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MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

Registration Number: 520029984

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. Form Number: T121 (Public)
Transmitted via MAGNA: 28/09/2025 Israel Securities Authority website: www.isa.gov.il Tel
Aviv Stock Exchange website: www.tase.co.il Reference: 2025-01-072215

Immediate Report for General Material Information

Explanation: Do not use this form when there is a form tailored to the reported event.

This reporting form is intended for material reports for which there is no suitable dedicated form.

Results of an issuance should be reported in T20 and not in this form.

Reporting on bond ratings or corporate ratings should be submitted using form T125.

Nature of the event:

*Decision regarding the implementation of the settlement agreement in legal proceedings -
MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.*

Reference numbers of previous reports on the subject: _____, _____, _____.

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In continuation to what is stated in Note 13(1)(c)(7) to the company's financial statements as of December 31, 2024, published on March 19, 2025 (Reference: 2025-01-018097; this information is incorporated by reference), regarding a class action filed against the subsidiary, MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD. ("Migdal Insurance"), and against other insurance companies, alleging unlawful collection of a component called "policy factor" in life insurance policies ("policy factor"), and regarding the settlement agreement approved in this proceeding ("settlement agreement"), the company is honored to update as follows:

On September 21, 2025, the District Court issued various decisions regarding the practical aspects of the settlement agreement. The main decision concerns the method of calculating the refund amount of the "policy factor", which is derived from the proportional part of the savings component in the policy ("the decision"). According to the decision, in calculating the proportional part of the savings component as mentioned, additional insurance coverage components purchased and various savings components determined in the decision will not be taken into account.

According to an initial assessment by Migdal Insurance, the aforementioned decision may have an impact on the aggregate refund amount under the settlement agreement. Migdal Insurance is currently studying the decision and examining the calculations resulting from it and their aggregate impact on the refund amount as mentioned.

It should be clarified that Migdal Insurance's assessment as stated regarding the possible impact of the decision on the aggregate refund amount constitutes forward-looking information, as defined in the Securities Law, 1968, based on information available to Migdal Insurance at this time, which is not certain to materialize and/or may materialize differently (including due to continued professional examination regarding the implementation of the decision and due to additional proceedings related to it).

Attached file: _____

The company is not a shell company as defined in the stock exchange regulations.

The date the corporation first became aware of the event: 25/09/2025 at 18:22

Details of the authorized signatories on behalf of the corporation:

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No.	Name of Signatory	Position
1	Adv. Noam Hevelich	Other: Chief Legal Counsel

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: MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

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Email: migdalhold@migdal.co.il Company website: www.migdal.co.il

Previous names of the reporting entity: MIGDAL INSURANCE HOLDINGS LTD.

Electronic reporter name: Perlmuter-Sugarman Sarit Position: Company Secretary Employer
company name: MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

Address: 4 Afek, Petah Tikva 4951229 Phone: 076-8868962 Fax: Email: saritper@migdal.co.il