



Image alt: Bezeq Logo

BEZEQ THE ISRAELI TELECOMMUNICATION CORP. LTD.
("The Company")

October 22, 2025

To:

Israel Securities Authority

TEL AVIV STOCK EXCHANGE LTD

Dear Sir/Madam,

Immediate Report - Publication of a Call for Public Comments by the Ministry of Communications Regarding a Re-examination of the Structural Separation Obligation Imposed on the Bezeq and HOT Groups

Further to the provisions of Section 1.7.3 of the chapter describing the corporation's business in the Company's 2024 periodic report, and the update to that section in the Company's quarterly report for the period ending June 30, 2025, regarding the structural separation imposed on the Company, an immediate report is hereby given that on October 22, 2025, the Ministry of Communications published a call for public comments to the public and communications companies regarding a re-examination of the structural separation obligation imposed on the Bezeq and HOT groups.

According to the call for comments, the Ministry of Communications is seeking public input regarding a thorough and comprehensive examination of the structural separation obligation on the Bezeq and HOT communications groups, in light of the changes in the fixed communications market in Israel, characterized by an accelerated transition from copper infrastructure to advanced fiber optic networks and the entry of new players into the infrastructure and other markets. The call for comments also notes that it is unclear whether the current separation fulfills its intended purpose, and that from a competitive perspective, the existing model may only partially address competitive concerns. Therefore, there is a need to examine whether it would be preferable to move to other models that would result in a better market structure. Accordingly, the call for comments focuses on three main policy alternatives (although other alternatives may also be raised):

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- Alternative A – Complete cancellation of the structural separation
- Alternative B – Functional separation
- Alternative C – Separation of ownership of the passive infrastructure

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As stated in previous reports by the Company, in the Company's assessment, if the structural separation is completely canceled, this is expected to have a materially positive impact on the Company's results. The Company is studying the call for comments and examining the implications of the other alternatives, and intends to submit its response to the Ministry by the set deadline: November 11, 2025.

The information stated in this immediate report regarding the Company's assessment of the expected implications of the cancellation of the structural separation on the Company's results is forward-looking information, as defined in the Securities Law, 1968, based on the Company's assessments, assumptions, and expectations according to the data in its possession at this time, and which may not materialize or may materialize in a materially different manner than anticipated, inter alia, depending on the decisions of the Ministry of Communications, as well as due to factors not under the Company's control.

Link to the publication of the call for comments on the Ministry of Communications website – [Click here](#).

Respectfully,

BEZEQ THE ISRAELI TELECOMMUNICATION CORP. LTD.

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