

December 18, 2025

Delek Group Ltd.
(the Company)

To: Israel Securities Authority 2 Kanfei Nesharim Street, Jerusalem
To: Tel Aviv Stock Exchange Ltd. 2 Ahuzat Bayit Street, Tel Aviv

Dear Sir/Madam,

Subject: Private Offering of Bonds (Series 41) of the Company by Way of Expansion of Series 41 Listed for Trading, in a Total Amount of Approximately NIS 747 Million

The Company is pleased to announce that on December 18, 2025, the Company's Board of Directors approved a private allocation to investors listed in the First Schedule to the Securities Law, 1968 (hereinafter: the Offerees and the Securities Law, respectively) of NIS 725,000,000 par value Bonds (Series 41) of the Company. This is through an expansion of the Bonds (Series 41) registered for trading on the Tel Aviv Stock Exchange Ltd. (hereinafter together: the Private Allocation). The immediate gross proceeds to be received by the Company under the Private Allocation will total approximately NIS 747 million. All proceeds received by the Company from the expansion of Series 41 are intended for the purpose of a full early redemption of the Company's Bonds (Series 38).

Further details regarding the Private Allocation:

1.

The Bonds (Series 41) were first issued to the public pursuant to a Shelf Offering Report dated September 4, 2025, under the Company's Shelf Prospectus dated May 21, 2025, with an effective date of May 22, 2025 (Reference No.: 2025-01-035791) (hereinafter: the Shelf Offering Report for Series 41).

2.

As of this date (prior to execution of the Private Allocation), the total face value of Bonds (Series 41) in circulation amounts to NIS 1,015,885,000 par value Bonds (Series 41). After the issuance of the Bonds (Series 41) in the framework of the Private Allocation, the total Bonds (Series 41) in circulation will amount to NIS 1,740,885,000 par value Bonds (Series 41).

3.

According to the Private Allocation described in this report, a total of NIS 725,000,000 par value Bonds (Series 41) (hereinafter: the Additional Bonds (Series 41)), will be allocated at a price of NIS 1.03 for each NIS 1 par value Bond (Series 41), for a total consideration of approximately NIS 746,750 thousand.

4.

The terms of the Additional Bonds (Series 41) are identical to the terms of the Bonds (Series 41) in circulation, as described in the Shelf Offering Report for Series 41 and in the Trust Deed for Series 41 attached to it, and from the date of their allocation, they will constitute a single series for all purposes together with the Bonds (Series 41) in circulation. The Additional Bonds (Series 41) will rank pari passu in terms of security among themselves and with the Bonds (Series 41) in circulation, with no precedence or preference of any one over the others.

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For the avoidance of doubt, the additional bonds (Series 41) shall not grant the right to payment of principal and/or interest for bonds (Series 41) whose record date for such payment falls prior to their issuance. Therefore, purchasers of the additional bonds (Series 41) will be entitled to a first interest payment for the bonds (Series 41) on March 31, 2026 at a rate of 3.19014%, and the first principal payment on March 31, 2029 at a rate of 10%.

5.

For details regarding the terms of the bonds (Series 41), see the shelf prospectus for Series 41 and the deed of trust executed and signed on September 4, 2025, between the company and Mishmeret Company for Trust Services Ltd. (hereinafter: the trustee), and which was published on September 8, 2025 (reference number: 2025-01-067690) (above and herein: the Deed of Trust for Series 41), which is incorporated in this report by reference.

6.

The bonds (Series 41) in circulation were issued at their par value and therefore without discount. The additional bonds (Series 41) are allocated at a price of 1.03 NIS for each 1 NIS par value, which is higher than their adjusted value, which as of December 17, 2025, is 1.016 NIS for each 1 NIS par value of bonds (Series 41), and therefore will be issued without a discount.

7.

The extension of the bond series (Series 41) as described in Section 3.5 of the Deed of Trust for Series 41 is subject, inter alia, to approval by the rating company that the extension of Series 31 will lead to a downgrade of the bonds (Series 41). The company contacted Midroog Ltd. (hereinafter: the rating company) to obtain such approval. Except as stated, and except for the approval of the stock exchange (as defined in Section 9 below), the company meets the other conditions for extending the series set out in Section 3.5 of the Deed of Trust for Series 41 and will provide confirmation of this to the trustee as required by the Deed of Trust for Series 41.

8.

The additional bonds (Series 41) will be recorded in the company's securities register under the name of the company for the registrations of the Tel Aviv Stock Exchange Ltd. and will be registered for trading on the Tel Aviv Stock Exchange Ltd. (hereinafter: the stock exchange).

9.

As stated in Section 7 above, the private allocation according to this report is subject to the approval of the rating company and the approval of the stock exchange for the registration for trading of the additional bonds (Series 41) that will be allocated to the offerees within the framework of the private allocation (hereinafter: approval of the stock exchange). The additional bonds (Series 41) will be allocated to the offerees shortly after receipt of the approval of the rating company and the stock exchange. It should be noted that according to the irrevocable offer document submitted to the company by the offerees in connection with the private allocation, it was determined that if the aforementioned approvals are not received by January 18, 2026, the private allocation will not be executed.

10.

The additional bonds (Series 41) will be subject to restrictions on resale (lock-up provisions) according to Section 15C of the Securities Law and according to the Securities Regulations (details regarding Sections 15A to 15C of the Law), 2000.

Respectfully,

Delek Group Ltd.

Signed by: Tamir Polikar, Deputy CEO and Chief Financial Officer; and Liora Perat Levin, Chief Legal Counsel and Corporate Secretary.

