Amot Investments
Alony Hetz Group

QUARTERLY REPORT

AS OF September 30, 2026

2026

NOVEMBER 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 November 3, 2026 (reference No. 2026-01-098435) at the ISA reporting website (magna.isa.gov.il) (hereafter: "The Hebrew Version"). The English version is only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

Board of DIRECTORS

Natan Hetz
Chairman of the Board

Shimon Abudraham
Chief Executive Officer

Aviram Wertheim

Dorit Kadosh

Yarom Ariav

Yael Andorn

Moti Barzilai

Keren Terner

Reuven Kaplan

Sarit Aharon

Deloitte Brightman Almagor Zohar & Co
Independent Auditors

Amot Investments Ltd
Amot Atrium Tower
Jabotinsky Street 2, Ramat Gan 5250501



Your Perfect Form.
No need to imagine.

AMOT INVESTMENTS
Alony 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 September 30, 2026



Total in Billion NIS
Investment Property
22.1 (1)

Total in Billion NIS
income-generating properties
17.7 (1)

Total in Billion NIS
Real Estate Under Construction, development and planning
4.4 (2)

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 2.0 billion**

98%
Unpledged Assets

2.07%
Weighted average interest rate on CPI-linked debt

NOI
807 Million NIS

4.5 Years
Average Duration

1.05 Billion NIS
Unutilized credit facilities as of the publication date of the report

FFO management's approach
607 Million NIS
122.8 Agorot Per Share

1. During the current quarter, the Company classified four properties as properties held for sale, with an aggregate value of approximately NIS 303 million and a total area of approximately 34 thousand sqm. In addition , in July 2026 the Company disposed an office property for consideration of approximately 140 million NIS, generating annual NOI of approximately 10 million NIS.
2. During the current quarter, the Company reclassified two office properties from investment property to investment property under development, with an aggregate value of approximately NIS 161 million and a total area of approximately 6 thousand sqm.

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

For the period ended September 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 nine-month period ended September 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 approximately 51% of the Company's share capital and voting rights).



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.

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. 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. As of the date of the report, 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, have not had a material impact on the Company's activities and on its monetary results. At the same time, note that a return to intense and extensive warfare and the expansion of fighting to new sectors and the resulting implications (which naturally are not under the Company's control), may impact the Company's activity.
The geopolitical uncertainty and tension levels in the region remain high.

In July 2026 the Bank of Israel Monetary Committee announced that it would be lowering interest rates to 3.5%, and in September 2026 the Bank of Israel Monetary Committee announced that it was lowering interest rates by an additional 0.25% to 3.25%(2). Subsequent to the reported period, in October 2026 the Bank of Israel Monetary Committee announced that it was keeping interest rates unchanged at 3.25%(3).

According to the macroeconomic projections of the Research Division of the Bank of Israel from October 2026 ("the Bank of Israel Projection")(4), the GDP without overseas production is expected to grow by 3.4% in 2026 and by 5.1% in 2027. Furthermore, the State budget deficit projection was revised and is expected to reach 4.4% and 4.6% of the GDP in 2026 and 2027 respectively. According to Bank of Israel projections, the drop in the deficit projection for 2026 is largely due to an upward revision of the income projection, and the increase in the deficit projection for 2027 is largely due to the expected increase in defense expenses, partially offset by an upward revision of the income projection.

The Bank of Israel Projection also notes that the inflation rate over the course of the four quarters ending in the third quarter of 2027, is expected to amount to 2%. The short-term inflation rate projection was revised downward, in light of the indices published, the updated projections for a number of components of the CPI and a decrease in the excise, and amounts to 1.5% at the end of 2026 (fourth quarter average, compared to the corresponding quarter last year). Inflation rates are expected to subsequently increase under the influence of rising oil prices, the devaluation of the NIS, the excise tax being raised again and CPI rates lower than calculated, and reach 2.1% at the end of 2027. When the temporary influences pass and restrictions on the economy are relieved, it is expected to settle around the center of the target area.

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 releases on the Bank of Israel website: Link and Link.
3. See press releases on the Bank of Israel website: Link.
4. Bank of Israel – Research Division Macroeconomic Projection, October 2026: Link.

Business Environment

In addition, the Bank of Israel Projection notes that Bank of Israel interest rates are expected to average 3% in the third quarter of 2027, in light of the expected easing of supply constraints, against the increase in global energy prices, and the increase in the global interest environment. 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 the publications of the Central Bureau of Statistics[1] the Consumer Price Index dropped by 0.5% in September 2026, compared to August 2026 (with the Consumer Price Index increasing by 1.6% from the start of 2026) and the Construction Inputs Price Index for commercial and offices increased by 0.1% in September 2026 (this index increased by 2.1% from the start 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. Against this, the Company's revenues from rental fees due to the Company's cash-generating real estate, the fair value of which as of September 30 2026 is 17.7 billion NIS, are also linked to the Consumer Price Index.

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

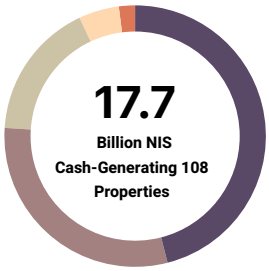
The Company's estimates regarding trends, events and developments in the Company's macroeconomic environment, as detailed above, which to the best of its knowledge and estimates, had or may have an impact on its business results or on expected developments in its areas of activity and future developments 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. Central Bureau of Statistics publications: Link.

Company's Activity

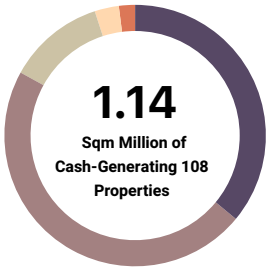
As of September 30 2026, the Company's properties, owned and leased, include: 108 cash-generating properties spread out across Israel with a total area of 1.83 million sqm (Company's share), 1.14 sqm million of rental space and 0.69 million sqm of open storage and parking space (17,885 parking spaces). These properties are spread out across the country, with the majority of the Company's properties (approximately 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 September 30, 2026 is 92.7%(1) 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.



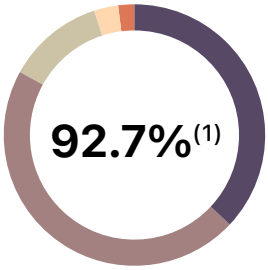
The following is a breakdown of the uses of the Company's cash-generating properties by asset value:

46%	30%	17%	5%
36 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:

36%	47%	12%	3%
36 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:

85.4% (1)	96.0%(1)	97.7%	100%
39 Office buildings	20 logistics and industrial	15 Retail centers	35 Supermarkets

1. Excluding properties held for sale. During the current quarter, three office properties, with an aggregate value of approximately NIS 242 million and an aggregate area of approximately 23 thousand sqm., and one industrial park, with a value of approximately NIS 61 million and an area of approximately 11 thousand sqm., were classified as properties held for sale.
2. During the current quarter, the Company reclassified two office properties from investment property to investment property under development, with an aggregate value of approximately NIS 161 million and an aggregate area of approximately 6 thousand sqm.

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. In July 2026, 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 615 million have been sold. These disposals have reduced annual NOI by around NIS 32 million.

As of the date of the report, the company's performing real estate designated for offices and employment is valued at approximately NIS 8.2 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.

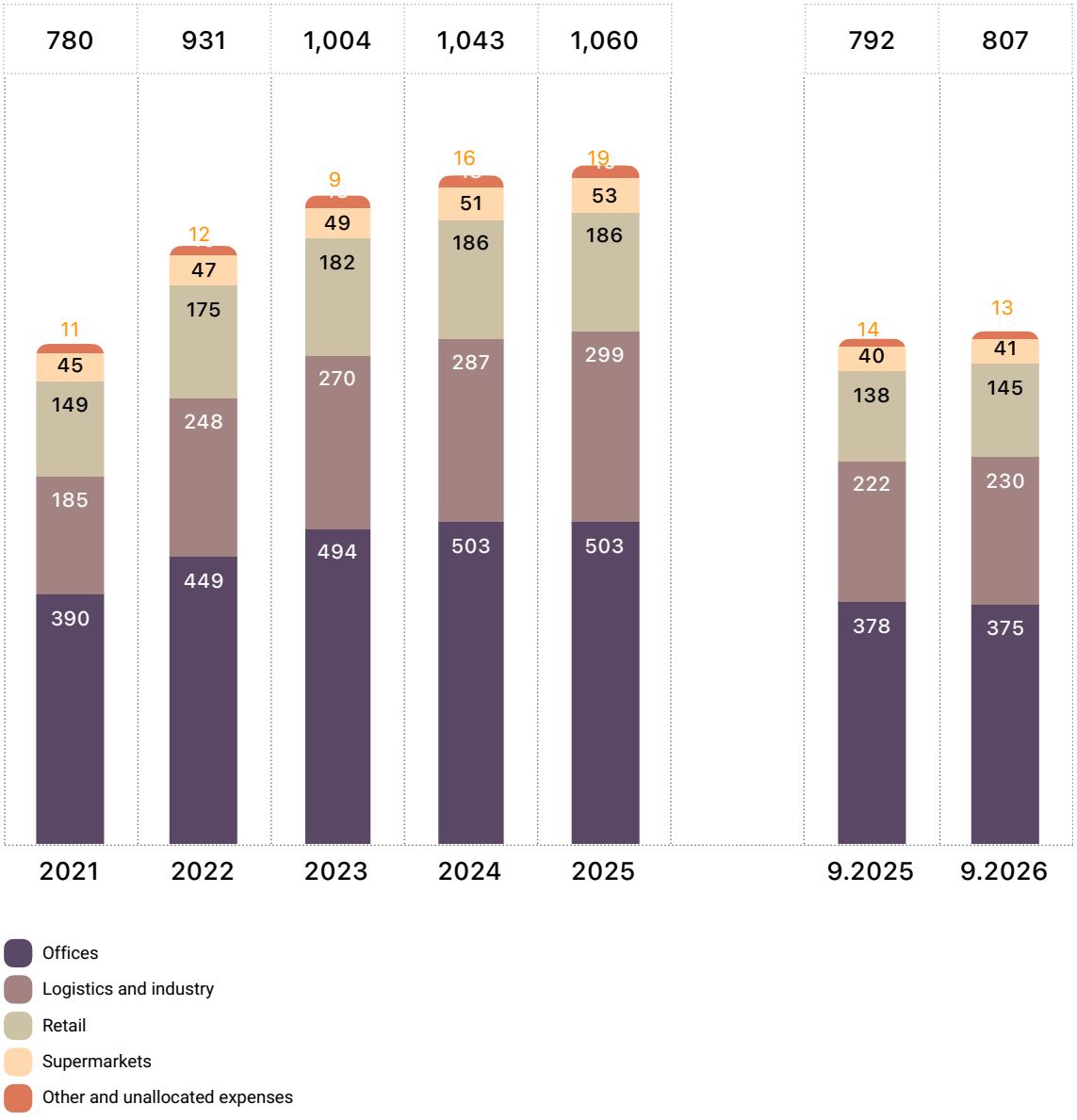
To implement its business strategy, the company's management adheres to the following guidelines:

- Managing a portfolio for a variety of designations- offices, logistics and industry, retail and supermarkets.
- Development and construction of properties, including in the energy and data center sectors.
- Purchase and sale 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 operate the company's assets.
- Option to receive on-site services at the customer's premises, including cleaning, systems maintenance, kitchenette operation and other related services.
- 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)

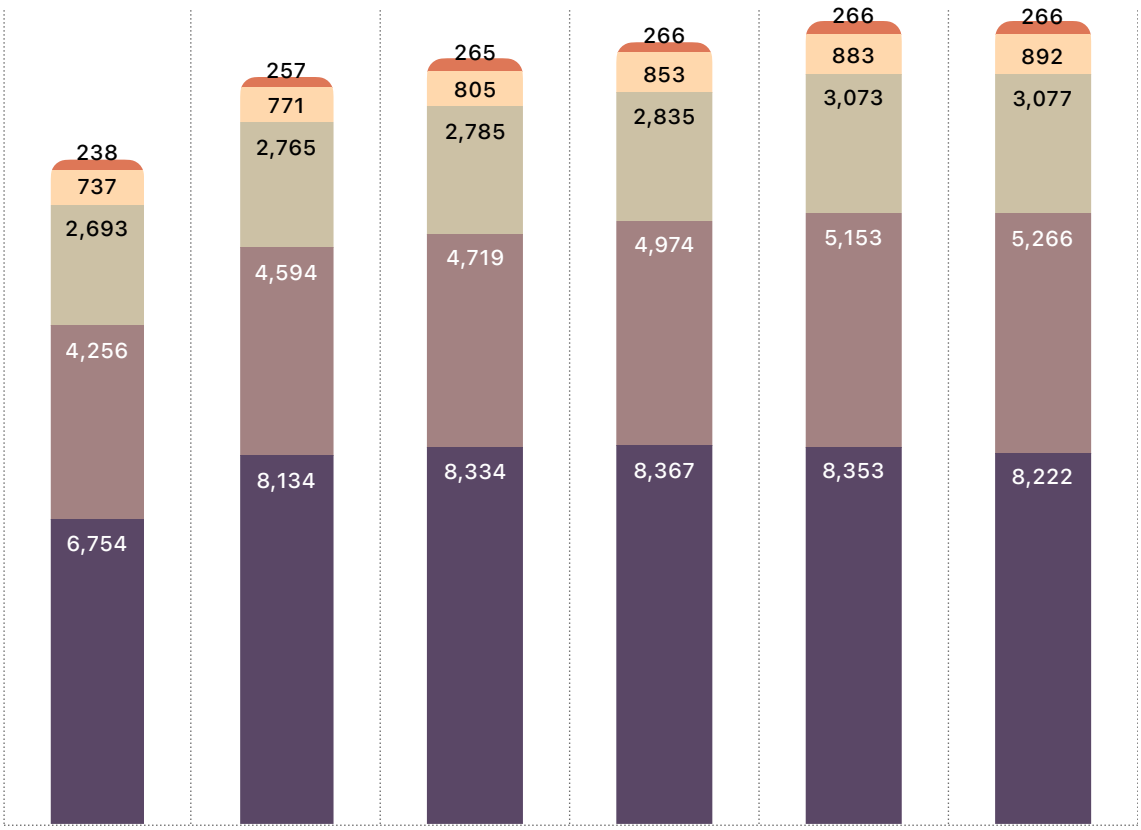
In Millions of NIS



1. The company is actively executing a portfolio enhancement strategy, which includes the divestment of legacy properties. In July 2026 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 615 million have been sold. These disposals have reduced annual NOI by around NIS 32 million.

Breakdown of Value of Properties by Uses

In Millions of NIS



	2021	2022	2023	2024	2025	9.2026
Income-Generating Properties	14,678	16,521	16,909	17,295	17,726	17,723
Investment Properties Under Construction	2,447	2,341	2,757	3,316	3,781	4,432
Investment Properties	**17,125**	**18,862**	**19,666**	**20,611**	**21,507**	**22,155**

Offices
Logistics and industry
Retail
Supermarkets
Other

1. Including properties held for sale with an aggregate value of approximately NIS 303 million.
2. The company is actively executing a portfolio enhancement strategy, which includes the divestment of legacy properties. In July 2026 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 615 million have been sold. These disposals have reduced annual NOI by around NIS 32 million.
3. During the current quarter, the Company reclassified two office properties from investment property to investment property under development, with an aggregate value of approximately NIS 161 million.

A Snapshot of **Company's Data**

Extended Consolidated Financial Statements

	% Change 2025/26	1-9/26	1-9/25	% Change 2025/26	7-9/26	7-9/25	2025
NOI	2%	807	792	1%	268	265	1,060
Net income	8%	603	560	8%	110	102	782
FFO according to ISA approach	14%	407	358	34%	115	86	550
FFO according to the management approach (1)	(1%)	607	612	-	207	207	802
FFO per share (Agorot) (1)	(4%)	122.8	128.1	(1%)	41.9	42.2	166.3
Weighted shares quantity Par value (thousand) (2)	3%	493,829	478,212	1%	493,910	491,378	482,051
Increase in CPI		2.12%	2.95%		0.95%	1.36%	2.36%

NOI

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

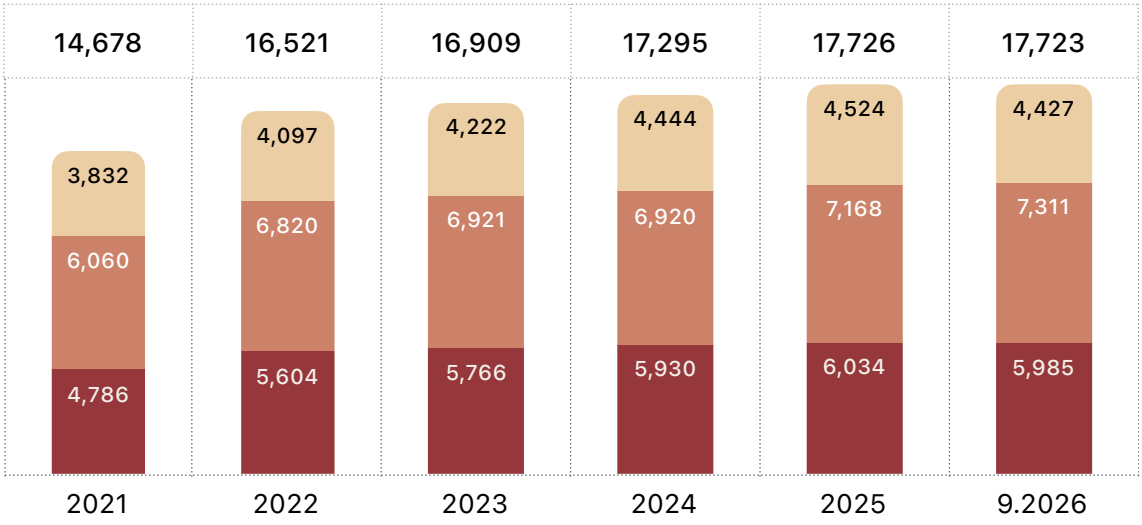
Uses	Above-ground area as of 30.09.26	NOI for the period 1-9/26	Fair value of income-generating real estate as of 30.09.26	Occupancy rate as of 30.09.26 (3)	Fair value of real estate under construction Including building rights as of 30.09.26
	Sqm	**NIS in thousands**		**%**	**NIS in thousands**
Office (1) (2)	410,451	375,279	8,221,976	85.4%	3,804,149
Logistics and industrial	537,498	229,573	5,266,132	96.0%	341,885
Retail centers	135,739	144,575	3,077,190	97.7%	8,671
Supermarkets	37,694	40,619	892,163	100%	-
Other	23,553	12,987	266,188	100%	277,210
Unallocated expenses and other		4,232			
Total Above-ground (4)	**1,144,935**	**807,265**	**17,723,649**	**92.7%**	**4,431,915**
Total open storage space	96,870				
Total parking spaces	597,386				
Total spaces	**1,839,191**				

1. In July 2026 the Company disposed of an office property for consideration of approximately 140 million NIS, generating annual NOI of approximately 10 million NIS.
2. During the current quarter, the Company reclassified two office properties from investment property to investment property under development, with an aggregate value of approximately NIS 161 million and an aggregate area of approximately 6 thousand sqm.
3. Excluding properties held for sale. During the current quarter, three office properties, with an aggregate value of approximately NIS 242 million and an aggregate area of approximately 23 thousand sqm., and one industrial park, with a value of approximately NIS 61 million and an area of approximately 11 thousand sqm., were classified as properties held for sale.
4. includes properties under joint control which are accounted for using the equity method in the financial statements. The area does not include 17,885 parking spaces (around 65% of them covered), with an area of approximately 589 thousand square meters.

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

In Millions of NIS





Greater **Tel Aviv**

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

1. Including properties held for sale. In addition, in July 2026, the Company disposed of an office property for consideration of approximately 140 million NIS, 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".
3. During the current quarter, the Company reclassified two office properties from investment property to investment property under development, with an aggregate value of approximately NIS 161 million.

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 108 properties, with a total area of 1.83 million square meters, approximately 1.14 million square meters of rental space and approximately 0.69 million square meters of open storage and parking space. 46% of the value of the yielding properties are offices, 30% logistics and industry, 17% Retail, 5% supermarkets, and 2% others. These assets are scattered throughout the country, with most of the company's assets (approximately 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. 92.7% excluding properties held for sale. 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 Alonym
- Maalot
- Nahariya
- Karmiel
- Akko
- Krayot
- Haifa
- Ashkelon
- Dimona
- Beer Sheva
- Beit Shemesh
- Hafetz Haim



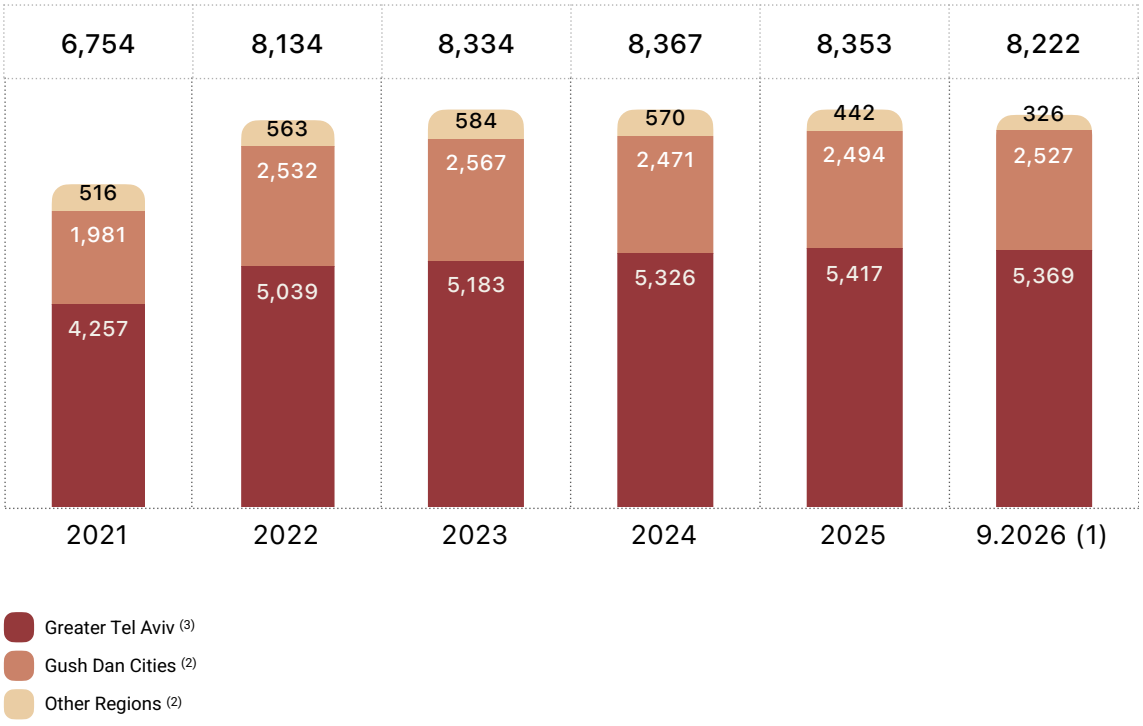
Property Improvement

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 TA/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. including properties held for sale. During the current quarter, three office properties, with an aggregate value of approximately NIS 242 million were classified as properties held for sale.
2. In July 2026 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.
3. During the current quarter, the Company reclassified two office properties from investment property to investment property under development.

Principal Information Regarding the Company's **Office Properties**

Segmented by Geographical Regions

Geographical region	Above ground area as of 30.09.26	NOI for 1-9.26	Fair value of income-generating real estate as of 30.09.26	Proportion of total properties	Average monthly rent during 1-9.26
	Square meters	**NIS in thousands**		**In percent**	**NIS per square meter**
Greater Tel Aviv	193,875	247,109	5,369,162	65%	133
Gush Dan Cities	186,442	108,494	2,526,984	31%	78
Other Regions	30,134	19,676	325,830	4%	69
Total	**410,451**	**375,279**	**8,221,976**	**100%**	

1. In July 2026 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.
2. During the current quarter, the Company reclassified two office properties from investment property to investment property under development, with an aggregate value of approximately NIS 161 million and a total area of approximately 6 thousand sqm.
3. Including assets held for sale that were reclassified in the current quarter.

Projects Under **Construction**

As of September 30, 2026

Property name	Location	Primary use	Estimated building shell 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	Remaining amount for investment	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	1,256	2,003	440-480	155-160	9.1%
Halehi complex (2)	Bnei Brak	Offices	2026	86,920	50%	43,460	515	479	115-155	44-48	7.1%
K complex Jerusalem (3)	Jerusalem	Offices	2029	93,000	50%	46,500	194	194	550-600	49-53	6.6%
Total				**334,320**		**167,160**	**1,965**	**2,676**	**1,105-1,235**	**248-260**	**7.9%**
Tenant-dependent development projects (5)											
Property name	Location	Primary use		Square meter for marketing above-ground 100%	Holding rate	Square meter for marketing above-ground (company's share)		Project's book value	Estimated construction cost		
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**		**2,777**			

1. Construction costs include the land component and underground parking, adjustments for renters and capitalizations.
2. The majority of the remaining amount to be invested relates to adjustments for renters. 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 approval of additional rights in the K Complex in Jerusalem.
4. Subject to approval 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 September 30, 2026

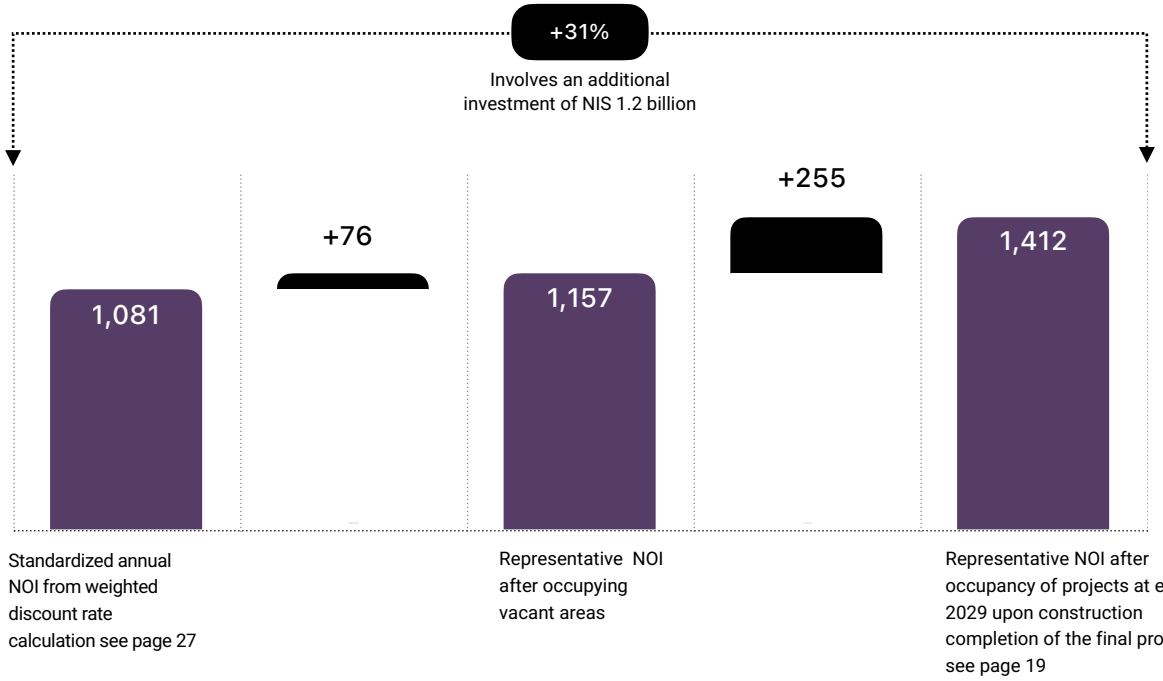
Property name	Location	Primary use	Holding rate	Additional surface area for marketing - the company's share in sqm	Estimated construction cost- in NIS million
Projects in planning and licensing processes					
ToHa3/ToHa4	Tel Aviv	Offices	50%	100,000	259
Amot-Rabad building	Tel Aviv	Offices	50%	30,000	138
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)					528
Total projects under development and planning					**1,655**

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 zoning plan)	Tel-Aviv	Offices	73%	20,000
Amot Mishpat (Valid zoning plan)	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 246 million (the Company's share: approximately NIS 126 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, the Company has executed agreements and/or is engaged in advanced negotiations 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 (The Company's share is approximately 100 thousand sqm).

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. Beginning in the current quarter, the Company ceased capitalizing financing costs for the project, and such costs are recognized in full in profit or loss.

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 at the end of parking lot structural frame construction stage and at initial stage of above-ground structural works.

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.

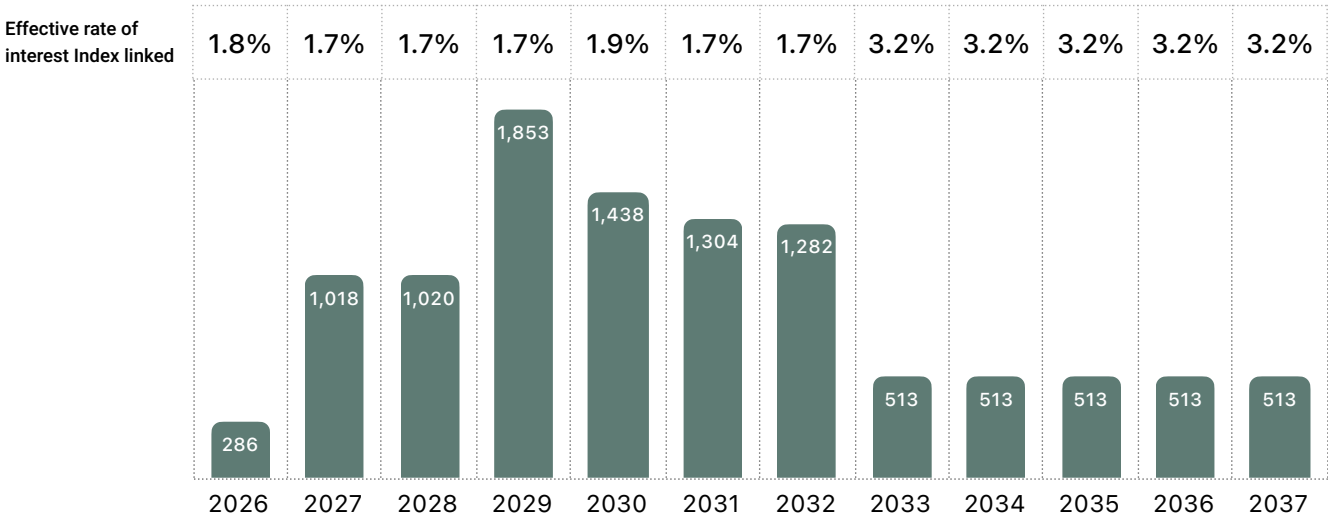
Management of **Debt Structure**

Company policy is to maintain an effective leverage ratio by raising debt with a long average duration. The company's total gross debt as of September 30, 2026 amounts to NIS 10.5 billion. The total debt's average of duration is 4.5 years, and the effective weighted interest rate is 2.07% index-linked. The Company's properties are 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.

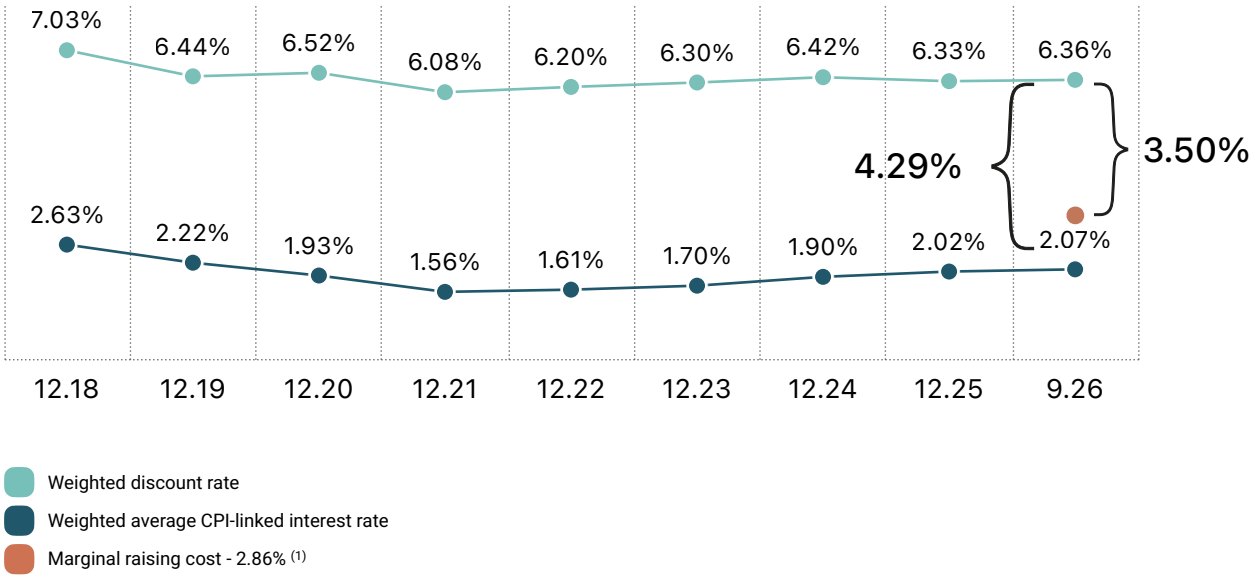
Repayment of Bonds and Loans Over the Years

In Millions of NIS



*The repayments in 2026 relate to the period from October 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 7.2 years, according to the market price for November 1, 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, excluding 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

	Third quarter 2026	Second quarter 2026	First quarter 2026	Fourth quarter 2025	Third quarter 2025
Same Property NOI	265,040	266,333	264,421	264,616	261,837
New assets/ classified to investment property under construction	2,157	1,608	2,342	652	-
Properties realized	395	2,376	2,593	2,639	2,789
NOI - Total	**267,592**	**270,317**	**269,356**	**267,907**	**264,626**

NOI in Q3 2026 totaled approximately NIS 268 million, compared to about NIS 265 million in the corresponding quarter last year. Excluding the effects of the current quarter and the corresponding quarter, which include one-time effects of approximately NIS 3.5 million, the growth rate was 2.5%.

NOI Same Property in Q3 2026 totaled approximately NIS 265 million, compared to about NIS 262 million in the corresponding quarter last year. excluding the effects of the current quarter and the corresponding quarter, which include one-time effects of approximately NIS 3.5 million, the growth rate was 2.6%

Weighted Rate of Return

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

	Million of NIS
Investment property as per extended consolidated financial statements as of September 30, 2026 (1)	17,724
Less – value attributed to unoccupied spaces	(905)
Projected investments, discount rate, and others	184
Investment property attributed to rented spaces as of September 30, 2026.	**17,003**
NOI – third quarter 2026	**268**
Annual NOI based on the NOI for the third quarter 2026	**1,072**
Expected NOI adjustments	9
Total expected annual NOI standardised (2)	**1,081**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.36%**

1. Including assets held for sale in the amount of approximately NIS 303 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 1,081 million, the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is **NIS 670 million** (approximately NIS 516 million after deducting deferred taxes at a rate of 23%).

FFO
FUNDS FROM OPERATIONS

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

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

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

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

FFO Calculations

In Thousands of NIS

	% Change	1-9.26	1-9.25	% Change	7-9.26	7-9.25	2025
Net profit for the period		602,679	559,531		110,482	102,034	781,833
Adjustment of fair value of investment property and properties under construction and gains on the disposal of investment property		(293,156)	(267,420)		(1,458)	-	(347,387)
Acquisition costs recognized in profit and loss		7,322	6,630		6,402	2,370	14,930
Deferred taxes and capital gains tax		89,983	59,456		(776)	(18,246)	100,375
FFO according to ISA approach	**14%**	**406,828**	**358,197**	**33%**	**114,650**	**86,158**	**549,751**
Tax and finance expenses of prior years relating to the tax assessment agreement and others[4]		5,700	(1,425)		-	(475)	43,664
Reduction of option warrants		7,642	6,778		2,555	2,330	9,108
Depreciation and miscellaneous		2,392	2,222		816	739	3,023
linkage differences on principal of debt		183,960	246,712		88,712	118,387	196,242
FFO according to management approach [2]	**(1%)**	**606,522**	**612,484**	**-0.2%**	**206,733**	**207,139**	**801,788**
Weighted number of shares [3]	3%	493,829	478,212	1%	493,910	491,378	482,051
Per share FFO according to management approach (in Agorot)	**(4%)**	**122.8**	**128.1**	**(0.7%)**	**41.9**	**42.2**	**166.3**
Change in index in the period [1]		2.12%	2.95%		0.95%	1.36%	2.36%

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 2.12%, compared to an increase of 2.95% in the corresponding period, and as a result, current tax expenses increased compared to the corresponding period.

1. 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.
2. 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.
3. In July 2025, the Company issued 20.7 million regular shares to the public.
4. 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.
5. 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.

	30/09/2026	31/12/2025
Equity attributed to Company's shareholders in the financial statements	9,959,689	9,851,492
Plus – deferred tax in respect of revaluation of investment property to its fair value	2,100,266	2,026,768
EPRA NRV	12,059,955	11,878,260
EPRA NRV per share (Agorot)	2,441	2,407
Number of shares at end of period (in thousands of NIS par value)	494,115	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.

	30/09/2026	31/12/2025
Shareholders equity according to the company Financial statements	9,959,689	9,851,492
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	1,050,133	1,013,384
EPRA NTA	11,009,822	10,864,876
EPRA NTA per share (Agorot)	2,228	2,202
Number of shares at end of period (in thousands of NIS par value)	494,115	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.

	30/09/2026	31/12/2025
Shareholders equity according to the company Financial statements	9,959,689	9,851,492
Adjustment of the value of financial liabilities to fair value	176,014	276,808
EPRA NDV	10,135,703	10,128,300
EPRA NDV per share (Agorot)	2,051	2,053
Number of shares at end of period (in thousands of NIS par value)	494,115	493,412

FORECAST 2026



As part of the Company's 2026 business plan, all of the Company's properties were reviewed, including the tenants and lease agreements, as well as the operating expenses of all properties, with an emphasis on optimizing the use of the resources available to the Company. The work plan was prepared taking into account the macroeconomic data for 2025. The plan reflects challenging targets for the Company's management and all of its employees.

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

- The Company expects the annual increase in the CPI to amount to approximately 1.7% (compared with 2% in the original forecast). Accordingly, the FFO forecast was updated to reflect the impact of the CPI rate on current tax expenses.
- 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 1-9.26	2026 Revised Forecast 09/26	2026 Revised Forecast 06/26	Actual 2025
NOI (in millions of NIS)	807	1,070-1,080	1,070-1,080	1,060
FFO management approach (in millions of NIS)	607	790-800	790-800	802
FFO per share according to the management approach (Agorot)	122.8	158-160	160-162	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
	1-9.2026	1-9.2025	
NOI- revenue from leasing and management of properties, net of property leasing costs	782	767	The increase derives primarily from an increase in income from same properties less a decrease in income from the realization of properties during 2025/26
Fair value adjustment of investment property and profit from its realization	292	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	(7)	(7)	Resulting from a reduction in purchase tax
General and administrative expenses	54	49	The increase is mainly attributable to higher payroll, professional services expenses and marketing expenses
Net financing expenses	293	347	The decrease is mainly attributable to changes in linkage differences, partially offset by an increase in real interest
Tax on income expenses	119	81	
Net profit	603	560	

The Business Financial Summary

In Millions of NIS

	As of		Comments and explanations
	30.09.2026	31.12.2025	
Total revenue-generating investment property (including assets held for sale)	17,099	17,109	The decrease is attributable to the disposal of properties, the reclassification of two properties as investment property under development, net of investments in properties and fair value adjustments
Working capital	365	(269)	
Financial debt, net	9,576	9,064	
Equity	9,960	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 562 million compared with NIS 641 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.

As of 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 September 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 400 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.

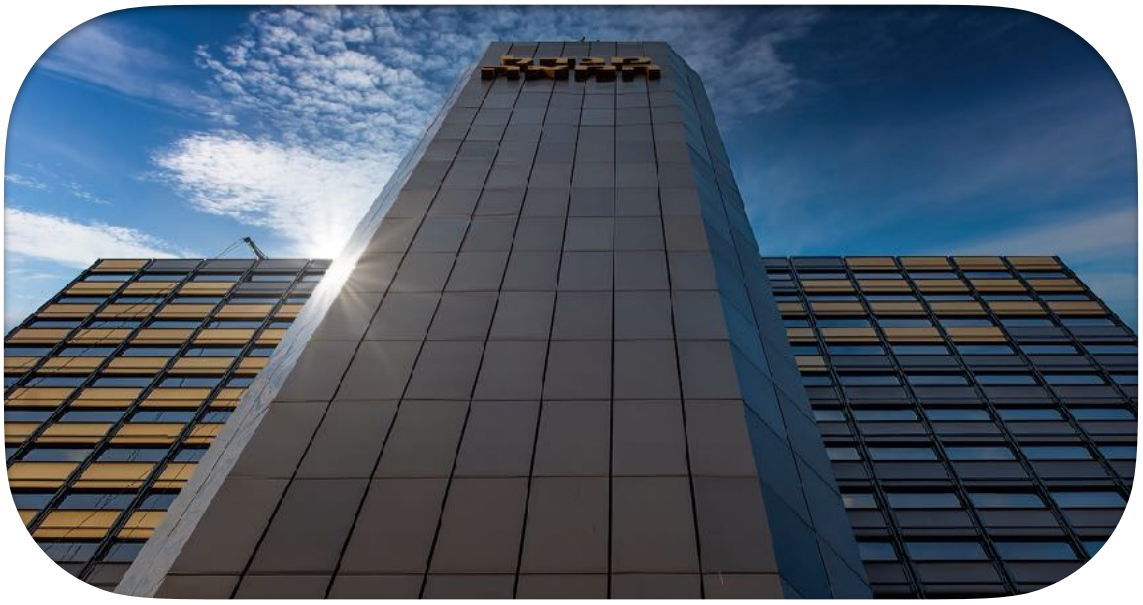
Cash and Credit Facilities

Linkage Bases

The Company has financial liabilities amounting to app. NIS 10.5 billion, of which NIS 10.3 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 17.7 billion is mostly rented out under CPI-linked rental agreements and the Company views this linkage as a long-term inflation hedge.

Equity

As of 30.09.26, Company's equity amounted to NIS 9.96 billion (per share equity of NIS 20.16).
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, May and August 2026, the Company had declared the distribution of dividends for Q1, Q2 and Q3 2026, at a total of 81 Agorot per share (NIS 400 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 514 million was paid during the reported period. In addition, in November 2026 the Company announced that it would be distributing dividends for the fourth quarter of 2026 to the amount of 27 Agorot per share (NIS 133 million), which will be paid over the course of November 2026.



TohHa1, Tel Aviv

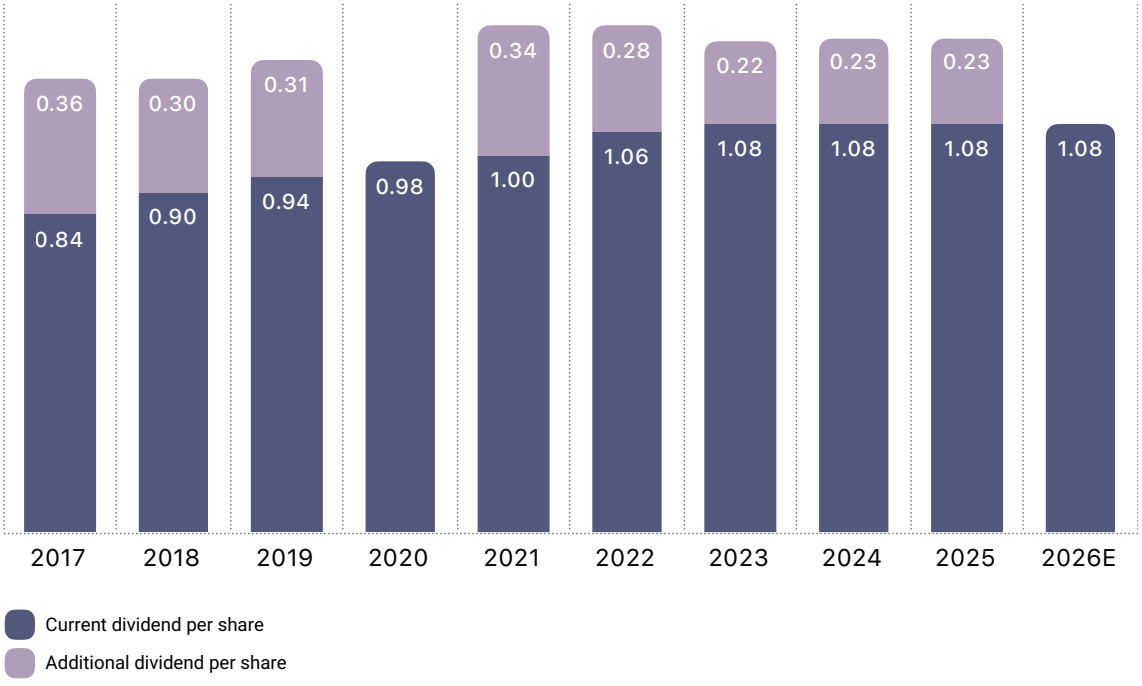
Dividend

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
NOVEMBER 2, 2026



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AMOT INVESTMENTS

Alony Hetz Group

APPENDIXES


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APPENDIX A

Extended Consolidated Financial Statements

1.1 Extended Consolidated Financial Statements

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

	As of September 30		As of December 31
	2026	2025	2025
	In thousands NIS		
Current assets			
Cash and cash equivalents	392,131	1,009,269	554,977
Short-term bank deposits	304,281	-	-
Trade receivable	30,129	25,079	25,498
Current tax assets, net	6,213	4,115	5,258
Receivables and debit balances	163,946	45,754	155,566
Assets held for sale	302,606	-	-
	1,199,306	**1,084,217**	**741,299**
Non-current assets			
Investment property	17,421,043	17,619,481	17,726,465
Investment property under construction and land rights	4,431,915	3,529,783	3,781,206
	21,852,958	**21,149,264**	**21,507,671**
Long-term receivables	41,255	147,148	39,880
Fixed assets, net	48,211	44,629	46,575
Total non-current assets	**21,942,424**	**21,341,041**	**21,594,126**
Total assets	**23,141,730**	**22,425,258**	**22,335,425**
Current liabilities			
Current maturities and other lenders	472,054	741,752	628,602
Trade payable	48,535	36,626	34,573
Current tax liabilities, net	51,791	32,988	101,295
Other payables	200,015	178,344	182,689
Payables in respect of investment property	59,794	53,514	63,264
Total current liabilities	**832,189**	**1,043,224**	**1,010,423**
Non-current liabilities			
Bonds	9,209,723	8,680,461	8,413,421
Loans from banks and others	793,171	691,322	782,770
Provisions	16,483	16,483	16,483
Other	230,281	250,444	234,136
Deferred taxes, net	2,100,266	1,984,416	2,026,768
Total non-current liabilities	**12,349,924**	**11,623,126**	**11,473,578**
Equity			
Equity attributed to Company's shareholders	9,959,689	9,758,975	9,851,492
Non-controlling interest	(72)	(67)	(68)
Total equity	**9,959,617**	**9,758,908**	**9,851,424**
Total liabilities and equity	**23,141,730**	**22,425,258**	**22,335,425**

1.2 › Extended Consolidated Statements of **Profit and Loss**

	For the nine months ended September 30		For the three months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	In thousands NIS				
Revenue from rent and management of investment property	948,823	917,652	314,197	308,669	1,229,269
Cost of renting out and operating the properties	141,558	125,852	46,605	44,043	169,562
Gain from renting out and operating the properties	**807,265**	**791,800**	**267,592**	**264,626**	**1,059,707**
Adjustment of fair value of investment property, net	293,156	267,420	1,458	-	347,387
Transaction cost reduction due to properties purchase	(7,322)	(6,630)	(6,402)	(2,370)	(14,930)
	1,093,099	**1,052,590**	**262,648**	**262,256**	**1,392,164**
General and administrative expenses and donations	59,701	54,992	18,586	18,866	73,918
Other expense (income), net	5,665	324	(76)	87	352
Profit from ordinary activities	**1,027,733**	**997,274**	**244,138**	**243,303**	**1,317,894**
Linkage differential expenses and others	183,960	246,712	88,712	118,387	202,249
Real interest expenses	119,743	107,699	40,957	33,510	148,802
Income before taxes on income	**724,030**	**642,863**	**114,469**	**91,406**	**966,843**
Income tax expenses (income)	121,351	83,332	3,987	(10,628)	185,010
Net income for the period	**602,679**	**559,531**	**110,482**	**102,034**	**781,833**
Attributed to:					
Parent company shareholders	602,683	559,535	110,483	102,035	781,838
Non-controlling interest	**(4)**	**(4)**	**(1)**	**(1)**	**(5)**
	602,679	**559,531**	**110,482**	**102,034**	**781,833**

Extended **Additional information**

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

	Bonds	Bank loans	Bank loans – consolidated companies	Total
Current maturities	446,357	-	13,688	460,045
Second year	1,007,219	-	12,438	1,019,657
Third year	1,975,909	147,028	10,725	2,133,662
Fourth year	1,695,477	147,028	81,794	1,924,299
Fifth year and thereafter	4,835,395	294,081	100,074	5,229,550
Total repayments	**9,960,357**	**588,137**	**218,719**	**10,767,213**
Balance of bond premium and other				**(292,265)**
Total extended consolidated financial debt				**10,474,948**



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APPENDIX B

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 C

Disclosure Provisions in Connection With the Corporation's Financial Reporting

Critical **Accounting Estimates**

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

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

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

Changes in the Fair Value of Income-Generating Real Estate

The Company determines the fair value of income-generating real estate assets in accordance with the provisions of IAS 40 and IFRS 13. When determining the fair value in the annual financial statements, Company's management relies on appraisals of independent and external appraisers. In its semi-annual financial statements, the Company relies on external appraisers' review of all of Company's assets. 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 D

Special Disclosure to Bond Holders: Bonds Held by the Public

4.1 > Set Forth Below Are Data as of 30.09.2026 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)	No	Yes	Yes	Yes	Yes	Yes	
Par value at issuance date	241,941	423,287	465,000	450,000	245,000	162,669	
Par value as of 30.09.26	276,067	2,126,685	1,215,338	2,586,713	1,290,552	1,139,799	**8,635,154**
Linked par value as of 30.09.26	331,852	2,523,881	1,215,338	3,122,043	1,391,313	1,139,799	**9,724,226**
Value in financial statements as of 30.09.26	336,145	2,509,288	1,176,919	3,019,402	1,390,068	1,174,091	**9,605,913**
Value on the stock exchange as of 30.09.26	336,747	2,464,402	1,156,516	2,955,578	1,452,903	1,267,799	**9,633,945**
Interest accrued as of 30.09.26	2,616	28,536	21,774	21,090	32,647	48,456	**155,119**
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 30.09.2026 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 falls below an amount ranging from NIS 1-2.8 billion for two consecutive quarters (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).	5.2	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 E

Linkage Bases Report

Linkage Bases Report as per IFRS 11 Consolidated Financial Statements as of September 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	-	375,976	-	375,976
Short-term bank deposits	-	304,281	-	304,281
Trade receivable	-	28,643	-	28,643
Current tax assets, net	-	-	5,933	5,933
Other receivables	102,413	33,656	28,272	164,341
Assets held for sale	-	-	302,606	302,606
	102,413	**742,556**	**336,811**	**1,181,780**
Investments in companies accounted for by the equity method	15,600	39,518	372,759	427,877
Long-term receivables	1,265	569	18,839	20,673
Total financial assets	**119,278**	**782,643**	**728,409**	**1,630,330**
Investment property	-	-	21,166,798	21,166,798
Fixed assets, net	-	-	48,183	48,183
Total non-financial assets	**-**	**-**	**21,214,981**	**21,214,981**
Total assets	**119,278**	**782,643**	**21,943,390**	**22,845,311**
Current liabilities				
current maturities	458,367	-	-	458,367
Trade payable	-	47,956	-	47,956
Current tax liabilities	-	-	51,739	51,739
Other payables	117,087	39,326	44,152	200,565
Payables in respect of investment property	-	58,096	-	58,096
Total current liabilities	**575,454**	**145,378**	**95,891**	**816,723**
Non-current liabilities				
Bonds	9,109,544	100,179	-	9,209,723
Loans from bank corporations	588,138	-	-	588,138
	9,697,682	**100,179**	**-**	**9,797,861**
Total financial liabilities	**10,273,136**	**245,557**	**95,891**	**10,614,584**
Deferred taxes	-	-	2,032,315	2,032,315
Provisions	-	-	16,483	16,483
Other	187,418	2,790	32,102	222,310
Total non-financial liabilities	**187,418**	**2,790**	**2,080,900**	**2,271,108**
Total liabilities	**10,460,554**	**248,347**	**2,176,791**	**12,885,692**
Excess of financial assets (liabilities)	**(10,153,858)**	**537,086**	**632,518**	**(8,984,254)**



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APPENDIX F

Separate Financial Information



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AMOT INVESTMENTS
Alony Hetz Group

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30.09.2026


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Amot Investments Ltd.

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

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended September 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 *September 30, 2026* and the related condensed *consolidated* statements of *profit or loss, comprehensive income*, changes in equity and cash flows for the periods of *nine* and three months ended on that date. The Board of Directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of consolidated companies, whose assets included in consolidation constitute approximately 19% of total consolidated assets as of *September 30, 2026*, and whose revenues included in consolidation constitute approximately 27% and 27%, respectively, of total consolidated revenues for the periods of nine and three months ended on that date. Furthermore, we did not review the interim condensed financial information of companies accounted for under the equity method basis, the investment in which amounted to approximately *52,987* thousand NIS as of *September 30, 2026* and the share of whose results for the periods of *nine* and three months ended on that date, amounted to profit (loss) of approximately *21* thousand NIS and *(20)* 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, November 2, 2026.

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Amot Investments Ltd.
Condensed Consolidated Statements of Financial Position

	As of September 30		As of December 31
	2026	2025	2025
	Thousands of NIS		
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	375,976	993,997	537,683
Short-term bank deposits	304,281	-	-
Trade receivables	28,643	23,592	24,154
Current tax assets, net	5,933	3,857	5,256
Other receivables and debit balances	164,341	47,522	155,778
Assets held for sale (see note 4f)	302,606	-	-
Total current assets	1,181,780	1,068,968	722,871
Non-current assets			
Investment property	16,795,997	16,993,248	17,108,509
Investment property under construction and building rights	4,370,801	3,468,669	3,719,065
	21,166,798	20,461,917	20,827,574
Investment in equity-accounted companies	427,877	439,573	419,392
Long term debit balances	20,673	126,400	19,387
Property, plant and equipment, net	48,183	44,596	46,545
Total non-current assets	21,663,531	21,072,486	21,312,898
Total assets	22,845,311	22,141,454	22,035,769
Current liabilities			
Current maturities and Other lenders	458,368	649,252	612,815
Trade payables	47,956	35,093	33,652
Current tax liabilities, net	51,739	32,574	100,611
Other payables and credit balances	200,566	179,038	183,910
Payables with respect to investment property	58,096	51,280	61,081
Total current liabilities	816,725	947,237	992,069
Non-current liabilities			
Bonds	9,209,723	8,680,461	8,413,421
Loans from banking corporations and others	588,138	579,263	575,893
Provisions	16,483	16,483	16,483
Others	222,310	242,204	226,261
Deferred tax liabilities	2,032,315	1,916,898	1,960,218
Total non-current liabilities	12,068,969	11,435,309	11,192,276
Equity			
Shareholders' equity	9,959,689	9,758,975	9,851,492
Non-controlling interests	(72)	(67)	(68)
Total equity	9,959,617	9,758,908	9,851,424
Total liabilities and equity	22,845,311	22,141,454	22,035,769

November 2, 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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)				(Audited)
Revenue from leasing and management of investment property	920,648	890,366	304,900	299,471	1,192,588
Property leasing and operation costs	138,531	123,148	45,555	43,247	165,946
Profit from property leasing and operation	782,117	767,218	259,345	256,224	1,026,642
Adjustment of the fair value - investment property and capital gain from realization, net	291,736	263,683	1,458	-	353,207
Adjustment of the fair value - reducing transaction costs	(7,322)	(6,630)	(6,402)	(2,370)	(14,930)
	1,066,531	1,024,271	254,401	253,854	1,364,919
General and administrative expenses	54,024	49,242	16,775	16,864	66,423
Donations	3,034	3,044	1,011	1,012	4,055
Other expenses (income), net	5,782	324	(71)	88	351
Operating profit	1,003,691	971,661	236,686	235,890	1,294,090
Financing income	17,993	22,019	9,449	13,101	30,101
Financing expenses	(311,386)	(368,741)	(135,026)	(161,396)	(372,930)
Financing expenses, net	(293,393)	(346,722)	(125,577)	(148,295)	(342,829)
Company's share in the profits of investee companies, net of tax	11,708	15,540	3,280	3,857	13,365
Profit before taxes on income	722,006	640,479	114,389	91,452	964,626
Income tax expense (income)	119,327	80,948	3,907	(10,582)	182,793
Net profit for the period	602,679	559,531	110,482	102,034	781,833
Attributable to:					
Owners of the company	602,683	559,535	110,483	102,035	781,838
Non-controlling interests	(4)	(4)	(1)	(1)	(5)
	602,679	559,531	110,482	102,034	781,833
Earnings per share attributable to the Company's shareholders (in NIS):					
Basic	1.22	1.17	0.22	0.21	1.62
Fully diluted	1.22	1.17	0.22	0.21	1.62
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)					
Basic	493,829	478,212	493,910	491,378	482,051
Fully diluted	494,259	478,773	494,273	492,218	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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)				(Audited)
Net income for the period	602,679	559,531	110,482	102,034	781,833
Attributable to:					
Owners of the parent company	602,683	559,535	110,483	102,035	781,838
Non-controlling interests	(4)	(4)	(1)	(1)	(5)
Total comprehensive income	602,679	559,531	110,482	102,034	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	-	-	-	-	602,683	602,683	(4)	602,679
Exercise and expiration of share options for employees, directors and officer	700	16,816	-	(6,070)	-	11,446	-	11,446
Crediting of benefit with respect to share options for employees and officer	-	-	-	7,361	-	7,361	-	7,361
Crediting of benefit with respect to share options for directors	-	-	-	282	-	282	-	282
Dividend announced and paid	-	-	-	-	(513,575)	(513,575)	-	(513,575)
Balance as of September 30, 2026	534,627	5,519,286	15,278	15,130	3,875,368	9,959,689	(72)	9,959,617

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, 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	-	-	-	-	559,535	559,535	(4)	559,531
Issue of share capital and share options	20,691	468,625	15,278	-	-	504,594	-	504,594
Exercise and expiration of share options for employees, directors and officer	1,129	30,515	-	(12,077)	-	19,567	-	19,567
Crediting of benefit with respect to share options for employees and officer	-	-	-	6,477	-	6,477	-	6,477
Crediting of benefit with respect to share options for directors	-	-	-	261	-	261	-	261
Dividend announced and paid	-	-	-	-	(496,287)	(496,287)	-	(496,287)
Balance as of September 30, 2025	533,862	5,501,184	15,278	11,476	3,697,175	9,758,975	(67)	9,758,908

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 July 1, 2026	534,338	5,513,680	15,278	13,872	3,898,240	9,975,408	(71)	9,975,337
Total comprehensive income for the period	-	-	-	-	110,483	110,483	(1)	110,482
Exercise and expiration of share options for employees, directors and officer	289	5,606	-	(1,298)	-	4,597	-	4,597
Crediting of benefit with respect to share options for employees and officers	-	-	-	2,462	-	2,462	-	2,462
Crediting of benefit with respect to share options for directors	-	-	-	94	-	94	-	94
Dividend announced and paid	-	-	-	-	(133,355)	(133,355)	-	(133,355)
Balance as of September 30, 2026	534,627	5,519,286	15,278	15,130	3,875,368	9,959,689	(72)	9,959,617

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 July 1, 2025	512,648	5,021,733	-	11,481	3,728,309	9,274,171	(66)	9,274,105
Total comprehensive income for the period	-	-	-	-	102,035	102,035	(1)	102,034
Issue of share capital and share options	20,691	468,625	15,278	-	-	504,594	-	504,594
Exercise of share options for employees, officers and directors	523	10,826	-	(2,295)	-	9,054	-	9,054
Crediting of benefit with respect to share options for employees and officers	-	-	-	2,198	-	2,198	-	2,198
Crediting of benefit with respect to share options for directors	-	-	-	92	-	92	-	92
Dividend announced and paid	-	-	-	-	(133,169)	(133,169)	-	(133,169)
Balance as of September 30, 2025	533,862	5,501,184	15,278	11,476	3,697,175	9,758,975	(67)	9,758,908

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 of share options for employees, officers and directors	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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)				(Audited)
Cash flows - operating activities					
Net income for the period	602,679	559,531	110,482	102,034	781,833
Adjustments required to present cash flows from operating activities (Annex A)	(40,452)	81,131	110,615	133,478	92,705
Net cash - operating activities	562,227	640,662	221,097	235,512	874,538
Cash flows - investing activities					
Investments in investment property including vat, investment property under construction and building rights	(485,715)	(449,005)	(196,508)	(120,618)	(728,842)
Proceeds from realization of investment property (see note 4f)	141,500	221,100	140,500	194,375	221,100
Tax paid - realization of assets	(10,506)	(34,431)	(10,506)	(26,834)	(34,431)
Tax received - realization of assets	7,188	7,269	-	1,212	7,269
Repayment (granting) of loan for investment purposes, net	12,700	(4,866)	4,400	-	(5,141)
Investments in short-term bank deposits	(300,999)	-	-	-	-
Repayment of loans to equity-accounted investees, net	1,070	2,645	1,790	568	2,401
Investment in property, plant, equipment and others	(3,477)	(114)	(2,650)	(8)	(2,750)
Net cash - investing activities	(638,239)	(257,402)	(62,974)	48,695	(540,394)
Cash flows - financing activities					
Dividend paid	(513,575)	(496,287)	(133,355)	(133,169)	(629,505)
Issuance of shares and exercise of warrants into shares less issuance expenses	-	504,594	-	504,594	504,594
Issuance of bonds, net	777,282	651,487	-	-	651,487
Exercise of share options for employees, directors and officer	11,446	18,186	4,597	15,462	20,413
Repayment of long term bonds	(359,127)	(351,439)	(164,358)	(161,221)	(627,629)
Short term credit from banking corporations, net and others	(1,721)	(4,162)	-	17	(4,179)
Net cash - financing activities	(85,695)	322,379	(293,116)	225,683	(84,819)
Increase (decrease) in cash and cash equivalents	(161,707)	705,639	(134,993)	509,890	249,325
Balance of cash and cash equivalents at beginning of period	537,683	288,358	510,969	484,107	288,358
Balance of cash and cash equivalents at end of period	375,976	993,997	375,976	993,997	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 nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(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	(291,736)	(263,683)	(1,458)	-	(353,207)
Fair value adjustment - Reducing transaction costs	7,322	6,630	6,402	2,370	14,930
Company's share in earnings of equity-accounted investees	(11,708)	(15,540)	(3,280)	(3,857)	(13,365)
Revaluation of loans from equity-accounted investees	(409)	(598)	(183)	(304)	(499)
Dividends received from equity-accounted investees	1,714	4,250	-	2,000	22,400
Revaluation of bonds, long term liabilities and amortization of premium	209,799	273,742	97,129	128,484	232,806
Crediting of benefit with respect to share-based payment transactions	7,643	6,738	2,556	2,290	9,108
Deferred taxes, capital gains tax, and prior years taxes	88,673	58,343	(710)	(17,948)	131,759
Depreciation expenses and others	(3,321)	(5,664)	(1,166)	(2,284)	10,877
	7,977	64,218	99,290	110,751	54,809
Changes to asset and liability items:					
Increase in trade receivables	(4,488)	(2,265)	(1,702)	(2,331)	(2,827)
Decrease (increase) in other receivables and debit balances	(11,445)	(6,964)	(15,634)	4,316	(9,573)
Decrease (increase) in long term other receivables and debit balances	(1,000)	(1,114)	1,691	(43)	(2,464)
Increase (decrease) in trade payables	6,669	3,070	(320)	(71)	641
Decrease in liabilities for employee severance benefits	(212)	(19)	(212)	-	(19)
Increase (decrease) in other payables and credit balances and current tax liabilities	(37,953)	24,205	27,502	20,856	52,138
	(48,429)	16,913	11,325	22,727	37,896
	(40,452)	81,131	110,615	133,478	92,705
B. Non-cash transactions					
Investments in investment property against other payables and credit balances	19,556	3,146	19,556	3,146	12,202
Realization of investment property against receivables	950	1,000	950	1,000	1,000
Exercise of options for employees against receivables	-	1,381	-	1,381	216
C. Additional information					
Interest paid (*)	145,553	105,393	16,517	21,344	137,618
Interest received (**)	18,278	28,584	3,552	10,194	35,903
Taxes paid (***)	88,977	62,504	17,705	32,696	67,924
Taxes received (***)	10,011	12,786	-	1,651	12,800
Dividend received	1,714	4,250	-	2,000	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 capital gains tax in respect of the sale of properties.

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

Note 1 - General

These condensed consolidated financial statements were prepared as of September 30, 2026 and for nine and three months period then ended (hereinafter: the "Consolidated Interim Financial Statements"). These financial statements should be reviewed in the context of the Company's annual financial statements as of December 31, 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. International Financial Reporting Standard 18, "Presentation and Disclosure in Financial Statements":

The IFRS 18, "Presentation and Disclosure in Financial Statements" was published on April 9, 2024 (hereinafter "IFRS 18" or "the New Standard"), replacing International Accounting Standard 1, "Presentation of Financial Statements" (IAS 1). The purpose of the new standard is to improve the manner in which information is passed on by entities to those using their financial statements.

The primary changes in the new standard focus on the following areas:

1. Structure of Statement of Profit or Loss – presentation of defined subtotals and division into categories in the Statement of Profit or Loss: operational category, investment category, financing category, taxes on income category and discontinued operations category.
2. Requirements regarding improving the aggregation and disaggregation of information in the Financial Statements and in the Notes.
3. Presentation of information pertaining to performance measures defined by Management ("MPM") not based on accounting standards (non-GAAP) in the Notes to the Financial Statements.

In addition, when IFRS 18 is implemented, additional revisions to the IFRS will come into effect, including to IAS 7 "Statement of Cash Flows", intended to improve comparisons between entities. The changes mostly include the use of an operating profit subtotal as the single starting point in adopting the indirect method for reporting cash flows from operating activities, and cancellation of the alternatives to choose an accounting policy in respect of the presentation of interest and dividends. In light of this, except in specific cases, interest and dividends received shall be included within the framework of cash flows from investment activity, while interest paid and dividends paid shall be included under financing activity.

This new standard shall come into effect for yearly reporting periods starting January 1 2027 or subsequently. The new standard will be applied retrospectively, with specific transition instructions. Early adoption is possible, however, the Company has chosen not to implement the standard early.

The following are primary impacts expected as a result of the implementation of IFRS 18, including the impact of the revisions to other associated standards:

1. Structure of Statement of Profit or Loss–

The Company has a defined primary business activity of investing in income-producing properties. As of the date of publication of the financial statements, the Company estimates that the implementation of IFRS 18 and the related amendments is not expected to materially change the Company's operating profit.

In addition, the Company will present in the statement of profit or loss a new subtotal, "Profit before financing and income taxes," which will primarily include, in addition to operating profit, the results of investing activities (investments in joint ventures and interest income on cash and deposits).

2. Statement of Cash Flows –

In accordance with the Company's current accounting policy, interest payments and receipts are classified under cash flows from operating activities, except for interest payments capitalized to investment properties, which are classified under cash flows from investing activities. The Company estimates that the implementation of the amendments to IAS 7 associated with the implementation of IFRS 18 is expected to increase cash flows from operating activities and investing activities. This change derives from the classification of interest payments as financing activities and the classification of interest receipts as investing activities.

Note 2 - Significant Accounting Policies (Cont.)

3. Management Performance Measures (MPM) –

The Company estimates that it will be required to include a disclosure on the following performance measures:

- Extended consolidated NOI
- Extended consolidated same property NOI
- FFO according to the management approach

The Company is evaluating the performance measures for which it will be required to provide disclosure.

4. Compliance with Financial Covenants and Management Compensation

The Company's trust deeds and loan agreements include financial covenants that are based on the accounting standards applicable at the dates on which the respective agreements were entered into. Accordingly, the presentation under IFRS 18 does not affect the Company's financial covenants.
In addition, the implementation of IFRS 18 is not expected to have an impact on the compensation of key management personnel and/or officers.

The impacts described above are in accordance with the examination conducted by the Company as of the publication of these Financial Statements and based on professional publications published to date. Examination of the possible impacts of the implementation of IFRS 18 and associated amendments has yet to be completed in full and as a result, the final impacts may differ from those described above.

C. Determining the fair value of investment real estate and investment real estate 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 valuators. 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.

D. 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.

Note 2 - Significant Accounting Policies (Cont.)

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

	Representative exchange rate of the USD	Index in Israel	
		Known index	Index in lieu
		Points	Points
Date of the financial statements			
As of September 30, 2026	3.063	159.922	159.166
As of September 30, 2025	3.306	157.503	156.596
As of December 31, 2025	3.190	156.596	156.596
Rates of change:	%	%	%
For the nine month period ended September 30, 2026	(3.98)	2.12	1.64
For the nine month period ended September 30, 2025	(9.35)	2.95	2.64
For the three month period ended September 30, 2026	2.85	0.95	0.48
For the three month period ended September 30, 2025	(1.96)	1.36	0.48
For the year ended December 31, 2025	(12.53)	2.36	2.64

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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:

B.

	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	As of September 30, 2026		As of September 30, 2025		As of December 31, 2025	
	Thousands of NIS					
Financial liabilities						
Long term loans at fixed interest (including current maturities and interest payable)	588,877	539,948	579,971	519,530	576,601	517,655
Bonds (including current maturities and interest payable)	9,761,030	9,633,945	9,430,742	9,157,032	9,140,198	8,922,336
	10,349,907	10,173,893	10,010,713	9,676,562	9,716,799	9,439,991

C. 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. The foregoing constitutes a statement of policy only and is subject to a specific resolution of the Board of Directors in each quarter.

Following this policy, in February, May and August 2026 the Company declared that it would distribute dividends for the first, second and third quarter of 2026 to the sum of 0.81 NIS per share (approximately 400 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 (approximately 114 million NIS), paid in March 2026. In total, a sum of approximately 514 million NIS was paid over the course of the reported period.

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

Furthermore, in November 2026, after the reporting date, the Company declared that it would be distributing dividends for Q4 2026 to the amount of 0.27 NIS per share (approximately 133 million NIS), to be paid over the course of November 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 Roaring Lion

During the reported period on February 28, 2026 the United States and Israel launched a combined attack against Iran initiating Operation Roaring Lion. 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 Roaring Lion, 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.

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. In late June 2026, a framework agreement was signed for a ceasefire between Israel and Lebanon, mediated by the United States.

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 financial 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 CPI-linked 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

In July 2026 the Company completed the sale of an income-producing property for consideration of approximately 140 million NIS and the consideration from the sale was received in full.
Additionally, in October 2026 after the reporting date, the Company signed an agreement for the sale of an industrial property in the Barkan Industrial zone in Ariel for approximately 64 million NIS.



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SEPARATE FINANCIAL STATEMENTS

AS OF 30.09.2026


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Amot Investments Ltd.

Separate Financial Statements
As of September 30, 2026

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended September 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 *September 30, 2026* and for the periods of *nine* and three months ended on that date. The Board of Directors and management are responsible for the preparation and presentation of this 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* 2,808,345 *thousands NIS* as of *September 30, 2026* and the Company's share in total revenues less total expenses, net, of those investee companies, is amounted to approximately 134,337 and 47,697 *thousands NIS*, for the periods of *nine* 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, November 2, 2026.

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Amot Investments Ltd.
Data Regarding Financial Position

	As of September 30		As of December 31
	2026	2025	2025
	Thousands of NIS		
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	278,745	907,062	455,523
Short-term bank deposits	304,281	-	-
Trade receivables	7,255	7,992	6,574
Other receivables and debit balances	222,620	74,076	194,523
Assets held for sale	228,000	-	-
Total current assets	1,040,901	989,130	656,620
Non-current assets			
Investment property	11,626,383	11,598,028	11,835,078
Investment property under construction and building rights	4,401,710	3,588,112	3,687,220
	16,028,093	15,186,140	15,522,298
Loans, bonds and capital notes to investees	1,496,200	1,832,434	1,474,871
Investment in investees	3,897,779	3,679,503	3,720,213
Long term debit balances	19,367	123,355	16,810
Property, plant and equipment, net	44,018	43,643	43,691
Total non-current assets	21,485,457	20,865,075	20,777,883
Total assets	22,526,358	21,854,205	21,434,503
Current liabilities			
Current maturities and other lenders	458,367	649,235	612,815
Trade payables	16,384	13,814	8,953
Current tax liabilities, net	36,171	22,905	87,255
Other payables and credit balances	550,117	534,068	249,787
Payables with respect to investment property	51,654	46,713	54,720
Total current liabilities	1,112,693	1,266,735	1,013,530
Non-current liabilities			
Bonds	9,209,723	8,680,461	8,413,421
Loans from banking corporations and others	588,138	579,263	575,893
Provisions	16,483	16,483	16,483
Investments in investees	16,167	13,681	14,376
Others	209,835	228,836	213,075
Deferred taxes, net	1,413,630	1,309,771	1,336,233
Total non-current liabilities	11,453,976	10,828,495	10,569,481
Equity	9,959,689	9,758,975	9,851,492
Total liabilities and equity	22,526,358	21,854,205	21,434,503

November 2, 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 nine month period ended September 30		For the three month period ended September 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	555,375	538,253	186,151	183,341	723,419
Property leasing and operation costs	29,293	28,511	8,927	10,545	40,866
Profit from property leasing and operation	526,082	509,742	177,224	172,796	682,553
Adjustment of the fair value - investment property and capital gain from realization, net	290,911	256,523	-	-	332,982
Adjustment of the fair value - reducing transaction costs	(6,362)	(4,260)	(6,362)	-	(12,560)
	810,631	762,005	170,862	172,796	1,002,975
General and administrative expenses	43,749	39,750	13,891	14,084	53,847
Donations	3,034	3,044	1,011	1,012	4,055
Other income, net	(4,108)	(806)	(453)	(268)	(1,142)
Operating profit	767,956	720,017	156,413	157,968	946,215
Financing income	67,102	72,301	28,399	22,938	110,174
Financing expenses	(329,802)	(369,232)	(144,255)	(153,622)	(392,315)
Operating profit after financing	505,256	423,086	40,557	27,284	664,074
Company's share in the profits of investees, net of tax	178,066	180,668	61,326	54,450	239,023
Profit before taxes on income	683,322	603,754	101,883	81,734	903,097
Income tax expense (income)	80,639	44,219	(8,600)	(20,301)	121,259
Net profit for the period	602,683	559,535	110,483	102,035	781,838

Amot Investments Ltd.
Data Regarding Comprehensive Income

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	602,683	559,535	110,483	102,035	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	602,683	559,535	110,483	102,035	781,838

Amot Investments Ltd.
Data Regarding Cash Flows

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Thousands of NIS				
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	602,683	559,535	110,483	102,035	781,838
Adjustments required to present cash flows from operating activities (Annex A)	(249,372)	(114,097)	38,681	58,848	(165,214)
Net cash - operating activities	353,311	445,438	149,164	160,883	616,624
Cash flows - investing activities					
Investments in investment property, investment property under construction and building rights	(430,732)	(412,618)	(175,219)	(111,052)	(677,393)
Proceeds from realization of investment property, net of taxes	3,877	8,250	2,877	-	8,250
Tax received - realization of assets	7,188	1,213	-	1,213	1,213
Repayment of loans from investee companies, net	265,689	331,180	182,361	227,512	381,238
Repayment (granting) of loan for investment purposes	12,700	(4,866)	4,400	-	(5,141)
Investments in short-term bank deposits	(300,999)	-	-	-	-
Investment in property, plant, equipment and others	(2,117)	(95)	(1,652)	(46)	(647)
Net cash - investing activities	(444,394)	(76,936)	12,767	117,627	(292,480)
Cash flows - financing activities					
Dividend paid	(513,575)	(496,287)	(133,355)	(133,169)	(629,505)
Issuance of shares and exercise of share options, net of issuance costs	-	504,594	-	504,594	504,594
Issuance of bonds, net	777,282	651,487	-	-	651,487
Exercise of share options for employees, directors and officers	11,446	18,186	4,597	15,462	20,413
Repayment of long term bonds	(359,127)	(351,439)	(164,358)	(161,221)	(627,629)
Short term credit from banking corporations, net and others	(1,721)	(4,179)	-	-	(4,179)
Net cash - financing activities	(85,695)	322,362	(293,116)	225,666	(84,819)
Increase (decrease) in cash and cash equivalents	(176,778)	690,864	(131,185)	504,176	239,325
Balance of cash and cash equivalents at beginning of period	455,523	216,198	409,930	402,886	216,198
Balance of cash and cash equivalents at end of period	278,745	907,062	278,745	907,062	455,523

Amot Investments Ltd.

Data Regarding Cash Flows

	For the nine month period ended September 30		For the three month period ended September 30		For the year ended December 31
	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)	-	-	(332,982)
Fair value adjustment - Reducing transaction costs	6,362	4,260	6,362	-	12,560
Company's share in the profits of investees	(178,066)	(180,668)	(61,326)	(54,450)	(239,023)
Dividend from investees	1,713	4,250	-	2,000	22,400
Erosion of bonds and loans from subsidiaries	188,193	237,280	87,589	111,691	197,861
Crediting of benefit with respect to share-based payment	7,643	6,738	2,556	2,290	9,108
Deferred taxes, capital gains tax, and prior years taxes	77,686	45,432	(3,533)	(19,088)	102,458
Depreciation expenses and others	(2,750)	(4,768)	(1,190)	(1,038)	10,698
	(190,130)	(143,999)	30,458	41,405	(216,920)
Changes to asset and liability items:					
Decrease (increase) in trade receivables	(681)	(365)	93	(379)	1,053
Decrease (increase) in other receivables and debit balances	(10,178)	2,446	(17,095)	3,698	(344)
Decrease (increase) in long term other receivables and debit balances	(2,887)	(3,179)	962	(2,400)	(2,894)
Increase (decrease) in trade payables	(205)	7,463	(4,426)	1,577	1,614
Increase (decrease) in current and non-current payables and current tax liabilities	(45,292)	23,537	28,689	14,947	52,277
	(59,243)	29,902	8,222	17,443	51,706
	(249,372)	(114,097)	38,681	58,848	(165,214)
B. Non-cash activities			-	-	
Investments in investment property against other payables and credit balances	13,486	3,146	13,486	3,146	6,632
Proceeds from realization of investment property against receivables	-	1,000	-	1,000	-
Exercise of options for employees against receivables	-	1,381	-	1,381	216
C. Additional information					
Interest paid (*)	145,553	105,393	16,517	21,344	137,618
Interest received (**)	18,278	28,537	3,552	10,157	35,856
Taxes paid (***)	47,725	-	272	-	-
Taxes received (***)	7,188	1,213	-	1,213	1,213
Dividend received	1,713	4,250	-	2,000	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 capital gains tax in respect of 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), 5730-1970.

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 September 30, 2026.



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APPENDIXES


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

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

Date: November 2, 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 Novenber 2, 2026 regarding the condensed Consolidated Financial Statements of the company as of September 30, 2026 and for nine and three months periods ended September 30, 2026.

(2) Review Report dated Novenber 2, 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 September 30, 2026 and for nine and three months periods ended September 30, 2026.

Respectfully,

Brightman Almagor Zohar & Co.
Certified Public Accountants
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Raanana	Rishon LeZion	

Quarterly Report on the Effectiveness of the Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970 for the third quarter of 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 September 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 third 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 material 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 and the date of this report (quarterly or periodic, as the case may be), that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal controls over Amot's financial reporting and disclosure.

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

November 2, 2026

Signature
Shimon Abudraham, CEO

(b) Statement of the CFO in accordance with Regulation 38C(d)(2) of the Securities Regulations (Periodic and Immediate Reports), 1970

Executive Declaration

Declaration of the Most Senior Financial Officer

I, Judith Zynger, do hereby state that:

1. I have examined the interim financial statements and the other financial information included in the interim reports of Amot Investments Ltd. (hereafter – "Amot") for the third quarter of 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 our 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 and the date of this report (quarterly or periodic, as the case may be) that refers to the interim financial statements and any other financial information included in the interim financial statements, that may be such as to change the conclusions of the Board of Directors and management regarding the effectiveness of internal control over Amot's financial reporting and disclosure.

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

November 2, 2026

Signature
Judith Zynger, Deputy CEO and CFO

Amot Investments
Alony Hetz Group

CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2026



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