

December 30, 2025

**Shikun & Binui Ltd.**  
**(the Company)**

**To: Israel Securities Authority** [www.isa.gov.il](http://www.isa.gov.il)

**To: Tel Aviv Stock Exchange Ltd.** [www.tase.co.il](http://www.tase.co.il)

**Re: Update to immediate report regarding the agreement for sale of the Company's activity in Nigeria**

Further to the immediate report dated November 11, 2025 (reference no.: 2025-01-085722) (the Previous Report) concerning the signing of a binding agreement for the sale of all of its direct and indirect holdings (approximately 97%) in SBI International Holdings (SBI) AG (a subsidiary fully owned indirectly by the Company) in ConstructionReynolds (RCC) Company (Nigeria) Limited, to a contracting company in Nigeria, which is a third party not related to the Company (the Purchaser) (hereinafter together: the Sale Agreement), the Company wishes to update as follows:

Today, it was reported that, due to the holiday period in Nigeria, and despite previous updates provided regarding this matter:

With respect to the RCC Agreement - the amount of 6.5 million US dollars (out of the total amount of 16.5 million US dollars in the escrow account,

as stated in Section 1.2 of the Previous Report), which was due to be deposited by the Purchaser in the escrow account by December 22, 2025,

has not yet in fact been deposited in the escrow account. It is clarified that up to this point, an amount of 10 million US dollars has been deposited in the escrow account.

It was further reported that the Purchaser is working with the bank to complete the transfer of the aforementioned funds.

It is emphasized that, as stated in Section 1.3 of the Previous Report, completion of the transaction is subject to fulfillment of suspensive conditions and that SBI has not exercised its right to cancel the agreement if the suspensive conditions are not fulfilled by December 29, 2025; and as of the date of this report, the parties are continuing to work towards completion of the transaction.

As of this date, there is no certainty regarding completion of the transaction or the date of its completion.

Respectfully,

**Shikun & Binui Ltd.**

Signed by:

Amit Birman, CEO

and Hila Tirosh, Deputy CEO and General Counsel