

PHOENIX FINANCIAL LTD

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Registration Number: 520017450

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. Form Number: T881 (Public)
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Exchange Website: www.tase.co.il Reference: 2025-01-063182

Immediate Report Regarding Change or Cancellation of a Purchase Plan Before Its Completion

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

In continuation to the immediate report regarding a purchase plan, reference number: 2025-01-007405 dated: 29/01/2025

Below is the change to the purchase plan:

Impact of the change or cancellation on the details provided:

Increase of the purchase plan up to 200 million NIS (the cost includes the amount already utilized so far, approximately 50 million NIS).

Has the company started executing the purchase plan: Yes

Date of commencement of the purchase plan execution: 02/02/2025

Board of Directors' reasons for the change or cancellation of the purchase plan before its completion:

1. Since the price at which the company's shares are traded as of the decision date constitutes a proper business and economic opportunity for the company, and the company has the financial and cash flow capabilities to carry out the buybacks under the purchase plan from time to time, it was decided to expand the 2025 plan by an additional 100 million NIS so that the total plan will be up to 200 million NIS ("2025 Plan").
2. The company meets the distribution tests as defined in section 302(a) of the Companies Law, 1999, and there is no reasonable concern that the 2025 Plan will prevent the company from meeting its existing and expected obligations as they become due. In examining compliance with the distribution tests, the Board of Directors reviewed, among other things, the projected cash flow for the coming years, sources of liquidity, rating restrictions on distributions, and the company's leverage level.
3. As of the date of approval of the increase to the 2025 plan by the Board of Directors, the company has distributable profits (as of 30.06.2025) of approximately 11.6 billion NIS, while the total plan amount is up to 200 million NIS (of which about 49 million NIS has been utilized so far).
4. Approval of the increase to the 2025 plan will not materially affect the company's capital structure, leverage level, or liquidity status. The company shows high cumulative returns on previous purchase plans, including a return of about 260% on all plans to date.
5. Approval of the 2025 plan does not constitute a breach of the company's obligations to its creditors, including its obligations to bondholders. Also, execution of the plan will not impair the company's ability to meet its financial obligations to bondholders, including principal and interest payments on various bond series.

Total cost impact following the change or cancellation of the purchase plan:

200,000,000

Number of securities purchased under the plan up to the date of the change or cancellation: 693,134

Tax implications following the change or cancellation of the purchase plan on the company and security holders:

In the company's assessment, the share purchase is not expected to create a tax liability for the company. The company has no information regarding possible tax implications of the 2025 plan for its shareholders.

Was the purchase plan financed by a loan:

Purpose of loans after the change or cancellation of the purchase plan:

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Purpose of funding sources used to execute the purchase plan:

Independent sources

Was the purchase plan for shares or for securities convertible into shares: Yes

Section 2

- 1. The corporation's profits as defined in section 302 of the Companies Law up to the date of the change or cancellation of the purchase plan: 0,000,000,000
- 2. Did the implementation of the plan materially affect the holding rate in the capital and voting rights of interested parties: Did not

Specify: _____

Details of the authorized signatories on behalf of the corporation:

#	Signatory Name	Position
1	Meni Ne'eman	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](#).

Due to space limitations in the profit box, it is noted that the corporation's profits as defined in section 302 of the Companies Law up to the date of the change of the purchase plan amount to 11,533,350,000 NIS

Reference numbers of previous documents on the subject (the mention does not constitute inclusion by reference):

Securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

Form structure update date: 06/08/2024

Short name: PHOENIX FINANCIAL LTD

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

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