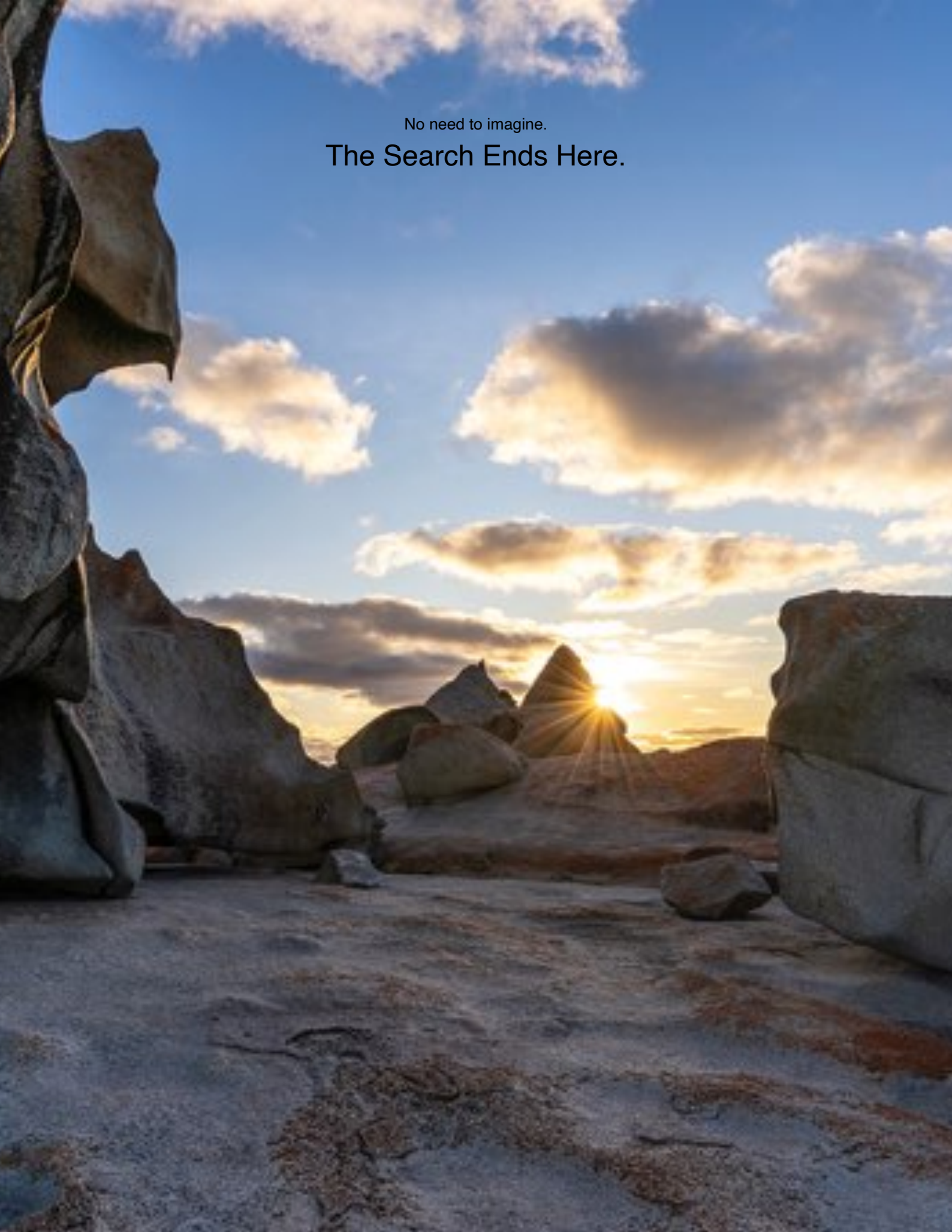
Subsequent to the reporting date, in July 2026, the Company completed the sale of an income-producing property classified in the financial statements as an asset held for sale, for consideration of approximately 140 million NIS. As of the date of approval of these financial statements, the full consideration has been received.



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AMOT INVESTMENTS
Alony Hetz Group

SEPARATE FINANCIAL STATEMENTS AS OF 30.06.2026



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The Search Ends Here.

Amot Investments Ltd.
Separate Financial Statements
As of June 30, 2026
(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended June 30, 2026

(Unaudited)

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

To
**The Shareholders of
Amot Investments Ltd.**

2 Jabotinsky St.
Ramat Gan

Dear Sir/Madam,

Re: Special report of the independent auditor for reviewing the separate interim financial information pursuant to Regulation 38-D of the Securities Regulations (Periodic and Immediate Reports), 1970

Introduction

We have reviewed the separate interim financial information that was prepared in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970 of **Amot Investments Ltd.** ("the Company") as of June 30, 2026 and for the periods of six and three months ended on that date. The Board of Directors and management are responsible for the preparation and presentation of this 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 interim financial information from the financial statements of investee companies, that Company's share in whose total assets less total liabilities, net, is amounted to approximately 2,760,698 thousands NIS as of June 30, 2026 and the Company's share in total revenues less total expenses, net, of those investee companies, is amounted to approximately 86,640 and 37,618 thousands NIS, for the periods of six and three months ended on that date, respectively. The financial information of those companies was reviewed by other auditors whose review reports have been furnished to us and our conclusion, insofar as it relates to the financial information for those companies, is based on the review reports of the other auditors.

Scope of Review

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

Conclusion

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

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

Tel Aviv, August 10, 2026.

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Beit Shemesh

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Beit Shemesh, 9906201

Amot Investments Ltd.
Data Regarding Financial Position

	As of June 30		As of December 31
	2026	2025	2025
	Thousands of NIS		
	(Unaudited)		(Audited)
<u>Current assets</u>			
Cash and cash equivalents	409,930	402,886	455,523
Short-term bank deposits	300,999	-	-
Trade receivables	7,347	7,613	6,574
Other receivables and debit balances	191,857	90,810	194,523
Total current assets	910,133	501,309	656,620
<u>Non-current assets</u>			
Investment property	11,954,996	11,443,489	11,835,078
Investment property under construction and building rights	4,118,937	3,617,069	3,687,220
	16,073,933	15,060,558	15,522,298
Loans, bonds and capital notes to investees	1,487,715	1,816,551	1,474,871
Investment in investees	3,836,114	3,626,907	3,720,213
Long term debit balances	20,439	120,423	16,810
Property, plant and equipment, net	42,995	44,303	43,691
Total non-current assets	21,461,196	20,668,741	20,777,883
Total assets	22,371,329	21,170,051	21,434,503
<u>Current liabilities</u>			
Current maturities and Other lenders	454,148	640,697	612,815
Trade payables	11,791	12,134	8,953
Current tax liabilities, net	41,243	22,915	87,255
Other payables and credit balances	322,816	301,165	249,787
Payables with respect to investment property	46,291	45,385	54,720
Total current liabilities	876,289	1,022,296	1,013,530
<u>Non-current liabilities</u>			
Bonds	9,298,375	8,732,426	8,413,421
Loans from banking corporations and others	582,564	571,463	575,893
Provisions	16,483	16,483	16,483
Investments in investees	15,632	13,395	14,376
Others	189,148	210,958	213,075
Deferred taxes, net	1,417,430	1,328,859	1,336,233
Total non-current liabilities	11,519,632	10,873,584	10,569,481
<u>Equity</u>	9,975,408	9,274,171	9,851,492
Total liabilities and equity	22,371,329	21,170,051	21,434,503

August 10, 2026

Approval Date of the Separate Financial
Statements

Nathan Hetz
Chairman of the Board

Shimon Abudraham
CEO

Judith Zynger
Deputy CEO
and CFO

Amot Investments Ltd.
Data Regarding Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property	369,224	354,912	185,423	177,269	723,419
Property leasing and operation costs	20,366	17,966	10,865	8,679	40,866
Profit from property leasing and operation	348,858	336,946	174,558	168,590	682,553
Adjustment of the fair value - investment property and capital gain from realization, net	290,911	256,523	290,911	239,726	332,982
Adjustment of the fair value - reducing transaction costs	-	(4,260)	-	(750)	(12,560)
	639,769	589,209	465,469	407,566	1,002,975
General and administrative expenses	29,858	25,666	16,678	13,954	53,847
Donations	2,023	2,032	1,012	1,010	4,055
Other income, net	(3,655)	(538)	(3,373)	(204)	(1,142)
Operating profit	611,543	562,049	451,152	392,806	946,215
Financing income	38,703	49,363	28,631	30,667	110,174
Financing expenses	(185,547)	(215,610)	(152,245)	(149,818)	(392,315)
Operating profit after financing	464,699	395,802	327,538	273,655	664,074
Company's share in the profits of investees, net of tax	116,740	126,218	54,689	65,697	239,023
Profit before taxes on income	581,439	522,020	382,227	339,352	903,097
Income tax expenses	89,239	64,520	53,400	41,084	121,259
Net profit for the period	492,200	457,500	328,827	298,268	781,838

Amot Investments Ltd.
Data Regarding Comprehensive Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	492,200	457,500	328,827	298,268	781,838
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	492,200	457,500	328,827	298,268	781,838

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
<u>Cash flows - operating activities</u>					
Net income for the period	492,200	457,500	328,827	298,268	781,838
Adjustments required to present cash flows from operating activities (Annex A)	(288,053)	(171,492)	(153,417)	(131,380)	(165,214)
Net cash - operating activities	204,147	286,008	175,410	166,888	616,624
<u>Cash flows - investing activities</u>					
Investments in investment property, investment property under construction and building rights	(255,513)	(301,566)	(114,827)	(124,371)	(677,393)
Proceeds from realization of investment property, net of taxes	1,000	8,250	1,000	-	8,250
Tax received - realization of assets	7,188	-	-	-	1,213
Repayment of loans from investee companies, net	83,328	103,668	30,496	59,525	381,238
Repayment (granting) of loan for investment purposes	8,300	(6,320)	4,500	(4,762)	(5,141)
Investments in short-term bank deposits	(300,999)	-	(300,999)	-	-
Investment in property, plant, equipment and others	(465)	(49)	(128)	80	(647)
Net cash - investing activities	(457,161)	(196,017)	(379,958)	(69,528)	(292,480)
<u>Cash flows - financing activities</u>					
Dividend paid	(380,220)	(363,118)	(133,333)	(127,353)	(629,505)
Issuance of shares and exercise of share options, net of issuance costs	-	-	-	-	504,594
Issuance of bonds, net	777,282	651,487	777,282	651,487	651,487
Exercise of share options for employees, directors and officers	6,849	2,724	710	2,567	20,413
Repayment of long term bonds	(194,769)	(190,218)	-	-	(627,629)
Short term credit from banking corporations, net and others	(1,721)	(4,179)	(88,145)	(251,302)	(4,179)
Net cash - financing activities	207,421	96,696	556,514	275,399	(84,819)
Increase (decrease) in cash and cash equivalents	(45,593)	186,687	351,966	372,759	239,325
Balance of cash and cash equivalents at beginning of period	455,523	216,198	57,964	30,126	216,198
Balance of cash and cash equivalents at end of period	409,930	402,886	409,930	402,886	455,523

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
A. Adjustments required to present cash flows from operating activities					
Expenses (income) not involving cash flows:					
Adjustment of the fair value - investment property and capital gain from realization, net	(290,911)	(256,523)	(290,911)	(239,726)	(332,982)
Fair value adjustment - Reducing transaction costs	-	4,260	-	750	12,560
Company's share in the profits of investees	(116,740)	(126,218)	(54,689)	(65,697)	(239,023)
Dividend from investees	1,713	2,250	713	2,250	22,400
Revaluation of bonds, loans and loans from subsidiaries	100,604	125,589	99,838	98,376	197,861
Crediting of benefit with respect to share-based payment	5,087	4,448	2,569	2,330	9,108
Deferred taxes, capital gains tax, and prior years taxes	81,219	64,520	60,721	43,920	102,458
Depreciation expenses and others	(1,560)	(2,277)	(912)	(2,983)	10,698
	(220,588)	(183,951)	(182,669)	(160,780)	(216,920)
Changes to asset and liability items:					
Decrease (increase) in trade receivables	(773)	14	(1,603)	218	1,053
Decrease (increase) in other receivables and debit balances	6,917	(1,252)	(1,541)	(4,719)	(344)
Decrease (increase) in long term other receivables and debit balances	(3,849)	(779)	(2,003)	1,396	(2,894)
Increase in trade payables	4,221	5,886	9,052	4,481	1,614
Increase (decrease) in other payables and credit balances	(73,981)	8,590	25,348	28,024	52,277
	(67,465)	12,459	29,253	29,400	51,706
	(288,053)	(171,492)	(153,417)	(131,380)	(165,214)
B. Non-cash activities					
Investments in investment property against other payables and credit balances	1,432	1,724	1,432	1,724	6,632
Exercise of options for employees against receivables	-	7,789	-	7,789	216
C. Additional information					
Interest paid (*)	129,035	84,049	978	3,244	137,618
Interest received (**)	14,726	18,380	13,125	16,770	35,856
Taxes paid (***)	47,453	-	6	-	-
Taxes received (***)	7,188	-	-	-	1,213
Dividend received	1,713	2,250	713	2,250	22,400

(*) Interest paid in 2026 includes interest and linkage for an assessment agreement at the Company (for further details see Note 12h to the Company's 2025 Consolidated Yearly Statements). Interest paid in 2025 includes interest originating from the expansion of debenture series.

(**) Interest received in 2025-2026 includes interest originating from the extensions of bond series.

(***) Taxes paid in 2026 include taxes paid due to an assessment agreement at the Company (for further details see Note 12h to the Company's 2025 Consolidated Yearly Statements). Taxes paid and received in 2026 and 2025 include betterment tax for the sale of properties.

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) 1970.

This separate interim financial information should be reviewed together with the Company's separate financial information as of December 31, 2025, 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, 2025.

(3) Accounting policy:

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

- A. The assets and liabilities are presented according to their values in the consolidated reports attributed to the Company itself as a parent company, excluding investments in investees.
- B. Investments in investees are presented as the net sum of the total assets less the total liabilities which are presented in the Company's consolidated financial statements with respect to the investees.
- C. The amounts of income and expenses reflect the income and expenses that are included in the consolidated financial statements which are attributable to the Company itself as a parent company, divided between profit or loss and other comprehensive income, excluding income and expense amounts with respect to investees.
- D. The Company's share in the results of investees is presented as the net sum of total revenues less total expenses as presented in the Company's consolidated financial statements, segmented between the statements of income and other comprehensive income.
- E. The cash flow amounts reflect the amounts which are included in the consolidated statements that are attributed to the Company itself as the parent company, excluding the amounts of cash flows with respect to investees.
- F. Loans given to and/or received from investees are presented in the amount that is attributable to the Company itself as the parent company.
- G. Balances and income and expenses with respect to transactions with investees, which were eliminated in the consolidated financial statements, are measured and presented under the relevant items in the data regarding the financial position and regarding profit or loss, in the same manner that would have applied to the measurement and presentation of such transactions, had they been carried out vis-à-vis third parties. Net deferred income (loss) is presented as a deduction from (addition to) the items representing the Company's share in the profit (loss) of investees, and investments in investees.

- (4)** For details regarding events during the reporting period and subsequent to the date of the statement of financial position, see Note 4 to the condensed consolidated statements as of June 30, 2026.



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APPENDIXES



No need to imagine.
We've Thought Of Everything.



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

Date: August 10, 2026

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

Dear Sir/Madam,

Re: Consent letter in term of Amot Investments Ltd. Shelf Prospectus from May 2025

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 2025 shelf prospectus.

- (1) Review Report dated August 10, 2026 regarding the condensed Consolidated Financial Statements of the company as of June 30, 2026 and for six and three months periods ended June 30, 2026.
- (2) Review Report dated August 10, 2026 regarding the Separate interim Financial Information of the company which is presented in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970, as of June 30, 2026 and for six and three months periods ended June 30, 2026.

Respectfully,

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

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Quarterly Report on the Effectiveness of the Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970 for the second quarter of 2026

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 of 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, 2025 (hereinafter: "The last annual report on internal control"), the Board of Directors and the Management assessed the internal control of the Company, based on this assessment, the Board of Directors and the Management of the Company concluded that the internal control, as of June 30, 2026 is **effective**.

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

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

Executive declarations

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

Executive Declaration

Declaration of the Chief Executive Officer

I, Shimon Abudraham, do hereby state that:

1. I have examined the quarterly report of Amot Investments Ltd. (hereafter – “Amot”) for the second quarter of 2026 (hereinafter: “the Reports”).
2. In my opinion, the Reports do not contain any untrue statement of a material fact nor omit to state a material fact necessary so that the exhibits included therein, in light of the circumstances under which such exhibits were made, will not be misleading with respect to the reporting period;
3. To the best of my knowledge, the financial statements and the other financial information included in the Reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of Amot for the dates and periods referred to in the Reports;
4. I have disclosed to Amot’s independent auditor, the Board of Directors and the Board of Directors’ Audit and Financial Statements Committees, based on my most up-to-date evaluation of internal control over financial reporting and disclosure;
 - a. All significant deficiencies and weaknesses in the determination or operation of internal controls over financial reporting and disclosure that are reasonably likely to negatively impact Amot’s ability to collect, process, summarize and report financial information in a manner that would cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the law, and –
 - b. Any fraud, whether material or not, involving the CEO or his direct subordinates or other employees who have a significant role in the internal control over financial reporting and disclosure;
5. I, by myself or with others in Amot:
 - a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to ensure that material information referring to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in Amot and in its consolidated companies, particularly during the preparation period of the reports; and –
 - b. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to provide reasonable assurance of the reliability of financial reporting and preparation of the financial statements in accordance with the law, including generally accepted accounting principles;
 - c. No event or issue has come to my attention which has occurred during the period between the last report date (quarterly or periodic, as the case may be), that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal controls over Amot’s financial reporting and disclosure.

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

August 10, 2026

Signature
Shimon Abudraham, CEO

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

Executive Declaration

Declaration of the Most Senior Financial Officer

I, Judith Zynger, do hereby state that:

1. I have examined the interim financial statements and the other financial information included in the interim reports of Amot Investments Ltd. (hereafter – “Amot”) for the second quarter of 2026 (hereinafter: “**the Reports**” or “**the Interim Reports**”);
2. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports do not include any misrepresentation of a material fact, nor do they lack the representation of a material fact that is necessary so that the representations included therein, in view of the circumstances in which those representations were included, will not be misleading with respect to the reporting period;
3. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of Amot for the dates and periods referred to in the Reports;
4. I have disclosed to Amot’s independent auditor, the Board of Directors and the Board of Directors’ Audit and Financial Statements Committees, based on my most up-to-date evaluation of internal control over financial reporting and disclosure;
 - a. All significant deficiencies and material weaknesses in the determination or operation of internal controls over financial reporting and disclosure, as it relates to the interim financial statements and the other financial information included in the interim financial statements, that are reasonably likely to negatively impact Amot’s ability to collect, process, summarize and report financial information in a manner that would cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the law; and –
 - b. Any fraud, whether material or not, involving the CEO or his direct subordinates or other employees who have a significant role in the internal control over financial reporting and disclosure;
5. I, by myself or with others in Amot:
 - a. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under our supervision, designed to ensure that material information referring to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, brought to my attention by others in Amot and in its consolidated companies, particularly during the preparation period of the reports; and –
 - b. Have established controls and procedures, or have verified the establishment and existence of controls and procedures under my supervision, designed to provide reasonable assurance of the reliability of financial reporting and preparation of the financial statements in accordance with the law, including generally accepted accounting principles;
 - c. No event or issue has come to my attention which has occurred during the period between the last report date (quarterly or periodic, as the case may be) and the date of this report that refers to the interim financial statements and any other financial information included in the interim financial statements, that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal control over Amot’s financial reporting and disclosure.

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

August 10, 2026

Signature
Judith Zynger, Deputy CEO
and CFO

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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