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PHOENIX FINANCIAL LTD

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Registration Number: 520017450

To: Israel Securities Authority
To: Tel Aviv Stock Exchange Ltd.
Form T121 (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: 2025-01-060984

Immediate Report for General Material Information

Explanation: Do not use this form when there is a specific form for the reported event.

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

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

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

Nature of the Event:

Immediate Report

Reference numbers of previous reports on the subject:

_____, _____, _____.

In continuation to the company's announcement dated August 17, 2024, according to which the Central District Court issued a judgment approving the settlement agreement in a class action conducted against a subsidiary of the company, PHOENIX INSURANCE LTD. (hereinafter: "the judgment", "the settlement agreement", and "PHOENIX INSURANCE LTD.", respectively) and against six other insurance companies, regarding the claim of unlawful collection of a payment called "policy factor" in a manner that harmed the savings accumulated for the benefit of the insured in life insurance policies (see details in the immediate report dated August 18, 2024 (Reference number 2024-01-083649));

Also, in continuation to what is stated in Note 9d(1) to the company's financial statements as of March 31, 2025, published on May 29, 2025 (Reference number 2025-01-038652), according to which the parties submitted to the court an update regarding the preparation and implementation of the settlement agreement as well as a request for clarifications regarding the implementation (hereinafter: "the request for clarifications"), the company is honored to update as follows:

On August 14, 2025, the Legal Advisor to the Government submitted her position regarding the request for clarifications (hereinafter: "the position"), according to which the request for clarifications should be rejected in its current form in light of the reservations detailed in the position, the main ones being:

- Addition of yield in the event that the refund is made after the reduction date – according to the position, yield payments should be added up to the date of the actual refund to the group members, which differs from the company's position in the request for clarifications, which is to add yield payments up to the date of the future arrangement according to the judgment (granting a 50% discount in the policy factor).
- Calculation of the refund rate when additional coverage was purchased for the basic policy – according to the position, and contrary to the company's position in the request for clarifications, the proportionality of the savings cost should not be calculated according to the cost of all coverages in the basic policy and its appendices.

PHOENIX INSURANCE LTD. is studying the position of the Legal Advisor to the Government and her reasoning. At this preliminary stage, it appears that if the arguments of the Legal Advisor to the Government in the position are accepted, in whole or in part, it is not expected to have a material impact on the financial statements. The company will continue to examine this matter. It should be noted that the request and the position are subject to the court's decision.

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: 14/08/2025
Time: 19:00

Details of the authorized signatories on behalf of the corporation:

#	Name	Position
1	Meni Naaman	Legal Advisor of the Company

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.

Short name: PHOENIX

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Fax: 03-7238855

Email: menin@fnx.co.il

Previous names of the reporting entity: PHOENIX HOLDINGS LTD., PHOENIX ISRAEL INSURANCE COMPANY LTD.

Electronic reporter name: Naaman Menachem

Position: Legal Advisor

Employer company name:

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