Azrieli Group Ltd

AZRIELI GROUP LTD

Number at the Registrar: 510960719

To: Israel Securities Authority www.isa.gov.il | To: Tel-Aviv Stock Exchange Ltd www.tase.co.il | T081 (Public) | Filed via MAGNA: 24/03/2026 Reference: 2026-01-026452

Supplementary report to the report submitted on *19/03/2026* **whose reference number is:** *2026-01-024436*

Main details that were added / completed: *Update of the dividend amount per share due to the share issuance according to the shelf offering report*

Immediate report on the distribution of a cash dividend for securities

Regulation 37(a) of the Securities Regulations (Periodic and Immediate Reports), 1970

1. We hereby report that on the date of *18/03/2026* it was decided to pay a dividend.

2. Record date (ex-dividend date): *15/04/2026*

Payment date: *07/05/2026*

3. Payment details:

○ Dividend distributed by an Israeli resident company (for the composition of the dividend sources and the tax rates see section 7A)

○ Dividend distributed by a Real Estate Investment Fund (for the composition of the dividend sources and the tax rates see section 7C)

Entitled security number	Name of the security	Dividend amount per one security	Dividend amount currency	Payment currency	Representative exchange rate for payment for date	Individuals tax %	Companies tax %
1119478	*Azrieli Group (Share)*	*6.8292807*	*NIS*_________	*NIS*	_________	*25*	*0*

○ Dividend distributed by a foreign resident company (for tax rates see section 7B)

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Security number	Name of the security	Gross amount per one security	Amount currency	Tax abroad %	Tax by treaty %	Remaining individuals tax to be withheld in Israel %	Remaining companies tax to be withheld in Israel %
_________	_________	_________	_________	_________	_________	_________	_________
		Amount payable in Israel per one security	Payment currency	Representative exchange rate for payment for date		Actual individuals tax in Israel %	Actual companies tax in Israel %
		_________	_________	_________		_________	_________

The dividend amount to be paid must be stated with an accuracy of up to 7 digits after the decimal point when the dividend amount currency is NIS and up to 5 digits after the decimal point when the dividend amount currency is in another currency.

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4. The total amount of the dividend to be paid is: *850,000,000NIS*_________.

5. The remaining profits of the corporation as defined in section 302 of the Companies Law, 1999, after the distribution which is the subject of this report, amount to:

*21,701,000,000NIS*_________

6. The procedure for approving the dividend distribution:

Resolution of the Company's Board of Directors dated March 18, 2026

The above distribution is with the approval of the court in accordance with section 303 of the Companies Law *No*

The final dividend amount per share is subject to changes due to ________

The final dividend amount per share may be updated up to 2 trading days before the record date.

7. The withholding tax rates detailed below are for the purpose of carrying out tax withholding at source by the TASE members.

7A. Composition of the sources of the dividend distributed by an Israeli resident company from shares and financial instruments, excluding a REIT fund.

	% of the dividend	Individuals	Companies	Foreign residents
Income subject to corporate tax (1)	*100*	25%	0%	25%
Income originating abroad (2)	*0*	25%	23%	25%
Income from an approved/benefited enterprise (3)	*0*	15%	15%	15%
Income from a benefited Ireland enterprise up to 2013 (4)	*0*	15%	15%	4%
Income from a benefited Ireland enterprise from 2014 onwards (5)	*0*	20%	20%	4%
Preferred income	*0*	20%	0%	20%
Income from an approved tourism/agricultural enterprise (6)	*0*	20%	20%	20%
Income from an approved/benefited enterprise which submitted a waiver notice (7)	*0*	15%	0%	15%
Distribution classified as capital gain	*0*	25%	23%	0%
Distribution by a Participating unit	*0*	*0*	*0*	*0*
Other	*0*	*0*	*0*	*0*

Explanation:

(1) Income subject to corporate tax – income from the distribution of profits or from dividends originating in income produced or accrued in Israel, received directly or indirectly from another body corporate subject to corporate tax.

(2) Income originating abroad is income produced or accrued abroad and not taxed in Israel.

(3) Including income from a benefited tourism enterprise whose selection/operation year is until 2013.

(4) Benefited Ireland enterprise whose selection year is until 2013.

(5) Benefited Ireland enterprise whose selection year is from 2014 onwards.

(6) Including income from a benefited tourism enterprise whose selection/operation year is from 2014 onwards.

(7) Approved or benefited enterprise that submitted a waiver notice by 30.6.2015, after being charged the corporate tax to which it was liable.

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7B. Dividend distributed by a foreign resident company

	Individuals	Companies	Foreign residents
Dividend distributed by a foreign resident company	25%	23%	0%

7C. Dividend distributed by a Real Estate Investment Fund

	% of the dividend	Individuals (1)	Companies	Foreign resident companies	Exempt mutual fund	Pension fund (2)
From real estate appreciation, capital gain and depreciation (3)	________	25%	23%	23%	0%	0%
Other taxable income (such as: rent)	________	47%	23%	23%	23%	0%
From income-producing real estate for residential rental purposes	________	20%	20%	20%	0%	0%
Income taxed in the fund’s hands (4)	________	25%	0%	25%	0%	0%
Exceptional income	________	70%	70%	70%	60%	70%
Other	________	________	________	________	________	________
Weighted withholding tax rate at source	100%	________	________	________	________	________

(1) Individuals – including income of a taxable mutual fund, individual foreign residents.

(2) Pension fund for annuity or for compensation or for benefits as defined in the Income Tax Ordinance, as well as a pension fund or foreign pension fund that is a resident of a treaty country.

(3) From real estate appreciation or capital gain, except from the sale of real estate held for a short period, as well as from income in the amount of depreciation expenses.

(4) Distribution from income taxed in the fund's hands in accordance with section 64A4(e).

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8. Number of dormant securities of the corporation that are not entitled to the dividend payment and for which a waiver letter must be provided in order to receive the dividend payment _________

9. Effect of the dividend distribution on convertible securities:

- ◯ The company has no convertible securities
- ◯ The dividend distribution has no effect on the convertible securities
- ◯ The effect of the dividend distribution on the convertible securities is as follows:

Name of the security	Security number	Comments
Azrieli Employee Options	1206416	Other *If the company distributes a dividend and the record date for entitlement to receive such dividend falls before the end of the exercise period of the warrants, the exercise price of the warrants will be adjusted by reducing the exercise price per each such warrant by an amount equal to the dividend amount distributed for each share. It shall be noted that the exercise price shall not be reduced below the par value of the company's share or the minimum share price set in the Articles of Association and in the TASE Regulations, whichever is higher.*
Azrieli Employee Options	1220763	Other *If the company distributes a dividend and the record date for entitlement to receive such dividend falls before the end of the exercise period of the warrants, the exercise price of the warrants will be adjusted by reducing the exercise price per each such warrant by an amount equal to the dividend amount distributed for each share. It shall be noted that the exercise price shall not be reduced below the par value of the company's share or the minimum share price set in the Articles of Association and in the TASE Regulations, whichever is higher.*

10. Recommendations and resolutions of the directors in connection with the dividend distribution pursuant to Regulation 37(a)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970:

Below are details of the review conducted by the Board of Directors in connection with the decision to distribute the dividend: 1. In view of previous distributions made by the Company and the Company's financial results, on March 18, 2026, the Company's Board of Directors reviewed the distribution of a dividend in the amount of NIS 850 million and reached the conclusion that said distribution meets all the distribution tests. 2. Regarding compliance with the profit test, the Board of Directors approved that the dividend distribution complies with the profit test prescribed in section 302 of the Companies Law, 1999 (hereinafter: the "Companies Law"), based on the Company's retained earnings balance, which significantly exceeds the dividend amount and as of December 31, 2025 is approximately NIS 22.6 billion (before the distribution), and also approved that the distribution meets the solvency test prescribed in section 302 of the Companies Law, and that to the best knowledge of the members of the Board of Directors, in light of data presented to them by the Company's management, there is no reasonable concern that the dividend distribution will prevent the Company from meeting its existing and expected obligations in various scenarios upon their due dates and/or will adversely affect the Company's financial position, including its capital structure, its leverage level, its liquidity status, the Company's investment plans, or its ability to operate in its current scope of activity. 3. Regarding compliance with the solvency test, the Board of Directors reviewed data provided by the Company's management, including the effect of the distribution on the Company's financial position, the Company's capital structure, its leverage level, existing and expected liabilities, sources of financing available to the Company for the repayment of its existing and future obligations, the Company's expected cash flow, its compliance with financial covenants and limitations imposed on it (including in connection with non-bank financing), as well as the implications of the dividend distribution on the Company's operations in its current scope, based on the Company's current operations and various scenarios derived from potential future transactions being examined by the Company, the Company's financial statements as of December 31, 2025 and the expected budget for the activities of projects under construction and development and the Company's targets for 2026 and 2027. The aforesaid forecasts and assessments constitute forward-looking information, as defined in the Securities Law, 1968, based on an analysis of the data detailed in sections 2 and 3 above conducted by the Company and on information in the Company's possession on the date of approval of the distribution. These assessments may not materialize, in whole or in part, or may materialize in a materially different manner than anticipated, inter alia, as a result of changes in capital market conditions, inflation rate, exchange rates, conditions in the various markets in which the Company's investee companies operate, political and security changes, and regulatory changes that may affect the activities of the Company and its investee companies.

Details of the authorized signatories on behalf of the corporation:

	Name of signatory	Position
1	Adv. Nirit Ze'evi	*Other* *Deputy CEO, General Counsel and Company Secretary*

Explanation: According to Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 1970, a report submitted pursuant to these Regulations shall be signed by those authorized to sign on behalf of the corporation. The staff's position on the matter can be found on the ISA website: Click here .

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

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

Form structure update date: 21/10/2025

Short name: Azrieli Group

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Email: Niritz@azrieli.com   Company website:www.azrieligroup.com

Previous names of reporting entity:

Name of electronic reporter: Ze'evi NiritPosition: VP and General CounselName of employing company:

Address: Azrieli Center1 , Tel Aviv67021Telephone: 03-6081383Fax: 03-6081717Email: niritz@azrieli.com