

AZRIELI GROUP LTD

("the Company")

September 2, 2025

To:

Israel Securities Authority
Via the MAGNA system

Tel Aviv Stock Exchange Ltd.
Via the MAGNA system

Dear Sir/Madam,

Re: Expected Date for Completion of the Merger Transaction

1. Further to the Company's immediate reports^[101] regarding a merger agreement to execute a "reverse triangular merger" transaction for the acquisition of 66.67% of the issued share capital of Z.M.H HAMMERMAN LTD (the "Merger Agreement", the "Transaction", and "Z.M.H HAMMERMAN LTD", as applicable), the Company is pleased to update that the conditions precedent for the merger have been fulfilled, except for the receipt of the merger certificate from the Companies Registrar (the "Merger Certificate")^[102], which is expected to be received on Sunday, September 7, 2025.
2. In accordance with the provisions of the Merger Agreement, the record date will be the date on which Z.M.H HAMMERMAN LTD publishes an immediate report regarding the receipt of the Merger Certificate. The completion date of the transaction is expected to be September 9, 2025, subject to the receipt of the Merger Certificate.
3. On the completion date, the merger consideration in the total amount of NIS 579,271,044 (reflecting a price of NIS 43.406026 per share) (the "Merger Consideration") will be paid by the Company to the eligible shareholders, through the registration company of Mizrahi Tefahot Bank Ltd., all in accordance with and subject to the provisions of the Merger Agreement and the rules of the stock exchange and the bylaws of the stock exchange clearing house.
- 4.

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It should be clarified that the Company's estimate regarding the date of receipt of the Merger Certificate and completion of the transaction constitutes forward-looking information, as defined in the Securities Law, 1968, based on the information available to the Company at this time. There is no certainty regarding the exact date of receipt of the Merger Certificate and completion of the transaction, as the receipt of the Merger Certificate depends on third parties not under the Company's control.

Respectfully,

AZRIELI GROUP LTD

Signed by: Adv. Nirit Ze'evi, Deputy CEO, Legal Counsel, and Company Secretary

FOOTNOTE:

¹⁰¹ Immediate reports of the Company dated June 22, 2025 (Reference: 2025-01-043998), August 6, 2025 (References: 2025-01-058261 and 2025-01-058445), August 7, 2025 (References: 2025-01-058568 and 2025-01-058860), the contents of which are incorporated herein by reference.

¹⁰² As well as conditions which by their nature are fulfilled concurrently with the completion of the merger.