



Unitronics (1989) (RG) Ltd.

Quarterly Report as of March 31, 2022

On January 1, 2020, the Company announced that it was back to the definition of "small corporation" as defined in this Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter: "Regulations") and in view of the aforesaid, and in accordance with the decision of the Company's Board of Directors. In this regard, the Company will continue to apply all the reliefs it has implemented to date as a small corporation, which are set out in Regulation 5D of the Regulations. For further details, see the Immediate Report on January 1, 2020 (Reference: 2020-01-000085), which is hereby incorporated by reference.

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1. Chapter A – Introduction

1.1. General

Company name:	Unitronics (1989) (RG) Ltd. (Hereinafter: the " Company " or " Unitronics ")
Company number:	520044199
Address:	Unitronics House, 3, Arava St., Airport City, POB 300, Israel 70100
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Facsimile:	03 977 8877
Period of the Report:	The three-month period ended on March 31, 2022
Date of the Report:	March 31, 2022

In accordance with Regulation 39A of the Regulations, the following review is limited in scope and only relates to material changes and developments in the Company's affairs during the report period and it is prepared under the assumption that the reader also has access to the Board of Directors' report for December 31, 2021, as published on March 29, 2022 (reference number: 2022-01-031416). The above reference is cited as inclusion by way of reference ("**2021 Periodic Report**"). At the same time, in some cases, for the purpose of providing an overall picture, the Company has included a more detailed description than is actually required, which incorporates information which, in its opinion, is not necessary material.

1.2. Description of the Company and its Business Environment

The company deals in the design, development, manufacturing, marketing, sales and support of programmable logic controllers (PLC) (hereinafter: the "**Controllers**"). Controllers are computer-based electronic products (hardware and software) used to control and monitor machines which perform automated operations, such as manufacturing systems and other automated installations in various sectors. The company has expanded its product line and has also started marketing and selling propulsion controllers (VFD and servo systems) designed to interface in an integrative and simple manner with the Controllers of the company. During the year the company launched a new integrative platform for cloud services (SaaS). The platform is designed to allow any customer to connect the controllers of the Company to an environment based on a cloud computing infrastructure, transfer data securely and create business dashboards (BI). In this new service, the emphasis is also on the added value which is

reflected in the simplicity and ease of application and full integration with the remainder of the products of the company,

This activity is carried out by the Company as well as through Unitronics Inc., a wholly owned subsidiary incorporated in the US and Unitronics GMBH, a wholly owned subsidiary incorporated in Germany..

The Company's PLCs and services are marketed and sold through the Company's internal sales and marketing system via subsidiaries in the United States and Germany, as well as through a network of distributors that includes approximately 190 distributors, of which approximately 110 are in the US and North America and the remainder n approximately seventy countries (including Israel) throughout Europe, Asia, South and Central America and Africa.

The Company mainly operates from office and industrial buildings located at Airport City near the David Ben Gurion Airport. For further details, see Section 1.12 in Chapter A of the Company's 2021 Periodic Report.

1.3. Material Events during the Report Period and in the Period until its Publication

1.3.1. Consequences of the outbreak of the Corona virus

For the disclosure with regard to the outbreak of the Corona virus and its consequences in 2021, see section 1.7 of Chapter A - Description of the Business of the Company - in the 2021 Periodic Report.

During the period of the report and up to the date of its approval, the business and financial results of the Company were not materially affected by the Corona virus.

The Company does not anticipate that its business will be materially adversely affected in the near future by the Corona crisis. The Company regularly monitors developments with regard to the spread of the Corona virus in Israel and around the world and operates in accordance with the guidelines of the various authorities.

1.3.2. Consequences of a global shortage of electronic components

The Company is exposed to the effects and risks associated with the global shortage of electronic components. Since the end of 2020, there has been a worldwide shortage of electronic components which affects the entire electronics industry. To the best of the knowledge of the Company, the shortage of electronic components is due to several reasons, including: a decrease in supply due to the Corona crisis as a result of which many workers stayed at home, which caused damage to the production lines; an increase in demand for electronic component-based products during the Corona crisis such as: smartphones, computers, monitors, routers and other electronic component-based products; as well as an increase in demand in the automotive industry, which began to stock up on a large amount of electronic chips, which was reflected by large-scale chip orders.

Following the increase in demand in parallel with the decrease in supply, the delivery times for electronic components have become very long, sometimes reaching a year and even longer. The Company estimates that the current situation is expected to continue in the forthcoming months, and as of the date of publication of this report, there is no clear forecast of an improvement in supply.

The extension of delivery times of electronic components causes an extension in the delivery times of part of the products to the customers of the Company which may accordingly defer the revenue therefrom. At the same time, the Company does not anticipate significant cancellations for orders as a result of the extension of delivery times of orders to the customers of the Company.

The Company's assessments of the possible consequences of the continued spread of the Corona virus and the public's directives on its activities constitute forward-looking information, as defined in the Securities Law, 1968, which is based, inter alia, on the Company's estimates as of the date of publication of this report with respect to factors outside its control. The Company's assessments are based on information that is currently held by the Company, on publications on this subject and on relevant government directives, and which are not certain to materialize, in whole or in part, and which may materialize substantially differently, due to factors outside the Company's control and Among other things, the length of time that the Corona virus will continue to spread, the guidelines of the relevant authorities in Israel and around the world, and the intensity and duration of the economic slowdown that will develop in Israel and around the world.

- 1.3.3. On April 11, 2022, the Company announced the convening of a special annual general meeting of the Company's shareholders the agenda of which is as follows: (a) Presentation and discussion of the 2021 Periodic Report of the Company; (b) reappointment of the auditors of the Company and the authorization of the Board of Directors of the Company to determine the salary thereof; (c) the reappointment of the directors serving in the Company (who are not external directors); (d) the reappointment of Ms. Rivka Granot for an additional term of three years as an external director of the Company; (e) the re-approval of the employment agreement of Mr. Haim Shani, the Active Chairman of the Board of Directors and one of the controlling shareholders of the Company, for an additional period of three years; (f) the re-approval of the terms of service of Mr. Amit Ben-Zvi, Chairman of the Active Joint Chairman of the Board of Directors, Partner and Officer of the FIMI Group, one of the controlling shareholders of the Company, for an additional period of three years; (g) the re-approval of the Remuneration Policy of the Company.

On May 17, 2022, the Company announced the results of the annual and special general meeting in accordance with which all the resolutions on the agenda of the meeting were approved by the required majority. For further details, see the Immediate Reports of the

Company of April 11, 2022 and May 17, 2022 (reference numbers: 2022-01-038805 and 2022-01-060136, respectively). The aforesaid constitutes a generalization by way of reference.

Chapter B – Board of Directors' Report

2.1 The Financial Status

2.1.1 Balance sheet

	As of March 31		As of December 31, 2021	The Board of Directors' Explanations of the Material Changes in the Balance Sheets compared to December 31, 2021
	2022	2021		
	NIS thousands			
Current assets	81,784	82,987	84,268	An increase of approximately NIS 2.5 million in the total current assets is mainly due to a decrease in cash balances in the amount of approximately NIS 7.5 million (mainly a dividend which was paid), which was partially offset by an increase in trade receivables and inventory balances of approximately NIS 4.1 million.
Non-current assets	58,976	57,578	59,467	No material changes in comparison to December 31, 2021
Total assets	140,760	140,565	143,735	
Current liabilities	46,955	43,394	55,155	A decrease of approximately NIS 8.2 million, mainly due to a Dividend payable of NIS 10 million, which was announced in December 2021, and was paid during the reporting period.
Non-current liabilities	17,058	20,111	17,451	No material changes in comparison to December 31, 2021
Equity attributable to the Company's shareholders	76,747	77,060	71,129	An increase of approximately NIS 5.6 million in the equity of the Company, mainly due to a profit in the three month period ending March 31, 2022 in the amount of NIS 5.4 million
Total liabilities and equity	140,760	140,565	143,735	

The Company's working capital as of March 31, 2022, March 31, 2021 and December 31, 2021 amounted to approximately NIS 34,829, NIS 39,593 and NIS 29,113 respectively.

2.1.2 Operating results

	For the three-month period ended on March 31		For the year ended on December 31,	The Board of Directors' Explanations of the Main Changes in the profit and loss items compared to the corresponding period last year
	2022	2021	2021	
	NIS thousands			

	For the three-month period ended on March 31		For the year ended on December 31,	The Board of Directors' Explanations of the Main Changes in the profit and loss items compared to the corresponding period last year
	2022	2021	2021	
	<u>NIS thousands</u>			
Revenues	36,904	34,237	147,018	The revenues for the three-month period ended March 31, 2022, increased by approximately NIS 2.7 million compared with the corresponding period last year as a result of an increase in demand and sales of the products of the Company, mainly from target countries of the Company.
Cost of revenues	19,915	18,730	79,935	
Gross profit (gross profit margin)	16,989 (46.0%)	15,507 (45.3%)	67,083 (45.6%)	An increase of approximately NIS 1.5 million in light of the increase in revenues, while improving the gross profit ratio relative to the revenue. The improvement in the rate of gross profit is mainly due to the increase in costs of a fixed nature, the percentage of the revenue of which decreased with the increase in the volume of activity and sales.
Development expenses	1,027	875	4,144	The development expenses of the Company increased by approximately NIS 0.2 million compared with the corresponding period last year, returning to the level thereof prior to outbreak of the Corona crisis.
Sales and marketing expenses	6,487	5,603	25,429	The sales and marketing expenses for the three-month period ended March 31, 2022 increased by approximately NIS 0.9 million compared to the corresponding period last year, mainly due to an increase in sales.
General and administrative expenses	3,246	3,138	11,914	No material change compared to the corresponding period last year.
Other income	-	1,268	1,268	Other income in the three-month period ended March 31, 2021 is

	For the three-month period ended on March 31		For the year ended on December 31,	The Board of Directors' Explanations of the Main Changes in the profit and loss items compared to the corresponding period last year
	2022	2021	2021	
	<u>NIS thousands</u>			
				attributed to the waiver of repayment of the PPP loan in the US.
Profit from ordinary activities	6,229	7,159	26,864	
Financing income (expenses), net	26	(1,336)	(3,627)	The financing expenses for the three-month period ended March 31, 2021 amounted to approximately NIS 1.3 million which is mainly due to financing expenses from the revaluation of the fair value, in respect of Warrants for ordinary shares, offset by financing income from exchange rate differences.
Profit before taxes	6,255	5,823	23,237	
Taxes on income	882	661	4,038	The increase in tax expenses during the report period is mainly due to an increase in profit in the period for which the Company created a provision for current taxes.
Profit for the period	5,373	5,162	19,199	

2.2 Liquidity and Financing Sources

2.2.1 The balance of cash and cash equivalents as of March 31, 2022, March 31, 2021 and December 31, 2021 amounted to approximately NIS 20,144 thousand, NIS 23,439 thousand and NIS 27,728 thousand, respectively. Below are explanations regarding the changes in cash flows:

	For the three-month period that ended March 31		For the year ended on December 31	The Board of Directors' Explanations
	2022	2021	2021	
	<u>NIS thousands</u>			
Cash flow from operating activities	6,697	9,437	32,109	The cash flow from current operations amounted to approximately NIS 6.7 million, and is due to the profit for the period of the Company which amounted to NIS 5.4 million, adjustments to the cash flow required for the presentation of cash flow from operating activities, which amounted to NIS 1.3 million, which included expenses that did not involve cash flows a in the amount of NIS 3.3 million (mainly depreciation and amortization), offset by changes in operating assets and liabilities items in the amount of approximately NIS 2 million.
Cash flow from investment activities	(2,528)	(7,990)	(7,314)	The cash flow used for investment activities during the reporting period totaled approximately NIS 2.5 million and was mainly used for Capitalized development costs as well as investment in fixed assets.
Cash flow from financing activities	(11,843)	(1,998)	(20,606)	The cash flow used for financing activities during the reporting period totaled approximately NIS 11.8 million, which was mainly used for the payment of a dividend in the amount of NIS 10 million and the current repayment of bank loans.

As of March 31, 2022, the Company's unutilized credit lines for operating activities amounted to NIS 5,400 thousand. From time to time, the Company turns to financial institutions to take out lines of credit according to its needs.

2.2.2 Details of financial covenants of the Group

Lending entity – Bank ¹			
Compliance with financial covenants			
	Financial covenant		Results of the calculation of the compliance of the Company with the covenant as of March 31, 2022
1	Ratio of financial debt to tangible equity	Shall not exceed 80%	The Company has a net cash balance
2	Ratio of EBITDA to financial debt	Shall not exceed 10	The Company has a net cash balance
3	Equity restriction	Not less than NIS 25 million	NIS 77 million

In addition, the Company has undertaken to the banking corporation to refrain from a change in control of the Company, not to merge or split with another company, and not to distribute a dividend to the shareholders, without obtaining the consent of the bank for the aforesaid actions.

2.3 Quarterly Report Regarding the Balance of the Company's Liabilities according to its Repayment Schedule

For details regarding the Company's liabilities by repayment dates as of March 31, 2022, see the report on the Balance of the Company's Liabilities According to its Repayment Schedule, which is published concurrently with this report and is included herein by way of reference.

Amit Ben-Zvi
Joint Active Chairman of the
Board of Directors

Haim Shani
Active Chairman of the
Board of Directors

Amit Harari
CEO

Date: May 29, 2022

¹ For further details of the loan of the Company, see section 1.16 in Chapter A of the 2021 Periodic Report

UNITRONICS (1989) (R"G) LTD
Condensed Consolidated Financial
Statements
March 31, 2022
(Unaudited)

Unitronics (1989) (R"G) Ltd

Condensed Consolidated Interim Financial Statements

March 31, 2022

(Unaudited)

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Independent Auditors' Report
To the shareholders of Unitronics (1989) (R"G) Ltd.

Introduction

We have reviewed the accompanying financial information of Unitronics (1989) (R"G) Ltd. (hereinafter – "the Company") which includes the condensed consolidated statements of financial position as of March 31, 2022 and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended. The Board of Directors and the management are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standards IAS 34 "Financial Reporting for Interim Periods, and are also responsible for the preparation of financial information for this interim period in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on the financial information for this interim period based on our review.

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 Financial Information for Interim Periods Prepared by the Entity's Auditor." A review of interim financial information includes making inquiries, particularly with the people responsible for financial and accounting matters, and performing analytic and other review procedures. A review is significantly limited in scope in comparison to an audit conducted in accordance with generally accepted accounting standards in Israel, and therefore does not allow us to reach an assurance that we have become aware of all material issues which may have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and on the review reports provided by other auditors, nothing has come to our attention which would lead us to believe that the aforementioned financial information was not prepared, in all material respects, in accordance with IAS 34.

In addition to previous paragraph, based on our review and on the review reports provided by other auditors, nothing has come to our attention which would lead us to believe that the above financial information does not comply, in all material respects, with the disclosure requirements set forth in Section D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Ziv Haft
Certified Public Accountants (Isr.)
BDO Member Firm

Tel Aviv, May 29, 2022



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Unitronics (1989) (R"G) Ltd.

Condensed Consolidated Interim Statements of Financial Position

	<u>As of March 31</u>		<u>As of</u> <u>December 31</u>
	<u>2022</u>	<u>2021</u>	<u>2021</u>
	<u>(Unaudited)</u>		<u>(Audited)</u>
	<u>NIS (thousands)</u>		
<u>Current assets</u>			
Cash	20,144	23,439	27,728
Deposits in bank	-	8,340	-
Trade receivables	21,962	19,495	19,869
Accounts receivable	3,235	1,808	2,137
Related companies	6,111	6,002	6,229
Inventory	<u>30,332</u>	<u>23,903</u>	<u>28,305</u>
	<u>81,784</u>	<u>82,987</u>	<u>84,268</u>
<u>Non-current assets</u>			
Restricted bank deposit	-	175	-
Rights-of-use assets	15,341	13,558	15,810
Other deposits	97	114	116
Fixed assets, net	2,164	2,235	2,206
Intangible assets, net	<u>41,374</u>	<u>41,496</u>	<u>41,335</u>
	<u>58,976</u>	<u>57,578</u>	<u>59,467</u>
	<u>140,760</u>	<u>140,565</u>	<u>143,735</u>

Amit Ben Zvi and Haim Shani
Co-Chairmen of the Board of
Directors

Amit Harari
CEO

Itzik Hai
CFO

Date of approval of the financial statements: May 29, 2022

The notes to the consolidated interim financial statements form an integral part thereof.

Unitronics (1989) (R"G) Ltd.

Condensed Consolidated Interim Statements of Financial Position

	<u>As of March 31</u>		<u>As of December</u>
	<u>2022</u>	<u>2021</u>	<u>31</u>
	<u>(Unaudited)</u>		<u>(Audited)</u>
	<u>NIS (thousands)</u>		
<u>Current liabilities</u>			
Current maturities of bank loans	2,294	6,829	3,129
Accounts payable	21,908	16,842	19,993
Related companies	4,894	4,601	4,789
Lease liabilities	1,353	798	1,450
Dividend payable	-	-	10,000
Other payable	16,506	14,324	15,794
	<u>46,955</u>	<u>43,394</u>	<u>55,155</u>
<u>Non-current liabilities</u>			
Bank loans	2,661	7,774	3,233
Employee benefit liabilities, net	1,929	1,781	1,929
Lease liabilities	1,545	142	1,842
Warrants for ordinary shares	6,101	5,933	6,022
Deferred taxes	4,822	4,481	4,425
	<u>17,058</u>	<u>20,111</u>	<u>17,451</u>
<u>Equity</u>			
Share capital	428	427	428
Share premium	63,877	63,204	63,877
Capital reserve with regard to adjustment of financial statements of foreign operations	(3,090)	(2,693)	(3,260)
Capital reserve with regard to share based payment transactions	748	618	673
Treasury shares	(7,042)	(7,042)	(7,042)
Reserve in respect of a transaction with a controlling shareholder	104	104	104
Retained earnings	21,722	22,442	16,349
	<u>76,747</u>	<u>77,060</u>	<u>71,129</u>
	<u>140,760</u>	<u>140,565</u>	<u>143,735</u>

The notes to the consolidated interim financial statements form an integral part thereof

Unitronics (1989) (R"G) Ltd.

Condensed Consolidated Interim Statements of Profit or Loss

	For the three month period ended on		For the year ended December 31
	March 31		31
	2022	2021	2021
	(Unaudited)		(Audited)
	<u>NIS (thousands)</u>		
Revenues	36,904	34,237	147,018
Cost of revenues	<u>19,915</u>	<u>18,730</u>	<u>79,935</u>
Gross profit	16,989	15,507	67,083
Development expenses	1,027	875	4,144
Sales and marketing expenses	6,487	5,603	25,429
General and administrative expenses	3,246	3,138	11,914
Other income	<u>-</u>	<u>1,268</u>	<u>1,268</u>
Income from operations	6,229	7,159	26,864
Finance incomes	278	661	-
Finance expenses	<u>252</u>	<u>1,997</u>	<u>3,627</u>
Profit before taxes on income	6,255	5,823	23,237
Taxes on income	<u>882</u>	<u>661</u>	<u>4,038</u>
Profit for the period	<u>5,373</u>	<u>5,162</u>	<u>19,199</u>
Basic earnings per share in NIS	<u>0.389</u>	<u>0.375</u>	<u>1.395</u>
Diluted earnings per share in NIS	<u>0.376</u>	<u>0.375</u>	<u>1.387</u>

The notes to the consolidated interim financial statements form an integral part thereof

Unitronics (1989) (R"G) Ltd.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

	For the three month period ended on March 31		For the year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	<u>NIS (thousands)</u>		
Profit for the period	5,373	5,162	19,199
<u>Other comprehensive income (loss) (net of tax)</u>			
<u>Amounts that will not subsequently be reclassified to profit or loss:</u>			
Losses from revaluation in respect of defined benefit plans	-	-	(130)
<u>Amounts that will be reclassified to profit or loss if certain conditions are fulfilled:</u>			
Adjustments arising from translation of financial statements of foreign operations	<u>170</u>	<u>271</u>	<u>(296)</u>
Other comprehensive income (loss) for the period	170	271	(426)
Total comprehensive income for the period	<u>5,543</u>	<u>5,433</u>	<u>18,773</u>

The notes to the consolidated interim financial statements form an integral part thereof

Unitronics (1989) (R"G) Ltd.

Condensed Consolidated Interim Statements of Changes in Capital

	Share capital	Share premium	Capital reserve from adjustments due to translation of financial statements of foreign operations	Capital reserve for share base payment transactions	Company shares held by the company	Reserve from a transaction with a controlling Shareholder	Retained earnings	Total
					<u>NIS thousands</u>			
					<u>(Unaudited)</u>			
<u>Balance as of January 1, 2022</u>	428	63,877	(3,260)	673	(7,042)	104	16,349	71,129
Profit for the period	-	-	-	-	-	-	5,373	5,373
Other comprehensive income for the period	-	-	170	-	-	-	-	170
Total comprehensive income for the period	-	-	170	-	-	-	5,373	5,543
Share based payment cost	-	-	-	75	-	-	-	75
<u>Balance as of March 31, 2022 (unaudited)</u>	<u>428</u>	<u>63,877</u>	<u>(3,090)</u>	<u>748</u>	<u>(7,042)</u>	<u>104</u>	<u>21,722</u>	<u>76,747</u>
<u>Balance as of January 1, 2021</u>	427	63,204	(2,964)	568	(7,042)	104	17,280	71,577
Profit for the period	-	-	-	-	-	-	5,162	5,162
Other comprehensive income for the period	-	-	271	-	-	-	-	271
Total comprehensive income for the period	-	-	271	-	-	-	5,162	5,433
Share based payment cost	-	-	-	50	-	-	-	50
<u>Balance as of March 31, 2021 (unaudited)</u>	<u>427</u>	<u>63,204</u>	<u>(2,693)</u>	<u>618</u>	<u>(7,042)</u>	<u>104</u>	<u>22,442</u>	<u>77,060</u>
<u>Balance as of January 1, 2021</u>	427	63,204	(2,964)	568	(7,042)	104	17,280	71,577
Net profit for the year	-	-	-	-	-	-	19,199	19,199
Other comprehensive income (loss) for the year	-	-	(296)	-	-	-	(130)	(426)
Total comprehensive income (loss) for the year	-	-	(296)	-	-	-	19,069	18,773
Share based payment cost	-	-	-	242	-	-	-	242
Dividend distribution	-	-	-	-	-	-	(20,000)	(20,000)
Realization of employee options	1	673	-	(137)	-	-	-	537
<u>Balance as of December 31, 2021</u>	<u>428</u>	<u>63,877</u>	<u>(3,260)</u>	<u>673</u>	<u>(7,042)</u>	<u>104</u>	<u>16,349</u>	<u>71,129</u>

The notes to the consolidated interim financial statements form an integral part thereof

Unitronics (1989) (R"G) Ltd.
Condensed Consolidated Interim Statements of Cash Flows

	For the three month period ended on March 31		For the year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	<u>NIS (thousands)</u>		
<u>Cash flows – operating activities:</u>			
Profit for the period	5,373	5,162	19,199
Adjustments to reconcile net income (loss) to operating activities (Appendix A)	1,324	4,275	12,910
Net cash provided by operating activities	<u>6,697</u>	<u>9,437</u>	<u>32,109</u>
<u>Cash flows – investment activities:</u>			
Investment in fixed assets	(153)	(148)	(776)
Withdrawal (investment) of bank deposits	-	(5,895)	2,252
Withdrawal of pledged long-term deposits	-	-	175
Investment in right-of-use assets	(62)	-	(261)
Investment in intangible assets	<u>(2,313)</u>	<u>(1,947)</u>	<u>(8,704)</u>
Net cash used in investing activities	<u>(2,528)</u>	<u>(7,990)</u>	<u>(7,314)</u>
<u>Cash flows – financing activities:</u>			
Repayment of long-term loans	(1,423)	(1,517)	(9,459)
lease payments	(420)	(481)	(1,684)
Dividends paid	(10,000)	-	(10,000)
Proceeds from exercise of options	-	-	537
Net cash used in financing activities	<u>(11,843)</u>	<u>(1,998)</u>	<u>(20,606)</u>
Exchange differences in respect of cash	90	(169)	(620)
Change in cash for the period	(7,584)	(720)	3,569
Cash at beginning of the period	<u>27,728</u>	<u>24,159</u>	<u>24,159</u>
Cash at end of the period	<u>20,144</u>	<u>23,439</u>	<u>27,728</u>

The notes to the consolidated interim financial statements form an integral part thereof

Unitronics (1989) (R"G) Ltd.

Condensed Consolidated Interim Statements of Cash Flows

	For the three month period ended on March 31		For the year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	NIS (thousands)		
<u>Appendix A</u>			
<u>Adjustments necessary to present the cash flows - current operations</u>			
<u>Income and expenses not involving cash flows:</u>			
Depreciation and amortization	3,008	2,864	11,937
Cost of share-based payment	75	50	242
Changes in employee benefit liabilities, net	-	-	(3)
Revaluation of cash balances in foreign currency	(75)	370	494
Revaluation of bank deposits	-	(194)	(1)
Revaluation of long-term loans	16	(22)	(322)
Waiving of return of PPP loan	-	(1,268)	(1,268)
Changes in deferred taxes	397	(302)	(338)
Revaluation of financial assets, net	(231)	(14)	38
Revaluation of warrants for ordinary shares	79	1,676	1,765
Accrued interest and revaluation of leases	43	-	44
<u>Changes in assets and liabilities:</u>			
Trade receivables, net	(1,965)	(2,269)	(3,188)
Accounts receivables, net	(861)	(419)	(823)
Decrease (increase) in inventories	(1,994)	455	(4,104)
Related companies, net	276	(271)	(458)
Accounts payable, net	1,913	863	4,038
Other payable, net	643	2,756	4,857
	<u>1,324</u>	<u>4,275</u>	<u>12,910</u>

The notes to the consolidated interim financial statements form an integral part thereof

Unitronics (1989) (R"G) Ltd.

Condensed Consolidated Interim Statements of Cash Flows

	For the three month period ended on March 31		For the year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	<u>NIS (thousands)</u>		

Appendix B - Additional information on cash flows for current operations

Cash paid during the period for:			
Interest	<u>64</u>	<u>99</u>	<u>336</u>
Taxes on income	<u>516</u>	<u>464</u>	<u>2,072</u>
Cash received during the year for:			
Interest	<u>-</u>	<u>-</u>	<u>9</u>

Appendix C – non-cash activities

Lease agreements	-	89	3,793
Dividend declaration	-	-	1,000

The notes to the consolidated interim financial statements form an integral part thereof

Unitronics (1989) (R"G) Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

Note 1 – General:

Unitronics (1989) (R"G) Ltd. (hereinafter - the "Company") is engaged in the design, development, production, marketing, sale and support of programmable logic controllers (PLC) and automation products.

The condensed interim financial statements are to be reviewed in conjunction with the annual financial statements of the Company as of December 31, 2021 and the accompanying notes (hereinafter - the "Consolidated Annual Financial Statements"). Therefore, no notes were provided in the condensed interim financial statements with regard to non-material updates relative to the information which has previously been reported in the notes in the most recent annual financial statements of the Company.

Note 2 - Significant Accounting Policies

- A. The condensed interim financial statements are in conformity with the provisions of IAS 34 with regard to "Interim Financial Reporting". In addition, the condensed interim financial statements are in accordance with the disclosure provisions pursuant to Chapter D of the Securities Regulations (Periodic and Immediate Reports), -1970
- B. The condensed interim financial statements were prepared in accordance with the same accounting policies and calculation methods which were applied in the annual financial statements of the Company as of December 31, 2021.

Note 3 –Financial instruments

- A. Classification of financial instruments in accordance with fair value hierarchy

The financial instruments presented in the Statement of Financial Position at fair value or disclosed at their fair value are classified according to groups with similar characteristics to the fair value hierarchy determined in accordance with the source of the data used to determine the fair value:

Level 1: Quoted prices (without adjustments) in an active market of identical assets and liabilities.

Level 2: Non-quoted prices included in Level 1 which can be forecasted directly or indirectly

Level 3: Data that is not based on market information which can be forecasted (assessment techniques without the use of market data which can be forecasted)

Academic agreements in foreign currency are measured in accordance with level 2.

Liability for options is measured in accordance with level 3.

Unitronics (1989) (R"G) Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

Note 3 – Financial instruments (continued)

A. Classification of financial instruments by fair value rating (continued)

Valuation techniques regarding fair value measurements classified to Level 3 - Liabilities in respect of share options

The fair value of the liability for option warrants, for which no quoted market price exists, is determined throughout the reporting period on the basis of the economic model used in an evaluation made by an external appraiser. Further to the foregoing in Note 26 D of the consolidated annual financial statements, entitlement to additional Company shares held by FIMI shall depend on the total consideration FIMI will receive from the sale of its holdings of the shares of the Company and the Utron shares, Given the number of variables affecting the value of the options, the "Monte Carlo" model is used.

The fair value of the price adjustment mechanism is the expected future value of the additional shares, which will be allotted to FIMI (to the extent they are allotted), discounted on the date of the calculation, where the number of shares that will be allotted to FIMI will be derived from the consideration FIMI will receive upon the sale/s of all the holdings of shares of the Company and the Utron shares ("FIMI shares").

The future value of FIMI shares was estimated using the Monte Carlo model and was divided into two categories:

1. The branches where the value of the shares acquired is lower than 250% of FIMI'S purchase price for which FIMI is entitled to the allotment of additional shares.
2. The branches in which the value of the shares acquired is higher than 250% of FIMI'S purchase price for which FIMI is not entitled to the allotment of additional shares.

The future value of the additional shares was calculated by multiplying (a) the total shares that FIMI will receive by (b) the future value of the share and by (c) the probable future value of the share.

The fair value of the additional shares was calculated by discounting the future value by zero risk interest on the date of the calculation.

B. Adjustment between fair value measurements classified at level 3 in the fair value hierarchy of financial instruments

	Fair value or loss of financial liabilities		
	For the three month period ended March 31		For the year December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	<u>NIS thousands</u>		
As of the beginning of the period	(6,022)	(4,257)	(4,257)
Total net loss recognized in financing	(79)	(1,676)	(1,765)
As of the end of the period	<u>(6,101)</u>	<u>(5,933)</u>	<u>(6,022)</u>

Unitronics (1989) (R"G) Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

Note 3 – Financial instruments (continued)

- B. Adjustment between fair value measurements classified at level 3 in the fair value hierarchy of financial instruments (continued)

Quantitative data with regard to Level 3 fair value valuations:

The following is the effect on the profit or loss from a deviation from the standard*

As of March 31, 2022 (unaudited)				
+10%	+5%	Fair value	-5%	-10%
230	47	6,101	(150)	(343)

The following is the effect on the profit or loss from a change in the base asset by a rate of:

As of March 31, 2022(unaudited)				
+20%	+10%	Fair value	-10%	-20%
900	414	6,101	(349)	(539)

*In the calculation of the aforesaid sensitivity tests, the rate of the increase/decrease taken into account is a change in both the share of the Company and the share of Utron Ltd. (related company), in accordance with the "Monte Carlo" model.

Note 4 – Income by geographical area:

	For the three month period ending		For the year ending
	March 31, 2022	March 31, 2021	December 31, 2021
	Unreviewed		Reviewed
	NIS, (in thousands)		
Israel	2,460	1,986	7,975
Europe	13,848	12,940	56,805
United States	17,565	14,449	63,215
Others	3,031	4,862	19,023
Total income	36,904	34,237	147,018

Unitronics (1989) (R"G) Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

Note 5 – Material events during and after the reporting period

A. Outbreak of the Corona virus

For information on the outbreak of the Corona virus and the consequences thereof in 2021, see Note 1D to the consolidated annual financial statements.

During the period of the report and up to the date of the approval thereof, the business and financial results of the Company were not materially affected by the Corona virus crisis.

The Company does not anticipate that its business will be materially adversely affected in the near future by the Corona crisis, and it regularly monitors developments with regard to the spread of the Corona virus in Israel and around the world and operates in accordance with the guidelines of the various authorities.

B. Global shortage of electronic components

The Company is exposed to the effects and risks associated with the global shortage of electronic components. Since the end of 2020 there has been a worldwide shortage of electronic components which is affecting the entire electronics industry. To the best knowledge of the Company, the shortage of electronic components is due to several reasons, including: a decrease in supply due to the Corona crisis, during which many workers stayed at home thereby impairing the production lines; Increased demand for electronic component-based products during the Corona crisis such as: smartphones, computers, monitors, routers and other electronic component-based products; as well as an increase in demand in the automotive industry, which began to stock up on a large amount of electronic chips, which was reflected in large-scale chip orders.

Following the increase in demand concurrent with the decrease in supply, the delivery times for electronic components have become very long, occasionally reaching a year and even longer. The Company estimates that the current situation is expected to continue in the forthcoming months, wherein as of the date of publication of this report, there is no clear forecast for an improvement in supply.

Extension of delivery times for electronic components has caused an extension in delivery time, for part of the products of the Company, to the customers of the Company which may cause the deferral of revenue therefrom. However, the Company does not anticipate a material cancellation of orders from the customers of the Company due to the extension of delivery times.

Note 6 – Events subsequent to the balance sheet date

1. Further to Note 22B (D) to the annual financial statements, on May 17, 2022, the general meeting of the shareholders of the Company (hereinafter - the "Meeting") approved the employment agreement of Mr. Haim Shani, Active Chairman of the Board of Directors and one of the controlling shareholders of the Company, for a period of three years from the date of the expiration of the previous approval of the current employment agreement of Mr. Shani.
2. Further to Note 22B (E) of the annual consolidated financial statements, on May 17, 2022, the Meeting approved the remuneration to Mr. Amit Ben Zvi, Active Joint Chairman of the Board of Directors of the Company, for a period of three years, effective from the expiration of the previous approval. Of the current service terms of Mr. Ben Zvi.

UNITRONICS (1989) (R"G) LTD

Presentation of Financial Information from the Condensed Consolidated Interim Financial Statements Attributed to the Company

As of March 31, 2022

(Unaudited)



Special Auditors' Report to the shareholders of Unitronics (1989) (R"G) Ltd. with regard to the Separate Interim Financial Information in accordance with Regulation 38D to the Israeli Securities Regulations (Periodic and Immediate Reports), 1970

Introduction

We have reviewed the separate interim financial information disclosed in accordance with Regulation 38D to the Israeli Securities Regulations (Periodic and Immediate Reports), 1970, of Unitronics (1989) (R"G) Ltd. as of March 31, 2022 and for the three month period then ended. The Company's board of directors and management are responsible for the separate interim financial information in accordance with Regulation 38D to the Israeli Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on the separate interim financial information for this interim period based on our review .

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 Financial Information for Interim Periods Prepared by the Entity's Auditor." A review of interim financial information includes making inquiries, particularly with the people responsible for financial and accounting matters, and performing analytic and other review procedures. A review is significantly limited in scope in comparison to an audit conducted in accordance with generally accepted accounting standards in Israel, and therefore does not allow us to reach an assurance that we have become aware of all material issues which may have been 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 separate interim financial information is not prepared, in all material respects, in accordance with Regulation 38d to the Israeli Securities Regulations (Periodic and Immediate Reports), 1970 .

Tel Aviv, May 29, 2022

Ziv Haft
Certified Public Accountants (Isr.)
BDO Member Firm



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Unitronics (1989) (R"G) Ltd.

**Amounts of Assets and Liabilities Included in the Condensed Consolidated Interim
Statements of Financial Position Attributed to the Company**

	<u>As of March 31</u>		<u>As of December 31</u>
	<u>2022</u>	<u>2021</u>	<u>2021</u>
	<u>(Unaudited)</u>		<u>(Audited)</u>
	<u>NIS (thousands)</u>		
<u>Current assets</u>			
Cash	9,655	18,726	24,306
Bank deposits	-	8,340	-
Trade receivables	10,662	12,042	11,842
Accounts receivable	2,960	1,592	1,848
Related company	3,694	3,583	3,817
Accounts receivable – investee companies	14,713	7,926	5,556
Inventory	29,686	22,790	27,492
	<u>71,640</u>	<u>74,999</u>	<u>74,861</u>
<u>Non-current assets</u>			
Restricted bank deposit	-	175	-
Other deposits	97	114	116
Rights-of-use assets	15,315	13,382	15,747
Fixed assets, net	1,867	1,947	1,908
Loan and capital note to investee companies net of liabilities in excess of assets attributed thereto	8,622	6,944	7,741
Intangible assets, net	41,374	41,496	41,335
	<u>67,275</u>	<u>64,058</u>	<u>66,847</u>
	 <u>138,915</u>	 <u>139,057</u>	 <u>141,708</u>

(*) reclassified

Amit Ben Zvi & Haim Shani
Joint Chairman of the Board of
Directors

Amit Harari
Chief Executive Officer

Itzik Hai
Chief Financial Officer

Approved: May 29, 2022

The attached additional information is an integral part of the financial data and the separate
financial information.

Unitronics (1989) (R"G) Ltd.

Amounts of Assets and Liabilities Included in the Condensed Consolidated Interim Statements Attributed to the Company

	As of March 31		As of December 31
	2022	2021	2021
	<u>(Unaudited)</u>		<u>(Audited)</u>
	<u>NIS (thousands)</u>		
<u>Current liabilities</u>			
Current maturities of bank loans	2,294	6,829	3,129
Accounts payable	21,362	16,396	19,661
Related company	4,894	4,601	4,789
Lease liabilities	1,324	651	1,380
Dividend payable	-	-	10,000
Other payable	<u>15,236</u>	<u>13,438</u>	<u>14,169</u>
	----- <u>45,110</u>	----- <u>41,915</u>	----- <u>53,128</u>
<u>Non-current liabilities</u>			
Bank loans	2,661	7,774	3,223
Employee benefit liabilities, net	1,929	1,781	1,929
Lease liabilities	1,545	113	1,842
Warrants for ordinary shares	6,101	5,933	6,022
Deferred taxes	<u>4,822</u>	<u>4,481</u>	<u>4,425</u>
	----- <u>17,058</u>	----- <u>20,082</u>	----- <u>17,451</u>
<u>Equity</u>			
Share capital	428	427	428
Share premium	63,877	63,204	63,877
Capital reserve for adjustments resulting from translation of financial statements of foreign activities	(3,090)	(2,693)	(3,260)
Capital reserve for share based payment	748	618	673
Treasury shares	(7,042)	(7,042)	(7,042)
Fund in respect of a transaction with the controlling shareholder	104	104	104
Retained earnings	<u>21,722</u>	<u>22,442</u>	<u>16,349</u>
	----- <u>76,747</u>	----- <u>77,060</u>	----- <u>71,129</u>
	<u><u>138,915</u></u>	<u><u>139,057</u></u>	<u><u>141,708</u></u>

The attached additional information is an integral part of the financial data and the separate financial information.

Unitronics (1989) (R"G) Ltd.

Income and Expense Amounts Included in the Condensed Consolidated Interim Statements Attributed to the Company

	For the three month period ended on March 31		For the year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	<u>NIS (thousands)</u>		
Revenues	17,473	18,988	78,987
Revenue from investee companies	<u>14,623</u>	<u>12,229</u>	<u>50,725</u>
Total revenues	32,096	31,217	129,712
Cost of revenues	<u>19,676</u>	<u>18,182</u>	<u>78,906</u>
Gross profit	12,420	13,035	50,806
Development expenses	1,027	875	4,144
Selling and marketing expenses	3,230	3,259	12,562
General and administrative expenses	2,510	2,509	8,980
General and administrative expenses of investees	<u>168</u>	<u>164</u>	<u>731</u>
Income from operations	5,485	6,228	24,389
Finance income	278	661	-
Finance expenses	<u>260</u>	<u>1,875</u>	<u>3,661</u>
Profit after finance, net	5,503	5,014	20,728
Company's share in profit of investee companies	<u>752</u>	<u>809</u>	<u>2,314</u>
Profit before taxes on income	6,255	5,823	23,042
Taxes on income	<u>882</u>	<u>661</u>	<u>3,843</u>
Profit for the period	<u>5,373</u>	<u>5,162</u>	<u>19,199</u>

The attached additional information is an integral part of the financial data and the separate financial information.

Unitronics (1989) (R"G) Ltd.

Income and Expense Amounts Included in the Condensed Consolidated Interim Statements Attributed to the Company

	For the three month period ended on March 31		For the year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	NIS, (in thousands)		
Profit for the period	5,373	5,162	19,199
<u>Other comprehensive income (loss) (after tax)</u>			
<u>Items that will not subsequently be reclassified to profit or loss:</u>			
Losses from revaluation of defined benefit plans	-	-	(130)
<u>Amounts that will be reclassified to profit or loss in the future if certain conditions are met:</u>			
Adjustments from the translation of financial statements of foreign operations	170	271	(296)
Other comprehensive income (loss) for the period	170	271	(426)
Total comprehensive income for the period	5,543	5,433	18,773

The attached additional information is an integral part of the financial data and the separate financial information.

Unitronics (1989) (R" G) Ltd.
Cash Flows Amounts Included in the Condensed Consolidated Interim Statements
Attributed to the Company

	For the three month period ended on March 31		For the year ended December 31
	2022	2021	2021
	(Unaudited)		(Audited)
	NIS, (in thousands)		
<u>Cash flows – operating activities:</u>			
Profit for the period attributable to the Company's shareholders	5,373	5,162	19,199
Adjustments to reconcile net income (loss) to operating activities (Appendix A)	3,380	5,185	12,257
Net cash flows provided by the Company's operating activities	8,753	10,347	31,456
Net cash flows provided by (used in) operating activities in respect of transactions with investees	(9,157)	(205)	2,165
Cash flows provided by operating activities	(404)	10,142	33,621
<u>Cash flows – investment activities:</u>			
Investment in fixed assets	(147)	(148)	(702)
Withdrawal (Investment) of bank deposits	-	(5,895)	2,252
Withdrawal of restricted cash	-	-	175
Investment in right-of-use assets	(62)	-	(261)
Investment in intangible assets	(2,313)	(1,947)	(8,704)
Net cash used in investing activities	(2,522)	(7,990)	(7,240)
<u>Cash flows - financing activities</u>			
Repayment of long-term loans	(1,423)	(1,517)	(9,459)
Realization of employee options to shares	-	-	537
Dividend distribution	(10,000)	-	(10,000)
Lease liabilities	(377)	(417)	(1,537)
Net cash used in financing activities	(11,800)	(1,934)	(20,459)
Exchange differences in respect of cash and cash equivalents	75	(370)	(494)
Change in cash in the period	(14,651)	(152)	5,428
Cash balance at beginning of the period	24,306	18,878	18,878
Cash balance at end of the period	9,655	18,726	24,306

The attached additional information is an integral part of the financial data and the separate financial information.

Unitronics (1989) (R"G) Ltd.
Cash Flows Amounts Included in the Condensed Consolidated Interim Statements
Attributed to the Company

For the three month period ended on March 31		For the year ended December 31
2022	2021	2021
(Unaudited)		(Audited)
NIS, (in thousands)		

Appendix A

Adjustments necessary to present the cash flows - current operations

Income and expenses not involving cash flows:

Company's share in the profits (losses) of investees companies	(752)	(809)	(2,314)
Depreciation and amortization	2,956	2,793	11,731
Changes in employee benefit liabilities, net	-	-	(3)
Share-based compensation	75	50	242
Changes in deferred taxes	397	(302)	(338)
Revaluation of cash balances in foreign currency	(75)	370	494
Revaluation of deposits	-	(194)	(1)
Revaluation of long-term loans	16	(43)	(342)
Revaluation of financial assets, net	(231)	(14)	38
Accrued interest on leases	43	-	39
Revaluation of warrants for ordinary shares	79	1,676	1,765

Changes in assets and liabilities:

Trade receivables, net	1,180	(1,721)	(1,521)
Increase in accounts receivable	(881)	(461)	(773)
Increase in inventory	(2,194)	(170)	(4,872)
Increase in accounts payable	1,742	1,020	4,429
Related companies, net	(42)	33	(13)
Other payable, net	1,067	2,957	3,696
	3,380	5,185	12,257

Appendix B – Additional information with regard to cash flows for current operations

Cash paid during the period for:

Interest	64	99	331
Tax on income	516	464	2,072

Cash received during the period for:

Interest	-	-	9
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Appendix C – Non-cash activities

Lease agreements	-	89	3,629
Dividend declaration	-	-	10,000

The attached additional information is an integral part of the financial data and the separate financial information.

Unitronics (1989) (R”G) Ltd.
Additional information

Note 1 – General

- A. The separate interim financial information of Unitronics (1989) (RG) Ltd. (hereinafter: "the Company") includes financial data from the condensed interim financial statements of the Company, which are attributed to the Company itself as a parent company, and have been prepared in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970. The separate interim financial information is to be reviewed in conjunction with the separate financial information of the Company as of December 31, 2021 and the additional material information attached thereto, as well as with the condensed interim financial statements of the Company as of March 31, 2022.

The accounting policy used in preparing the separate interim financial information is consistent with the policy specified in note 2 of the condensed consolidated interim annual financial statements of the Company as of March 31, 2022 (the "Consolidated Interim Financial Statements"), subject to the foregoing and the separate financial information of the Company as of December 31, 2021, with regard to the handling of inter-company transactions.

**Chapter D - Statements by the CEO and CFO of the Corporation for the
First Quarter of 2022**

- a. **Statement by CEO pursuant to Regulation 38C(D)(1) of the regulations**
- b. **Statement by CFO pursuant to Regulation 38C(D)(2) of the regulations**

Statement by the CEO pursuant to Regulation 38C(D)(1) of the regulations:

I, Amit Harari, certify that:

1. I have reviewed the quarterly report of UNITRONICS (1989) (R"G) Ltd. ("the corporation") for the first quarter of 2022 ("the Report").
2. To the best of my knowledge, the report is free of any misrepresentation of material fact and is not lacking any representation of material fact required for the representations made there in, under the circumstances in which they were made, to not be misleading in reference to the period covered by the report.
3. To the best of my knowledge, the financial statements and other financial information included in the report properly reflect, in all material aspects, the financial standing, operating results and cash flows of the corporation as of the dates and for the periods to which the report refers.
4. I have disclosed to the corporation's Independent Auditor, the Board of Directors and the Audit Committee of the corporation's Board of Directors, any fraud, whether material or not, involving the CEO or any direct report of the CEO, or involving any other employees that have a significant role in the financial reporting and in disclosure and control over financial reporting.

The foregoing shall not detract from my statutory responsibility, or that of any other person.

May 29, 2022

Amit Harari, CEO

Statement by the CFO pursuant to Regulation 38C(D)(2) of the regulations

I, Itzik Hai, certify that:

1. I have reviewed the interim financial statements and other financial information included in the interim reports of UNITRONICS (1989) (R"G) Ltd. ("the corporation") for the first quarter of 2022 (hereinafter - "the Report" 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 are free of any mis-representation of material fact and is not lacking any representation of material fact required for the representations made there in, under the circumstances in which they were made, to not be misleading in reference to the period covered by the report.
3. To the best of my knowledge, the interim financial statements and the other financial information included in the interim reports properly reflect, in all material aspects, the financial standing, operating results and cash flows of the corporation as of the dates and for the periods to which the report refers.
4. I have disclosed to the corporation's Independent Auditor, the Board of Directors and the Audit Committee of the corporation's Board of Directors, any fraud, whether material or not, involving the CEO or any direct report of the CEO, or involving any other employees that have a significant role in the financial reporting and in disclosure and control over financial reporting.

The foregoing shall not detract from my statutory responsibility, or that of any other person.

May 29, 2022

Itzik Hai, CFO