



Corporate Responsibility Report 2021
More Group Investments House



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Dear readers,

As an investment company, we believe that there need to be material values at the basis of any successful company. Considering this, since More Investments establishment 16 years ago, our DNA has been comprised, among other things, of core values that are compatible with the principles of corporate social responsibility.

Back when the Company was founded, this mainly meant helping the local community, whether through donations or through volunteer activity; however, in recent years, alongside the development of awareness of ESG around the world, we at More have also expanded our activity in the field.

We understand that **as a company we must work to benefit the community** and as an investment company managing other peoples' money, we believe that the world's environmental and social climate is changing, as a result of irresponsible actions people have committed over the years.

The investment funds' social responsibilities combine naturally with our duty to manage our customers' money in a responsible manner and generate value for them. There is no doubt that in the investments field, the importance of weighting ESG aspects of investments is constantly growing, and their weight in investments in the coming decade will be particularly high.

Beyond the economic rationale, various studies show that investors, particularly younger ones, prefer to invest their money where their values are. This trend will only increase over time, and we are seeing that Generation Z, who are now joining the workforce, behaves in accordance with the principles and values important to them in all areas of their lives.

As mentioned, in accordance with global trends, in recent years we have also been expanding our activities in the field, and we have formulated a broad-based social responsibility policy that includes focusing on a variety of fields.

In the attached report you can read, in extensive detail, what we've done and what we plan on doing in the future. We intend to use the report in order to analyze the organization's situation, and to hone our future goals and actions in the environmental, economic and social fields.

Respectfully,

Yossi Levi

Founder and Joint CEO

More Investments

About the Report

This is the first report published by the More Investments Group, and it reviews the activity of the investment house in ESG (environmental, social and corporate governance) aspects during 2021. The report was written based on the GRI:SRS reporting standards (Comprehensive level), and also includes reference to the UN's sustainable development goals (SDGs). The report focuses on the subjects most material to the Group – the subjects with the maximum influence on the Group's various stakeholders, both inside and outside the organization.

Publication of this report expresses the Group's commitment to responsible, fair and transparent conduct, while maintaining an ongoing dialog and managing its influences with the various stakeholders. The report reflects the performance of the Group as a whole, unless noted otherwise. The report details the processes, data and progress of the investment house in the context of ESG performance and refers to future goals.

The purpose of the report is to provide the most relevant information on the investment house's policy in ESG aspects and to express it to its stakeholders. The Group is committed to maintain a transparent, open dialog with its stakeholders, and to continue and report its performance in ESG. The human resources, supply chain and environmental data in the report is based on a database collected and prepared in the investment house.

IMPACT NATION Program – A national initiative of the Ministry of Strategic Affairs and Public Relations that encourages companies to publish corporate responsibility reports showing the social and environmental impact of companies in the Israeli economy. Over the course of 2021 More Investment House took part in the program and won a grant to finance writing the report.

This report was written with the accompaniment of the Corporate Responsibility and Sustainability Unit at BDO Consulting.
The Unit is the sole partner of the GRI organization in Israel and the Group's consultants undergo designated training.



If you have any suggestions in this area, please contact IR-More@more.co.il

Sustainable Development Goals (SDGs)

Sustainable development goals are a list of 17 broad goals and 169 secondary targets formulated by the UN, while striving to realize them by 2030. The State of Israel adopted the goals in 2015, alongside countries around the world that undertook to formulate and promote a sustainable development policy.

The More Group, as a leading Israeli investment body, contributes to the realization of some of the global goals in its ongoing activity, by making financial services more accessible, investing in the community, performing fair employment and more. Throughout this report, you can read extensively on the steps and activities performed by the group that contribute at the local level to realize global goals, including:



Goal 3 - Good health - The Investment House sees great importance in providing essential access to high quality health services and insurance coverage. In addition, the investment house aims to promote a healthy lifestyle, both by supporting Israeli sport teams and by offering its employees a variety of options in the healthy lifestyle field.



Goal 4 - Quality education - The Investment House sees great importance in higher education, particularly in the financial field. Therefore, More strives to initiate collaborations, training and mentoring projects. For example, in 2021, the Investment House, in collaboration with Tel Aviv University, initiated an analysis introduction course which provided professional knowledge. The purpose of the collaboration was to promote quality education in the fields of investments and research. The Investment House also strives to expand its annual contributions for students scholarships and has set a target to donate at least 0.25% of the company's annual net profit, as published in the previous reporting year's financial statements. These donations will be allocated, among other things to higher education.



Goal 5 – advancing gender equality –the investment house defines the base salary and various benefits by position, rank, seniority and performance, independent of gender. In addition, there is a high level of representation for women in all management echelons and the Group strives to achieve adequate representation of women in Company management and on the various boards of directors. At the same time, the organization works to provide an equal opportunity and accepting workplace for all of its employees and committed to provide tools for economic independence among women.



Goal 8 - advancing fair work and economic growth – the investment house makes financial services accessible to the entire population and helps its customers create savings in the short and long terms. This, based on its goal of generating maximum value for its customers and employing a responsible investments policy intended to decrease risks. In addition, the Group contributes to the Israel's economic growth and employment level both directly, by employing people from under-represented groups in the job market, and indirectly, through investments, purchasing expenses, agent payments, community support and more.



Goal 9 – advancing industry, infrastructure and innovation – More Provident Funds and Pension is a leading institutional body investing in Israeli high-tech companies in various stages, as part of a strategic decision. The main innovative fields in which the Group invests include renewable energy and food-tech.



Goal 13 - climate change – More Provident Funds and Pension strives to reduce the negative implications as a result of the climate change, by examining ESG aspects of the investment portfolio, managing the environmental risk and by its investment and focus in the renewable energy and food-tech fields.

About More Investments Group

More is a public investment house traded on the Tel Aviv Stock Exchange, managing assets amounting to 68.3 billion NIS as of 15 March, 2022. The Company's headquarters is in Ramat-Gan.

The investment house, which was established in 2006, has a large and diverse customer base – from private investors to institutional bodies and corporations, which benefit from the proven knowledge and experience of the Research Department, the More Group's investment managers, as well as from the focused and steadfast strategy built with the aim of serving the customers' interest in an optimal manner over the years.

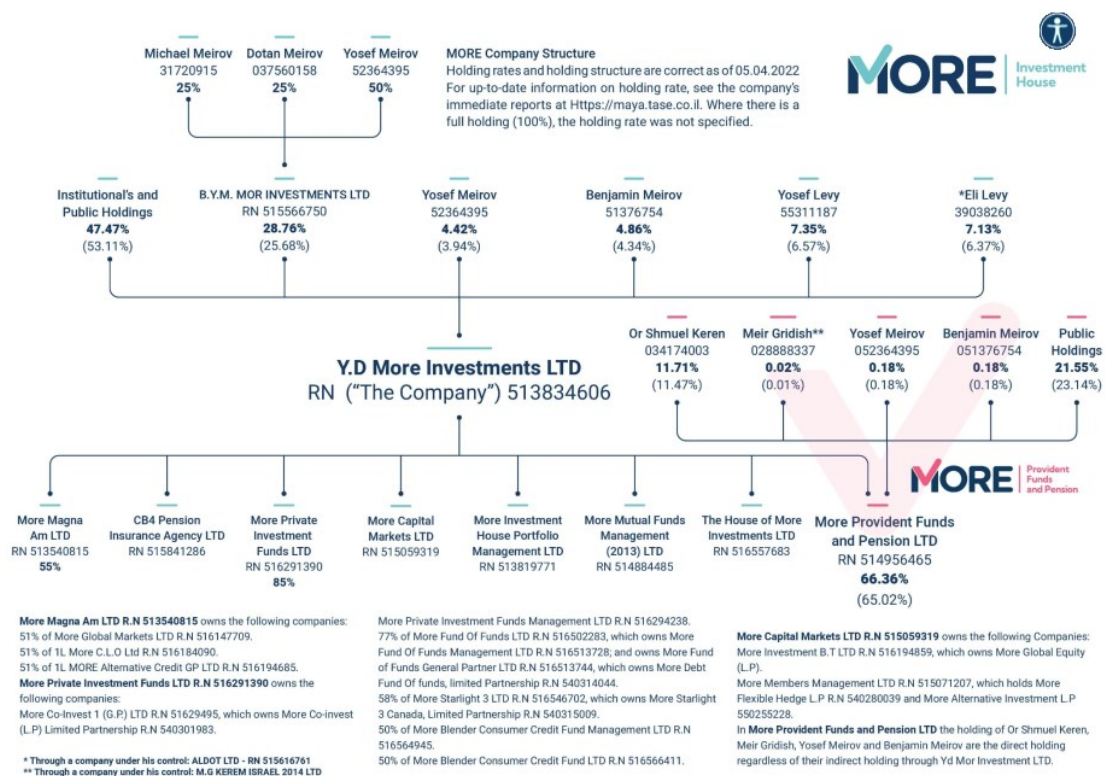
More Investment House, through its subsidiaries, deals in varied activity connected to the capital market, which includes managing mutual funds, managing securities portfolios for clients, managing provident and pension funds, managing investment funds, providing securities and foreign financial assets trading services (brokerage activity) and a pension insurance agency.

More Mutual Funds, More Portfolio Management and More Provident and Pension are material financial bodies, as this term is defined in the Competition Promotion and Centralization Reduction Law, 2013 (According to the law, the financial body listed in the list of material financial bodies, which is published by the Centralization Reduction Committee, is a body in which one of the following exists: (1) the value of the total assets of the financial body exceeds 40,996,849,966.34 NIS (2) the financial body is a clearinghouse with a broad scope of activity).

As of the publication of the report, the shares of Y.D. More Investments Ltd. are listed for trade on the Tel Aviv Stock Exchange Ltd. and are measured on the Tel Aviv Finances index, Tel Aviv Insurance and Financial Services Index, the Tel Aviv All-Share Index, the Tel Aviv Rimon Index, the TA SME 60 Index, the TA SME 150 Index, Tel Aviv Family and Tel-Div.

More Provident Funds and Pension Ltd. (hereinafter: “**More Provident**” or “**More Provident and Pension**”) is a public company since February 2022 and a subsidiary of Y.D. More Investments Ltd. In addition, following More Providents' participation in a process of determining the selected funds of the Capital Market Authority on August 4, 2021, on September 14, 2021, the Capital Market Authority published the results of the

proceedings and announced that a pension fund managed by More Provident would be serving as the selected fund starting from the date on which More Provident would be receiving an insurer's license in the pension insurance field from the Capital Markets Supervisor and until October 31, 2021. In February 2022 More Provident received a license to operate in the Insurance and Pension Field and received income tax approvals for the pension fund plans managed by it.



I.D. More Investments – Organizational Structure (HQ and Management)

The organizational structure of the More Group was adapted to the Group's needs, in order to achieve aggregate efficiency and create standardization in services for the Group's customers.



Meir Gridish, Chairman

Yossi Levi, Joint CEO

Eli Levi, Joint CEO



Our Values

Professionalism and Research

Investment management is carried out in an uncompromising manner, performed by professionals with years of experience in tradeable and non-tradeable investments, backed by in-depth research.

Involved Founders

The Joint CEOs are among the company's founders and controlling shareholders, and are fully, regularly and directly involved in the company's investments, research and development. We believe that owners who function as active executives is the key to long-term success and stability.

Experience in Investment Management

How we work and our years of experience, allow us to respond and create investment opportunities that prove themselves during growth periods, as well as in times of crisis. In addition, we analyze and learn market trends in real time.

Supervision, Control and Auditing

We operate in a fully transparent manner with our customers, and we are supervised by the Israeli Securities Authority and the Israeli Capital Market Authority (in accordance with the area of activity) and we regularly implement control and supervision, compliance, internal enforcement and internal auditing systems.

Full Transparency

The company publishes information in accordance with legal requirements applicable to it on the company's website and reports information to the Capital Markets, Insurance and Savings Authority via the Gemel.Net website. As a public company we are subjected to Israeli Securities Authority laws and are committed to corporate governance, to disclosure and to an array of reports.

Permanent Growth

More Investment House is enjoying consistent and organic growth, with the increase in assets largely relying on the trust of its clients and the distribution channels of the variety of products.

Main Products and Services

Provident and Education Funds

More Provident and Pension offers a variety of long- and medium-term savings plans at various risk levels. The Company manages provident funds, education funds and provident funds for investment, and is one of the provident fund management companies selected by the Israeli Capital Market, Insurance and Savings Authority and the Israeli Social Security Institute to manage the “Savings for Every Child” provident fund.

In 2021 it was chosen by Adif and by insurance and finances journalists as the provident and education funds company of the year, for the second year in a row. In addition, in accordance with the satisfaction survey conducted by the Bureau of Insurance Agents among financial agents in 2021, the Company came first among the companies with the highest number of respondents taking part in the survey.

In addition, on September 14, 2021 More Provident and Pension was declared winner in the process of determining the select funds. Accordingly, in February 2022 More Provident receive a license to operate in the Insurance and Pension Field, and received income tax approvals for the pension fund plans managed by it.

Mutual Funds

More Mutual Funds offers funds that invest in various channels, in order to select the mutual funds most suitable to investors’ nature and needs. When managing mutual funds, we aim to focus on specific, diverse and unique investment opportunities. We make sure that each of our funds is managed in the most professional and responsible manner, with an emphasis on long-term investment based on in-depth research, close risk management and long-term tracking.

Managing Investment Portfolios

More's portfolio management company offers investment management services for private customers, enterprise provident funds and many institutional bodies. The investment management is conducted on the basis of our extensive experience, advanced analysis and research capabilities and full transparency in all matters pertaining to managing the investments portfolio. More's investment managers have a portfolio management license from the Israeli Securities Authority, and many years' experience in investment managers, during bullish periods as well as during market lows.

Alternative Investments

The Group offers a variety of private investment funds, intended for institutional and eligible investors interested in receiving exposure to alternative assets, hedge risk and decrease correlation and dependence on capital markets.

More Magna

More Magna specializes in a variety of financial services involving foreign securities for financial institutions and eligible bodies in Israel and around the world. The trading services are performed through a trading room active most hours of the day, or directly by secure trading systems, which include direct access to world stock exchanges and the ability to view the state of balances and movements at any time.

Insurance Agency

CB4 is a pension planning company that works to offer its customers the pension and insurance products most suitable to their characteristics and needs, including presenting the whole picture, assisting in making the right financial and insurance decisions, on a regular basis or during key life events, starting from their first workplace, through marriage and children, to retirement, all while working in a committed and transparent manner. The agency believes in informing and enriching its customers in order to allow them to make educated choices regarding all of the investment plans and options offered by the variety of insurance companies and investment houses active in Israel.

Multi-Year Strategic Plan	
2006 Established	2020 Issue of convertible debentures
2017 Company goes public	2021 Entry into private investment fund activity
2018 Establishment of Provident and Education Funds activity	2022 More Provident Funds and Pension goes public Establishment of pension fund (in process)
2019 Establishment of Brokerage activity	2023-2025 Continued investment and development of existing activities



Strengthening the brand among the general public	Training various distribution channels	Strengthening and reinforcing existing activities	Establishment of pension fund activity	Investment in research and analysis	16 years of experience
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Corporate Responsibility

Our Corporate Responsibility Approach – With Great Power Comes Great Responsibility

Our managerial approach to corporate and social responsibility, recognizes the organization's power and influence on its surroundings, and as such seeks and allows the integration of value-based considerations in its business strategy and intra-organizational processes.

Based on this understanding and the recognition of the organization's influence on its surroundings, we sought to use this report as a research and educational tool that will help us to manage the organization's social impact in a number of key aspects: (a) in the products and services the investment house offers its various customers, as well as potential customers, and their accessibility to the general public; (b) the organization's connectivity to the environment and community in which it is active; (c) as well as the organization's impact on the sum of individuals comprising it and working for it – in terms of working conditions, personal job security and gender equality.

We believe that based on a true commitment on behalf of the organization for self-examination and review and transparency to the general public, the organization can grow, honing its corporate social impact to make it compatible with its stated values and its vision, and continue serving as a leading investment house in its field.

Stakeholder Dialog

We believe in balanced and fair business conduct, based on transparency and continuous communications with the Company's stakeholders.

As part of our commitment to provide high-quality professional service, we operate in accordance with careful procedures, in a prioritized and premeditated manner. Within this framework, we take care to conduct a regular dialog and engage in self-examination, improving our activities and mapping our customers' needs. As we see things, all of these are important tools in directing the Company's business.

We consider the good of our customers a paramount value, manage our customers' money in good faith and aim to generate value in a responsible and professional manner. The More Group treats its suppliers fairly and honestly and sees them as partners to its success.

Our Stakeholders

Customers: We provide our customers financial and pension services, as well as research-based investment management and high-quality information gathering. We act responsibly in managing the funds, conduct internal inspections and publish accurate information regarding our products. In order to understand customers' needs, we use several measures, such as independent and institutional customer service surveys and 'hidden customer' controls.

Employees: Company Management assigns a great deal of importance to protecting the welfare of its employees and providing decent employment conditions. We are committed to providing accessibility and availability to all of its workers and to creating a direct channel of communications, as well as ensuring diversity, quality and a high level of personnel employed by the Group.

Investors: The More Group has two public companies that report to the public on a periodic basis and in accordance with the law. These companies publish the information in a transparent, clear and accessible manner compatible with legal requirements. Near the publication of their financial statements, the companies publish presentations addressed to the capital market, for the convenience of the reports' readers. Company Management operates from its commitment and responsibility towards the investing public.

Suppliers: The Group operates on the basis of a strong payment ethic to its suppliers, and takes particular care to pay them on the dates set. In addition, the Company works regularly with local suppliers based and employee in Israel.

Government authorities: The Group uses a number of channels of communications with regulators: the Israeli Securities Authority, the Israeli Capital Market, Insurance and Savings Authority, the Israeli Companies Authority, the Israeli Tax Authority and additional regulators.

Academic community and social organizations: The Group assigns a great deal of importance to higher education in general, and in the financial field in particular. We aim to create collaborations with higher education institutes; each year, the Group strives to allocate donations to academic scholarships, and participates and initiates, training, education and tutoring ventures.

Responsible Investments

In recent years, most organizations have internalized, to varying degrees, the importance of managing interfaces with their various stakeholders including customers, shareholders, employees, suppliers, environmental and community NGO's and more.

Multiple international studies have consistently shown that management that does not generate a negative influence on the society and the environment, has a distinct and positive impact over time.

Awareness of ESG (Environmental, Social and Governance) aspects is increasing among investors and they are looking for responsible investment alternatives. They seek to make sure that the money they invest has been invested in a responsible manner that supports ESG values. In other words, they check to see whether the relevant company is managed in accordance with proper corporate government processes, protects its workers' rights and does not exploit workers, does not cause environmental pollution and more.

The ESG index rating rates corporate activity in the three areas mentioned above:

Social: criteria that examine the company's behavior vis-a-vis its employees, suppliers, customers and other stakeholders.

Environmental: criteria that examine the impact of the company's activity on the environment.

Corporate governance: criteria that examine the array of processes, practices, policies, laws, institutions and control structures according to which a corporation or organization is managed and supervised.

The final rating is made through a methodological weighting of dozens of criteria that allow the quantification, measurement and comparison of activity of various companies in the same field and between different fields. The rating, measurement and comparison provide tools for the effective filtering of the quality of investment management.

Accordingly, the More Group places an emphasis on social corporate responsibility, and strives to formulate and implement responsible investment mechanisms for the

purpose of identifying and managing environmental and social risks and opportunities in its investments, which are compatible with the Group's values and vision for creating value for its customers by way of active and professional investment management, uncompromising investment in research and strengthening the human capital in the Group.

Management of Our Involvement as an Institutional Investor

Institutional investors have a legal obligation to use their voting power in general meetings of public companies. This voting power, along with the obligation to use it, gives institutional bodies a great deal of power in shaping the corporate governance in the companies in which they invest, which includes the ability to influence the way these companies operate, so that it will be congruent with the preferences of the investing public and their values.

All of these have direct implications on the ability to generate value for our customers and the investors public. Therefore, in 2021 the More Group appointed a VP of Institutional Body Involvement, who coordinates the institutional involvement area of activity.

The institutional involvement obligations include, among other things, publishing a voting policy featuring voting principles in general meetings, publishing votes in general meetings, managing fair communications with corporations and adopting mechanisms for avoiding prohibited influences or conflicts of interest in voting. This array is also responsible for protecting our customers' interests in cases of distress and problematic debts.

Responsible Investments in More Provident and Pension

In recent years, there has been increasing recognition of considerations pertaining to environmental, social and corporate governance aspects. This is due to their material impact on the performance of the investment portfolio of the Israeli saving public. Following accelerated technological developments in recent years, new aspects have been added such as technological aspects and cyber risks.

In 2021, More Provident and Pension invested 116.5 million NIS in the field of food-tech and 432 million NIS in the field of renewable energy.

In addition, and in order to increase the scope of responsible investments the Company is carrying out, the Company operates in accordance with the Capital Market, Insurance and Savings Authority and includes an investment policy set by its investments committee. The investment policy takes into account ESG considerations that are relevant to the performance of its investment portfolio and may influence them.

More Provident and Pension has adopted a mechanism for testing the quality of the corporate governance of its investments. Besides the examination of aspects of corporate governance when making specific investment decisions and employing analyses that include reference to aspects of corporate governance and environmental aspects, More Provident and Pension has engaged with GSE Analytical Research and Corporate Governance Ltd., which provides examination services for the level of corporate governance in Israeli corporations in which the investment is being studied. Once per year, the More Provident and Pension Investments Committee studies the quality of the investments portfolio as a whole according to parameters and methodologies defined by GSE. Examination of the mixture of the investment portfolio in this manner, allows the Investment Committee to be accurate in its instructions to the investment manager and formulate a position on the quality of the portfolio and the mixture of the portfolio in ESG terms. More Provident and Pension operates in a transparent manner with its customers and specifies, within the framework of the investment policy it publishes, which environmental, social and corporate government considerations it takes into account as part of its investment management and the developing risks connected to these considerations.

Risk Management

The Group has appointed a VP of Enforcement and Risk Management, who is responsible for internal enforcement and for regulation issues in the Group, and as such is responsible for internal enforcement in the Company as well as internal enforcement in More Mutual Funds and More Portfolio Management. The risk management array in the More Group also includes managing investment risks, which is also accompanied by external advisors.

Responsibility in Investments and Market Risk Management (Equity Management)

The Company has a self-investment portfolio the main purpose of which is to preserve the value of the monetary balances intended for future use in advancing the Group's strategic goals or for ongoing purposes, taking into account the Company's commitment in increasing value for its investors, being a public company. The self-investments portfolio is managed by the Company's Investments Committee, whose members are directors Professor Asher Tischler (committee chairman), the Joint CEOs, as well as the Chairman of the Board of Directors.

Investment management is conducted by investing in investment instruments and in financial products managed by Group companies and may include investment in additional ventures with an affiliation to the Group's activity. The Investments Committee is also responsible for managing market risks at the Group. By virtue of this duty, among other things, the Investments Committee studies the composition of the Company's self-investment portfolio, as well as that of a subsidiary that also has a self-investment portfolio, and levels of exposure to channels, and as much as needed, instructs on adjustments to policy as a result of changes in capital market trends.

Winning Innovation Authority Programs

On September 30, 2020, the Innovation Authority announced its decision to approve the Company's request and grant More Investments an investment framework (for making investments through More Provident and Pension) in accordance with Benefit Program 43 "Encouraging Investments by Institutional Investment Bodies in Knowledge-Intensive Industry." In order to manage investments for beneficiaries within the framework of More Provident Funds and Pension, protection of up to 40% of the investment framework was provided for an amount of up to 250 million NIS in accordance with the provisions and conditions of the program.

This grant comes in addition to the decision of the Research Committee of the Israeli Innovation Authority to approve a grant to the Company in accordance with the provisions of Benefit Program 40 – Advancement of Analysis Capabilities for Investment in Knowledge-Intensive Industry among Institutional Capital Market Institutions. The Research Committee has approved the multi-year plan submitted by the Company, at a total budget of up to 3,276,000 NIS in the first three years, starting

October 1, 2020, with the grant from the plan in this period amounting to 1,856,000 NIS. After the first three years, the plan shall be examined and discussed regarding the scope of support in the fourth and fifth years, subject to the satisfaction of the innovation authority with the plan's progress and the More Investments' performance and in accordance with the budget at its disposal. The grant shall be paid to the Company subject to the terms of the approval, the plan's directives, the Technological Research, Development and Innovation in Industry Encouragement Law, 1984 and the resulting rules and procedures.

Material Reporting Topics

Materiality analysis is a core process in implementing ESG aspects in companies. Its purpose is to identify the areas of activity most material to the organization and its stakeholders in fields of corporate governance, economics, environment and society, in order to create a strategic base for the Company's activity in the ESG field. As part of the publication of the report, the More Group has performed an initial materiality analysis, which included:

1. A review of relevant publications and regulations:

A review of outside ESG sources of information in publications from leading international companies in the finance and investments sector.

A review of international standards and frameworks for ESG reporting, while focusing on the finance and investments sector including the GRI and SASB materiality map.

Examination of local regulation on ESG subjects: publications from the Israeli Capital Market, Insurance and Savings Authority and the Israeli Securities Authority.

2. In-depth dialog with stakeholders inside the organization:

Generating a lateral dialog with Company executives, which included interviews, surveys and ratings for setting a list of topics that are material to the organization's activity as seen by the Company's employees.

3. After creating a list of material topics, we conducted an analysis for identifying and rating the list of the topics material both to the Company and its stakeholders.

The Company has identified and rated six primary topics, which constitute the list of topics material to its activity:

1. Risk management
2. Business growth
3. Proper business culture
4. Integration of ESG aspects of investments
5. Reliability and fairness in service

6. Nurturing and developing human capital and gender equality

Material Reporting Subject	GRI Indicator	Limits of Influence (Inside/outside the organization/ inside and outside the organization)
Risk management	GRI 201: Economic performance, GRI 202: Market presence, GRI 205: Anti-corruption GRI 407: Freedom of Association and Collective Bargaining	Inside the organization
Business growth	GRI 201: Economic performance, GRI 202: Market presence, GRI 205: Anti-corruption GRI 407: Freedom of Association and Collective Bargaining	Inside and outside the organization
Proper business culture	GRI 416: Customer health and safety, GRI 417: Marketing and labeling, GRI 418: Customer privacy	Inside and outside the organization
Integration of ESG aspects of investments	GRI 203-2: Significant indirect economic impacts	Inside and outside the organization
Reliability and fairness in service	GRI 416: Customer health and safety, GRI 417: Marketing and labeling, GRI 418: Customer privacy	Inside and outside the organization
Nurturing and developing human capital and gender equality	GRI 405: Diversity and Equal Opportunity, GRI 404: Training and Education GRI 401: Employment, GRI 402: Labor/Management relations, GRI 403: Occupational Health and Safety, GRI 406: Non-Discrimination	Inside the organization

Organizational Ethics

The Ethical Approach

The Group's vision is to create value for its customers through proactive and professional investment management, uncompromising investment in research, while strengthening our human capital and having the ethical values at the forefront of our minds.

The More Group comply with the laws and professional rules that appeal on us, while the ethical code is designed to add directives for the organization and its employees to follow.

We believe that ethical management and the particular care according to which we manage the array of ethical issues we face, are a major component of our Group's growth, and we are committed to continue serving our customers with integrity and the with highest level of professionalism and no prejudice. That, along with the innovation characterizing the Group in recent years. The More Group and its employees strive for excellence in all areas of the Group's activity and adopt norms of learning and revising the knowledge and skills they acquired.

The Company's Code of Conduct

The code of conduct establishes principles and rules of behavior for directing the activity of the management and workers of the investment house. The code constitutes an express statement on the values we believe in.

Quality of Service

The More Group is committed to high-quality and professional service and to generating value for its customers and investors. Investment management based on high-quality analysis and data collection. The investments marketing is based on an infrastructure of knowledge and learning.

Appreciation and Respect for Others

The More Group believes that appreciation and mutual respect reflect ethical values that are vital to and intertwined with economic success. The More Group shows the society and each and every employee patience, listening and attention, as well as

cooperation, with mutual consultation and the desire to help achieving the Company's goals.

Initiative and Creativity

The More Group assigns a great deal of importance to encouraging the creativity and initiative of its executives, employees, suppliers and customers. The More Group believes in encouraging personal initiative, with the aim of creating constant improvement and expressing appreciation and recognition. Executives are committed to be available to their employees and to create a direct channel of communications.

Integrity

We believe that mutual trust and personal integrity are the basis of personal engagement and business development.

We show all stakeholders decency and integrity. In the event of conflict of interest, we act with full transparency and inform the relevant factor on the existence of the conflict of interest. We avoid receiving and giving kickbacks and are committed to fully disclose incentives accepted.

Fidelity and Lawful Activity

We are loyal to our customers and we take care to follow the laws and professional rules that apply to us.

Towards our customers: we consider the best of the customer a paramount value, manage our customers' money in a loyal manner, as if it was our own, and interested in their investments success.

Towards the Company: we are loyal to each other and see each one's contribution to the Company as part of our long-term vision, we take care to enforce work ethics and provide mutual support in a professional and personal manner.

Ethical Assimilation

The Group works and will operate on a regular basis to assimilate the implementation of the ethical code among its employees, officers and Board members.

Each employee at More Group receives a copy of the ethical code and is obligated to sign and confirm that they have read and understood its meaning and committed to operate according to it.

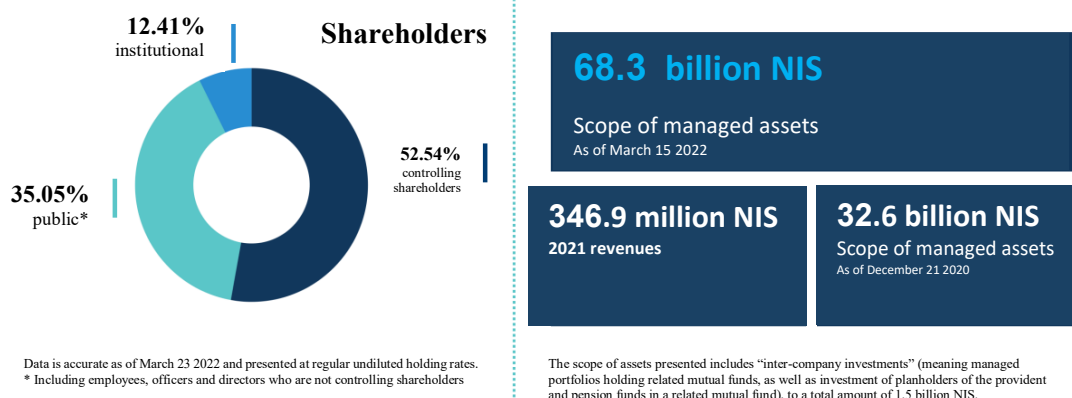
Economic Performance

Table of Primary Economic Performance¹

	2021	2020	2019
	Data is in Thousands of NIS		
Revenues	346,896	217,325	182,418
Expenses	302,022	188,899	138,958
Profit from actions before profit from financial assets measured at fair value via gain/loss, net	44,874	28,426	43,460
Profit from financial assets measured at fair value via gain/loss, net	5,432	1,614	1,678
Financing revenues (expenses), net	3,673	2,262	215
Profit before deduction of taxes on income	46,633	27,778	44,923
Taxes on income	18,084	12,425	16,258
Profits in the reported year	28,549	15,353	28,665

¹ Full data is available in the 2021 Financial Statements which can be found on the Maya site.

More in Numbers



The More Group During COVID-19

The More Group has adapted work routines suitable to remote work while reducing employee presence in its offices during times of crisis, which allowed the Company to provide its full core services customers remotely during this emergency period (due to lockdowns and/or quarantine demands or due to the security situation in Israel in the second quarter of 2021).

As part of the preparations for the crisis and the uncertainty in capital markets in Israel and around the world, the Company's Joint CEOs and the Chairman of the Board of Directors decided to voluntarily reduce their monetary remuneration by 20%, for a 3-month period starting April 2020, and also made adjustments in Group's expenses, including salary adjustments in coordination with the consent of the Group's senior employees.

The actions it took, as well as the fact that the Company has a high cash balance, have helped it deal with the crisis without harming its workers' roll. In addition, we continued the implementation of the Company's work plans and maintained its growth, while expanding the activities and areas of interest.

Chapter 2: Employees

The More Group's areas of activity rely on the professionalism, experience and knowledge of several employees who work in the Group's core areas of activity, including key personnel from senior management of each area of activity.

The More Group considers human capital to be a key element of its success. Therefore, the Group places a great deal on the employees' personal qualities and strives to create a friendly work environment, reinforcing the sense of engagement to a group and creating long-term work relationships. In addition, the Group assigns a greater deal of importance to its employees' specializations and the level of service they provide the Group's customers, and accordingly, it invests in various professional education trainings for employees in various areas of activity.

The remuneration mechanisms adopted by the More Group express its approach on the importance of human capital to the Group's success, and are aimed at creating connectivity, increasing retention and incentivization for constant improvement, all while considering the business environment and the increasing competition for recruiting high-quality human capital.

More Employees – Monetary Data

		2021	2020
Employment by Rank	Number of workers	256	139
	Senior management	21	12
	Middle management	28	16
Employment by Gender	Men	124	70
	Women	132	69
Employees geographical	Center and Gush Dan	190	101
	Southern Israel	14	6
	The Sharon	31	22
	Jerusalem	14	7
	Northern Israel	7	3

		2021	2020
Occupational Diversity	50+	19	15
	People with disabilities*	10	7
	Arab sector	2	-
	Haredi sector	30	20
	Ethiopian Immigrants	4	3
Employment by Gender and Age	Women over 50	10	6
	Women 30-50	80	45
	Women up to 30	42	18
	Men over 50	9	9
	Men 30-50	91	19
	Men up to 30	24	42
Average Seniority and Replacement Rate	Average seniority in years	2.5	3.9
	Replacement rate	10%	17%
	Number of employees with seniority greater than 5 years	35	31
	Number of employees with seniority greater than 10 years	10	10

New Employee Recruitment and Hiring Processes

Recruitment

More hires candidates who meet the conditions and requirements for each position, with no prohibited preferences or discrimination based on national, religious or ethnic attribution, gender, sexual orientation, age or any other irrelevant characteristic.

Our Recruitment Department has implemented the RedMatch technological tool that allows the management of candidate databases, in a manner compatible with the needs of the organization and supporting the entire recruitment process.

Hiring

A tutoring procedure is used at the More Group, according to which every new employee hired by the organization has a personal tutor assigned to them, who help with their professional training, provide social support and mediate the organizational culture. New employees hired by the More Group are invited to an orientation day, in which they are introduced to the Company's areas of activity and get to know the organizational structure and work procedures.

Internal Communications

We believe in transparency, mutual respect and open communications. We believe that this sort of communications strengthens a sense of engagement, organizational identification and partnership between employees. Therefore, we have an open door policy at the Company, on a number of levels:

- The Joint CEOs and the Chairman and Senior Management of are available to the Group's employees on every matter. In addition, once a month, personal meetings are held between the company's CEO and employees who are interested in that.
- Company management sees itself committed to assisting employees in their personal lives outside the organization during joyous occasions and in times of crisis.
- A periodic round table with employees is being held, in order to raise issues and create a sharing working environment.

- Once a year a performance assessment process is carried out. In this framework employees evaluate themselves and their direct supervisors evaluate them.
- The employees can send request anonymously through a designated requests box.
- Involving employees in key events and providing them ongoing updates on happenings at the Company.

Gender Equality

The More Group, as a main actress in the financial field, feels a great deal of responsibility in providing tools for economic independence among women, alongside the advancement of gender equality in the financial field work market. As part of this, the Group executing the following activities:

- In 2021 the Company's Board of Directors approved a gender advancement plan, and the Group is seeking to expand it.
- The More Group strives to write its marketing and advertising content in as egalitarian a language as possible. This will be expressed within the framework of a marketing campaign in 2022, led by actress Keren Mor, as part of the goal of breaking the paradigm that money is by nature a more "masculine" subject, and who expresses values of professionalism and persistence that resonate with the Group's values. Also taking part in the campaign is tennis player Lina Glushko, who is being sponsored by the Group, alongside two other female athletes.
- The More Group strives to create collaborations that address female audiences and encourage them to be financial involved, while granting practical tools.
- The More Group strives to integrate more women in analysis and investment management positions in various ways, including by publishing job ads addressing women and publishing job ads that place an emphasis on mandatory requirements only so as to allow as many women as possible to submit their candidacy for the position.
- The More Group promotes and initiates collaborations with academia, and in 2021 it initiated an Introduction to Analysis course in collaboration with Tel Aviv

University, which is intended for female students, and is designed to expose them to work in the field of investments and research.

- The More Group strives to act toward equal representation of women in Company management, among Company employees and on boards of directors of Group companies.
- The More Group strives towards appropriate representation for women and men in management and knowledge development plans.
- The More Group creating work plans for advancing women in the Group. As part of this, it holds knowledge meetings for the Company's women, such as a unique plan for training selected female employees to perform in front of an audience.

Occupational Diversity and Integrating Populations

The More Group works to create workplace diversity while integrating employees from the various sectors of Israeli society.

In order to increase the integration of employees from the ultra-Orthodox (Haredi) sector, the Group observes kashrut aspects in its events. In addition, the Company provides a day off at its expense on holiday eves and shortened workdays during holiday workdays.

In 2021 the rate of employees belonging to the Haredi sector from all Group employees amounted to 11% (of these 13 men and 17 women).

Organizational Promotion Policy

The More Group believes in employee promotion from inside the Group and in the creation of opportunities for personal and professional development. This requires attentive management that recognizes employees' ambitions, the ability to understand their career desires and needs and the ability to embrace them.

The process of recruiting and finding a worker for a position will start by approaching existing employees who may be found suitable and only after concluding an internal examination, an external location and recruitment process will be initiated.

Employee Seniority and Turnover

The turnover rate at the More Group is relatively low and employees remain in the More family for years. The employees' seniority is the best indicator of the sense of engagement and the high satisfaction levels our employees feel. The Group believes in retaining employees as a result of fair treatment, a pleasant work environment, care for their wellbeing, development, satisfaction, opportunities and empowerment.

The employee turnover rate at More is relatively low, reaching 17% in 2020 and dropping to 10% in 2021.

Training and Qualification

The More Group provides its employees with all of the professional and regulatory training they need in order to ensure proper activity. Once per year, an organized work plan is built, deriving from the business goals outlined by Company management, compliance and enforcement requirements and ensuring a culture of compliance and implementation of legal requirements. The training programs include:

- Regular professional training in a variety of fields including introduction with capital market products, core systems, regulatory provisions in various areas, work procedures and so on.
- Detailed training and guiding specializations in pension marketing and investment management by in-house professional instructors.
- Professional conferences on capital market subjects to reinforce professional knowledge.
- Development and investment in comprehensive training processes for all employees with an emphasis on administrative echelon.

In addition to the professional training, we carry out a human capital development and personal enrichment plan, in aspects beyond the areas of activity in which the Group operates directly, including:

- Service and sales workshops for workers of the Marketing and Sales Departments.
- A managerial fitness room in which once every two weeks executives meet to “exercise” their management skills, discuss and formulate their working approach.

The program also helps them network and build a group of colleagues, while providing tools and opportunities for effective management. The program will expand in coming years for team leaders and field managers as well.

- Enrichment lectures on a broad variety of subjects.

We are committed to developing our employees over their years of work and adapting the skills and qualifications needed for the changing working world.

“Organizational Happiness”, Safety, Health and Benefits

The More Group assigns a great deal of importance to protecting the welfare of its employees, alongside decent employment conditions. We invest in the personal development of the Company's employees and are attentive to needs arising from them. Each year, the More Group examines and budgets an “Organizational Happiness” plan.

The steps and actions in the field of organizational happiness, include, among other things, the following:

- Providing full financing for health insurance for the Group's employees and reduced costs for their family members.
- Promotion of a healthy and athletic lifestyle: the Company's employees have a gym at their disposal, which is available throughout their entire working hours. In addition, the Company finances participation in various sports activities, such as the Tel Aviv Marathon and Yoga classes.
- A number of team-building events are held over the course of the year in the department and the entire Company levels. In addition, the Company observes special events, holidays and dates in festive frameworks that allows workers to break their routines, have fun and hold cross-organizational get-togethers.
- The More Group hands out gift certificates or gifts, as chosen by the employees, for holidays, birthdays, births, weddings, starting 1st grade and more.
- The More Group provides benefits and discounts for personal and family recreational activities.

- The More Group has adopted a policy of designated management fees for employees interested in joining the Group's products.

All workers are entitled to benefits, including part-time employees.

Preventing Sexual Harassment

The More Group assigns a great deal of importance to the subject and will treat such occurrences, if they occur, with utmost severity. In order to prevent such occurrences, the Group holds annual training programs, and complies with legal requirements regarding sexual harassment. In addition, the hiring and orientation processes include training and conveying sexual harassment prevention procedures as also stated in company's code of conduct. The Human Resources Manager is also responsible for the prevention of sexual harassment.

Employee Discrimination

No discrimination complaints were received in 2021.

Employee Salaries and Remuneration

The employees' terms of employment are established in personal agreements. The More Group applies controls and orders surveys voluntarily, to ensure that it is in compliance with legal requirements in matters of employee rights and remuneration.

The More Group sees its employees as partners, and as such from time to time it adopts capital remuneration plans (such as blocked shares, options or phantom units cleared in cash), at the basis of which is the employees' participation in the success of the Company and the Group companies.

As a rule, remuneration from Group members is based on several factors, which examined their contribution to the Group. The examination of remuneration examines, among other things, compliance with yearly or periodic goals, while considering the executive evaluations on level of performance, quality and business results. Part of the remuneration component can also be granted in accordance with criteria that cannot be measured, such as personal contribution and strive for excellence.

The remuneration mechanism of employees who have a license from the Israeli Securities Authority is set while disconnecting the remuneration from direct parameters referring to the yield and profits in assets managed or marketed by them.

The Company, as well as each of More Mutual Funds, More Portfolios and More Provident and Pension, in accordance with the applicable legal requirements, has adopted a remuneration policy that applies to their employees and the management tier.

The Company's commitment to compensate its employees (in accordance with Section 14 of the Severance Pay Law), is treated as a defined separation plan and sums not yet paid are recognized as a liability. In addition, the Company's obligations to compensate its employees (that are not in accordance with Section 14 of the Severance Pay Law) are treated as a defined benefit plan.

The Service Approach

The More Group's service approach is first and foremost based on generating value for the Group's customers via professional, responsible and research-based investment management. The comprehensive associated service includes complying with a high standard of service, based on core values anchored in the service treaty, including respect and decency, professionalism, availability and compliance with SLA, transparency in reporting and accessibility.

The Group companies provide services via several distribution channels as well as directly, and provide access for costumers through a variety of means, including a telephone call center, email, request forms on the Company website and a personal area at the website that provide access to information and allows to carry out a variety of online activities. In addition, we are promoting digitalization processes and implementing the usage of advanced technologies in such a manner that improves the customer, agent and employer experience and increases value for them. Digitizing processes and services allows us to grant our customers and agents fast, accessible and efficient service.

We provide relevant services on the different channels for the convenience of our customers and agents. We act to simplify the information and make it accessible in a convenient and available manner.

Senior Citizens

More Provident and pension, in accordance with the Israeli Capital Market, Insurance and savings Commissioner's directives, has appointed a Senior Citizens' Coordinator who shall be responsible for outlining the Company's policy about services provided to senior citizens, breaking down their needs and adapting services and products to this population.

Service for Agents

The More Provident and Pension Agent Service Desk is responsible for maintaining direct contact with the Company's agents and is responsible for cooperating with agents while providing a professional, personal and fast response to agents' questions and requests on a day-to-day basis via email or telephone. The company established a designated unit which helps to promote and provide a more affective service to our agents.

According to the satisfaction survey conducted by the Bureau of Insurance Agents among insurance agents in 2021, the Company came first among the companies with the highest number of respondents taking part in the survey.

In addition, the Company has been declared by Adif and by insurance and finances journalists, as the preferred provident and education fund body for two years in a row, for 2020 and 2021.

We offer financial products and services to the Israeli public both through our agents, spread out across the country, and directly. The agents' activity is subjected to regulatory and ethical obligations. These obligations are mentioned and anchored in the contractual obligations between the Company and its agents. In order to ensure that the agents uphold these obligations, the Company performs inspections from time to time, in accordance with and subject to the regulator's directives on the matter. The Company makes sure to perform due diligence in remunerating its agents in accordance with the law and promotes the sales promotion activity on its website. In addition, the More Group publishes public reports and reports to the Capital Market, Insurance and Savings Authority which include the commissions paid to its agents.

Customer Profile

The investment house, which was established in 2006, has a large and diverse client base. Clients range from private investors to institutional bodies and corporations, which benefit from the proven knowledge and experience of the Research Department, More's investment managers, as well as from the focused and steadfast strategy built with the aim of serving the customers' interest in an optimal manner over the years.

Accessibility

The More Group makes a maximum effort and invests significant resources in order to provide all its customers with equal, respectful, accessible and professional service. In accordance with the Equality for People with Disabilities Law, 1998 and resulting regulations, the required accessibility adjustments are made, which will lead to a person with disabilities receiving the services given to all customers, in an independent and egalitarian manner.

In addition, an accessibility coordinator was appointed, and accessibility arrangements were set at the Company's offices, including an accessible telephone service and an accessible frontal service at the Company's offices. The Company provides regular retraining to employees in the field of accessibility, creating awareness among employees and granting practical tools for providing accessible service to customers.

Making Products Accessible to Diverse Populations

More Investments examines the various needs of its customers in order to make its products more suitable to various target audiences. For the observant and religious population, More manages four “kosher” mutual funds suitable for the public interested in investing in such funds..

Website Accessibility

An accessible website allows people with disabilities and the elderly population to use it with the same level of efficiency and enjoyment as other users.

The More Group works for equal opportunities in the online sphere for people with various disabilities and for people who use assisting technology which allows them to use the computer, while increasing the accessibility of content presented on the Company website accordingly.

Information Security, Confidentiality and Protecting Customer Privacy

The More group employs multiple measures at the organizational, infrastructure and application level in order to protect its customers' personal information, including

implementing advanced protective mechanisms which secure the information on the site.

The More Group has an Information Technologies Manager, as well as Cyber Defense Manager, who have at their service an array of external suppliers and consultants in the field of information technology and cyber protection. These mechanisms help ensuring compliance with the high standard needed to manage information technologies and protect information assets. The More Group keeps regular track of cyber threats and their varying characteristics, and accordingly, examines and adapts its array of tools for detecting, identifying and preventing cyber events.

Privacy Policy

The More Group has established a privacy policy designed to protect the privacy of the Company's website users and the personal information gathered on the Company's customers.

Accordingly, the Group's site meets the highest standards of user privacy security and protection, and allow its use without impacting their privacy. Access to the site is subject to the policy and terms of use, which together constitute a binding legal agreement between the customers and the group.

Chapter 4: Community and Environment

The More Group is committed to the community in which it is active, and accordingly supports community ventures, which congruence with the Group's core values and vision.

In 2022 the More Group adopted a social responsibility policy and has posted it for public's review on the Group's website.

Note that the More Group intends to use the GRI Standard and this report in order to analyze the organization's situation, and to be precise in its future goals and actions in the environmental, economic and social fields.

Volunteer Work and Community Contribution

More Investments' social responsibility policy includes reference to several aspects: intra-organizational, economic responsibility, social responsibility and environmental responsibility and balance between the four components, while protecting the interest of all stakeholders, including employees, shareholders, customers, suppliers, the environment and future generations.

Support for Israeli Sports

The More Investments Group assigns a great deal of importance to supporting Israeli athletes representing the country in international competitions.

The Group sees congruence between sports values and the Company's values, with the first and foremost of them being excellence, persistence and fairness, alongside the importance of supporting Israeli athletes representing the country in international competitions. Within this framework it was decided to support athletes, while ensuring that at least 50% of this support goes to female athletes. The athletes the Group supports become part of the More extended family and we are proud to be part of their journey.

Contribution to Higher Education

The Group assigns a great deal of importance to higher education in general, and in the financial field in particular.

Each year, the Group strives to allocate donations to academic scholarships for students. Likewise, at least 50% of the scholarships shall be given to female students.

The group strives to establish collaborations with institutes of higher education, in order to help students acquire practical knowledge in the financial field.

Thus, for example, in a collaboration between the More Group and Tel Aviv University, an Introduction to Analysis course, intended for female students, was opened, and is designed to expose them to work in the field of investments and research. The course was also created from the desire to expand the integration of women in professional and administrative positions in the capital market. Participants learn, among other things, about the various analysis positions, and about analyzing financial statements, pricing and valuations and corporate analyses. The course gives female students the opportunity to try analyzing companies in practice and combine theory and practice.

Social Responsibility

Contribution from Mutual Fund

More Mutual Funds is committed to donate 10% of the (net) monthly income of a designated fund to charity organizations, in accordance with a donations policy approved by the Company Board of Directors.

The More First Annual Conference.

Each year a More First club conference is held of the— the club for the Group's qualified investors, in which a stage is given to non-profits.

In June 2021 the Group made a decision according to which the conference would be held each year as a donation to the non-profit which will be given the opportunity to present its activity to senior members of the Israeli economy.

Social Responsibility Committee

As part of the Group's social responsibility activity, the Group has set a goal to establish a Social Responsibility Committee, which will make decisions pertaining to the

Group's social responsibility. This committee will consist of three representatives of management and three additional workers with an affiliation to social responsibility activity. The three employees will be selected once per year after the publication of a public appeal to all of the Company's employees.

Each year, the committee shall select up to four non-profits that will receive the Company's support, in congruence with the Company's values. The Group strives to support the selected organizations over time.

In addition, the Human Resources Manager shall work with the Committee to formulate a yearly work plan for the social responsibility of the Company's employees, track its implementation and accompany its activity.

Monetary Contribution

The Company assigns a great deal of importance to donating to non-profit associations. A donation goal will be set that will amount to at least 0.25% of the Company's net yearly profits as published in its Financial Statements in the previous reporting year. This sum will be used for donations and for promoting subjects that are compatible with the principles set in the social responsibility policy and in congruence with the Group's core values, all as will be approved and updated from time to time. In 2021 the Group donated 260,000 NIS to the community.

Our employees helped renovate, paint and maintain the Giv'at Ada Children's Village, which designed to provide the children and at risk youth with a warm, happy and loving home. Through this community involvement, the company contributed to their welfare and helped creating enrichment environment for them.

Environmental Responsibility

Waste: In order to reduce and take a responsible care of our paper consumption, we placed recycling bins and shredders in Company's offices that are accessible to our employees. 3.593 tons of paper was recycled in 2021.

Energy efficiency and power consumption: the Company's air conditioning system is based on advanced chiller systems that cool water for the purpose of creating cold air. These systems allow the reduction of power consumption and allow a decrease in greenhouse emissions.

Accelerating sustainable transportation: in order to reduce fuel consumption, the Group aims to use hybrid vehicles. Accordingly, most the Company's fleet vehicles are hybrids. The Group encourages workers to ride to work on bicycles in an environmentally friendly manner by designating a room for bicycle parking.

Chapter 5: Responsibility in the Chain of Supply

We show the Company's suppliers decency, honesty and mutual respect. The Company has a strong payment ethics for its suppliers, aiming to make payments on the date set.

The More Group assigns a great deal of importance to supporting the Israeli economy and strives to purchase from domestic suppliers as much as possible, with most of the suppliers in the Company's service being suppliers who work and employee people in Israel.

The More Group operates in conjunction with a variety of suppliers including material outsourcing suppliers, with the Company's business units being responsible for the process of negotiating and signing the agreements with suppliers and making payments in practice, in conjunction with the Company's Legal Department.

In addition, in engagements with major suppliers, the agreement is presented to the Company Board of Directors for their approval.

In order to promote a responsible supply chain, we decided to expand our environmental activity to interfaces with suppliers. Therefore, the More Group strives to work with suppliers who use environmental friendly materials.

The Group's total expenses, in deduction of salary expenses, share-based payment, depreciation and amortization and other expenses, amounted to approximately NIS 201,802 thousand in 2021.

We believe that owners who function as active executives are key to long-term success and stability. Therefore, Group's Management is involved in the Company's investments, research and development.

The More Group has external and internal supervision and control mechanisms that ensure its compliance with laws and regulations.

The More Group takes care to conduct regular Board and Audit Committee meetings, and to receive the approvals from all the required relevant organs for any decision it makes.

The More Group tries to ensure that its reports – including financial reports, publications, and reports to the authorities – are reliable and precise, easy to read, accessible and published on time.

As of the publication of this report, the Group is not a party to material legal proceedings. Note that More Provident and Pension may from time to time receive requests and demands from beneficiaries, some of which are managed within the framework of a “Treasury complaints” procedure in which the inquiry is transferred to More Provident and Pension through a designed system managed by the Israeli Capital Market Insurance and Savings Authority. In addition, More Mutual Funds may from time to time receive inquiries from clients as part of the "Public Inquiries" procedure.

Board of Directors of I.D. More Investments Ltd.

The purpose of the Board of Directors is to formulate strategy and supervise the executive echelon, which constitutes the organizational arm. These days, even more than in the past, directors and officers need to have extensive knowledge and in-depth understanding of legal, financial, accounting, economic and managerial issues, and need to hold the relevant applicable tools. All this, to allow them to hold discussions, initiate steps and apply reasonable and cautious judgement in order to make the appropriate and optimal business decisions for the Group's companies.

Furthermore, directors and officers must be updated on regulatory requirements and be familiar with the rules of corporate governance, in order to uphold the duty of trust and caution imposed on them by law, and avoid violating the law. As part of the training program for board members, yearly instruction is provided about regulation and cyber risk management.

The Board of Directors operates in accordance with its Work Procedures. In addition, the members of the Board of Directors conduct an annual examination of the mix of Board members, considering the Group's business goals and strategy, as well as form a position on the professional knowledge and qualifications needed by the Board of Directors in order to face the challenges faced by the Group. The Chairman of the Board of Directors does not serve as the Company CEO.

Composition of the Board of Directors in 2021 ²

Number of Directors	<u>Y.D. More Investments Ltd.</u>
Directors with accounting and financial expertise ³	4
Directors with experience and knowledge in the field of risk management	4
Women	1
Men	6
Age	
Up to 50	2
50-70	4
Over 70	1

13 Board meetings were held in 2021. In addition to the Board discussions in its full quorum, the Board works through committees: in 2021 9 meetings were held by the Audit Committee, which also serves as the Remuneration Committee, as well as 6

² Additional information on the board members is available for study on the Company's website and in the Company's yearly financial statements.

³ In accordance with the definition in Section 240 of the Israeli Companies Law

meetings by the Investments Committee, which is also responsible for managing market risk. 100% of the relevant board members were present at these committee meetings.

Independence of the Board of Directors

The Board of Directors consists of 7 board members, of which 2 are external board members constituting 28.5% of the members of the Board of Directors, alongside one independent board member who constitutes 14% of the members of the Board of Directors.

Board of Directors of More Provident and Pension Ltd.

Composition of the Board of Directors

Number of Directors	Board of Directors of More Provident and Pension Ltd.
Directors with accounting and financial expertise ⁴	7
Directors with experience and knowledge in the field of risk management	3
Women	2*
Men	5
Age	
Up to 50	3
50-70	3
Above 70	1

* In March 2022, Mrs. Sarah Benyamini was appointed as an external director and of that date, the board of directors of More Provident and Pension Ltd. Consists Of 3 women and 4 men.

12 Board meetings were held in 2021. In addition, 10 Audit Committee meetings, 2 Risk Management Committee and 30 Investments Committee meetings were held. 100% of the relevant board members were present at these committee meetings. The purpose of the Risk Management Committee is to consult and recommend to the Board

⁴ In accordance with the definition in Section 240 of the Companies Law

of Directors on its exposure policy to various risks. In addition, the Committee is responsible for supervising, tracing and controlling the implementation of the exposure policy to various risks set by the Board of Directors, and report to the Board of Directors on policy flaws and deviations discovered.

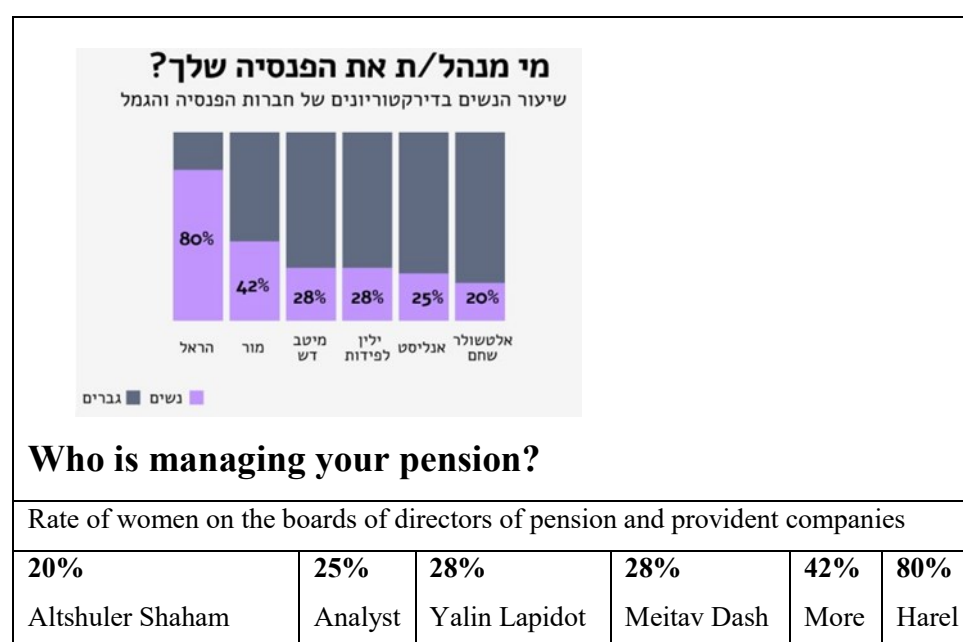
Independence of the Board of Directors

The Board of Directors consists of 7 board members, of which 3 are independent board members constituting 43% of the members of the Board of Directors.

Board Diversity

The goal of equal representation of women in the Company's management, also refers to adequate representation among members of the Board of Directors. **The Group has set a goal of achieving appropriate representation among the independent directors serving in supervised companies operating in the Group, by 2024.**

On this date, the rate of women on the Board of Directors of More Provident and Pension is the second highest among provident and pension bodies, according to publications from the Israeli Women's Lobby⁵:



⁵ The Women's Lobby Periodic Report "Your Pension Report from the Women's Lobby", sent via email on April 7 2022.

From Globes (rating does not include insurance companies)⁶:

Companies managing provident funds and pension funds			
	Total number of directors	No. of women	Their rate
More Provident and Pension	7	3	42%
Yalin Lapidot Provident Funds	7	2	28%
Meitav Dash Provident and Pension	7	2	28%
Analyst Provident Funds	8	2	25%
Altshuler Shaham Provident and Pension	10	2	20%

Internal Audit

On January 2 2020 the Audit Committee, followed by the Company Board of Directors, approved a multi-year internal audit plan for 2020-2023 for the Group members, based on the recommendation of the internal auditor and regulatory requirements and the risk survey conducted at the Company. Along with the above, the Audit Committee studies the yearly audit plan on an annual basis and adapts it to the Group's needs and to changes in areas of activity and in risk levels.

The audit is carried out in accordance with generally accepted Israeli and global auditing standards and in accordance with professional guidelines in the field of internal audits, including in accordance with generally accepted auditing standards of the IIA, and in accordance with the Internal Audits Law, 1992 and the Companies Law.

Fraud and Embezzlement

The nature of the activity of the Group members, as well as the amounts of money managed by them, exposes the Group, among other things, to the possibility of fraud and embezzlement on behalf of elements inside the Group, including employees and executives, and elements outside of it, including pension advisors, agents and service providers.

⁶Globes “Adequate female representation? The insurance companies and investment houses have not internalized recommendations”, Ro Weinberger, April 3 2022:
https://www.globes.co.il/news/article.aspx?did=1001408005#utm_source=social&utm_medium=referral&utm_campaign=mailTo.

Fraud or embezzlement committed by such elements may expose the Group to various risks, including risk to its financial fortitude, operational risk, business risk, legal risk and others. Fraud and embezzlement committed by such elements, operating on the Group's behalf, may harm the good name of the More Group, the public's trust in it and in the reputation it has built over the years.

More Group procedures dealing in a variety of subjects regular, each in their own field, aspects pertaining to the prevention of fraud and embezzlement. The discovery of fraud or embezzlement shall be reported to executives, officers, organs and certified authorities, all in accordance with and subject to procedures for treating violations/irregular events as adopted by Group companies. The field of fraud and embezzlement prevention shall be concentrated and managed by the Group supervisor and the Risk Manager.

Mechanisms for complaints on ethical violations

In order to allow employees, customers, suppliers and any other interested parties make anonymous complaints on ethical issues, the Group operates a hotline on which messages can be left 24/7, and in addition, complaints can be made using an anonymous complaint box. The field of enforcement is handled within the framework of the enforcement committee and the responsibility of the Company CEO and Internal Enforcement Supervisor, the Board of Directors, which appointed the enforcement committee, supervises the issue.

ESG Performance Summary Table – 2021

Community and Supply Chain	Total contribution to the community (in NIS)	260,000
	The Group's total expenses, in deduction of salary expenses, share-based payment, depreciation and amortization and other expenses (in Thousands NIS)	201,802
Environmental Issues	Total power consumption (in KW/h)	243,000
	Total fuel consumption for Company employee travel (gasoline, in liter)	231,150
	Carbon footprint (scopes 1+2) ⁷ Co2e	661.33
	Paper recycling (in tons)	3.593
Employment	Yearly salary ratio between the highest salary paid in the organization from the executive officers, to the median salary (without the highest salary and the executive salary) ⁸	⁹ 12.48
	Total new hires in reported year	131
	Total full-time employees	238
	Total part-time employees	18
	Number of employees taking maternity leave	3

⁷ Including electricity and gasoline consumption only

⁸ In this calculation, employees who worked less than one quarter during the year were not taken into account, and for employees who worked for a longer period, the wage cost was adjusted to an annual cost in direct proportion to the relative share they were employed in that year. In addition, with respect to part-time employees, full-time regulations were made. The calculation included service providers against an invoice. In relation to contractor employees employed by the company, the calculation is based on data obtained from the manpower contractor or service contractor with whom they are employed, and in the case of service contractor employees – the calculation was performed according to the minimum wage cost per hour which the service contractor undertook to pay.

⁹Based on 2020 data

	Number of employees returning to their duties after maternity leave	3
	Total employees participating in ethics assimilation activities (including workshops, educational software and so on)	Since 2021, the code of conducts is being sent to all of the employees in email
	Rate of employees receiving feedback on their performance and on career development	100%
	Number of training sessions on getting or receiving benefits	Employees participate in an annual training
Customers	Number of fines received on marketing communications	There were no fines during 2021
	Number of fines received due to non-compliance with marking and publishing information on products and services	There were no fines during 2021
	Number of justified complaints on violation of privacy or loss of information	There were no complaints during 2021

Assurance Statement- More Investment House Ltd. 2021 ESG Report

Overview

Good Vision Corporate Responsibility Consulting Ltd. was commissioned by More Investment House Ltd. to conduct an independent assurance for their 2021 ESG Report. Good Vision, a member of Grant Thornton Israel, was established in 2002 and has delivered hundreds of consulting engagements in all aspects of corporate social responsibility. The company is licensed by the sustainability standards firm, AccountAbility, as an assurance provider for corporate sustainability reports.

The assurance process took place in April 2022. It was a paid engagement conducted in the most objective and professional manner possible, based on information as provided More Investment House Ltd.

The findings of the assurance review are intended for publication to all of More Investment House Ltd.'s (internal and external) stakeholders including, but not limited to, investors, customers, regulators, suppliers and the public.



Methodology

Good Vision applied two methodologies to verify compliance of the report with mandatory reporting requirements: GRI Sustainability Reporting Standards, and assurance principles according to the AccountAbility AA1000AS v3(2018) standard, Type 1 Moderate level. The assurance included review and assessment of the extent of the organization's adherence to the four AccountAbility Principles.

Work process

The assurance process for the 2021 More Investment House ESG Report was conducted through review of report manuscript. Several rounds of interviews and communication with how data was collected and presented in the report in accordance with accepted principles.

Upon conclusion of the process, a detailed report was provided to the company, listing highlights of the assurance process and detailed findings and recommendations - a summary of which is presented at the end of this statement.

Findings:

According to the assurance process conducted, as described above, and based on materials presented to us, we are able to determine that More Investment House ESG Report for 2021 is compliant with reporting requirements pursuant to GRI-SRS guidelines and principles.

It is our opinion that the report was properly prepared and based on relevant data and documentation.

Recommendations for future reporting:

We are aware this is More Investment House Ltd.'s first ESG report and the difficulties of publishing a first report, while also managing the unprecedented challenges of Covid-19. The report is clear and comprehensive, by describing the company's performance in the areas of corporate responsibility and sustainability, in detail. Building on the strong foundation of this report, we recommend the company expand on the following subjects and/or consider including the following in future reporting:

- Maximize the amount of data that is collected, with particular attention to Carbon emissions;
- Expand information provided on waste by collecting quantitative data on recycling of waste streams (beyond E-waste) and water usage;
- Consider utilizing the internationally recognized TCFD principles for carbon calculation;
- Demonstrate through more details the company's commitment to implementing the United Nations Sustainable Development Goals (SDGs) in the report.
- Disclose the amount of sustainable investments within the portfolio.

More Investment House Ltd. referred to the above recommendations during the writing process of the report (before its publication).

Ivri Verbin - CEO

Good Vision – Corporate Responsibility Consultants

GRI Index

Name of standard	Indicator	Description	Pages / response	SASB ¹⁰
GRI 101: Foundation 2016				
GRI 102: General disclosure 2016	Organizational profile			
	102-1	Name of organization	1	
	102-2	The organization's activity, brands, products and services	8	

¹⁰ The indicators FN-AC-410a.3, FN-AC-550a.1, FN-AC-550a.2, FN-AC-550a.4, FN-AC-000.B are defined N/A as of the date of this report.

Name of standard	Indicator	Description	Pages / response	SASB ¹⁰
	102-3	Location of the organization's headquarters	8	
	102-4	Location of the organization's activity	8	
	102-5	Nature of ownership and legal form	8	
	102-6	Markets served by the company	13-14	
	102-7	Company size	8, 29 - 31	FN-AC-000.A
	102-8	Workforce report	31-32	
	102-9	Supply chain	48	
	102-10	Significant changes to the organization and its supply chain	48	
	102-11	Precautionary principle	21	
	102-12	External initiatives	5-7	
	102-13	Membership in organizations	13	
	Strategy			
	102-14	Statement of the organization's senior decision maker	3-4	
	102-15	Main effects, opportunities and risks	18-21	
	Ethics and integrity			
	102-16	The organization's values, principles, standards and norms of behavior	12-13	
	102-17	Mechanisms inside and outside of the organization for consultation on matters of legal and ethical conduct	54	FN-AC-510a.2
	Governance			
	102-18	Corporate governance structure	49-51	FN-AC-410a.3
	102-19	Delegating authority	16	
	102-20	Executive responsible for management of corporate responsibility	5	
	102-21	Consultation with stakeholders on matters of corporate responsibility	24	
	102-22	Composition of the board of directors	50-51	
	102-23	Chairman of the board	50	
	102-24	Determination of the board's composition	49-51	
	102-25	Prevention of conflicts of interest	27, 54	
	102-26	The role of the board of directors and of the organization's management in developing, approving and updating the vision, values and strategy	49-50	
	102-27	Promoting the board of directors' knowledge regarding the content worlds of sustainability and corporate responsibility	51-52	
	102-28	Assessment of the board of directors' performance	49-50	
	102-29	Identification and management of economic, social and environmental issues	49-52	
	102-30	Effectiveness of the risk management process	20-21	

Name of standard	Indicator	Description	Pages / response	SASB ¹⁰
	102-31	Audit of management of corporate areas of responsibility	53-54	
	102-32	Role of the board of directors in the corporate responsibility report	49-52	
	102-33	Communication of critical issues	49-52	
	102-34	Number and nature of critical issues which have been communicated	50-51	
	102-35	Compensation policy	38	
	102-36	Compensation definition process	38-39	
	102-37	Stakeholders' involvement in the compensation process	38-39	
	102-38	Annual salary ratio	55	
	102-39	Rate of change in the annual salary ratio	Not measured to the time of the publication	
	Stakeholder Engagement			
	102-40	List of the organization's stakeholders	17	
	102- 41	Collective employment agreements	22-23, 38	
	102-42	Identification and selection of stakeholders	18	
	102-43	The organization's approach to dialogue with stakeholders	17	
	102-44	List of main issues which came up in the dialogue, and the organization's response	24	
	Reporting Practice			
	102-45	Entities included in the financial report	8-9	
	102-46	Definition of the report's contents and reporting boundaries	25	
	102-47	List of material issues	24-25	
	102-48	Renewed presentation of information	Irrelevant - first report	
	102-49	Change in reporting	Irrelevant - first report	
	102-50	Reporting period	5	
	102-51	Publication date of the previous report	5	
	102-52	Reporting cycle	Annually	
	102-53	Contact person for the report	5	
	102-54	Adjustment to GRI Sustainability Reporting Standards	5	
	102-55	GRI Index	59-63	
	102-56	External control	57-58	
GRI 201: Economic Performance	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	3-4	
	103-2	The management approach and its components	3-4, 20-21	

Name of standard	Indicator	Description	Pages / response	SASB ¹⁰
2016	103-3	Promotion of the management approach	3-4, 13-14, 20-21	
	GRI 201: Economic Performance 2016			
	201-1	Direct economic value created by the organization and distributed	29-30	
	201-2	Economic effects and other risks and opportunities due to climate change	20	
	201-3	The company's obligation with respect to employee retirement / compensation plans and pensions	39	
	201-4	Support / grants / government assistance which the company received during the reporting period	21-22	
GRI 205: Anti-corruption 2016	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	53-54	
	103-2	The management approach and its components	53-54	
	103-3	Promotion of the management approach	53-54	
	GRI 205: Anti-corruption 2016			
	205-1	Units of the organization in which evaluations were conducted to identify risks pertaining to corruption, and any significant risks identified in the evaluations	53	
	205-2	Communication and training on the prevention of corruption	53-54	
	205-3	Instance of corruption during the reporting period, and actions taken	53-54	FN-AC-510a.1
GRI 401: Employment 2016	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	31	
	103-2	The management approach and its components	31, 33	
	103-3	Promotion of the management approach	33-39	
	GRI 401: Employment 2016			
	401-1	New employee hires and employee turnover rate	36, 55	
	401-2	Benefits given to full time employees which are not given to part time or temporary employees	37	
	401-3	Maternity leave	56	
GRI 404: Training and Education 2016	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	31-34	
	103-2	The management approach and its components	31-34	
	103-3	Promotion of the management approach	31-34	
	GRI 404: Training and Education 2016			
	404-1	Average annual employee training hours	Not measured to the time of the publication	

Name of standard	Indicator	Description	Pages / response	SASB ¹⁰
	404-2	Employee skill improvement programs and programs to provide assistance during periods of transition	30, 36-37	
	404-3	Rate of employees who receive regular feedback regarding their performance and career development	56	
GRI 405: Diversity and Equal Opportunity 2016	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	31	
	103-2	The management approach and its components	33-34	
	103-3	Promotion of the management approach	34-35	
	GRI 405: Diversity and Equal Opportunity 2016			
	405-1	Composition of the board of directors and composition of employees (gender, age, minorities, education)	31-32	FN-AC-330a.1
	405-2	Processes to ensure gender equality and to prevent gender discrimination only (including salaries of men vs. women) - ratio between the salaries of men and women in each occupation category	34-35	
GRI 406: Non-discrimination 2016	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	31	
	103-2	The management approach and its components	34-38	
	103-3	Promotion of the management approach	38	
	GRI 406: Non-discrimination 2016			
	406-1	Instances of discrimination, and actions taken	38	
GRI 413: Local Communities 2016	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	44	
	103-2	The management approach and its components	44-45	
	103-3	Promotion of the management approach	45-46	
	GRI 413: Local Communities 2016			
	413-1	Actions constituting involvement in the local community, estimates regarding the impact on the local community and development of plans	44-46	
	413-2	Actions with significant potential negative impact on the local community	Not relevant	
GRI 417: Marketing and Labeling 2016	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	40	
	103-2	The management approach and its components	53-54	
	103-3	Promotion of the management approach	53-54	
	GRI 417: Marketing and Labeling 2016			
	417-1	The company is committed to publishing fair and full information regarding all of the company's products and services	42	FN-AC-270a.3

Name of standard	Indicator	Description	Pages / response	SASB ¹⁰
	417-2	Number of instances involving non-compliance with regulations and voluntary codes regarding the “marking” of services/products, according to the categories for the results of such cases	56	FN-AC-270a.2
	417-3	Instances of non-compliance with regulations and voluntary codes regarding marketing communication	56	
GRI 418: Customer Privacy 2016	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	42-43	
	103-2	The management approach and its components	42-43	
	103-3	Promotion of the management approach	42-43	
	GRI 418: Customer Privacy 2016			
	418-1	Verified complaints pertaining to breaches of customer privacy or loss of customer data	56	FN-AC-270a.1
Management of ESG risks in investing	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	3, 18-22	FN-AC-410a.2
	103-2	The management approach and its components	18-22	FN-AC-410a.1
	103-3	Promotion of the management approach	18-22	
Innovation and technology	GRI 103: Management Approach 2016			
	103-1	Explanation of material issues and their boundaries	3, 40	
	103-2	The management approach and its components	21	
	103-3	Promotion of the management approach	13-14	