

December 18, 2025

**Delek Group Ltd.  
(the Company)**

To:

To:

Israel Securities Authority  
Tel-Aviv Stock Exchange Ltd.  
22 Kanfei Nesharim Street  
2 Ahuzat Bayit Street  
Jerusalem  
Tel Aviv

Gentlemen,

**Subject: Notice on Full Early Redemption of Bonds (Series 38) of the Company Conditional Upon Completion of Private Placement of Bonds (Series 41) of the Company**

The Company is pleased to announce the decision of the Company's Board of Directors dated December 18, 2025, regarding the execution of a full conditional early redemption at the Company's initiative of Bonds (Series 38) of the Company in circulation, all as detailed below:

Bonds (Series 38) were first issued pursuant to the shelf offering report published by the Company on September 6, 1.

2023 under the shelf prospectus of the Company published on May 30, 2022. As of the date of publication of this immediate report, there are

outstanding 677,966,882 NIS par value Bonds (Series 38).

**Redemption Amount Calculation**

2.

Pursuant to the provisions of section 6.2 of the Deed of Trust of the Bonds (Series 38)<sup>1</sup>, the Company may carry out an early redemption of the Bonds (Series 38) at the Company's initiative, and according to section 6.2(t) of the Deed of Trust, the amount to be paid to the holders of Bonds (Series 38) in the event of early redemption shall be the greater of the following amounts:

2.1 The market value of the outstanding balance of Bonds (Series 38) subject to early redemption, as determined by the average closing price of the Bonds (Series 38) in the thirty (30) trading days preceding the date of the Board of Directors' decision to execute the early redemption, and in the event that the early redemption is made on the interest payment date only, the average value of the said bond as aforementioned shall be reduced by an amount equal to the interest only paid on that date for that bond;

2.2 The liability value of the Bonds (Series 38) subject to early redemption, i.e., principal plus interest, up to the actual early redemption date;

2.3 The remaining cash flow of the Bonds (Series 38) subject to early redemption (principal plus interest) discounted according to the government bonds (45) yield (as defined in the Deed of Trust) plus an annual interest rate of 1.75% in accordance with the provisions of the Deed of Trust. The discounting of the Bonds (Series 38) subject to early redemption shall be calculated from the early redemption date until the last maturity date set for the Bonds (Series 38) subject to early redemption;

Under the circumstances, the execution of the full early redemption of the Bonds (Series 38) will be carried out in accordance with section 2.1 above.

Above.

<sup>1</sup> For the full text of the Deed of Trust, see the Company's immediate report dated September 7, 2023 (reference number: 2023-01-085129) (hereinafter: the Deed of Trust).

The Suspensive Condition

3. According to the resolution of the Board of Directors, execution of the full early redemption is conditional on completion of a private placement of bonds (Series 41) as part of an expansion of Series 68, based on an immediate report of a private offering published by the Company on December 18, 2025<sup>2</sup>. It is agreed that for this matter, completion of the offering means receipt of the full consideration for the bonds (Series 41) into the central account (hereinafter: the suspensive condition). The Company will notify regarding the fulfillment of the suspensive condition in a supplementary immediate report by December 24, 2025.

4. Payment Date for Bondholders

Upon fulfillment of the suspensive condition, the full early redemption will be executed on January 5, 2026 (hereinafter: the payment date).

Payment date).

5. Record Date for Payment to Bondholders

Upon fulfillment of the suspensive condition and in accordance with the TASE rules, those entitled to the full early redemption will be those who hold the bonds on the payment date. Upon fulfillment of the suspensive condition, on the payment date, the Company will pay the bondholders (Series 38) principal and interest as detailed below:

Principal of the bonds (Series 38) subject to early redemption (in par value terms)	677,966,882
Interest rate for the period from the previous interest payment date (31.10.2025) until the early redemption date (%)	1.17896%
Amount of interest to be paid on the early redemption date	7,992,951
Additional payment due to the full early redemption (compensation component under Section 2.1 above)	39,182,245
Interest rate including: (1) the interest to be paid on the early redemption date, and; (2) the additional payment for the full early redemption, between the remaining bonds (Series 38) principal subject to early redemption.	6.95833%
Total to be paid	725,142,078
Total payment for each 1 NIS par value redeemed	1.0696

In practice, there might be immaterial differences, in accordance with the calculation of the TASE systems, in the final interest amount to be paid on the payment date.

6. Payment to the bondholders (Series 38) at the date of the full early redemption shall be against delivery of the bonds (Series 38) certificates.

bonds certificates (Series 38).

7. Withholding tax will be deducted by the TASE members from the total full early redemption amount as required by law.

Sincerely,

Delek Group Ltd.

By: Tamir Poliker, Deputy CEO and Chief Financial Officer  
and Liora Perat Levin, Senior Legal Advisor and Company Secretary

<sup>2</sup> Reference number: 2025-01-101263.

