March 24, 2026

Y.D. More Investments Ltd. (the "Company")

To

Israel Securities Authority | **The Tel Aviv Stock Exchange Ltd.**

www.isa.gov.il | www.tase.co.il

Re: Immediate report on a private offering that is not exceptional and not material in accordance with the Securities Regulations (Private Offering of Securities in a Listed Company), 5760-2000 ("Private Offering Regulations")

1. General

1.1. The Company hereby announces that on March 24, 2026 (the "**Grant Approval Date**"), the Company's Board of Directors approved, among other things, an allocation to employees in the Group, including officers in a wholly-owned subsidiary of the Company, More Mutual Funds Management (2013) Ltd. (the "**Offerees**" and "**More Mutual Funds**") of 290,000 non-marketable warrants (the "**Warrants**") exercisable into 290,000 ordinary shares of the Company, subject to the details below (the "**Exercise Shares**").[1] The allocation regarding officers in More Mutual Funds was also approved by the authorized organs of More Mutual Funds. The Offerees are not the CEO, a director, or any other interested party in the Company.[2]

1.2. The allocation of the Warrants is a private offering that is not exceptional and not material, in accordance with the Private Offering Regulations.

1.3. Upon exercise of the Warrants in accordance with their terms, the Exercise Shares will be listed for trading on the Tel Aviv Stock Exchange Ltd. (the "**TASE**") like all shares in the issued capital of the Company and will be allocated in the name of the Company for registration in whose name the securities of the Company are registered. The Warrants will not be listed for trading on the TASE.

1.4. Upon exercise of the Warrants in accordance with their terms, the Exercise Shares shall be equal in their rights to the shares of the Company for all intents and purposes, and the rights attached to them will include the right to a dividend, benefit, or other right, for which the record date for receiving them occurs on or after the date of their allocation to the Offerees. The Warrants will not entitle to such rights attached to the Company's shares as long as they have not been exercised into Exercise Shares.

1.5. The allocation of the Warrants will be made according to the Company's 2024 equity compensation plan approved by the Company's Board of Directors and approved by the Tax Authority on July 16, 2024 (the "**Plan**"), and will be in the capital gains track via a trustee as defined in Section 102(b)(2) of the Income Tax Ordinance (New Version), 5721-1961 (the "**Ordinance**") and subject to the Income Tax Rules (Tax Relief in the Allocation of Warrants to Employees), 5763-2003, as updated from time to time ("**Section 102**" or the "**Rules**").

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[1] Out of the 290,000 Warrants, 80,000 Warrants will be granted to two officers in More Mutual Funds who do not serve as CEO or director in the Company, and the remaining Warrants will be allocated to 7 other employees in the Group. It should be noted that employer-employee relationships exist between all the Offerees and the Company or More Mutual Funds.

[2] The Offerees are not an "interested party", do not constitute a "substantial shareholder" and will not be a "substantial shareholder" after the allocation of the Warrants, as these terms are defined in the Companies Law, 5759-1999.

2. Main Terms of the Offered Securities

2.1. Subject to the provisions of the Plan (including regarding the lock-up period) and the provisions of the allocation letter, the warrants for each offeree will vest in seven (7) installments, where each installment will include approximately one-seventh (1/7) of the warrants to be granted to him. The installments will vest over a period of 8 years, one installment each year, such that the first installment will vest after two years from the grant approval date; the second installment will vest after 3 years from the grant approval date; the third installment will vest after 4 years from the grant approval date; and so on, when the seventh and final installment will vest after 8 years from the grant approval date (each: **"Vesting Date"**), subject to the offeree being employed by the Company and/or its affiliate on the Vesting Date.

2.2. Each warrant will be exercisable starting from the Vesting Date and until the end of eight (8) years and seven (7) trading days thereafter (**"Exercise Period"**), and to the extent it has not vested or vested and was not exercised during said period, it will expire at the end of the Exercise Period. If and to the extent the trustee agrees, each offeree will give an irrevocable instruction whereby if an exercise notice is not given by him regarding warrants that vest, if they vest, until 2 trading days before the end of the Exercise Period, and subject to being able to exercise them according to the warrant terms and exercise mechanism, the warrants will be exercised until the end of the Exercise Period using the "Net Exercise" mechanism.

2.3. To the extent the end of the Exercise Period occurs during a trading ban period (including according to the Company's insider information policy) or when a restriction on exercise or sale decided by the Company from time to time applies, the Exercise Period shall be extended to a date occurring 7 trading days from the end of said period or an earlier date to be determined by the Board of Directors.

2.4. The exercise price of the warrants is NIS 46.39 (weighted average of the closing price of the Company's shares on the Tel Aviv Stock Exchange Ltd in the thirty (30) trading days preceding the grant date plus 10%), subject to adjustments as detailed below. The exercise of warrants may be performed, at the offerees' choice: (a) via a "Net Exercise" mechanism (subject to the plan, a tax ruling received from the Tax Authority, and the Tax Authority's instructions), within which the exercise price will be theoretical only for the purpose of calculating the benefit value in accordance with the provisions of the warrants plan and the Tax Authority's instructions, and will not be actually paid by the offerees; or (b) against payment to the Company of the exercise price multiplied by the number of warrants to be exercised (in a manner to be determined by the Company or the trustee). In each of the two aforementioned options, the Company will view the exercise shares as fully issued and paid up. In any case where the Company is required to allocate fractional shares (including in the case of adjustments as mentioned below), the Company will not allocate fractional shares as stated, and the number of shares allocated to the offeree will be rounded down for any fractional share equal to or lower than 0.5, and upward for any fractional share higher than 0.5.

2.5. Notwithstanding the above, it is clarified that no exercise of warrants for Company shares shall be performed on the record date for a distribution of bonus shares, a dividend distribution, a rights offering, a reverse split, a stock split, or a capital reduction (each of the above shall be called: a **"Company Event"**). Furthermore, it is clarified that where the "Ex" date of a Company Event falls before the record date of a Company Event, no exercise shall be performed on the "Ex" date as well as several days prior as determined in the allocation letter.

2.6. Termination of Employment

In the event of the termination of the employment relationship between the Company and/or its affiliate and any of the offerees for any reason ("Termination of Engagement"), then all unvested warrants shall expire on the date of Termination of Engagement. The exercise period with respect to the vested portions shall in any event end upon the lapse of up to 120 days from the date of Termination of Engagement or at the end of the exercise period, whichever is earlier (subject to the provisions of Section 2.3 above). All warrants that vest and are not exercised by said date shall expire. The Company shall be entitled to determine provisions regarding acceleration of vesting periods subject to the Company's compensation policy, as shall be determined in the allocation letter.

2.7. Adjustments

Upon the occurrence of any of the events mentioned below, the Company's Board of Directors shall have the authority, at its sole discretion, to determine the necessary adjustments and/or changes to the rights of the offerees with respect to the allocation (which are not restricted shares), inter alia, as follows:

2.7.1. Adjustments for a Transaction

In any case of a transaction and/or other structural change of the Company, and subject to approvals by law, the Tax Authority guidelines and receipt of all required approvals from the Tax Authority (to the extent required), the Company's Board of Directors, at its sole discretion and without the need for the offerees' consent, shall be entitled, but not obligated, to determine provisions, inter alia, regarding one or more of the options detailed below:

Whether and how the vesting period of unvested warrants (all or part thereof) will be accelerated; whether and how warrants (whether vested or unvested) will be canceled, exercised, sold, redeemed or converted into alternative warrants and/or shares, or replaced with warrants and/or shares in the Company and/or in another company, as the case may be, whether by the Trustee or by the Company, and to perform for such purpose changes in the exercise price if and to the extent required; whether and how shares held for the offerees by the Trustee will be replaced and/or sold and/or converted by the Trustee for the offerees; to determine any provision and perform any action and/or adjustment in connection with the warrants and/or the exercise shares and their terms, as required at the discretion of the Company's Board of Directors.

For the avoidance of doubt, it is clarified that the Board of Directors does not need to take the same action with respect to all allocations or with respect to all holders of warrants of the Company (including with respect to other offerees). The Board of Directors may take different actions with respect to vested portions and unvested portions of the allocation. The Board of Directors may determine an amount or type of consideration to be received or distributed within the framework of a structural change which may differ between holders of warrants of the Company, as well as between them and other shareholders of the Company.

2.7.2. Adjustments for stock split or consolidation of capital

Subject to receiving prior approval from the Tax Authority (to the extent required) and in accordance with the terms of the approval, in any event of a split or consolidation of the Company's share capital, the Company shall perform the changes or adjustments necessary for the purpose of preventing dilution or increase of the rights of an offeree under the plan with respect to the number of exercise shares and/or the exercise price for warrants not yet exercised by the offerees and not yet expired.

2.7.3. Adjustments for distribution of bonus shares

Subject to obtaining prior approval from the Tax Authority (to the extent required) and in accordance with the terms of the approval, should the Company distribute bonus shares to its ordinary shareholders, and the record date for their distribution (hereinafter: the "**Benefit Date**") occurs after the grant date of the warrants, but before their actual exercise date (and before their expiration), the number of shares resulting from the exercise of the warrants will increase by the number of shares that the offerees would have been entitled to as bonus shares had those warrants been exercised on the day preceding the Benefit Date. The exercise price of each warrant will not change as a result of the increase in the number of exercise shares. It is further clarified that the offeree's right to an increase in the number of shares due to the said distribution of bonus shares will actually apply only in relation to warrants actually exercised by the offerees, according to the terms of the plan.

2.7.4. Adjustments for rights issue

In the event of a rights issue (Right Issue) by the Company to its shareholders after the warrant grant date but before their exercise date (and before their expiration), the number of shares resulting from the conversion of the warrants will be adjusted for the benefit component in the rights, as expressed in the ratio between the closing price of the share on the stock exchange on the last trading day before the "Ex-day" and the base price of the "Ex-rights" share.

2.7.5. Adjustments for dividend

Subject to obtaining prior approval from the Tax Authority (to the extent required) and in accordance with the terms of the approval, if the Company distributes a cash dividend to all its shareholders, and the record date for the right to receive this dividend occurs after the warrant allocation date but before their exercise date (and before their expiration), the exercise price of each warrant not exercised before the passing of the aforementioned record date will be reduced by the full amount of the dividend, which was distributed as stated, that would have been received had the warrant been exercised prior to the distribution date. For the avoidance of doubt, the exercise price shall not be reduced below the par value of the share, to the extent required by the terms of the Tax Authority's approval.

2.7.6. Except as specified in this Section 2, the grant or issuance of securities of any kind by the Company shall not in any way affect the number of exercise shares and/or the exercise price and shall not require the Company to perform any adjustment.

2.7.7. The granting of the warrants shall not detract from and/or affect in any way the Company's right to change its issued capital or its composition, change the Company's structure, merge, liquidate, or sell all or part of its assets and/or activities. In the event of liquidation, the Board of Directors, at its sole discretion, shall determine the effect of the liquidation on allocations that have not yet vested or have not yet been exercised or are still subject to restrictions.

2.7.8. Without derogating from the terms of the Plan, it is clarified that everything stated in this Section 2.7 is subject to the provisions of the law, the guidelines of the Tax Authority, the tax ruling received regarding adjustment mechanisms and any clarification related thereto, the regulations of the Stock Exchange on which the Company's shares will be traded (as determined from time to time), and the provisions of the allocation agreement (including other or additional adjustments if and as determined therein).

2.7.9. The authority of the Board of Directors to interpret, determine, and decide on making adjustments shall be interpreted in a manner that grants the Board of Directors the broadest possible authority, in order to provide the Board of Directors with flexibility in interpretation.

and in the implementation of the plan's terms in the event of transactions of the company or its shareholders, and even without obtaining express written consent from the offerees, in a manner that the allocations under this plan will not in any case constitute an obstacle to the execution of a transaction.

3. The rate of exercise shares in the issued and paid-up capital

The exercise shares, which will result from the exercise of all warrants, constitute, as of the date of this report, 0.40% of the voting rights and the issued and paid-up capital of the Company after the allocation (0.37% on a fully diluted basis)[3].

4. The Company's share prices on the stock exchange and the ratio to the exercise price

The closing price of the Company's share on the stock exchange on March 23, 2026, the trading day preceding the date of approval of the allocation of warrants by the board of directors and the publication date of this report, stood at NIS 39.53 and the ratio between it and the exercise price stood at approximately 85%.

5. The Consideration

The warrants will be allocated to the offerees without consideration at the time of their allocation. The exercise price of the warrants, as stated in section 2.4 above, was determined based on the weighted average of the closing prices of the Company's share on the stock exchange during the thirty trading days preceding the date of approval of the grant by the board of directors plus 10%, subject to adjustments as detailed above. The exercise price will be paid by the offeree upon exercise of the warrants if they choose to exercise them against payment of the exercise price, as stated in section 2.4 above. In the event that the offeree chooses to exercise them using a "Net Exercise" mechanism (in accordance with the tax ruling obtained and the guidelines of the Tax Authority), the exercise price will be theoretical only for the purpose of calculating the benefit value in accordance with the provisions of the plan, the tax ruling and the guidelines of the Tax Authority, and will not actually be paid by the offeree. In this latter case, in every allocation of exercise shares, the Company will capitalize into share capital part of the share premium or any other source included in its equity in its financial reports, an amount equal to the par value of the exercise shares, all in accordance with and subject to the provisions of section 304 of the Companies Law, 5759-1999.

6. Details of agreements regarding rights in securities of the Company

To the best of the Company's knowledge, after inquiring with the offerees, no agreements exist, whether oral or in writing, between any of the offerees and a shareholder in the Company, or between the offerees, all or some of them, among themselves, or between them and others, regarding the purchase or sale of securities of the Company or regarding voting rights therein.

7. Prevention or restriction on performing actions in the offered securities

7.1. In accordance with the provisions of the Securities Law, 5728-1968 and the Securities Regulations (Details regarding sections 15A to 15C of the Law), 5760-2000, resale restrictions will apply to the offerees regarding the exercise shares resulting from the exercise of the warrants, in accordance with the provisions of section 15C of the Law and the aforementioned Securities Regulations, as they may be from time to time, where the allocation of the warrants to the offerees will be considered an allocation under section 15A(a)(1) of the Law.

7.2. In addition to the above, as part of a public offering of the Company's securities, secured by an underwriting commitment, or as part of an offering of the Company's securities abroad, the board of directors may decide, from time to time,

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[3] It will be clarified that this is a theoretical maximum rate. In practice, the rate may be lower, among other things, because the offeree is entitled to exercise the warrants using a net exercise mechanism as stated in section 2.4 above.

That exercise shares will be subject to a Lock Up period of up to 180 consecutive days, or for a longer period, as recommended by the company's board of directors, during which the offeree shall not be permitted to sell the company's shares. The provisions of this section are subject to the provisions of Section 102, the rules and the Tax Authority guidelines, to the extent applicable. In addition, the company will be entitled to determine from time to time general restrictions on the company's employees and/or its subsidiaries or on some of them regarding a Lock Up period, during which the offeree shall not be permitted to sell the exercise shares (and/or exercise the warrants), at the company's discretion, including in accordance with procedures regarding the implementation of the prohibition on use of inside information.

7.3. The lock-up period for the warrants for the purposes of Section 102 and the rules, and without derogating from the provisions of Section 2.1 above, will be at least 24 months from the date of allocation of the warrants to the trustee for the offeree, or for a different period, as determined in any amendment to Section 102 of the Ordinance and the rules that will apply to the offeree (and will run concurrently with the vesting periods). If an offeree sells or transfers the exercise shares from the trustee during this period contrary to the above, the sanctions under Section 102 and the rules and other provisions of the plan will apply to the offeree.

7.4. Subject to any other decision of the company's board of directors, as long as the warrants and/or exercise shares are held by the trustee for the benefit of the offeree, then all the offeree's rights in respect of such warrants and/or such exercise shares are personal and are not transferable, assignable, pledgeable, attachable or otherwise encumberable, except for transfer by virtue of a will or inheritance laws (of warrants that have vested and not yet expired or of exercise shares) and after payment of all mandatory payments in respect thereof (and the transfer of certifications as required by the plan) and subject to the provisions and conditions of Section 102.

8. Conditions for Allocation

The allocation will be made on the condition that the required approvals under law are obtained, including obtaining the stock exchange's approval for the listing for trading of all shares resulting from the exercise of the warrants, and subject to the company and the offeree signing an allocation letter.

Sincerely,

Y.D. More Investments Ltd.

Signed by:

Lital Yakir, Chief Legal Counsel, VP