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G CITY LTD

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Registration Number: 520033234

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. Form Number: T880 (Public)
Transmitted via MAGNA: 17/08/2025 www.isa.gov.il www.tase.co.il Reference: 2025-01-060878

Immediate Report Regarding Approval of a Repurchase Program

Regulation 31YB(a) of the Securities Regulations (Periodic and Immediate Reports), 1970

1. Purchaser Type: *The Company*

Name of corporation controlled by the company: _____ Name of corporation controlled by the company in English: _____ The company controls the corporation by virtue of: _____ Percentage held by the company: % _____ Type of identification number: Companies Registrar Holder's identification number: 520033234 Country of incorporation or registration: _____

2. Type of security subject to the repurchase program: Shares

Stock exchange security number: 126011

Planned start date for execution of the repurchase program: 17/08/2025

Estimated timing for future purchases:

The purchase of securities will be carried out according to market opportunities, at times, prices, and volumes as determined by the company's management, including if the share price on the stock exchange reflects a significant discount compared to the company's NAV.

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Period set for execution of the program: 17/08/2025 until 31/08/2026

Date of board approval of the repurchase program: 14/08/2025

Board's reasoning for executing the repurchase program:

The repurchase program will provide the company's management with flexibility to purchase its shares if the share price on the stock exchange reflects a significant discount compared to the company's NAV, as may be from time to time. In addition, the company's board of directors believes that, considering market conditions, share prices, and the gap between them and their economic value, their purchase will constitute a proper use of part of the company's cash reserves, and also expresses confidence in the company.

Before approving the repurchase program, the board of directors examined the tests regarding dividend distribution, as required by Section 302 of the Companies Law, 1999 ("Companies Law"), as detailed below: (1) As of the date of approval of the program by the board, the company has distributable profits (as of 30.6.2025 in the amount of approximately NIS 2,386 million, while the scope of the program is up to NIS 120 million); (2) In the board's assessment, after reviewing the company's financial position, including its liquid assets and projected cash flow, it appears that there is no reasonable concern that executing the program will prevent the company from meeting its existing and expected obligations as they become due.

Furthermore, in the board's assessment, the repurchase program is not expected to adversely affect the company's financial position or liquidity.

In addition, the repurchase program does not impair the company's ability to meet existing financial covenants and requirements. In light of all the above, it appears that a share repurchase under this program constitutes a proper business and economic opportunity for the company.

Estimated total cost of the repurchase program: 120,000,000 NIS Or the amount of securities that may be purchased under the program: _____

Tax implications of executing the repurchase program for the company and security holders:

In the company's assessment, the share purchase is not expected to create a tax liability for the company. The company has no information regarding possible tax effects of the said repurchase program on shareholders.

Repurchase program financed by a loan: []

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If financed by a loan:

Total loan taken: _____ Loan balance: _____ Interest rate %: _____ Loan currency: _____
Loan repayment schedule: _____

Sources of financing for executing the repurchase program: [X] Own sources

Means of executing the repurchase program: Other Details: Purchase on and off the stock exchange

Details of repurchase programs decided upon in the three years preceding the report date:

Programs for repurchase of bonds:

- In March 2022, the company adopted a repurchase program of NIS 450 million, of which NIS 124 million was used.
- In March 2023, the company adopted a repurchase program of NIS 450 million, of which NIS 278 million was used.
- In March 2024, the company adopted a repurchase program of NIS 300 million, of which NIS 145.2 million was used.
- In March 2025, the company adopted a repurchase program of NIS 300 million, of which about NIS 22 million was used.

Programs for repurchase of shares:

- In March 2021, the company adopted a repurchase program of NIS 250 million, which was not used.
- In March 2022, the company adopted a repurchase program of NIS 250 million, which was not used.
- In March 2025, the company adopted a repurchase program of NIS 100 million, of which about NIS 67 million was used, replacing a program adopted in May 2024. The program subject to this report replaces the repurchase program adopted in March 2025.

The repurchase program is for shares or securities convertible into shares: Yes

**3. Corporate profits as defined in Section 302 of the Companies Law:
2,386,000,000 NIS**

Is the purchase under the program expected to materially affect the holding percentage in the capital and voting rights of interested parties: No Details: _____

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Details of authorized signatories on behalf of the corporation:

#	Name	Position
1	Gil Kotler	CFO
2	Revital Kahlon	Other Deputy CEO, Legal Advisor, and Company Secretary

Explanation: According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), a report submitted under these regulations must be signed by those authorized to sign on behalf of the corporation. The staff's position on the matter can be found on the Authority's website: [Click here](#).

Securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

Form structure update date: 06/08/2024 Short name: G CITY LTD

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Previous names of the reporting entity: Gazit-Globe Ltd., Gazit-Globe (1982) Ltd., Glob-Rit Investments Ltd.

Electronic reporter name: Klein Ben David Tal Position: Attorney/Legal Advisor Employer company name:

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