

CELLCOM ISRAEL LTD.

Registry Number: 511930125

To: Israel Securities Authority - www.isa.gov.il

To: Tel Aviv Stock Exchange Ltd - www.tase.co.il

Form Number: T081 (Public)

Transmitted via MAGNA: 27/11/2025 **Reference:** 2025-01-093857

Supplementary Report to the report submitted on: 25/11/2025

Reference Number of that report: 2025-01-091614

Main details added/completed:

Section 3 of the form - Adjustment of the dividend per share amount following the exercise of warrants.

Immediate report on cash dividend distribution for securities

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

1. We hereby report that on: 24/11/2025, a decision was made to pay a dividend.

2. Record date (Ex-date): 02/12/2025

Payment date: 11/12/2025

3. Payment Details:

- Dividend distributed by an Israeli resident company (for the source composition and tax rates, see section 7a)
- Dividend distributed by a Real Estate Investment Trust (REIT) (for the source composition and tax rates, see section 7c)

Eligible security number	Security Name	Dividend per security	Currency of dividend	Currency of payment	Representative rate for payment (as of)	Individual Tax %	Corporate Tax %
1101534	Ordinary share	1.1903193	NIS	NIS	_____	25	0

- Dividend distributed by a foreign company (tax rates see section 7b)

Note: The dividend amount to be paid must be noted up to 7 decimal places when the dividend is in NIS, and up to 5 decimal places when in a foreign currency.

4. Total dividend to be paid: 200,000,000 NIS

5. The corporation's retained earnings (as defined in Section 302 of the Companies Law, 1999) after the distribution described in this report: 1,671,000,000 NIS

6. Dividend approval procedure:

The dividend distribution was approved by the company's board of directors on 24 November 2025.

The above distribution is not subject to court approval according to section 303 of the Companies Law: No

The final dividend per share is subject to changes due to:

Exercise of non-traded warrants up until the record date.

Note: The final dividend per share may be updated up to 2 trading days prior to the record date.

7. The withholding tax rates detailed below are for the purpose of deduction by the TASE members

7a. Source composition of distributed dividend by an Israeli resident company (excluding REIT)

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	% of dividend	Individuals	Companies	Foreign residents
Income subject to corporate tax (1)	100	25%	0%	25%
Income sourced from abroad (2)	0	25%	23%	25%
Approved/preferred enterprise income (3)	0	15%	15%	15%
Irish privileged enterprise income until 2013 (4)	0	15%	15%	4%
Irish privileged enterprise income from 2014 (5)	0	20%	20%	4%
Preferred income	0	20%	0%	20%
Approved tourist/agri. enterprise (6)	0	20%	20%	20%
Approved/preferred enterprise with waiver (7)	0	15%	0%	15%
Distribution classified as capital gain	0	25%	23%	0%
Distribution by Participating unit	0	0	0	0
Other	0	0	0	0

Explanations:

- (1) Income subject to corporate tax: Profits or dividends sourced from income generated in Israel, received directly or indirectly from another entity subject to company tax.
- (2) Income sourced from abroad: Income generated abroad and not subject to tax in Israel.
- (3) Including income from preferred tourist enterprises with choice/operating year up to 2013.
- (4) Irish privileged enterprise, year of choice up to 2013.
- (5) Irish privileged enterprise, year of choice from 2014 onwards.
- (6) Including income from a preferred tourist enterprise, year of choice/operation from 2014 onwards.
- (7) Approved or preferred enterprise which submitted a waiver until 30.6.2015, after deduction of due company tax.

7b. Dividend distributed by a foreign resident company

	Individuals	Companies	Foreign Residents
Dividend from foreign resident company	25%	23%	0%

7c. Dividend distributed by REIT

	% of Dividend	Individuals (1)	Companies	Foreign Companies	Exempt Trust Fund	Pension Fund (2)
From land appreciation, capital gain & depreciation (3)	_____	25%	23%	23%	0%	0%
Other taxable income (e.g. rent)	_____	47%	23%	23%	23%	0%
From income producing real estate for rental housing	_____	20%	20%	20%	0%	0%
Income taxed by the fund (4)	_____	25%	0%	25%	0%	0%
Extraordinary income	_____	70%	70%	70%	60%	70%
Other	_____	_____	_____	_____	_____	_____
Weighted withholding tax rate %	100%	_____	_____	_____	_____	_____

- (1) Individuals - including obliged mutual funds, foreign resident individuals.
- (2) Pension funds as defined by the Income Tax Ordinance, including qualifying foreign pension funds.
- (3) From land appreciation or capital gain, excluding sale of real estate held short-term, also including the depreciation expense.
- (4) Distribution from income taxed at fund level per Sec. 64A4(e)

8. Number of the corporation's dormant securities not entitled to dividend payment and for which a waiver letter must be produced to receive the dividend payment: _____

9. The effect of dividend distribution on convertible securities:

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

Security Name	Security Number	Remarks
Cellcom Op 2007	1106038	In the event of a cash dividend payment by the company to its ordinary shareholders, where the record date for entitlement to a dividend is after the allocation of the warrants but before their exercise date, on the "ex-dividend" date set by the exchange, the exercise price of each warrant will be reduced by the full amount of the dividend paid for each company share, provided that the exercise price of each warrant does not fall below the par value of the company's share.

10. Recommendations and board resolutions regarding the dividend distribution according to Regulation 37(a)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970:

The company's board of directors has examined the company's compliance with the profit and solvency criteria prescribed in Section 302 of the Companies Law, 1999, and determined that the company meets these criteria with respect to the said dividend distribution. For the profit criterion, the board approved the said dividend distribution based on the company's financial statements as of September 30, 2025. The company has a distributable surplus of about NIS 1,871 million, with distributable profits accrued in the past two years totaling about NIS 406 million. Therefore, the dividend distribution passes the profit criterion. For the solvency criterion, the board examined the company's expected cash flows, its cash and cash equivalents, the deficit in working capital, available financing sources and credit facilities and their renewal, as well as assessed the company's access to future credit sources for repayment of existing and expected obligations and for passing the dividend distribution criteria. In doing so, the board took into account the financial covenants related to the company's financial debt. The board also assessed the impact of the said dividend distribution on the company's operations in its current form, including its effect on the company's investment plans, financial condition, liquidity, capital structure and leverage, all based on the company's principal forecasts. Based on the foregoing, the board believes that there is no reasonable concern that the said dividend distribution will prevent the company from meeting its current and expected obligations, and the so distributed dividend is not expected to materially adversely affect the company's financial situation, including its capital structure, liquidity, or ability to continue its current business.

Details of authorized signatories on behalf of the corporation:

	Signatory Name	Position
1	Larisa Cohen	Other: VP Legal Counsel and Regulation

Explanation: As per Regulation 5 to 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. Staff position on this issue can be found on the Authority's website: [Click here](#).

In continuation of Section 4.2 of Chapter A of the company's 2024 financial statements regarding the dividend policy, the company announces that, together with the decision on the dividend distribution, the board resolved to cancel the said policy. The board will examine from time to time the distribution of dividends to the company's shareholders, considering, among other things, legal requirements and the company's business condition.

Miscellaneous

- **Previous document reference numbers on the subject (mention does not constitute incorporation by reference):**
- **Securities of the corporation are listed for trading on the Tel Aviv Stock Exchange**

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Electronic report signatory: Larisa Cohen **Position:** VP Legal Counsel & Corporate Secretary **Company's address:** HaGavish 10, Netanya 4250708

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