



alt: Company Logo

## Israel-Canada (T.R) Ltd.

("the Company")

To:

Israel Securities Authority  
Tel Aviv Stock Exchange Ltd.

[www.isa.gov.il](http://www.isa.gov.il)  
[www.tase.co.il](http://www.tase.co.il)

September 11, 2025

### Subject: Receipt of Full Building Permit for the Vertical City Project

Further to the provisions of section 9.11.2 of the Company's corporate business description report as of December 31, 2024 ("the periodic report") and to note 8b(4)(z) to the financial statements attached to the periodic report; regarding the Vertical City Project (Bursa Triangle), held by the Company at a rate of approximately 55.9% ("the project"); the Company is pleased to update that on September 11, 2025, Vertical City Ltd., the project company holding all rights in the project, received notification that a full building permit was granted for phase A of the project.

The building permit is for the construction of office, residential, and commercial towers, including 400 residential units for dense construction intended for long-term rental, 350 residential units for student dormitories, and urban construction for employment, commerce, and public buildings.

Excavation and shoring works at the project have commenced.

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

According to the Company's quarterly report as of June 30, 2025 ("the quarterly report"), Vertical City Ltd. sold approximately 26.5 thousand square meters of offices, for a total consideration of approximately NIS 847 million, including VAT.

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

For further details regarding the project, including the advancement of a plan to increase rights in the project promoted by the Ramat Gan Municipality, see section 9.11.2 of the periodic report and section B of the Board of Directors' report included in the quarterly report.

---

Respectfully,  
  
Israel-Canada (T.R) Ltd.  
Signed by: Guy Canada  
Deputy CEO of the Company

**FOOTNOTE:**

- <sup>101</sup> As published on March 25, 2025, reference number: 2025-01-020059, the information of which is brought in this report by way of reference.
- <sup>102</sup> The balance is held by corporations from the Clal Insurance Group (approximately 24.5%) and by a subsidiary controlled by B.S.R. Engineering and Development Ltd. Group (approximately 19.6%).
- <sup>103</sup> As published on August 27, 2025, reference number: 2025-01-064080, the information of which is brought in this report by way of reference.