

G CITY LTD

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Registration Number: 520033234

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. Form Number: T081 (Public)
Sent via MAGNA: 17/08/2025 Israel Securities Authority Website: www.isa.gov.il Tel Aviv Stock
Exchange Website: www.tase.co.il Reference: 2025-01-060873

Immediate Report on Cash Dividend Distribution for Securities

Regulation 37(a) of the Securities Regulations (Periodic and Immediate Reports), 1970

1. We hereby report that on 14/08/2025 it was decided to pay a dividend.
2. The record date (ex-date): 28/08/2025

Payment date: 08/09/2025

3. Payment details:
 - Dividend distributed from an Israeli resident company (for the composition of the dividend sources and tax rates, see section 7a)
 - Dividend distributed by a Real Estate Investment Trust (for the composition of the dividend sources and tax rates, see section 7c)

Eligible Security Number	Security Name	Dividend Amount per Security	Dividend Amount Currency	Payment Currency	Representative Rate for Payment Date	Individual Tax %	Corporate Tax %
126011	Ordinary Share	0.125	NIS	NIS	_____	25	0

- Dividend distributed from a foreign resident company (for tax rates, see section 7b)

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Please specify the dividend amount to be paid with up to 7 decimal places when the dividend currency is NIS, and up to 5 decimal places if the dividend currency is another currency.

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- 4. The total amount of dividend to be paid is: 24,210,123 NIS _____.
 - 5. The balance of the corporation's profits as defined in section 302 of the Companies Law, 1999, after the distribution subject of this report is: 2,362,000,000 NIS _____.
 - 6. Dividend distribution approval process:

Board of Directors' decision

The above distribution is not subject to court approval according to section 303 of the Companies Law: No

The final dividend amount per share is subject to changes due to _____.

The final dividend amount per share can be updated up to 2 trading days before the record date.

- 7. The withholding tax rates detailed below are for the purpose of withholding tax by stock exchange members.

7a. Composition of dividend sources distributed from an Israeli resident company from shares and financial instruments, excluding REIT funds.

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	% of Dividend	Individuals	Companies	Foreign Residents
Taxable income for corporate tax (1)	100	25%	0%	25%
Income originating abroad (2)	0	25%	23%	25%
Income from approved/preferred enterprise (3)	0	15%	15%	15%
Income from Irish privileged enterprise until 2013 (4)	0	15%	15%	4%
Income from Irish privileged enterprise from 2014 (5)	0	20%	20%	4%
Preferred income	0	20%	0%	20%
Income from approved tourism/agricultural enterprise (6)	0	20%	20%	20%
Income from approved/preferred enterprise that submitted a waiver notice (7)	0	15%	0%	15%
Distribution classified as capital gain	0	25%	23%	0%
Distribution by Participating unit	0	0	0	0
Other	0	0	0	0

Explanation:

- (1) Taxable income for corporate tax - income from profit distribution or dividend originating from income produced or accrued in Israel, received directly or indirectly from another entity subject to corporate tax.
- (2) Income originating abroad is income produced or accrued abroad and not taxed in Israel.

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- (3) Including income from an approved tourism enterprise with a selection/operation year up to 2013.
- (4) Irish privileged enterprise with a selection year up to 2013.
- (5) Irish privileged enterprise with a selection year from 2014 onwards.
- (6) Including income from an approved tourism enterprise with a selection/operation year from 2014 onwards.
- (7) Approved or preferred enterprise that submitted a waiver notice by 30.6.2015, after corporate tax was deducted.

7b. Dividend distributed from a foreign resident company

	Individuals	Companies	Foreign Residents
Dividend distributed from a foreign resident company	25%	23%	0%

7c. Dividend distributed by a Real Estate Investment Trust

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	% of Dividend	Individuals (1)	Companies	Foreign Resident Companies	Exempt Trust Fund	Pension Fund (2)
From real estate appreciation, capital gain, and depreciation (3)	_____	25%	23%	23%	0%	0%
Other taxable income (e.g., rent)	_____	47%	23%	23%	23%	0%
From income-producing real estate for rental housing	_____	20%	20%	20%	0%	0%
Income taxed by the fund (4)	_____	25%	0%	25%	0%	0%
Extraordinary income	_____	70%	70%	70%	60%	70%
Other	_____	_____	_____	_____	_____	_____
Weighted withholding tax rate	100%	_____	_____	_____	_____	_____

Explanation:

(1) Individuals - including taxable trust fund income, foreign resident individuals.

- (2) Pension fund for pension, provident, or compensation as defined in the Income Tax Ordinance, as well as a pension fund or foreign pension fund resident in a reciprocating country.
- (3) From real estate appreciation or capital gain, except from the sale of real estate held for a short period, and from income in the amount of depreciation expenses.
- (4) Distribution from income taxed by the fund according to section 64A4(e).

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- 8. Number of the corporation's dormant securities not entitled to dividend payment and for which a waiver letter must be provided to receive the dividend payment: 6,857,085
 - 9. Effect of the dividend distribution on convertible securities:
 - The company has no convertible securities
 - The dividend distribution has no effect on convertible securities
 - The effect of the dividend distribution on convertible securities is as follows:

Security Name	Security Number	Remarks
Unlisted Warrants	1260579	Other: The current exercise price (the original exercise price after adjustments and linkage to the index) will be reduced by the dividend per share.
Unlisted Warrants (Subsidiary CEO)	1200153	Other: No adjustment will be made to the exercise price following the dividend distribution.
Restricted Stock Units	1260587	Other: No adjustment will be made to the exercise price following the dividend distribution.
G CITY LTD Bond Series YZ	1198142	Other: The conversion rate will be multiplied by the ratio between the ex-dividend base price and the closing price of the share on the stock exchange on the last trading day before the ex-dividend date.
Restricted Stock Units RSU (Subsidiary CEO)	1200161	Other: No adjustment will be made to the exercise price following the dividend distribution.

10. Recommendations and decisions of the directors regarding the dividend distribution according to Regulation 37(a)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970:

As stated above, the dividend distribution was approved by the company's Board of Directors at its meeting on August 14, 2025, during which the Board discussed, based on the company's financial statements as of June 30, 2025, and additional information (as detailed below) presented to it, as well as management's review, and examined the company's compliance with the distribution tests set forth in section 302 of the Companies Law, 1999 (hereinafter: "the Law"). Among other things, the Board examined the company's distributable profits, amounting to approximately NIS 2,386 million (after the dividend distribution subject of this report - NIS 2,362 million), the company's short-term and long-term liabilities, and the financing sources available to the company, including cash balances and approved credit lines, all as detailed in the company's reports. The Board was also presented with data on the projected cash flow of the company and its wholly owned subsidiaries ("expanded solo") until the end of 2028, as well as sensitivity analyses regarding the assumptions underlying the projected cash flow, including changes in the amount of receipts from the company's subsidiaries, changes in the scope of fundraising to be carried out by the company, etc. Based on the information presented to the Board, the Board determined that the company meets the distribution tests set forth in the Law. The Board believes that the dividend distribution does not prevent the company from meeting its existing and expected obligations as they become due, does not materially affect its financial condition, and does not impair its ability to meet existing financial covenants and requirements, and that the company has sufficient distributable profits. This distribution is consistent with the company's long-standing policy, adopted by the Board in 1998, whereby the company distributes dividends to its shareholders on a regular quarterly basis, in order to share its profits with its shareholders and provide them with a return on their investment in the company. The above is subject to the existence of sufficient distributable profits at the relevant times and subject to all applicable laws regarding dividend distribution and decisions the company may make, including regarding other uses for its profits and changes to this policy. On March 19, 2025, the Board decided to update the quarterly dividend policy for 2025 to 0.125 NIS per share. The above is subject to the existence of sufficient distributable profits at the relevant times and subject to all applicable laws regarding dividend distribution and decisions the company may make, including regarding other uses for its profits and changes to this policy. The decision subject of this report is the implementation of this multi-year policy. The company's assessments as stated above, and in particular its assessments regarding projected cash flow and expected obligations, are based on facts and data known to the company as of the date of approval of the distribution. In addition, the company's assessments are substantially based on the company's current expectations and estimates regarding future developments in each of the aforementioned parameters, and on their integration. The realization of the company's assessments as stated is not certain, as they are subject to external influences and future events whose occurrence is uncertain and not under the group's control.

Details of the authorized signatories on behalf of the corporation:

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

Explanation: According to Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 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](#).

Previous reference numbers for documents on the subject (the mention does not constitute inclusion by reference):

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

Form structure update date: 15/07/2025

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

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