

Immediate Report Regarding Authorization of a Share Repurchase Program

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

Details of the Purchaser

- Type of Purchaser:** The Company
- Name of the corporation controlled by the company:** _____
- Name of the controlled corporation (English):** _____
- Company controls the corporation by:** _____
- The percentage the corporation is held by the company:** _____
- ID Type:** Registrar of Companies
- ID number of the holder:** 520033986
- Country of incorporation or registration:** Israel

Details of the Securities subject to the Repurchase Program

- Type of securities subject to the repurchase program:** Share
- Security number on the stock exchange:** 585018

The planned start date of the repurchase program

01/11/2025

Estimated timing of future purchases

From time to time as determined by the management of the company, who are authorized by the board of directors to purchase the securities at their discretion, within the period set for the execution of the plan.

Period set for execution of the program

From: 01/11/2025
Until: 31/10/2027

Date of board approval of the repurchase program:

30/10/2025

Board rationales for executing the repurchase program:

1. The ability to self-purchase shares allows certain flexibility in utilizing opportunities that may arise during the program.
2. The company complies with the distribution tests as defined in section 302(a) of the Companies Law, 1999, and there is no reasonable concern that the repurchase program will prevent the company from meeting its existing and expected obligations when due. In reviewing the distribution test, the board considered, among other things, projected future cash flows, liquidity sources, rating limitations on distribution, and the company’s leverage level.
3. As of the date of approval of the program by the board, the company has distributable retained earnings (as of 30.6.2025) of over 10 billion NIS, while the scope of the program is up to 100 million NIS.
4. Adopting the plan will not materially impair the company’s capital structure, leverage level, or liquidity.
5. Approval of the program does not constitute a breach of the company’s obligations to its creditors.

Total estimated cost of the repurchase plan

Up to 100 million NIS.

Or the amount of securities that may be purchased under the repurchase plan:

Tax implications for the company and security holders:

To the company’s assessment, share purchase is not expected to create a tax liability for the company. The company has no information on possible tax implications of the purchase plan for its shareholders.

The share repurchase plan is not financed by a loan.

Source of financing for execution of the repurchase plan:

Own funds.

Manner of implementing the repurchase program:

At the sole discretion of the company’s management, including within or outside of stock exchange trading. Adopting the program does not constitute a commitment to purchase any amount of the company’s shares. Repurchase will be performed by the company, including through its private subsidiaries. Amounts of shares repurchased as part of this buy-back program will be considered as a dividend for the purposes of the dividend distribution policy approved by the company.

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

1. For details regarding a share repurchase program approved by the company in August 2022, see the immediate report dated 29.8.2022, reference: 2022-01-088926. This program was completed in full.
2. For details regarding a share repurchase program approved in January 2024, see the immediate report dated 30.1.2024, reference: 2024-01-011496. This program was completed in full.
3. For details regarding a share repurchase program approved in November 2024, see the immediate report dated 28.11.2024, reference: 2024-01-619793. This program was completed in full.
4. For details regarding a share repurchase approved in March 2025, see the immediate report dated 26.3.2025, reference: 2025-01-020434. As of this report, this program was completed in full.

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

Profits of the corporation as defined in section 302 of the Companies Law: 10,603,424,177 NIS

Will the purchase under the plan materially affect the holding percentage in share capital and voting rights of interested parties: No

Specify: _____

Details of the authorized signatories on behalf of the corporation:

#	Name	Position
1	Gilad Shapira	Legal Counsel of the Company

Note: According to Regulation 5 of the Regulations for Periodic and Immediate Reports (1970), a report filed under these regulations must be signed by those authorized to sign on behalf of the corporation. The staff 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

- **Short Name:** Harel Investments
- **Address:** Aba Hillel 3, Ramat Gan 5211802
- **Phone:** 03-7547090, 03-7547111 | **Fax:** 03-7547100
- **Email:** giladsh@harel-ins.co.il | **Company Website:** www.harel-group.co.il
- **Previous corporate names:** Harel Insurance Investments and Finances Ltd, Harel Insurance Finance Investments Ltd, Harel Insurance Investments Ltd, Harel Hashomer Investments Ltd
- **Electronic reporter name:** Dov Gilad Shapira
- **Role:** Legal Counsel
- **Address:** Aba Hillel 3, Ramat Gan 5211802
- **Phone:** 03-7547090
- **Email:** giladsh@harel-ins.co.il

End of translation.