



*alt: Company Logo*

**September 4, 2025**

To:

Israel Securities Authority  
Via MAGNA

TEL AVIV STOCK EXCHANGE LTD  
Via MAYA

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**Subject: BLUE SQUARE REAL ESTATE LTD (the "Company") - Results of Offering According to Shelf Offering Report for Expansion of Bond Series (Series 9)**

In accordance with the provisions of Section 30 of the Securities Law, 1968 and the provisions of the Securities Regulations (Notice of Results of the Offer in the Prospectus), 1969, the Company is honored to hereby announce the results of the offering according to the shelf offering report dated September 3, 2025 (hereinafter: the "Shelf Offering Report"<sup>101</sup>) published pursuant to a shelf prospectus dated February 28, 2023<sup>102</sup>.

1. According to the Shelf Offering Report, up to NIS 670,642,000 par value bonds (Series 9 of the Company, registered in name (hereinafter: "Bonds (Series 9)")) were offered to the public.
2. The Bonds (Series 9) were offered to the public by way of a uniform offering, in accordance with the Securities Regulations (Manner of Offering Securities to the Public), 2007, in 670,642 units (hereinafter: the "Units"), each consisting of NIS 1,000 par value, by way of a tender for a unit price not less than NIS 1,060 (hereinafter: the "Minimum Unit Price" and the "Tender", respectively).
3. As detailed in Section 3 of the Shelf Offering Report, the Company received an early commitment from classified investors to purchase 589,940 units, constituting approximately 87.9% of the total units offered to the public in the tender according to the Shelf Offering Report.
4. The offering of the Bonds (Series 9) was not underwritten.

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**5.** The list of subscriptions for the purchase of the offered commercial papers was opened on September 4, 2025 at 9:00 and closed on September 4, 2025 at 16:00. The tender results are as follows:

- **5.1.** In the tender, 34 orders were received for the purchase of 589,940 units.
- **5.2.** The unit price determined in the tender was NIS 1,060 per unit (hereinafter: the "Determined Unit Price").
- **5.3.** The total requests accepted in the tender were for 589,940 units, for NIS 589,940,000 par value Bonds (Series 9), and the allocation was made as follows:
  - **5.3.1.** 30 orders from classified investors for the purchase of 460,315 units at a price higher than the Determined Unit Price were fully accepted;
  - **5.3.2.** 4 orders from classified investors for the purchase of 129,625 units at the Determined Unit Price were fully accepted;
  - **5.3.3.** No orders were received from public bidders at the closing price.

**6.** Accordingly, and pursuant to the Shelf Offering Report, the Company will allocate NIS 589,940,000 par value Bonds (Series 9).

**7.** The adjusted value of the Bond (Series 9) as of September 3, 2025 (the last trading day prior to the publication of the Shelf Offering Report), was NIS 1.1796 per NIS 1 par value. The Bonds (Series 9) were issued according to the Shelf Offering Report at a price lower than their adjusted value, so they were issued at a discount rate of 10.16%. The weighted discount rate of the Bonds (Series 9) after the issuance of the Bonds (Series 9) according to the Shelf Offering Report (as part of the series expansion) is 8.3%.

**8.** The total gross proceeds to be received by the Company from the offering amount to approximately NIS 625.3 million.

**The Company thanks the public for its response to the offer.**

Respectfully,

BLUE SQUARE REAL ESTATE LTD

By: Arthur Leshinsky, CEO of the Company

**FOOTNOTE:**

<sup>101</sup> Reference number: 2025-01-066840.

<sup>102</sup> Published on February 27, 2023, reference number: 2023-01-018340.