

CELLCOM ISRAEL LTD.

Company number: 511930125

To:

- Israel Securities Authority (www.isa.gov.il)
- Tel Aviv Stock Exchange Ltd (www.tase.co.il)

Form number: T081 (Public)

Filed on MAGNA: 30/11/2025 **Reference:** 2025-01-094716

Supplementary report to the report filed on 27/11/2025 (reference number: 2025-01-093857)

Key additional/completed details: Section 3 of the form - Adjustment of the dividend amount per share 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-dividend date):** 02/12/2025
3. **Payment date:** 11/12/2025

3. Payment Details:

- Dividend distributed by a company resident in Israel (see item 7a for the composition of the dividend sources and tax rates)
- Dividend distributed by a Real Estate Investment Trust (see item 7c for the composition and tax rates)

Eligible Security Number	Name of Security	Dividend Amount per Security	Dividend Amount Currency	Payment Currency	Representative Exchange Rate as of Date	Individual Tax %	Corporate Tax %
1101534	Ordinary Share	1.1903148	NIS	NIS		25	0

- Dividend distributed by a foreign resident company (see item 7b)

Note:

The dividend amount to be paid must be stated with up to 7 decimal digits when the dividend currency is NIS, and up to 5 digits in other currencies.

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

5. **Balance of corporate profits as defined in Section 302 of Companies Law, 1999:** After distribution, the corporation's retained earnings will be: 1,671,000,000 NIS

6. **Procedure for approving the dividend distribution:** The dividend distribution was approved by the company's Board of Directors on November 24, 2025.

The above distribution **does not** require court approval under Section 303 of the Companies Law.

The final dividend amount per share is subject to changes due to exercise of non-traded warrants prior to the record date.

It is possible to update the final dividend amount per share up to 2 trading days before the record date.

7. The rates of withholding tax detailed below are for the purpose of withholding tax by stock exchange members.

7a. Breakdown of the sources of dividend distributed by a company resident in Israel (shares and financial instruments, excluding a REIT)

	% of Dividend	Individuals	Companies	Foreign Residents
Taxable income for corporate tax (1)	100	25%	0%	25%
Income originating overseas (2)	0	25%	23%	25%
Approved/privileged enterprise income (3)	0	15%	15%	15%
Privileged Irish enterprise income until 2013 (4)	0	15%	15%	4%
Privileged Irish enterprise income from 2014 (5)	0	20%	20%	4%
Preferred income	0	20%	0%	20%
Approved enterprise - tourism/agricultural (6)	0	20%	20%	20%
Approved/privileged enterprise - 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

Explanation:

- (1) Income taxable for corporation tax – income from profit distribution or dividends originated or accumulated in Israel, received directly or indirectly from another entity subject to corporation tax.
- (2) Income originating overseas is income earned or accumulated abroad and not taxed in Israel.
- (3) Including income from a privileged tourist enterprise with choice/operation year up to 2013.
- (4) Irish privileged enterprise, choice year up to 2013.
- (5) Irish privileged enterprise, choice year from 2014 and onward.
- (6) Including income from a privileged tourist enterprise with choice/operation year from 2014 and onward.
- (7) Approved or privileged enterprise that issued a waiver notice until 30.6.2015, after payment of the required corporation tax.

Other financing source: [blank]

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 Trust (REIT)

	% of Dividend	Individuals (1)	Companies	Foreign Resident Companies	Exempt Mutual Fund	Pension Fund (2)
Real estate capital gain, capital appreciation and depreciation (3)		25%	23%	23%	0%	0%
Other taxable income (e.g., rent)		47%	23%	23%	23%	0%
From income-generating 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 %	100%					

(1) Individuals - includes taxable mutual funds, individual foreign residents

(2) Pension or provident funds as defined in the Israeli Income Tax Ordinance as well as foreign pension funds from reciprocal countries.

(3) Real estate capital gain, except from sale of properties held for a short period and except for income in the amount of depreciation expenses.

(4) Distribution from income taxed at the fund level under article 64A4(e).

Other sources: [blank]

8. Number of dormant securities of the corporation not entitled to dividend payment and for which a waiver letter is required to receive the dividend:

[blank]

9. Effect of dividend distribution on convertible securities:

- The company has no convertible securities
- Dividend distribution does not affect convertible securities
- The effect of dividend distribution on convertible securities is as follows:

Name of Security	Security Number	Notes
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 the dividend falls after the allocation of the warrants but before their exercise into shares, on the ex-dividend date as determined by the stock exchange, the exercise price of each warrant will be reduced by the full amount of the dividend paid per share, provided that the exercise price of each warrant does not fall below the par value of the company's share.

10. Recommendations and decisions of the directors regarding dividend distribution under Regulation 37(a)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970:

The company's Board of Directors reviewed the company's compliance with the profit test and the solvency test as stipulated in Section 302 of the Companies Law, 1999, and determined that the company meets these criteria regarding the said dividend distribution.

Regarding the profit test, the Board of Directors approved the dividend distribution based on the company's financial statements as of September 30, 2025. The company has distributable retained earnings of approximately 1,871 million NIS, with distributable profits from the last two years' accumulated surplus totaling about 406 million NIS. Therefore, the dividend distribution meets the profit test.

Regarding the solvency test, the Board of Directors examined the company's expected cash flows, its cash and cash equivalent balances, its current capital deficit, available financing sources and credit lines and renewals thereof, as well as the company's access to future sources of credit for the settlement of existing and future obligations and for meeting the dividend distribution tests. The Board also considered the financial covenants related to the company's financial debt. In addition, the Board examined the implications of this dividend distribution on the company's ongoing operations, including its impact on investment plans, financial condition, liquidity, capital structure, and leverage, all based on key company forecasts.

Based on the above, the Board of Directors believes that there is no reasonable concern that this dividend distribution would prevent the company from fulfilling its existing and foreseeable obligations as they become due, and that the said dividend payment is not expected to have a materially adverse effect on the company's financial position, including its capital structure, liquidity, or ability to continue its current operations.

[File attachment if any: _____]

Details of authorized signatories on behalf of the corporation:

	Name of Signatory	Position
1	Larisa Cohen	Other: VP Legal Advice & Regulation

Explanation: According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), reports filed under these regulations must be signed by those authorized to sign for the corporation. Staff position can be found on the ISA website: [Click here](#)

Additional Note (following section 4.2 of Chapter A in the Company's 2024 financial statements regarding dividend policy):

The company updates that, simultaneously with the decision regarding dividend distribution, the Board of Directors decided to cancel the said policy. The Board of Directors will reconsider, from time to time, the distribution of dividends to its shareholders, taking into account, inter alia, the provisions of the law and the company's business situation.

Previous reference numbers on the subject: [none]

Company Securities are listed on the Tel Aviv Stock Exchange

- **Form last structure update:** 21/10/2025
- **Address:** HaGavish 10, Netanya 4250708
- **Phone:** 052-9989595
- **Fax:** 09-8607986
- **Email:** cellcom_sec@cellcom.co.il

Name of Electronic Signatory: Larisa Cohen

- **Position:** VP Legal Advice & Corporate Secretary
- **Company:** [blank]
- **Address:** HaGavish 10, Netanya 4250708
- **Phone:** 052-9989595
- **Fax:** 09-8607986
- **Email:** larisaco@cellcom.co.il

Former names of reporting entity: [blank]

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