



Investor Presentation

H1.2025

28.8.2025



Agenda

Key messages

Segments overview

Strategy

Appendix



Largest insurance and finance group in Israel

Comprehensive Income to shareholders, NIS M

Q2.25

789

↑ 87% QoQ

H1.25

1,332

↑ 94% HoH

ROE

Q2.25

29%

18% Q2.24

H1.25

25%

15% H1.24

Shareholders' Equity NIS B

30.6.25

11.1

S&P Maalot

iLAA+/Stable

Harel Insurance

Midroog

Aa1.il stable

Harel Insurance

Aa2.il stable

Harel Investments

Maala CSR

Platinum Plus

Harel Investments

Premiums and Deposits* NIS B

Q2.25

10.9

↑ 3.5% vs Q2.24

H1.25

21.6

↑ 5.4% vs H1.24

AUM NIS B

30.6.25

543

↑ 16.7% vs 30.6.24

Solvency Capital Ratio Including transitional measures After AT1 issuance and dividend distribution

31.3.25

187%

H1.25 highlights



Increase in comprehensive income and in ROE

- 87% increase in comprehensive income in Q2.25 to NIS 789 M, with ROE of 29%. 94% increase in comprehensive income in H1.25 to NIS 1.3 B, with ROE of 25%
- Increase in comprehensive profit before tax in non-life insurance which amounted to NIS 584 M in H1.25 compared with profit of NIS 219 in H1.24



New sales of growth products* drive an increase in accumulated profit balance (CSM)

- Net CSM balance amounted to NIS 16.7 B, about 34% from the balance, NIS 5.7 B are expected to be released to profit in the next 5 years
- New business continues to fuel long term value creation, CSM from new sales of growth products in life and health amounted to NIS 807 M in H1.25



Under IFRS 17, a decrease in interest rate is expected to have a positive impact on the profit

- Publication of sensitivity analysis to interest rate changes as of 31.12.24, interest rate curve decline had a limited effect of Q2.25 profit



Solid capitalization and transition to semi-annual dividend distribution

- Harel Insurance Solvency Capital Ratio was 187% as of March 31, 2025, including transitional provisions, considering AT1 issuance
- Harel Investments BOD has decided to transition to a semi-annual dividend distribution. Dividend of NIS 400 M declared for H1.25



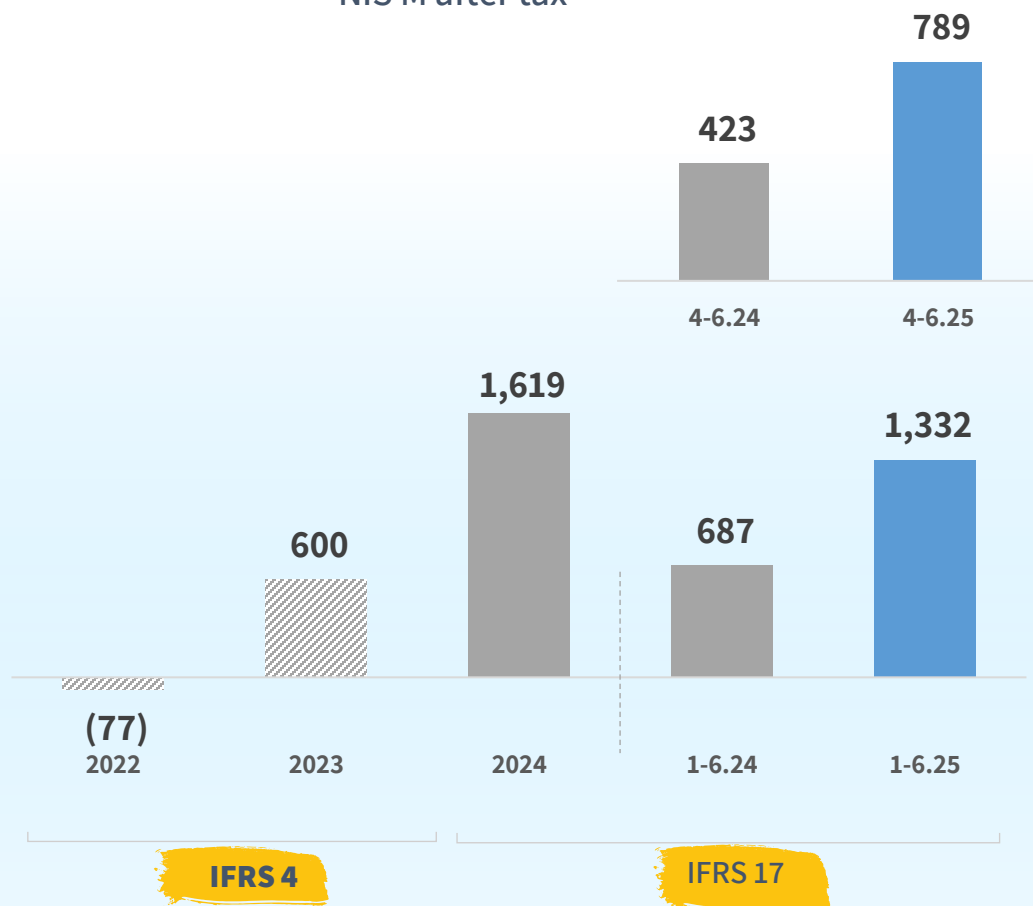
Accelerating delivery of 2026 strategic targets

- Targets to be updated in the next months

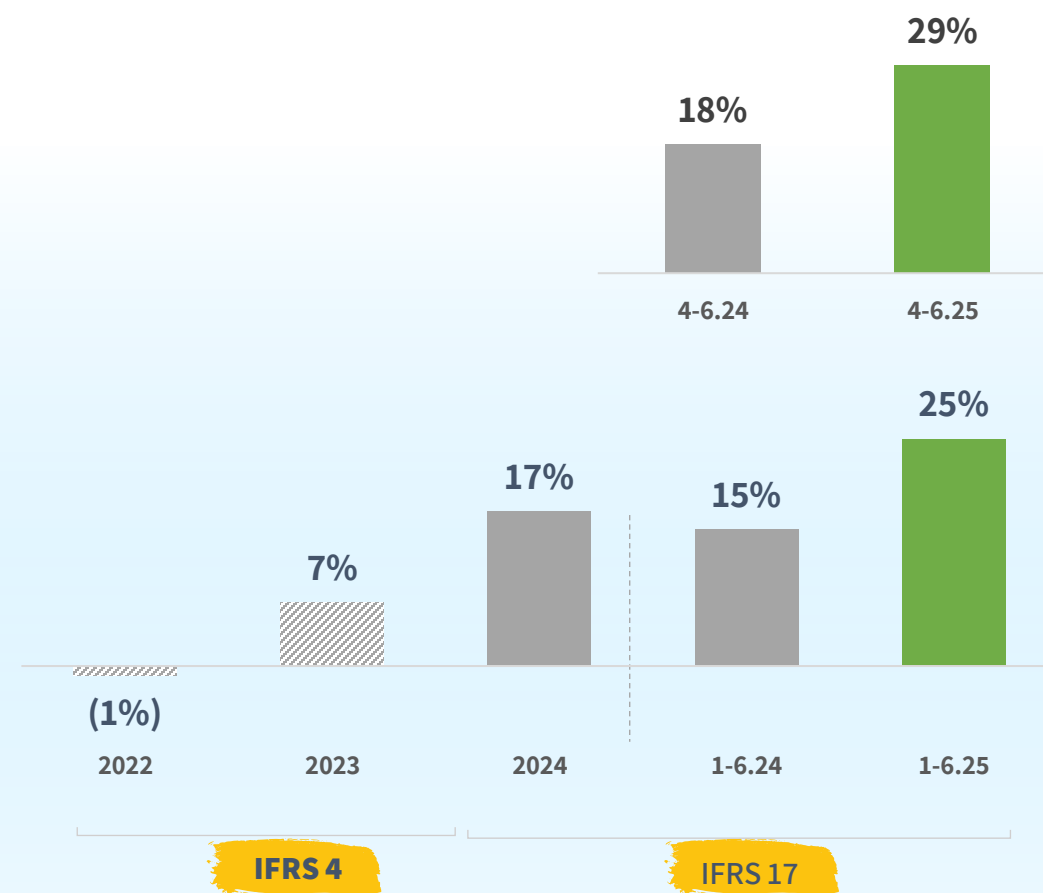
Increase in comprehensive income and ROE in Q2.25 and in H1.25

Comprehensive income attributed to shareholders

NIS M after tax

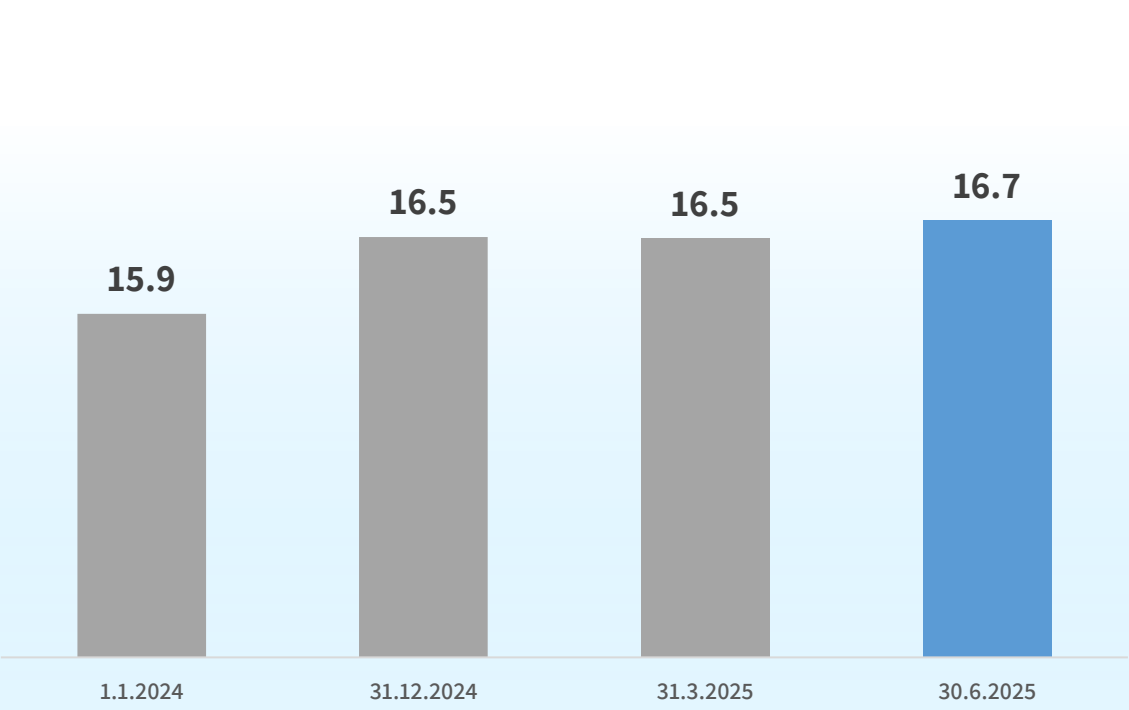


ROE

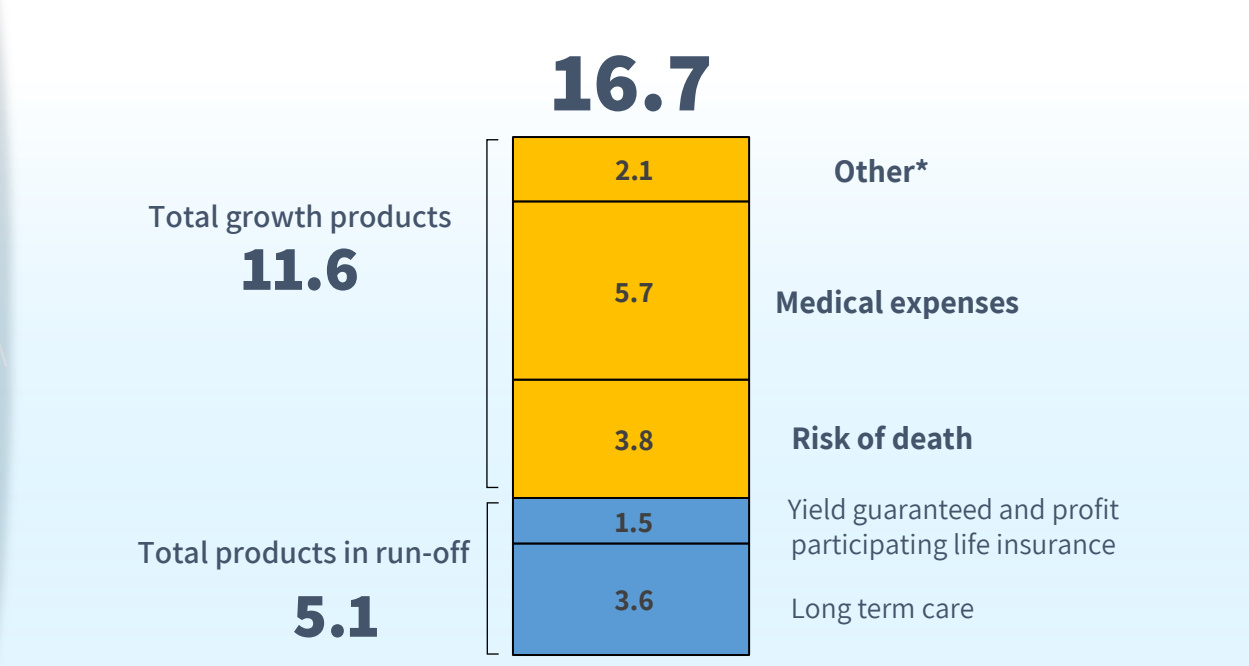


New sales of growth products in life and health drive an increase in accumulated profit balance (CSM)

Increase of NIS 800 M in net CSM since transition

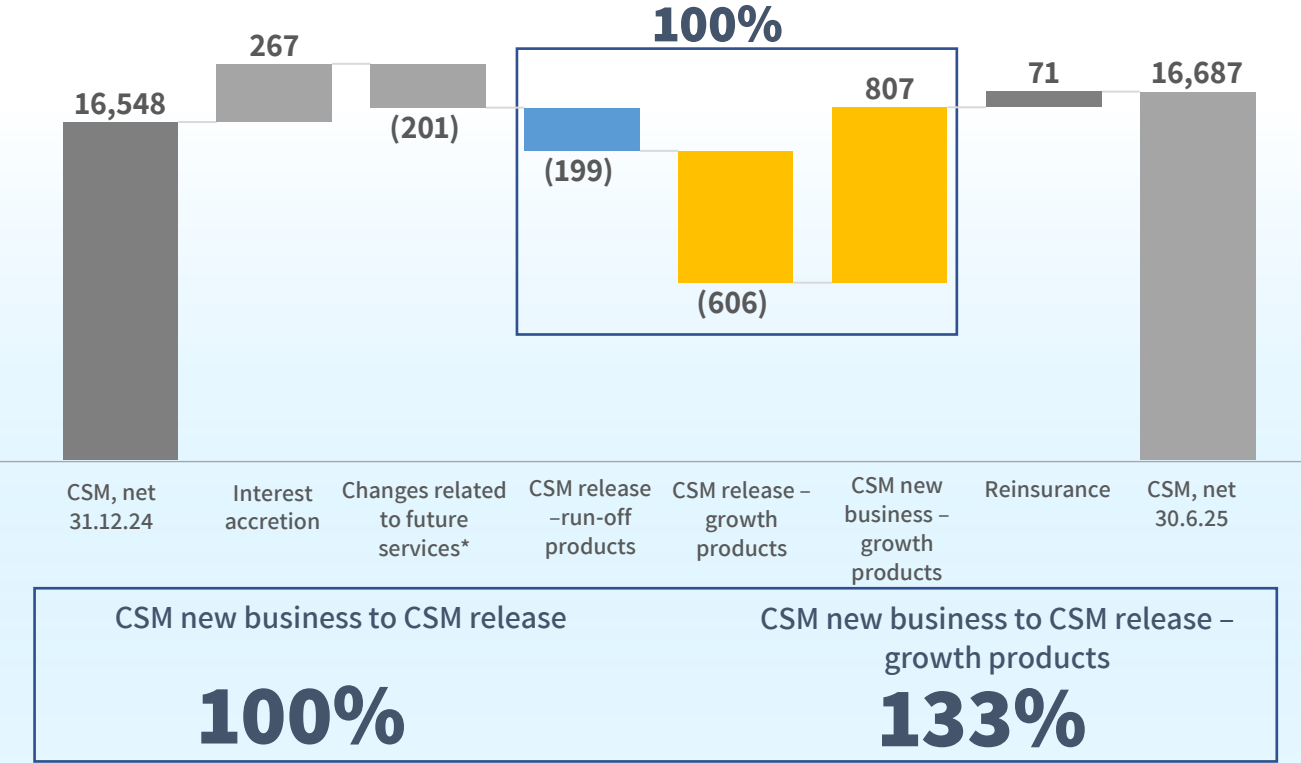


Net CSM from growth products summed to NIS 11.6 B
CSM net of reinsurance from life and health insurance as of 30.6.25 NIS B

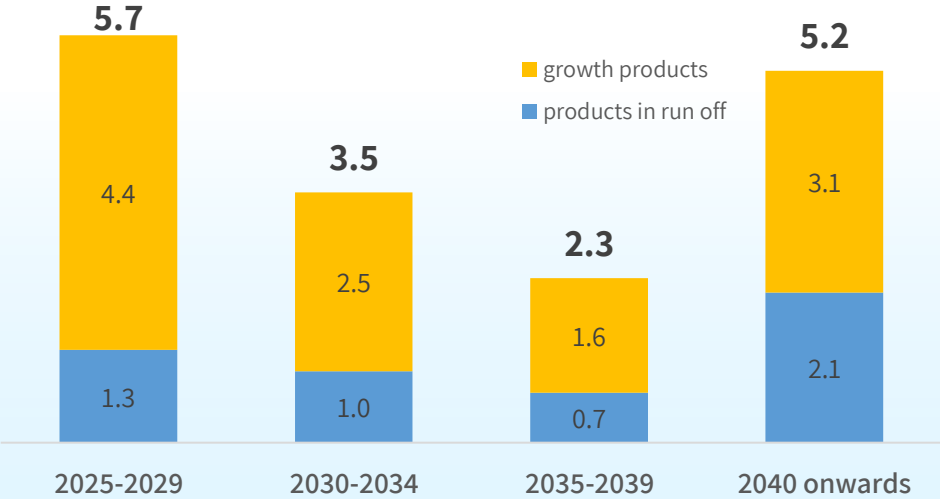


New business continues to fuel long term value creation

CSM roll forward during H1.25 NIS M



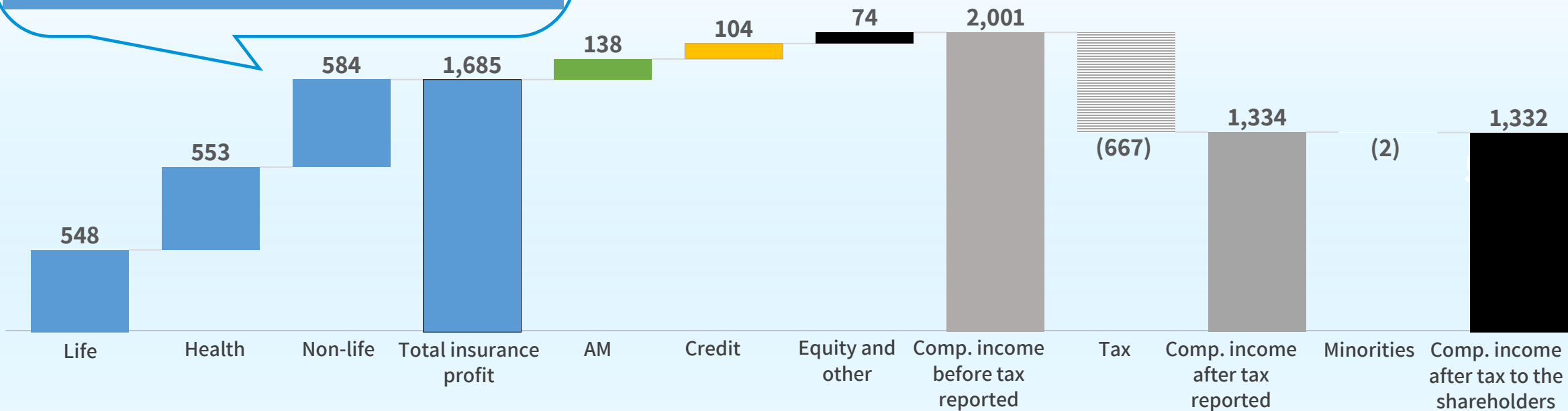
About 34% of the CSM balance is expected to be released to profit in the next 5 years
NIS B



*Changes related to future services also include experience adjustments (A/E) and financial assumptions in contracts measured under the VFA model.
Growth products: risk of death, medical expenses and critical illness – products the Company continues to market, **Run-off products:** Profit participating and yield guaranteed life insurance, LTC – products the Company no longer markets

Comprehensive income by business lines H1.25 NIS M

NIS M	H1.25	H1.24
CSM release	805	787
RA release	159	166
Other**	(28)	56
Reinsurance	(25)	(117)
Non-life, net	213	112
Underwriting profit (insurance service result)	1,124	1,004
Net investments and finance income (loss)	658	(89)
Operating expenses	(97)	(94)
Total insurance profit	1,685	821



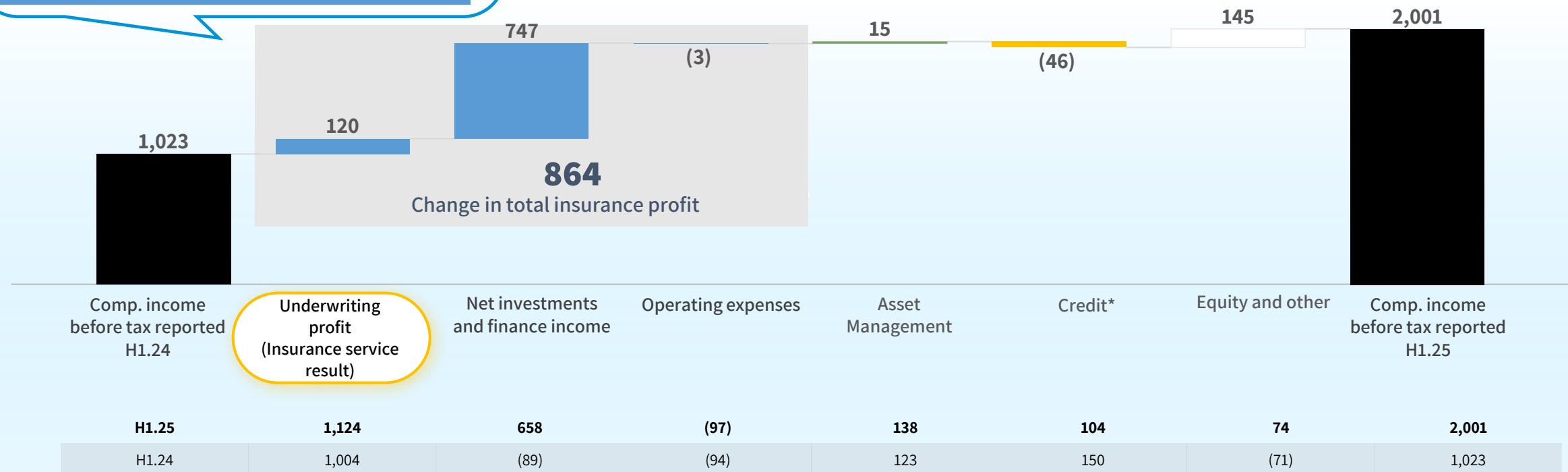
*Other: Includes experience adjustments (A/E – actual vs expected) and changes in loss component (LC)

Increase in comprehensive income in H1.25

Total insurance profit H1.25 vs H1.24

NIS M	H1.25	H1.24	change
Health	553	623	(70)
Life	548	(21)	569
Non-life	584	219	365
total	1,685	821	864

Change in comprehensive income before tax H1.25 vs H1.24 NIS M



*After adjustment for the effect of changes in fair value, profit in the credit segment increased by NIS 40 M to NIS 107 M in H1.25 compared with NIS 67 M in H1.24

Under IFRS 17, a decrease in interest rates is expected to have a positive impact on the profit

Insurance contract groups under IFRS 17 include portfolios at asset position with positive Best Estimate (risk, medical expenses, critical illness)* and portfolios at liability position with negative Best Estimate (long-term care, profit participating and yield guaranteed life insurance)*

- A decline in the interest rate curve increases the liability-position portfolios but also the portfolios in asset position
- Additionally, under IFRS 17, the decrease of the interest rate curve also leads to an increase in the value of financial assets, most of which are presented at fair value on the balance sheet

It means, that the negative impact of a decline of the interest rate curve on insurance portfolios in liability position is offset by the positive impact on insurance portfolios in asset position, as well as by the increase in the fair value of financial assets

Impact of interest rate curve on comprehensive income (loss) after tax NIS M

For year ended 31.12.24		
	IFRS17	IFRS4
Impact of 1% increase		
Comprehensive income (loss)	(400)	19
Impact of 1% decrease		
Comprehensive income (loss)	357	(1,272)

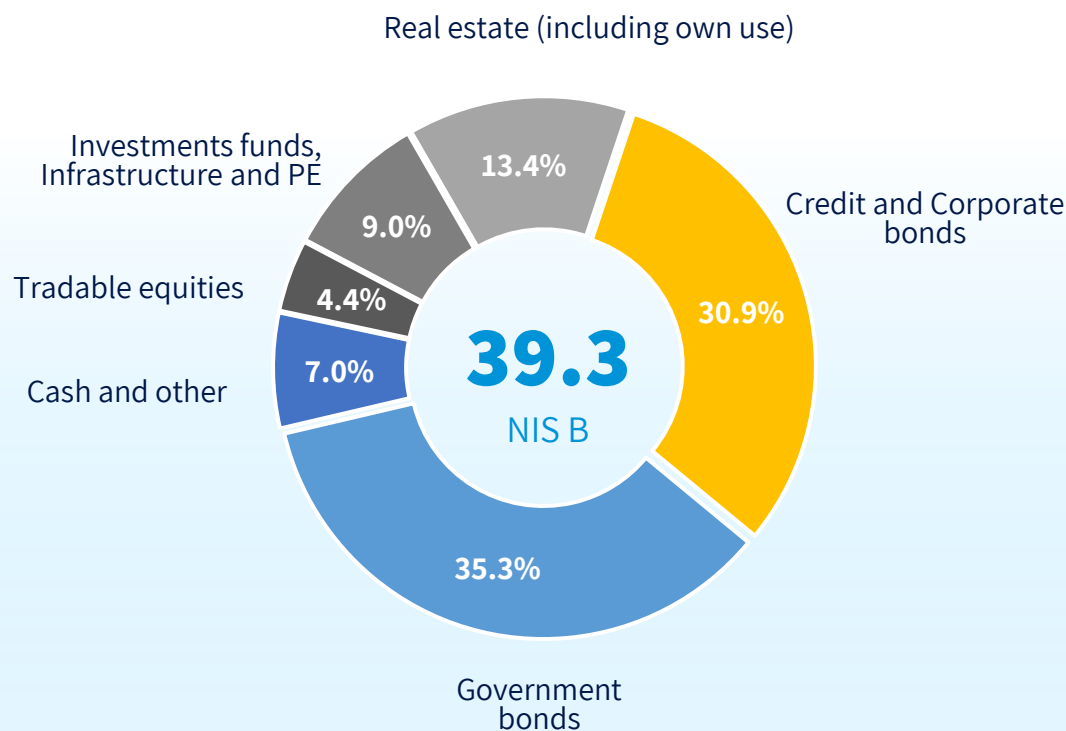
The estimate does not consider the impact of interest rate changes on equities and other equity-like assets, rather reflects solely the impact on debt assets

*See appendix for additional information about insurance contract assets and liabilities in the balance sheet

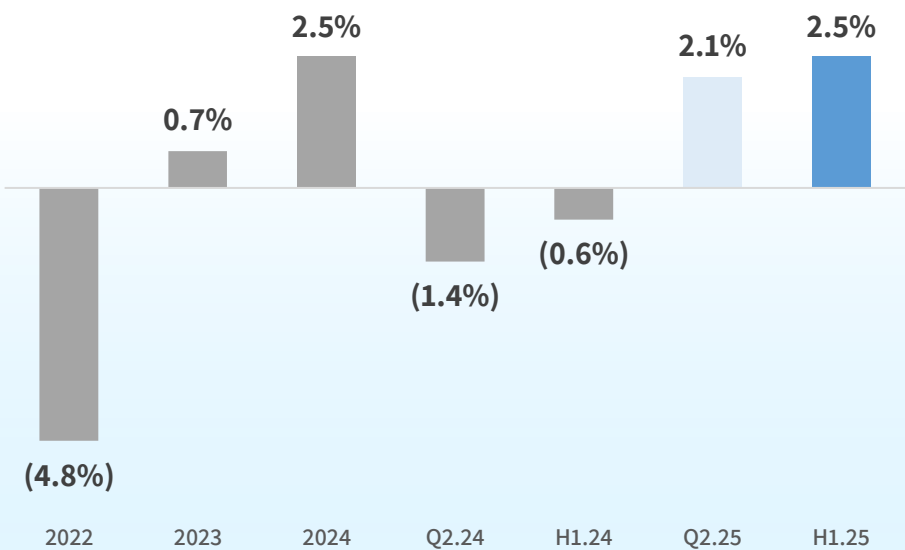
The sensitivity analysis reflects a parallel change of 1% in the risk-free interest rate curve and its impact on financial assets, financial liabilities, and insurance contract assets/liabilities, assuming all other variables remain constant. The sensitivities are non-linear.

Harel Insurance: Nostro portfolio breakdown and return

Breakdown of Nostro portfolio by asset classes (30.6.25)



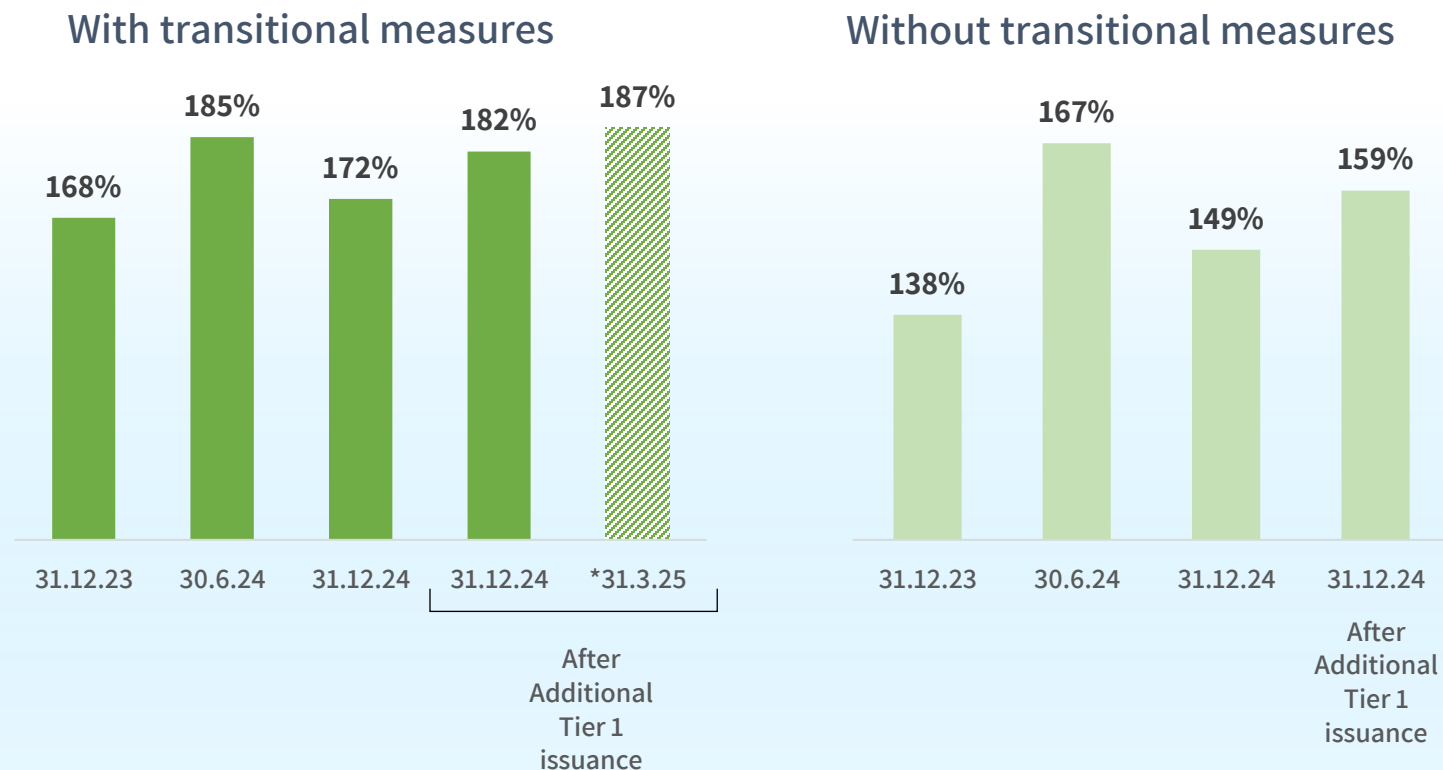
Real Nostro return



Harel Insurance: Solid capitalization

- Solvency Capital Ratio of Harel Insurance at December 31, 2024 **without transitional measures was 159%**, considering Additional Tier 1 issuance after the report date and capital surplus was NIS 5.9 B
- Solvency Capital Ratio of Harel Insurance at December 31, 2024 **with transitional measures was 182%** considering Additional Tier 1 issuance after the report date , capital surplus is NIS 8.0 B
- In Q2.25 Harel Insurance issued about NIS 1 B Additional Tier 1 (AT1) Capital, which increased its eligible capital by NIS 1 B
- Starting in 2025, Harel Insurance will publish an estimated quarterly Solvency Capital Ratio*as of March 31st and September 31st , as part of the periodic report following each calculation date. This is in addition to the publication of the Solvency Capital Ratio report as of June 30th and December 31st
- The estimate of the Solvency Capital Ratio as of 31.3.2025 is 187%, with transitional measures, including the impact of AT1 issuance and after dividend distribution from Harel Insurance

Solvency Capital Ratio at Harel Insurance



*This estimate has not been audited or reviewed by the Company's independent auditor. The internal controls applied by Harel in preparing this estimate are more limited in scope than those implemented for the publication of the Economic Solvency Ratio Report, which is prepared in accordance with regulatory guidelines issued by the Supervisor

Harel Investments: Transition to semi- annual dividend distribution

Shareholders' Equity NIS B



IFRS 4

IFRS 17

Dividend Policy

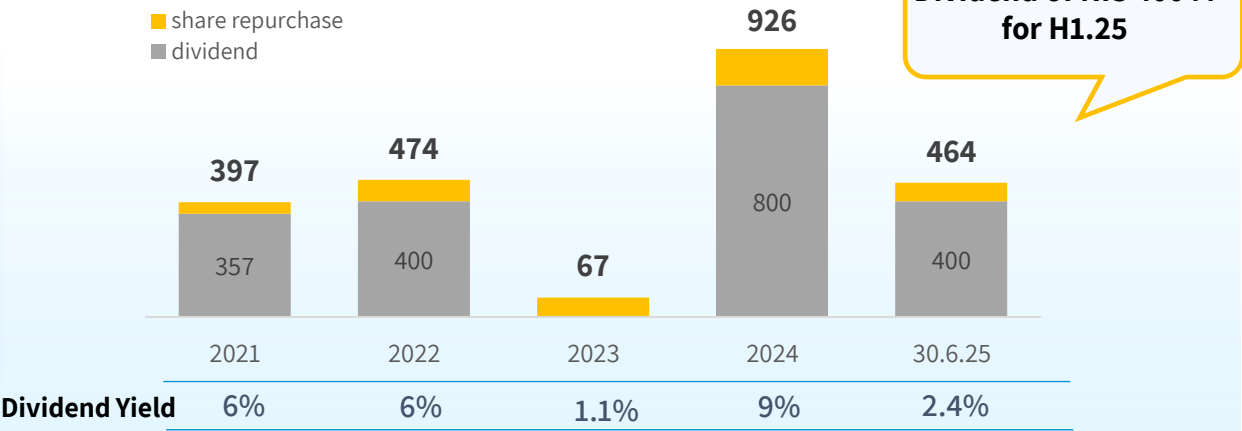
> 35%

Harel Insurance*

> 30%

Harel Investments

Dividend in Harel Investments including share repurchase NIS M



Harel Investments has updated its divided policy, such as starting from the current quarter, the dividend will be distributed semi-annually, rather than annually

This demonstrates the Company's robust financial performance and capital levels, and reflects its commitment to delivering consistent value to the investors alongside sustained investment in long-term growth

*Dividend payout from annual comprehensive income based of Harel Insurance financial statements, as long as the company is compliant with minimum solvency ratio for dividend distribution
In January 2025, the minimum solvency ratio was updated to 115% from 110% excluding transitional measures. The minimum solvency ratio is 135% including transitional measures

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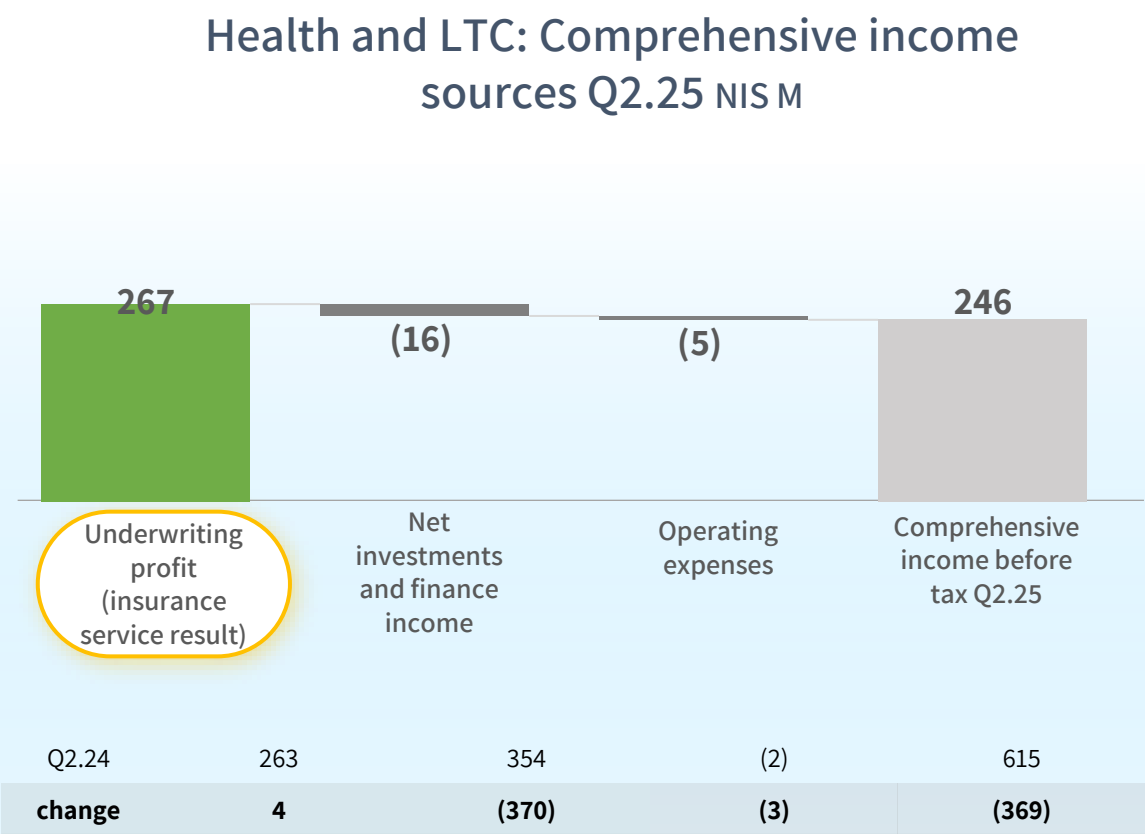
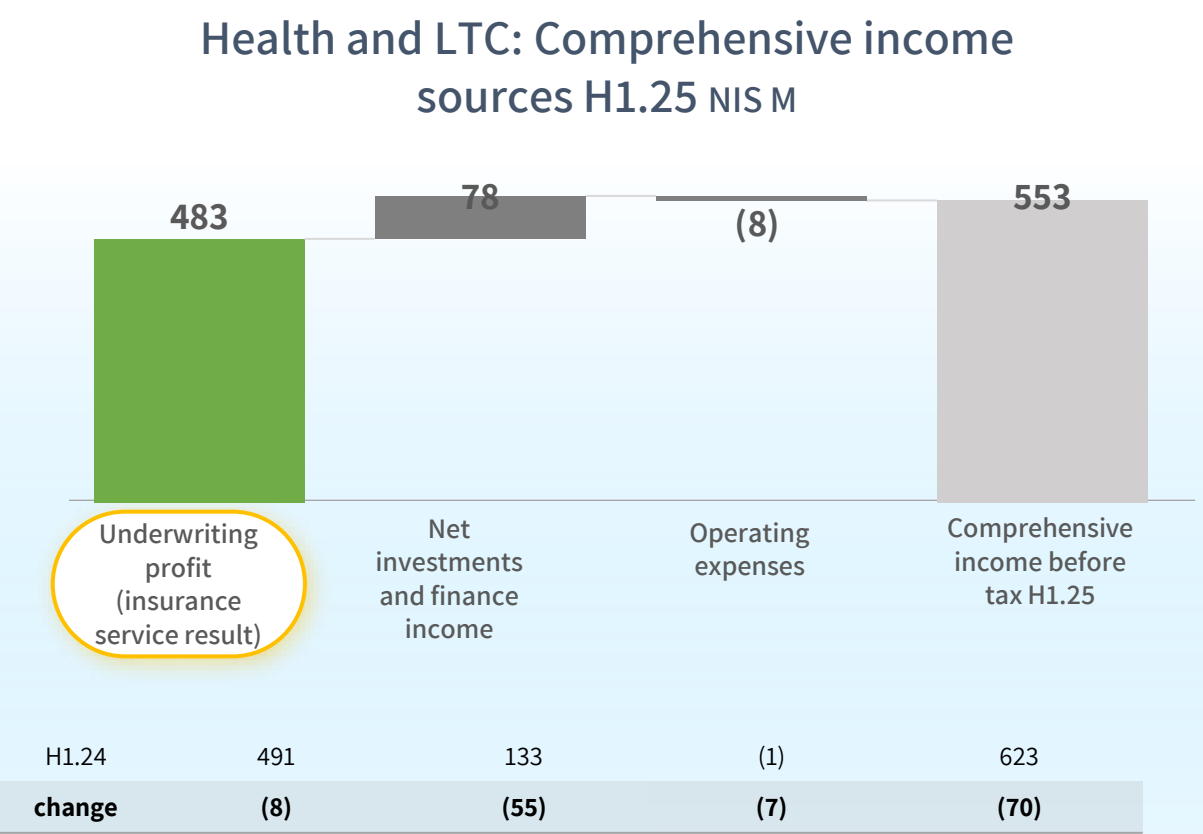
Segments overview

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Stable underwriting profit and negative impact of changes of the interest rate curve in Q2.25 and in H1.25



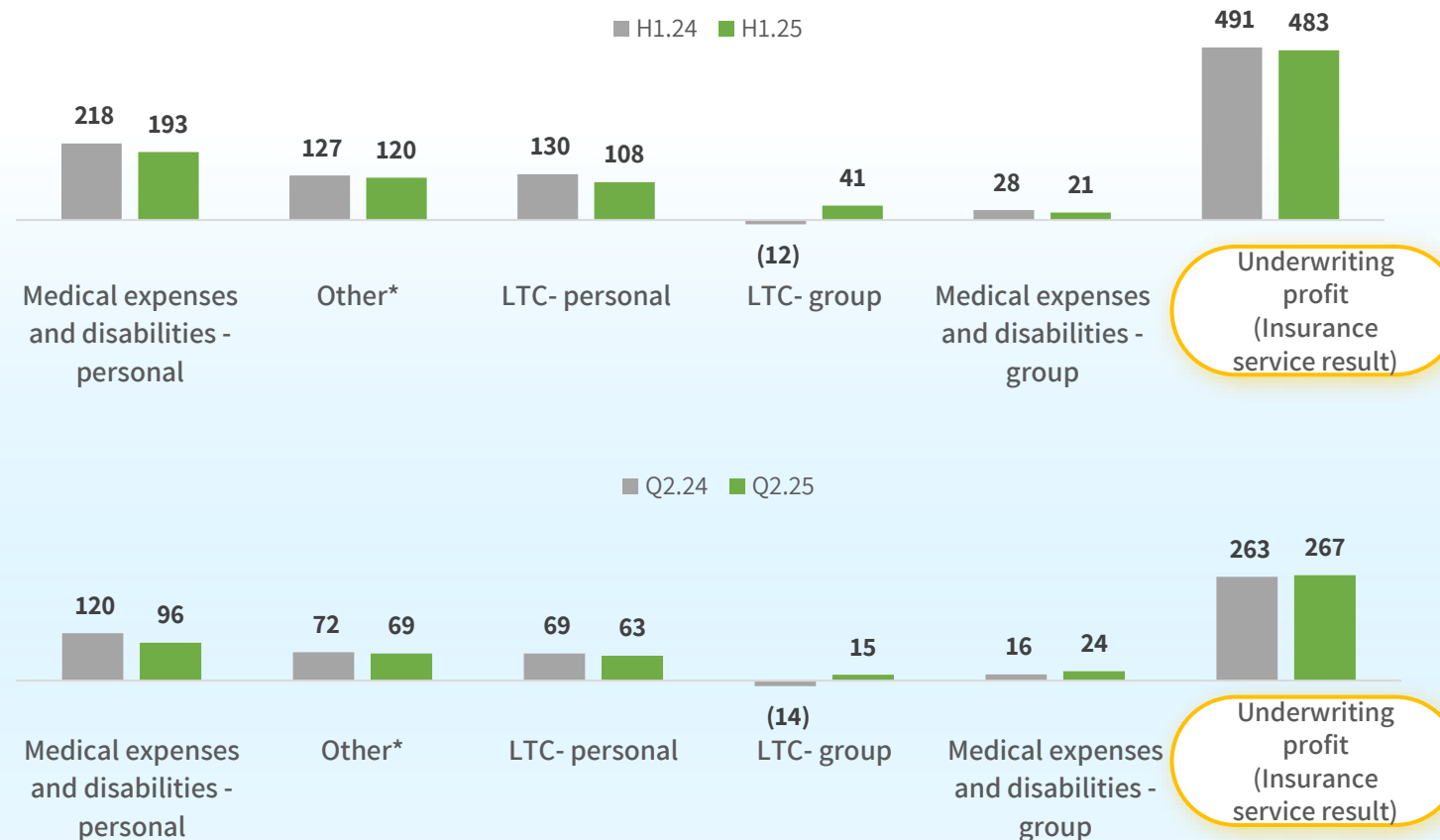
Underwriting profit drivers in health: personal medical expenses and other- a year after the Reform

Personal lines medical expenses: Results in the current period were positively impacted by the continued activity growth. In addition, there was an underwriting improvement in surgeries cover due to fewer claims, that was offset by an increase in the number and amounts of claims in the medications cover

Personal long-term care: Results in the corresponding period were impacted by a decrease of the insurance liabilities (decrease in the IBNR reserve) in light of a shorter period from the date of occurrence of the insured event until the claim is filed

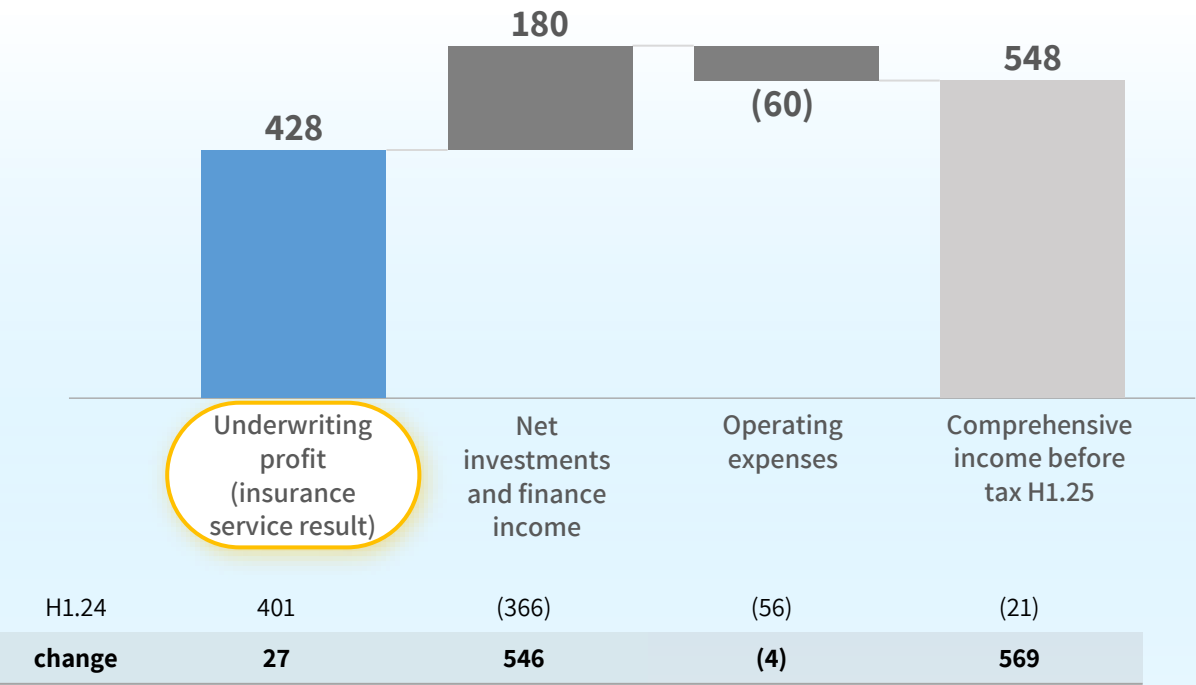
Group long-term care: The results reflect net operating income inline with new agreement with Clalit HMO members, according to which, the fund bears the insurance risk. Additionally, the results were positively impacted by a reduction in cost of claims versus the experience (A/E)

Health and LTC: Breakdown of underwriting profit NIS M

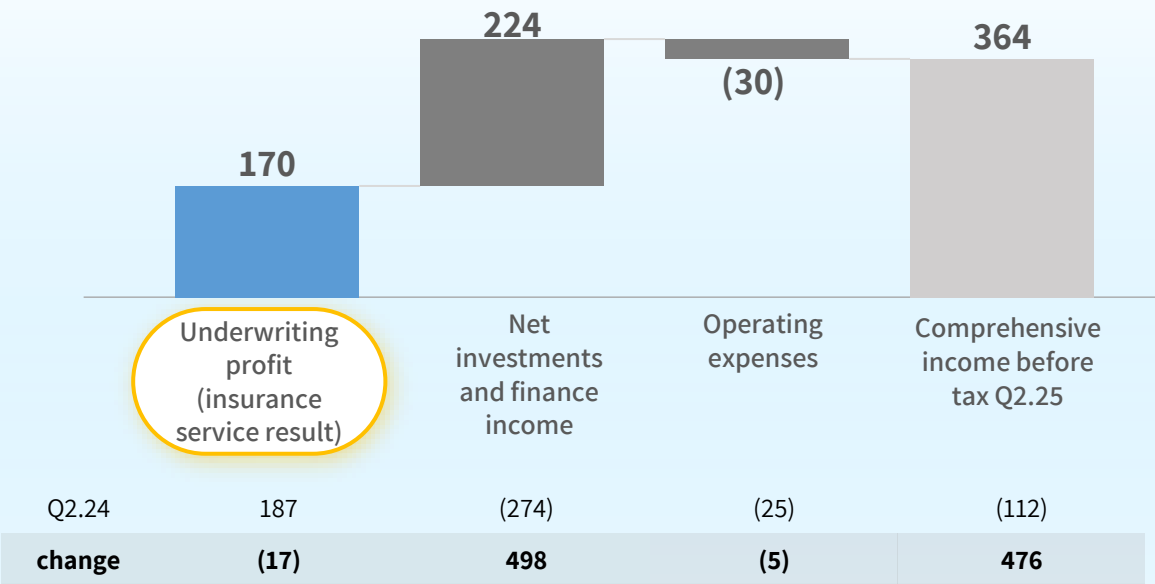


Increase in comprehensive income, material effect of investments and finance income in Q2.25 and in H1.25

Life: Comprehensive income sources H1.25 NIS M



Life: Comprehensive income sources Q2.25 NIS M

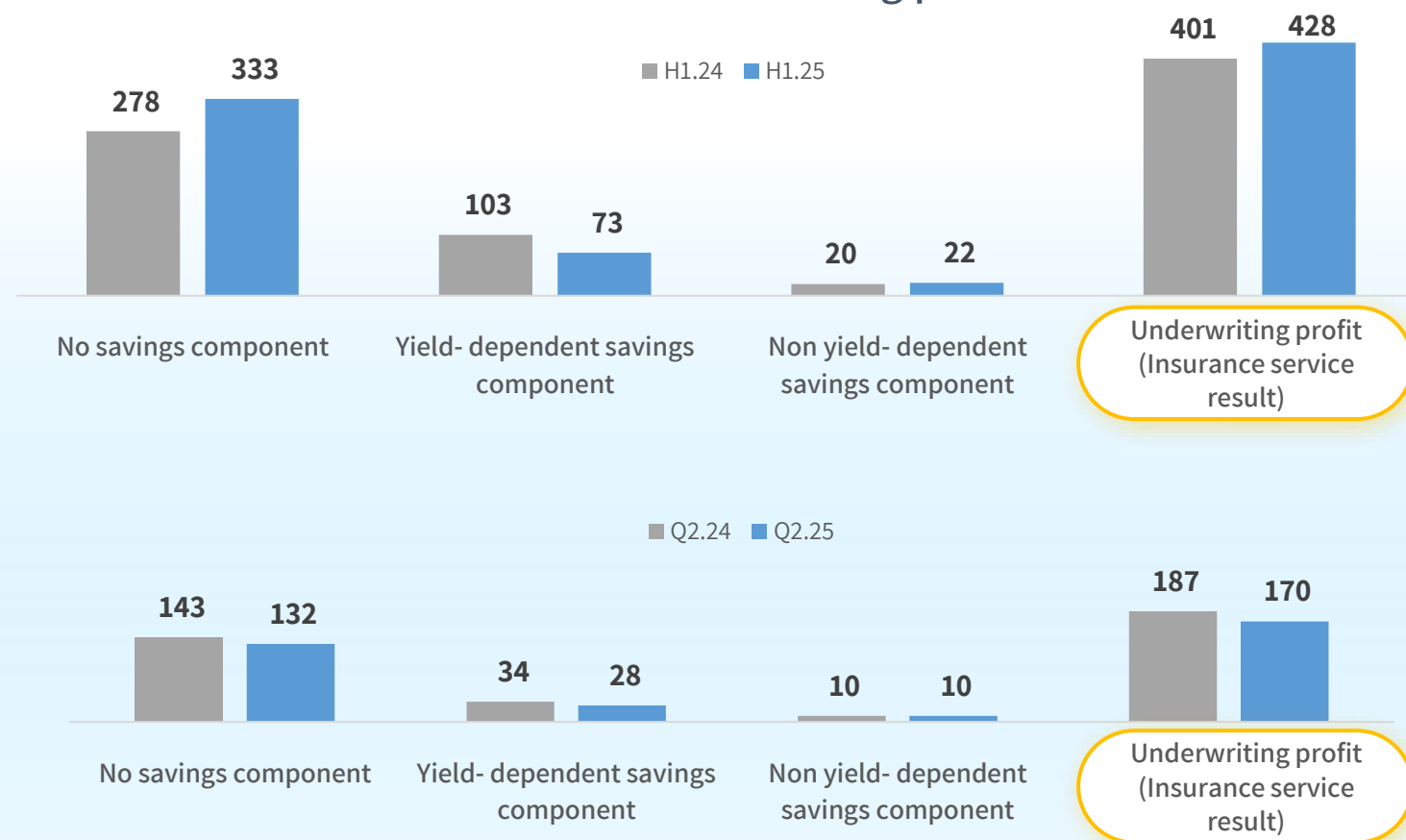


Underwriting improvement of risk products in H1.25, which are the main component of underwriting profit in life

- Results in current period were positively affected by increase in activity of risk products (policies with no saving component)
- Results in Q2.25 include missing profitability in relation to experience (A/E) in PHI, mostly in yield-dependent policies, in light of an increase in the claim value

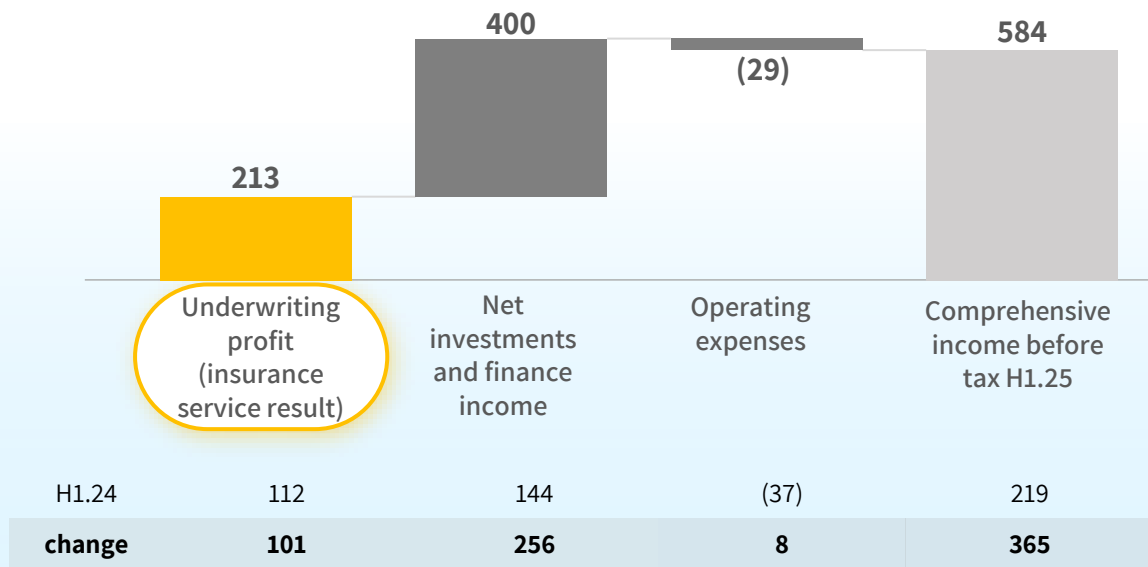
- **No savings component** – risk of death- personal and group and PHI
- **Yield-dependent savings component** – policies sold between 1991-2003 and in 2004 onwards
- **Non yield-dependent savings component** – policies sold until 1990 (yield guaranteed)

Life: Breakdown of underwriting profit NIS M



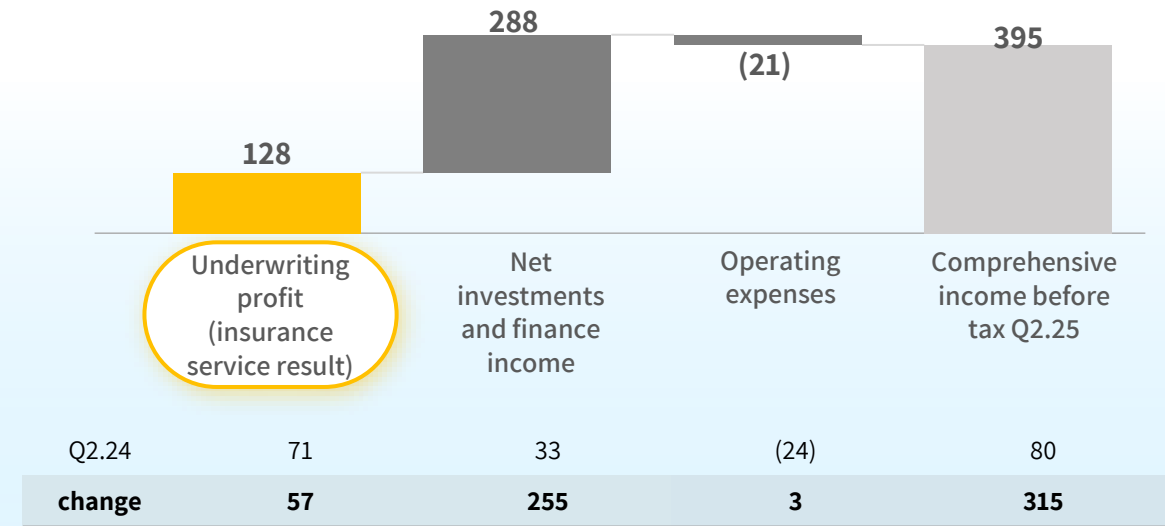
Increase in underwriting profit and in comprehensive income

Non-life: Comprehensive income H1.25 NIS M



	H1.25	H1.24	change
Compulsory motor	125	(52)	177
Motor property	134	70	64
Other	321	220	101
Insurance overseas	4	(19)	23
Total	584	219	365

Non-Life: comprehensive income Q2.25 NIS M



	Q2.25	Q2.24	change
Compulsory motor	83	(57)	140
Motor property	93	34	59
Other	216	112	104
Insurance overseas	3	(9)	12
Total	395	80	315

Improvement in underwriting profit in non-life in Q2.25 and in H1.25, mostly in motor

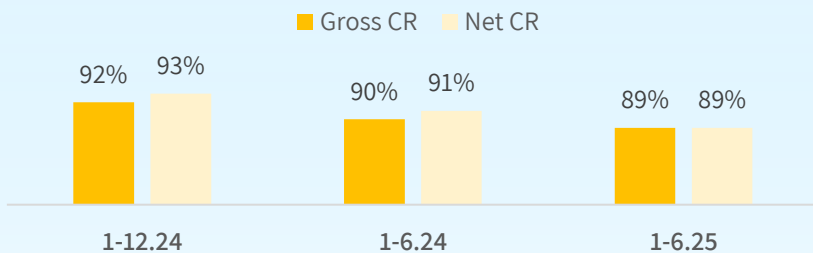
Compulsory motor: Results in parallel period were negatively impacted by a negative development in respect of prior years

Motor property: Results were positively impacted by decrease in claims frequency compared with the corresponding period last year

Other: Results in Q2.25 were impacted by underwriting improvement in home insurance and professional liabilities, partially offset by increase in expenses

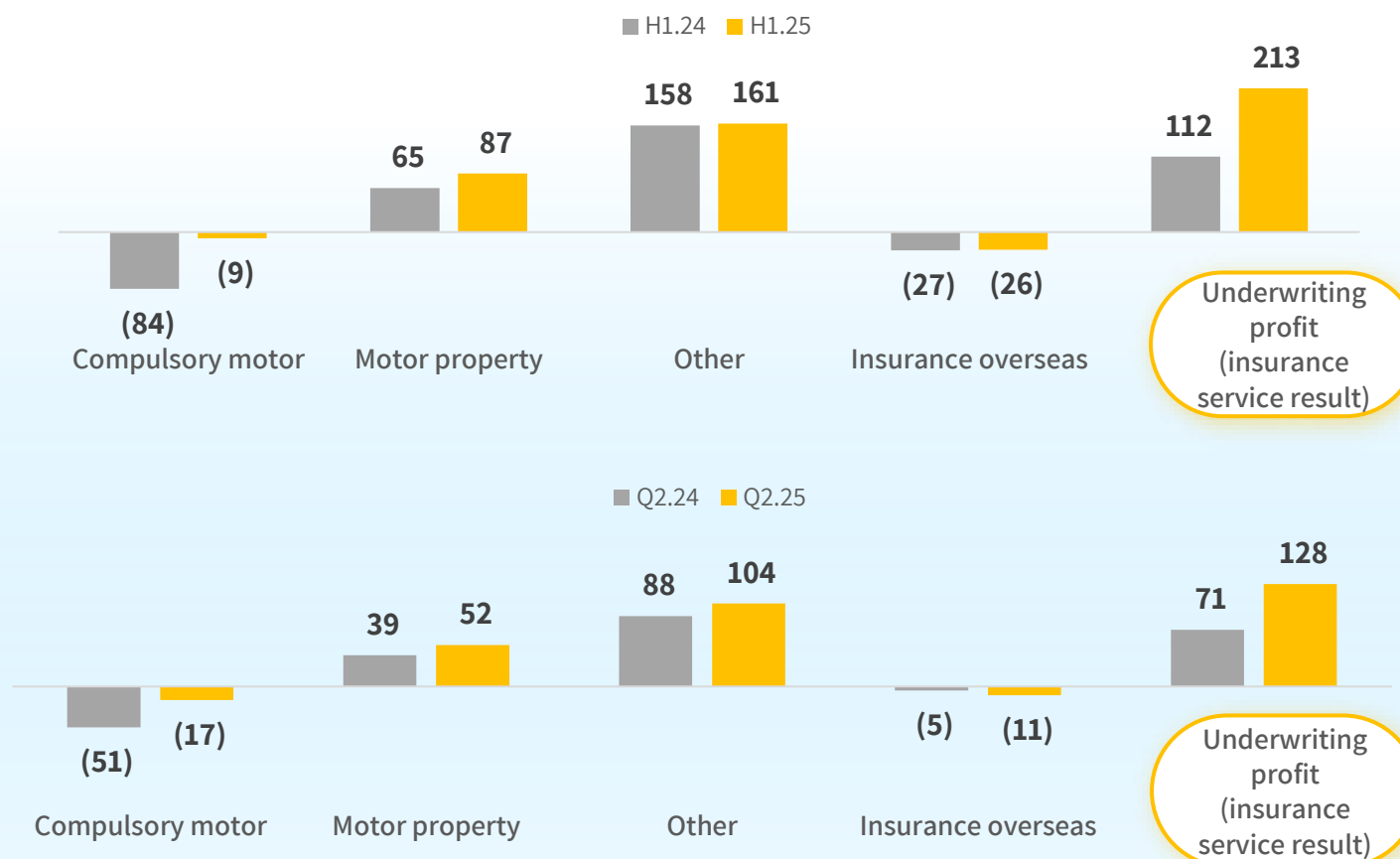
Combined Ratio Gross and Net in motor property

Reflects the ratio between insurance service expenses and insurance service revenues, gross and net of reinsurance-related income and expenses.



Other: includes mostly business insurance, home insurance, professional liabilities, contractors' insurance and sale law guarantees

Non-life: Breakdown of underwriting profit NIS M



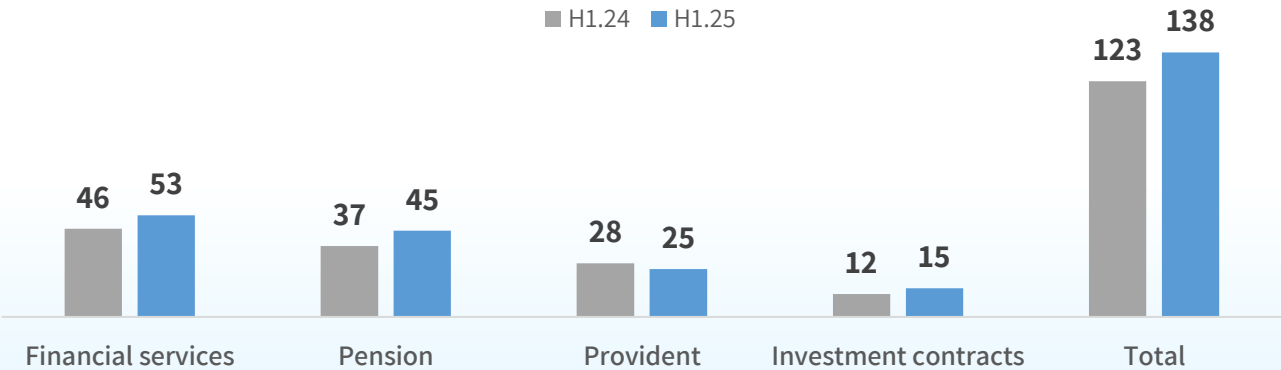
AUM growth continues, increase in comprehensive income

Pension and provident: Results were affected by an increase in management fees driven by AUM growth, partially offset by an increase in marketing and other acquisition costs

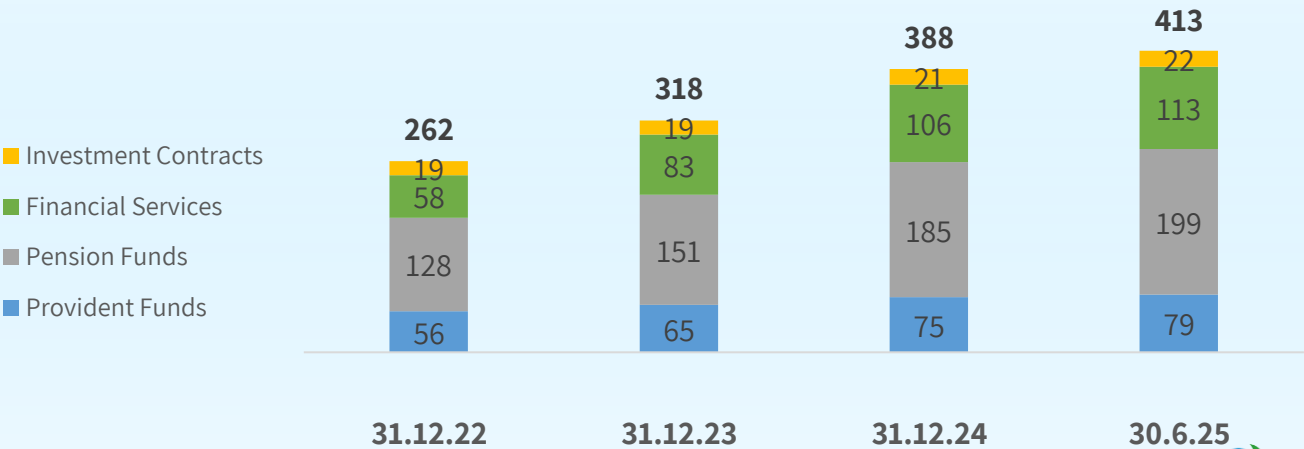
Financial services by Harel Finance Investment House:

Increase in profit before tax reflecting the positive trend in the capital markets. Additionally, the results were affected by increased profitability in the mutual funds because of AUM growth

AM: Breakdown of comprehensive income NIS M before tax



AUM NIS B



Continue to scale the credit activity

Profitability in the quarter was affected by continuous growth in the credit portfolio

Additionally, the profit in the period was affected by changes in the fair value of the financial assets in Harel 60+ and in development property finance. In H1.25 the result was a loss of NIS 3.5 M compared with profit of NIS 83 M in H1.24

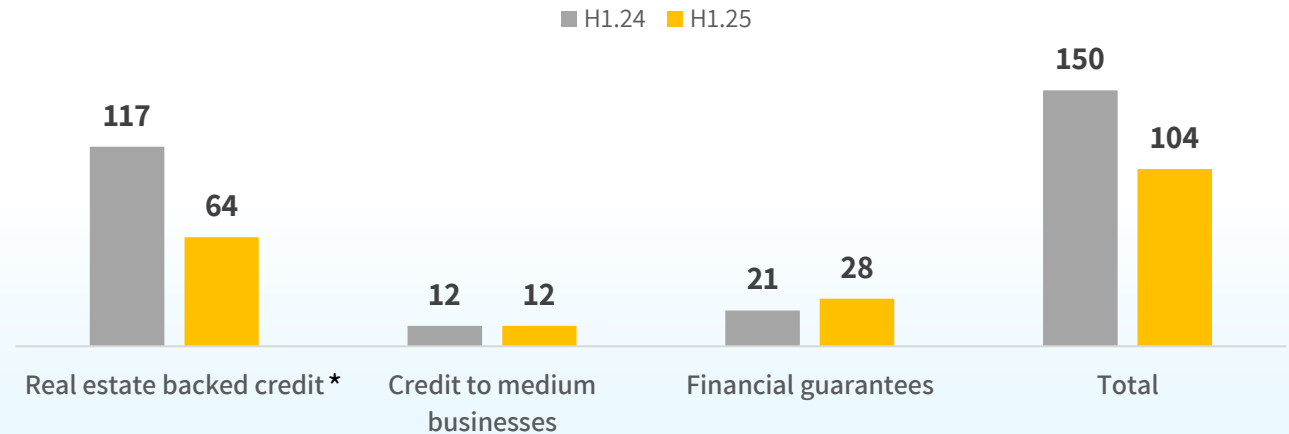
***After adjustment for the effect of changes in fair value, profit in the credit segment increased by NIS 40 M to NIS 107 M in H1.25 compared with NIS 67 M in H1.24**

The credit sector includes the following activities:

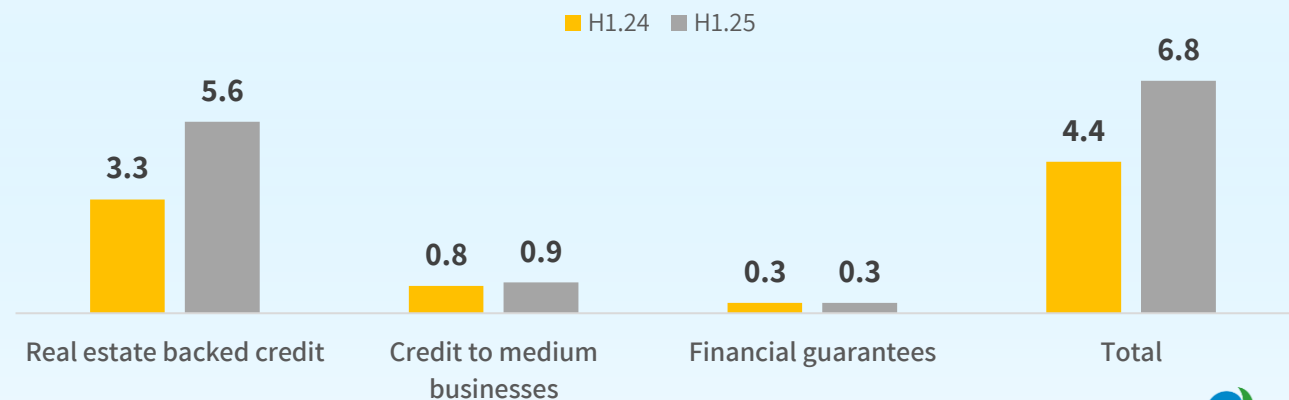
- 1. Real-estate backed credit:** Development property finance, Harel 60+ and starting 2025, Gamla Harel
- 2. Credit for medium businesses:** Hamazpen
- 3. Financial guarantees:** Guarantees for mortgage portfolios, additional financial guarantees and EMI, which provides credit insurance for residential mortgages. In the past, EMI was presented within the non-life insurance segment

Total loans amounted to NIS 6.8 B

Comprehensive income NIS M before tax



Total loans NIS B



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Continuous strategy execution

Improving
Profitability

and

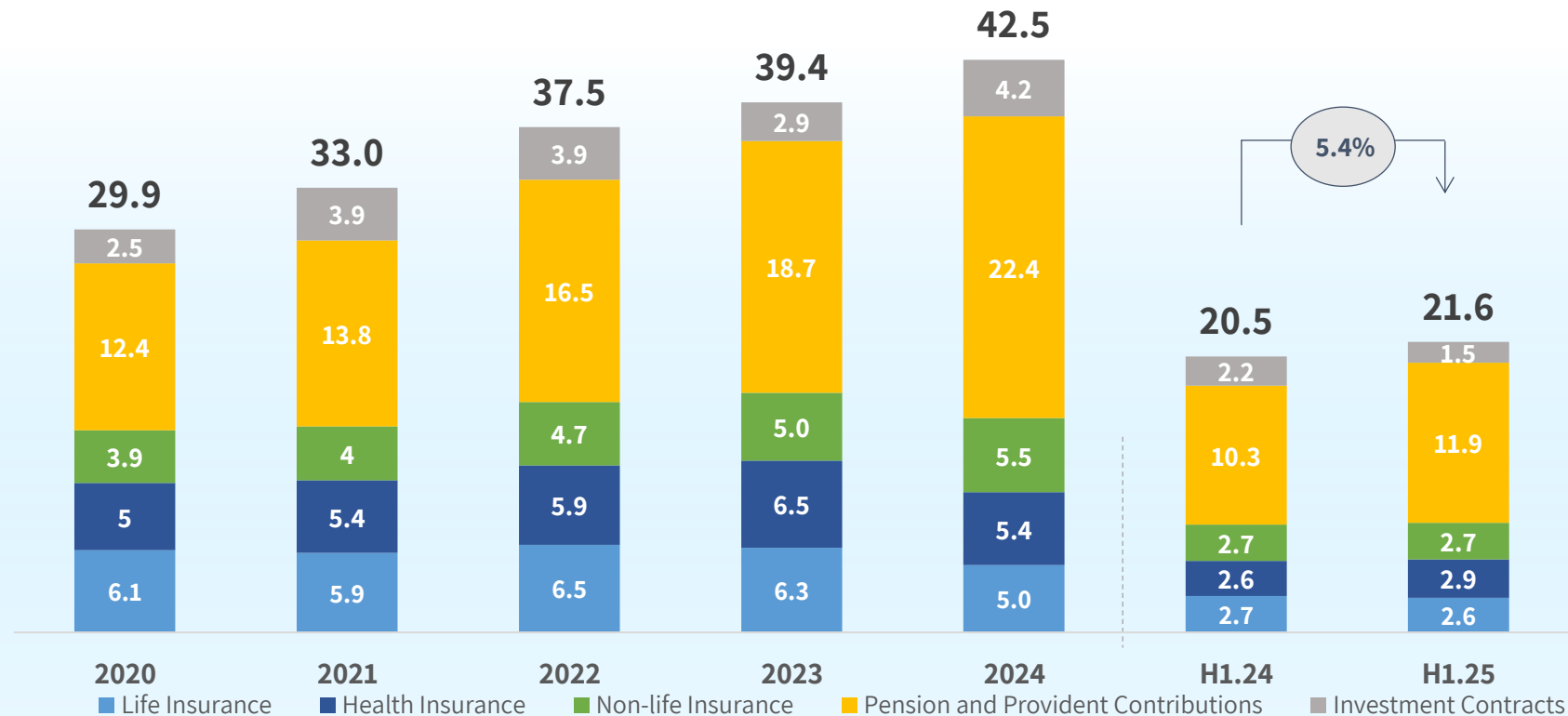
Diversifying
Revenues

Leveraging scale for material and permanent improvement of insurance profitability and revenue diversification

Growth in premiums and deposits

Premiums and deposits* NIS B

CAGR 2018-2024: 5.4%

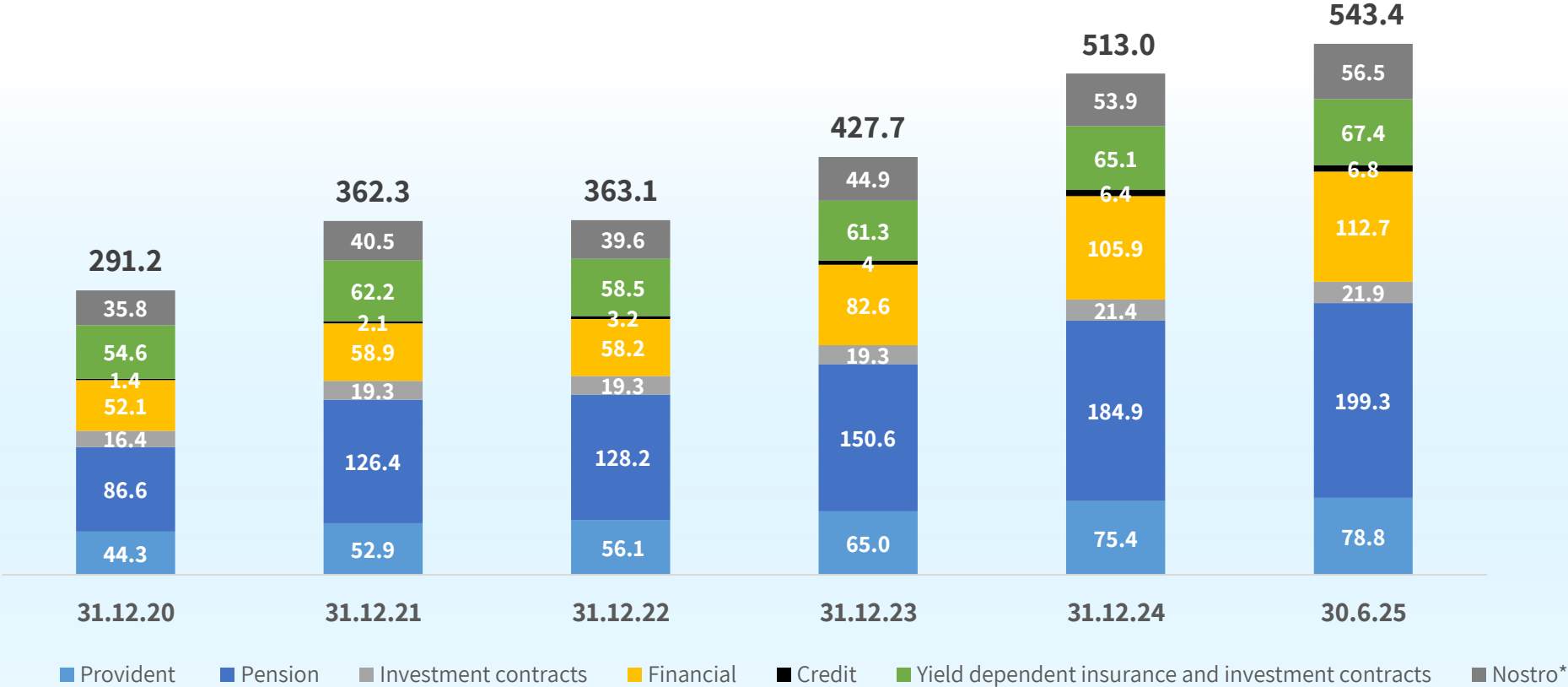


Pension and Provident fund contributions-
substantial growth engine

Continuous growth in AUM

AUM NIS B

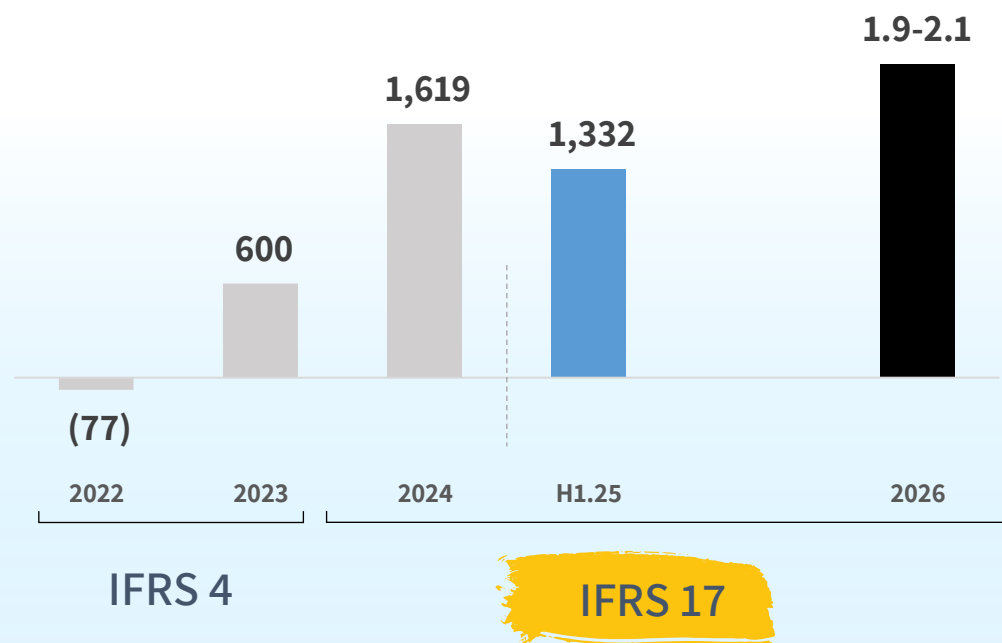
CAGR 2018-2024: 13.8%



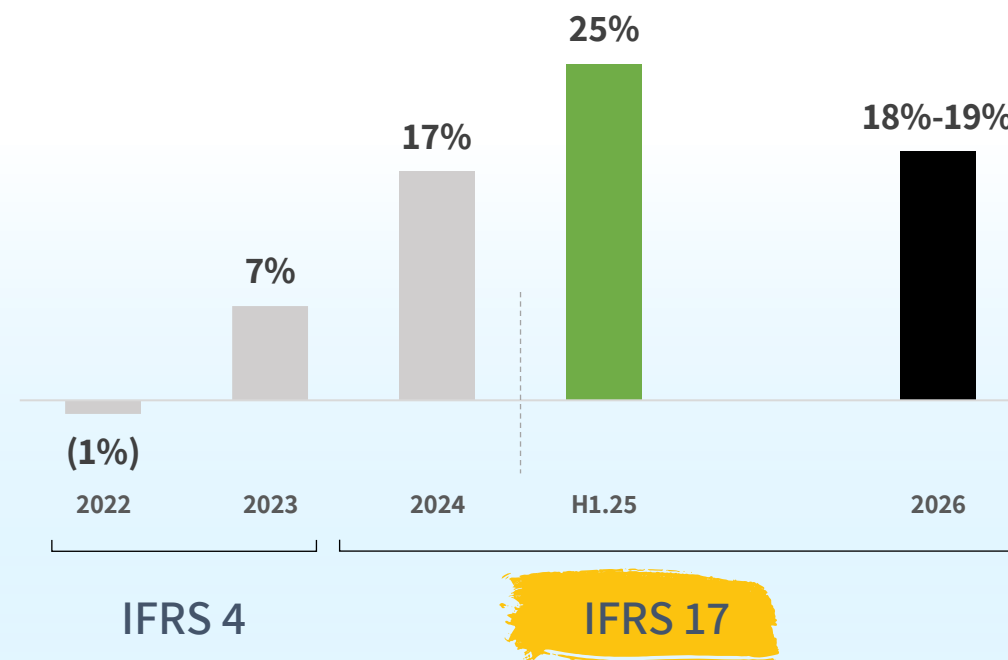
*Nostro includes certificates of deposits issued by Harel Finance. Of this amount, the Nostro of Harel Insurance is NIS 39.3 B
Managed assets in customers' portfolios included under financial services, include financial assets issued by the Group and managed in portfolios

Accelerating delivery of 2026 strategic targets

Comprehensive income target
NIS M/B after tax

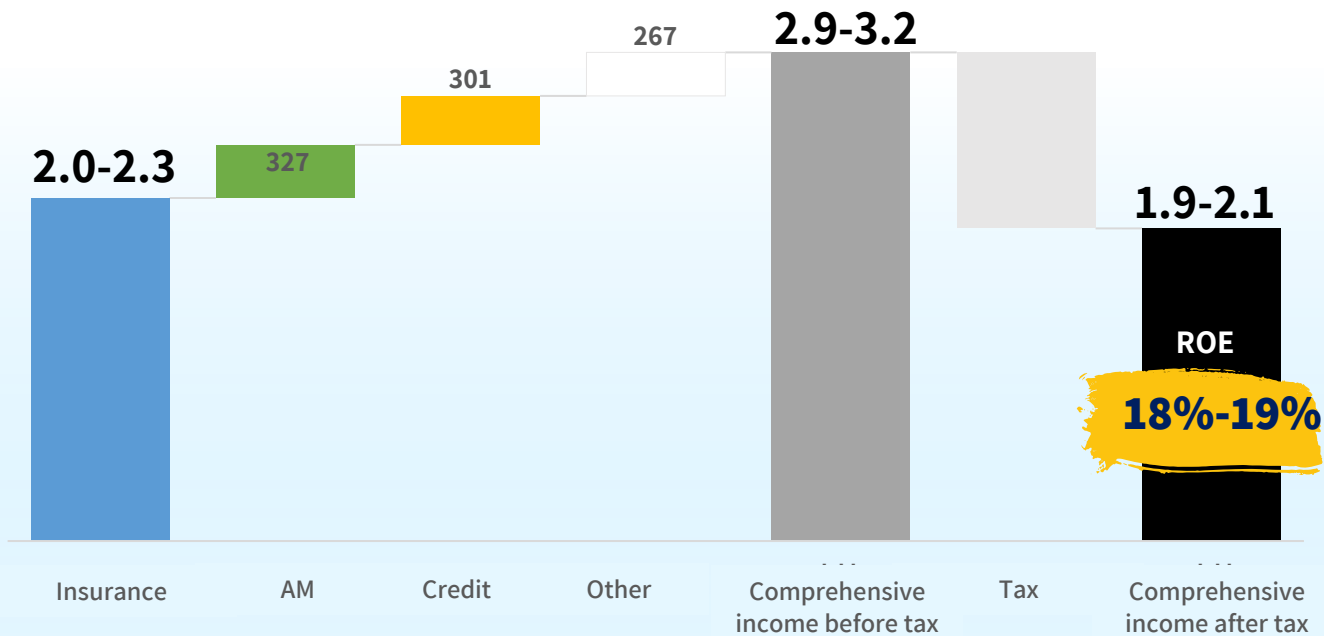


ROE target



Strategic focus

Comprehensive Income after tax 2026 NIS M/B



The impact on targets is driven by IFRS17 implementation and continuous execution of the strategic plan:



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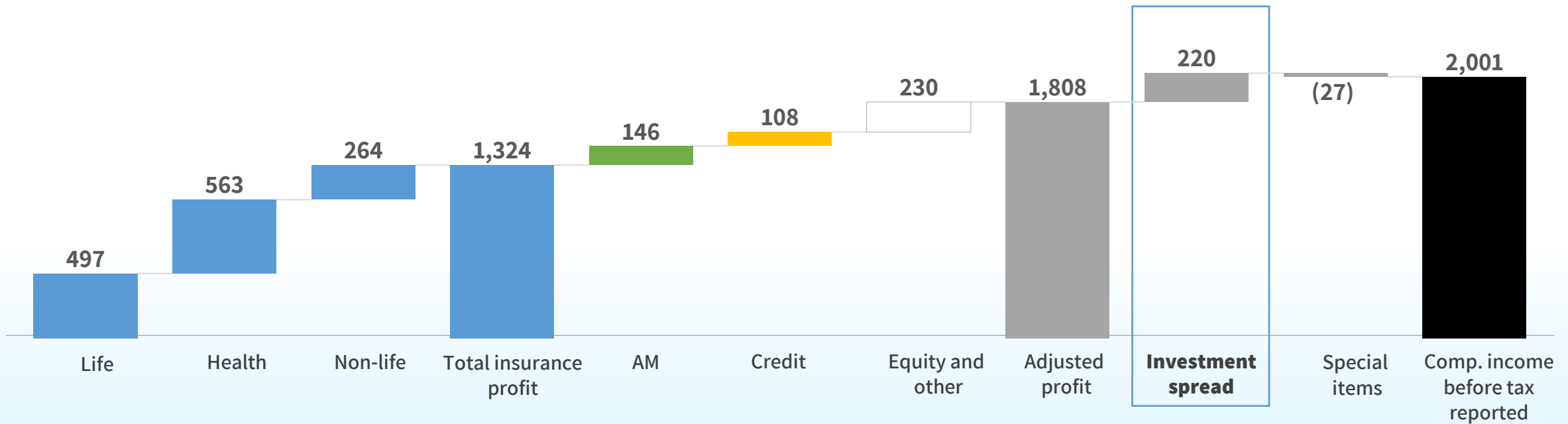
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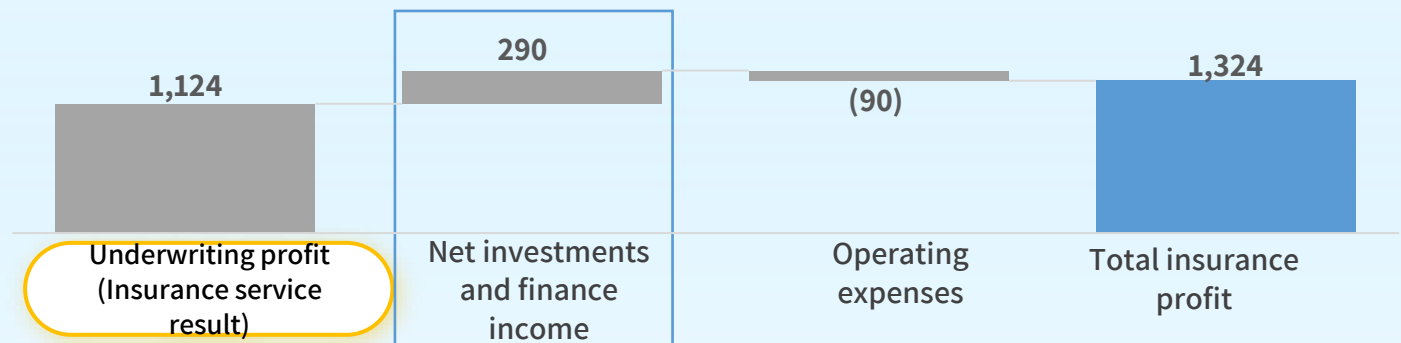


Adjusted* profit by business lines H1.25 NIS M



- **Investment spread** – the gap between the reported net investments and finance income, and the calculated net investments and finance income based on the nominal risk-free interest rate plus a 2% spread. The spread is above the risk-free interest rate curve plus illiquidity premium
- **Adjusted profit calculation has no impact on underwriting profit. It affects only the net investments and finance income**

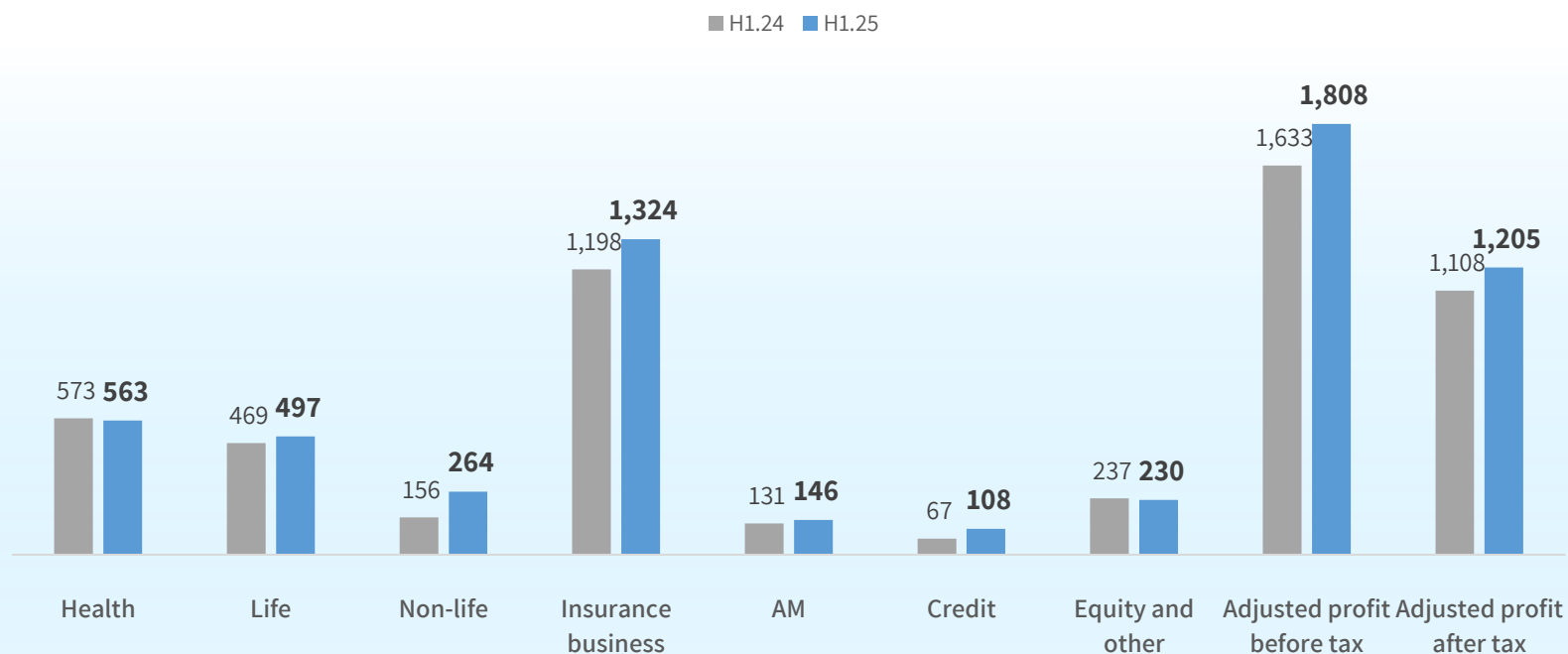
Total insurance profit breakdown NIS M



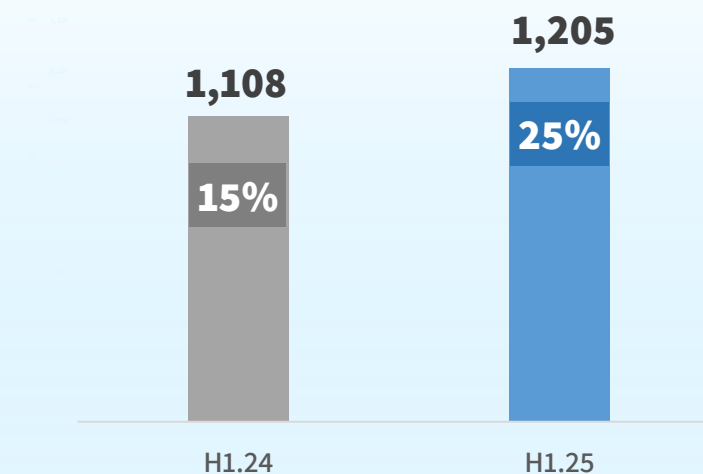
*Calculation principles: The adjusted return from net investments and financing income is calculated based on the nominal risk-free interest rate at the beginning of the period, with the addition of a 2% spread above the risk-free interest rate curve, plus an illiquidity premium where applicable, and excluding any extraordinary effects outside the company's ordinary course of business

Increase in adjusted* profit in H1.25

Adjusted comprehensive income after tax by business lines H1.25 vs H1.24 NIS M



Adjusted comprehensive income after tax and adjusted ROE H1.25 vs H1.24 NIS M



*Calculation principles: The adjusted return from net investments and financing income is calculated based on the nominal risk-free interest rate at the beginning of the period, with the addition of a 2% spread above the risk-free interest rate curve, plus an illiquidity premium where applicable, and excluding any extraordinary effects outside the company's ordinary course of business

Insurance contract assets and liabilities in the IFRS17 balance sheet

Assets	30.6.2025
Other cash and cash equivalents	3,332
Other financial investments measured at fair value	42,759
Other financial investments measured at amortized cost	13,176
Other investment property	2,557
Insurance contract assets	3,873
Reinsurance contract assets	2,639
Fixed and intangible assets	4,309
Investments in equity accounted investees	1,489
Assets for yield dependent contracts	85,016
Other assets	2,898
Total assets	162,048

1

2

Liabilities	30.6.2025
Borrowing and credit	19,832
Liabilities for derivatives instruments	8,594
Liabilities for insurance contracts	95,550
Liabilities for reinsurance contracts	563
Liabilities for yield-dependent and non-yield-dependent investment contracts	21,896
Other liabilities	4,478
Total liabilities	150,913

Equity	30.6.2025
Total equity	11,135
Total equity and liabilities	162,048

1 Insurance contract assets: Insurance contracts (gross) with a **positive** present value of future cash flows over the lifetime of the policies (Best Estimate), which amount to about NIS 17 B as of 30.6.2025. Insurance contract assets are presented in the balance sheet **net** of CSM and RA and amount to NIS 3.8 B.

- These are the growth products: risk of death, medical expenses and critical illness

$$BE - RA - CSM = \text{Insurance contract assets}$$

2 Liabilities for insurance contracts: Insurance contracts (gross) with a **negative** present value of future cash flows over the lifetime of the policies (Best Estimate), which amounts to about NIS 86 B as of 30.6.2025. Liabilities for insurance contracts are presented in the balance sheet **with addition** of CSM and RA and amount to NIS 95.5 B.

- These are the products in run-off (Long term care, yield guaranteed and profit participating life insurance), and non-life

$$-BE - RA - CSM = \text{Liabilities for insurance contracts}$$

Composition of financial debt –consolidated and solo

Financial Liabilities Harel Investments Consolidated	31.12.2024	30.6.2025
Harel Investments Solo	1,163	1,116
Harel Insurance Tier 2	5,475	5,492
Harel Insurance Tier 1	-	586
Total Harel Insurance	5,475	6,078
Credit Segment (Gamla and Hamazpen)	1,201	1,197
Pension, Provident and other	571	586
Total subsidiaries	1,772	1,783
Harel Finance traded deposit*	8,265	10,758
Bank debt Harel Finance Nostro	1,738	97
Total debt Harel Finance	10,003	10,855
Total financial liabilities	18,415	19,832
Financial Liabilities at fair value	7,916	8,594

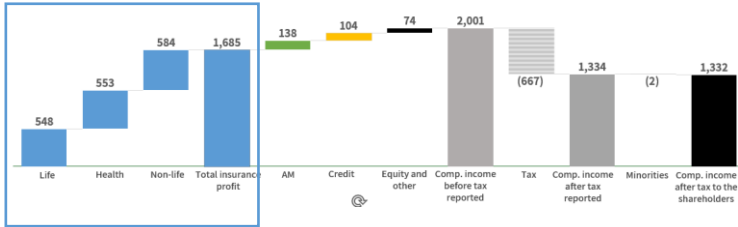
Financial Liabilities Harel Investments Solo	31.12.2024	30.6.2025
Financial liabilities	(1,116)	(1,163)
Tradable debt assets	901	208
Non tradable debt assets	32	32
Equities	508	421
Other financial investments	746	1,853
Cash and cash equivalents	209	196
Total cash and cash equivalents	2,396	2,710
Net financial debt	1,280	1,547

Cash surplus at Harel Investments solo

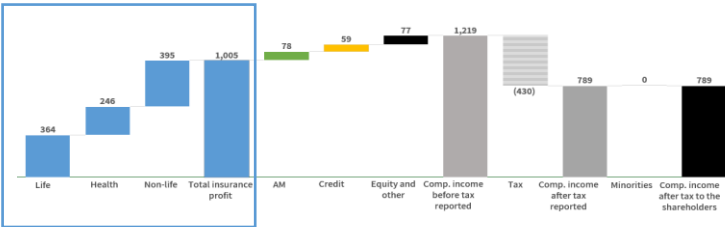
*The bonds issued by a special purpose company (SPC) of Harel Finance, which is a wholly-owned subsidiary of the Company, are fully backed by parallel bank deposits (back-to-back) in Israeli banks with a local ilAAA rating assigned by S&P Maalot and Moody's Midroog

Analysis of total insurance profit Q2.25 and H1.25 NIS M

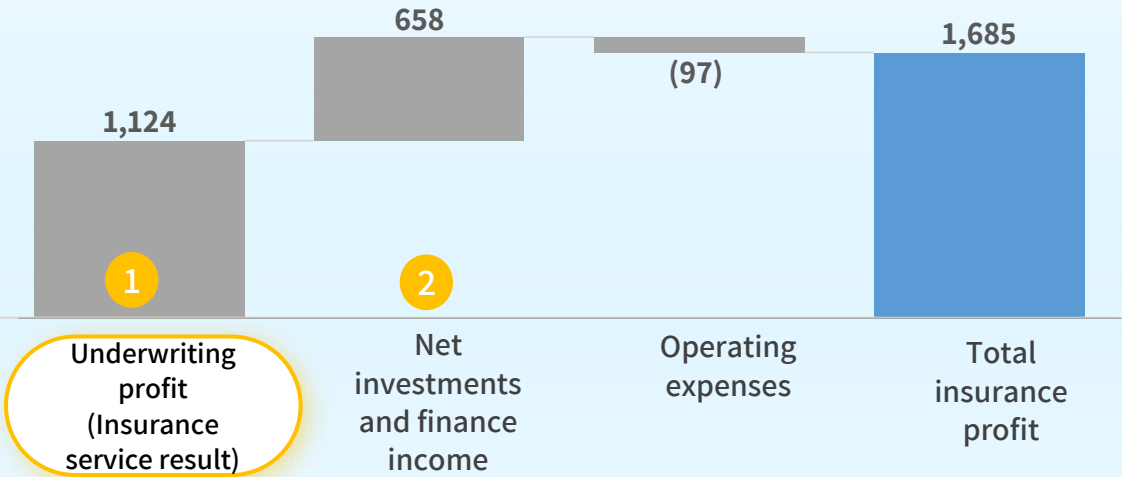
Comprehensive income by business line H1.25 NIS M



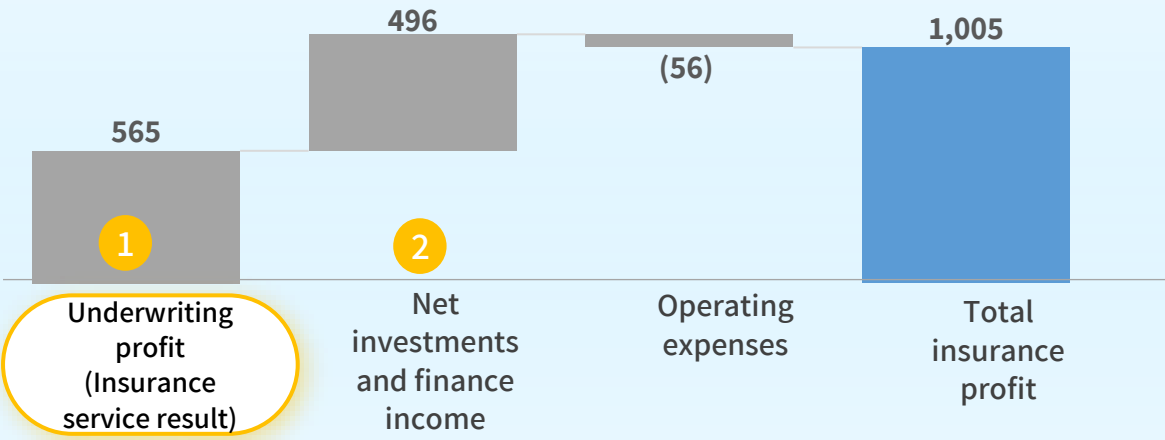
Comprehensive income by business line Q2.25 NIS M



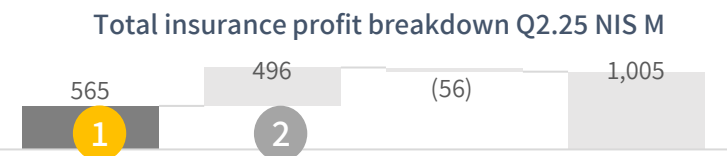
Total insurance profit H1.25 breakdown NIS M



Total insurance profit Q2.25 breakdown NIS M



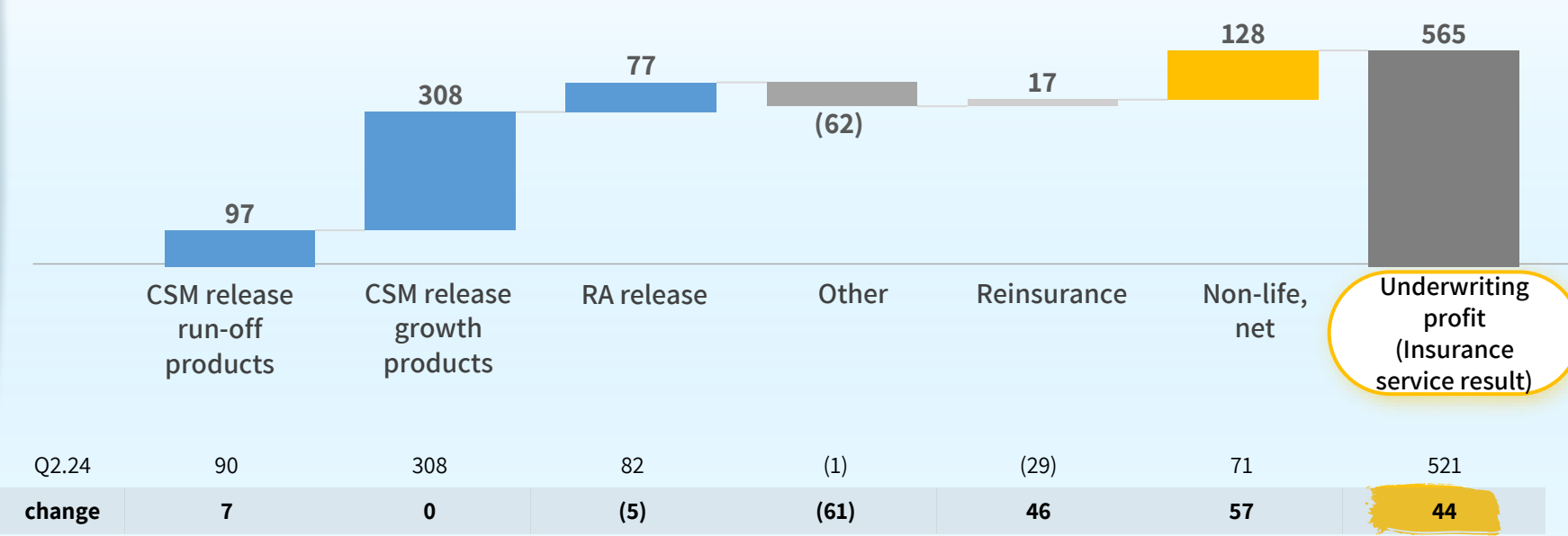
Increase of NIS 44 M in underwriting profit in Q2.25



1 Underwriting profit – insurance service result:

- **Run-off products:** Yield guaranteed and profit-participating life insurance and LTC
- **Growth products:** risk of death, medical expenses, critical illness
- **Other:** Includes experience adjustments (A/E – actual vs expected) and changes in loss component (LC)
- **Reinsurance:** refers to the life and health sectors and reflects the reinsurers share in the results
- **Non- life** profit is presented net of reinsurance

Composition of underwriting profit (insurance service result) Q2.25 NIS M



Increase of NIS 120 M in underwriting profit in H1.25

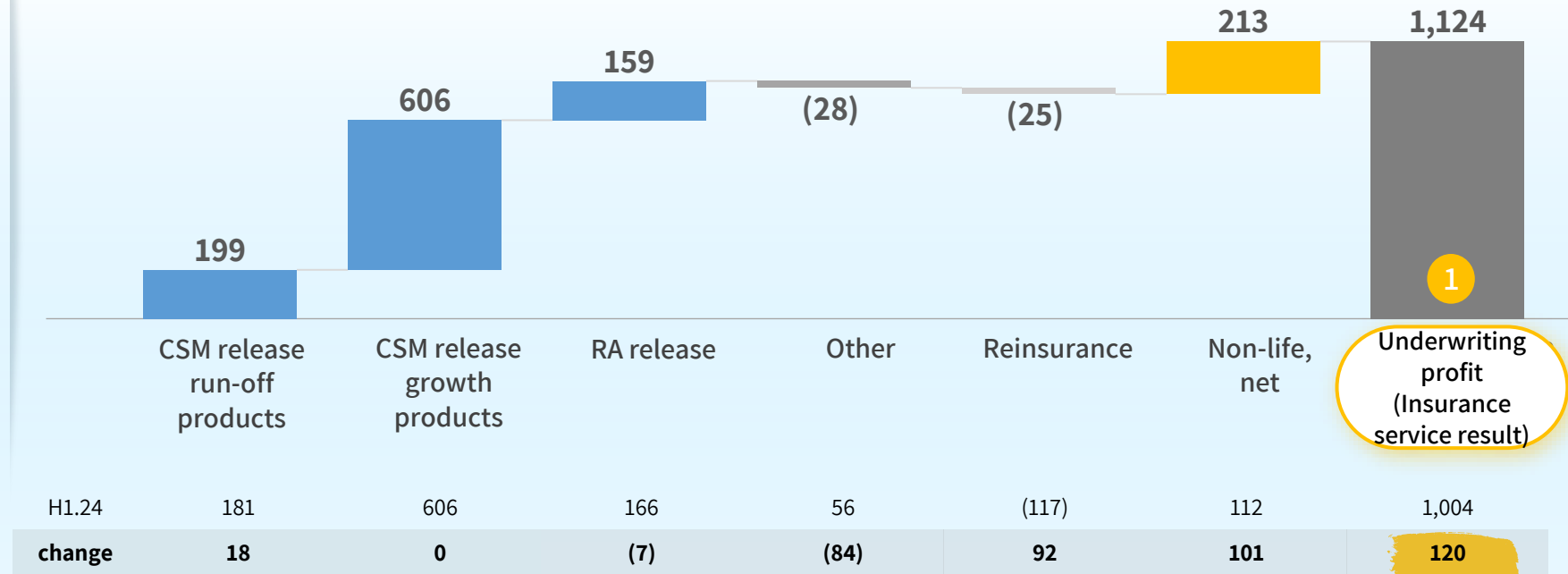
Total insurance profit breakdown H1.25 NIS M



1 Underwriting profit – insurance service result:

- **Run-off products:** Yield guaranteed and profit-participating life insurance and LTC
- **Growth products:** risk of death, medical expenses, critical illness
- **Other:** Includes experience adjustments (A/E – actual vs expected) and changes in loss component (LC)
- **Reinsurance:** refers to the life and health sectors and reflects the reinsurers share in the results
- **Non- life** profit is presented net of reinsurance

Composition of underwriting profit (insurance service result) H1.25 NIS M



Positive impact of investment income was partially offset by the impact of decrease of the interest rate curve in Q2.25

2 Net investments and finance income (loss)

• Investment income from nostro portfolio

- Nostro returns during the reporting period were positive and higher compared to the corresponding quarter last year

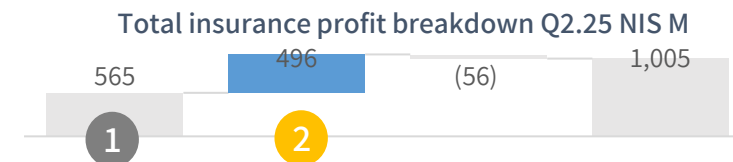
• Investment income (loss) related to savings policies and investments contracts, net of changes in insurance contracts liabilities due to changes in fair value and in yield component

• Interest accretion for the time value of money

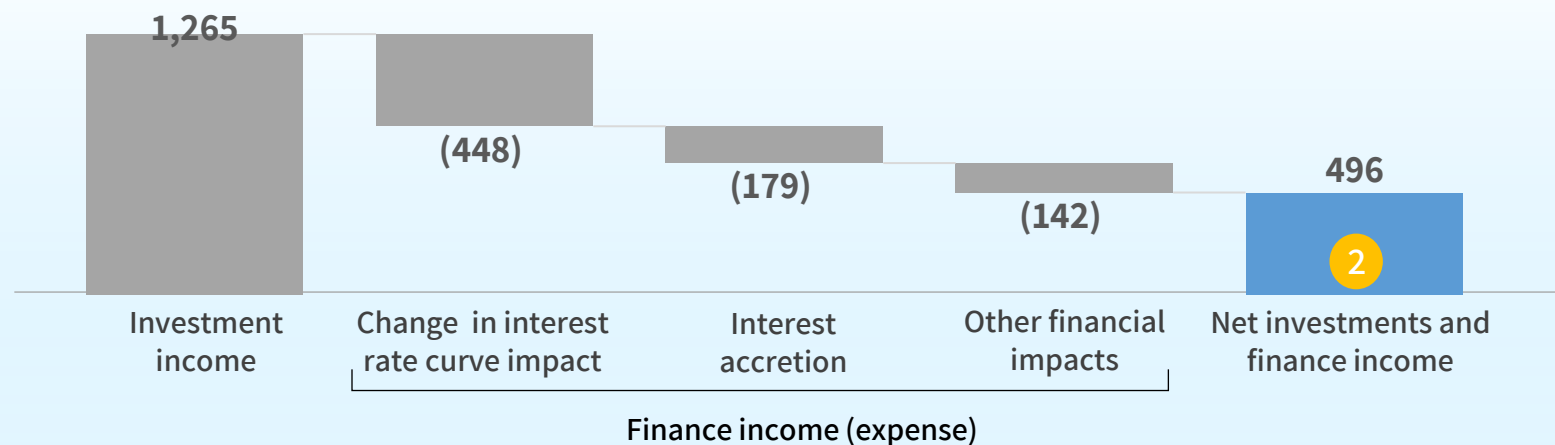
• Change in interest rate curve and illiquidity premium

- The decrease of the interest rate curve in Q2.25 had a **negative** net impact of NIS **448** million. Increase of the interest rate curve in Q2.24 had a **positive** net impact of NIS **824** million

• Other financial impacts - including inflation impact



Composition of net investments and finance income Q2.25 NIS M



Q2.24	(374)	824	(170)	(167)	113
change	1,639	(1,272)	(9)	25	383

Similar trend in H1.25, increase in net investments and finance income compared with H1.24

2 Net investments and finance income (loss)

• Investment income from nostro portfolio

- Nostro returns during the reporting period were positive and higher compared to the corresponding period last year

• Investment income (loss) related to savings policies and investments contracts, net of changes in insurance contracts liabilities due to changes in fair value and in yield component

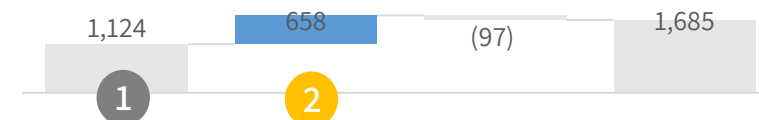
• Interest accretion for the time value of money

• Change in interest rate curve and illiquidity premium

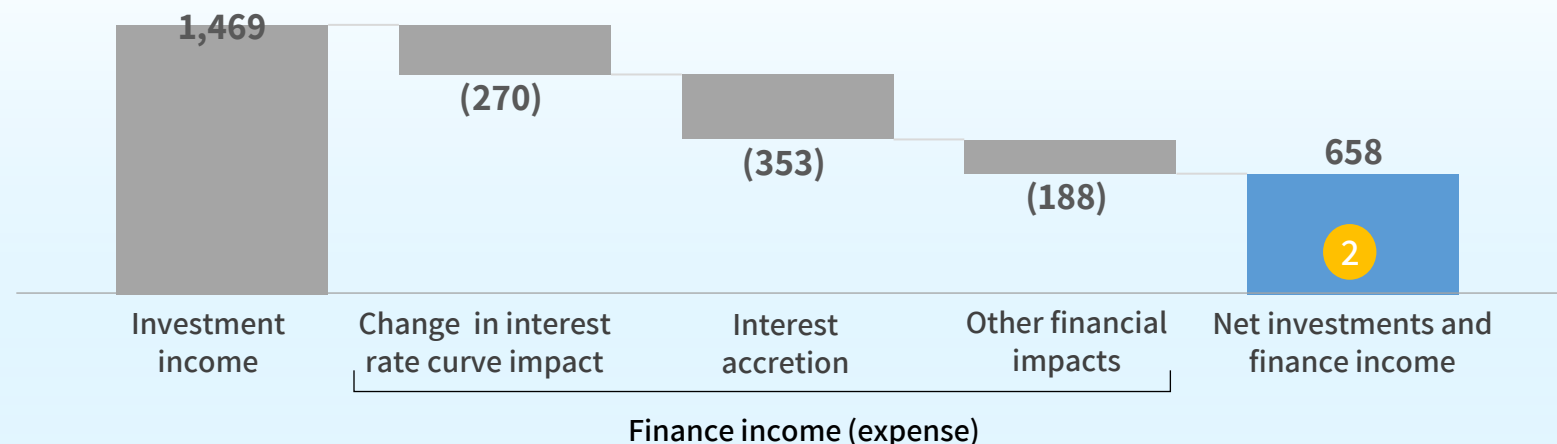
- Change of the interest rate curve in H1.25 had a **negative** net impact of NIS 270 million, compared to a **positive** net impact of NIS 450 million in H1.24 due to increase of the interest rate curve during the period

• Other financial impacts - including inflation impact

Total insurance profit breakdown H1.25 NIS M



Composition of net investments and finance income H1.25 NIS M



H1.24	90	450	(345)	(284)	(89)
change	1,379	(720)	(8)	96	747

P&L structure in IFRS 17 H1.25

		1,124	Insurance service result	Underwriting profit
		+		
Net investments and finance income (loss) 658	1,469	Profit (loss) from investments	Investment income from the nostro portfolio, saving policies + investment contracts, which presented separately. Investment income from AM and credit is also presented under this section. However the expenses related to these segments are included in “profit (loss) other”	
	+			
	(811)	Profit (loss) from finance	Changes in insurance contract liabilities arising from changes in risk free interest rate curve and/or in the illiquidity premium, interest accretion related to movement along the curve after a period has elapsed, CPI changes and other Deduction of investment income attributed to the saving policies + investment contacts, which was included in investment activity	
	+			
	219	Profit (loss) other – mostly from non-insurance	Insurance - operating expenses which are not included in fulfillment cashflows for insurance contracts (Non- CSM) Non- Insurance – Fees and commission from agencies, income and expenses for asset management (Pension, Provident, and Financial Services) and credit Results of agencies and others.	
		2,001	Profit (loss) for the period before tax	

Insurance service result composition H1.25

805	CSM release (new and existing business)	For insurance service under the contract in life and health insurance provided in the period
159	RA release	Reflects the compensation for assuming the insurance risk – released when the insurance service is provided and the risk diminishes
(28)	Differences between actual vs. expected (for past services) and Onerous contracts	Actual vs expected variance – relates to experience adjustments <u>during the current period only</u> mostly in respect of claims, premiums and expenses. Loss from onerous contract is recognized immediately in P&L (those contracts don't generate CSM)
(25)	Reinsurance result – life and health	Income less expenses from reinsurance
213	Non-life result, net of reinsurance	
1,124	Insurance service result	Underwriting profit

Composition of net investments and finance income (loss) – insurance H1.25

Investment income (loss)	1,469	Investment income from Nostro portfolio	Investment income from nostro portfolio (assets backing life, health and non-life liabilities and equity)
		Investment income from saving policies and investment contracts	Investment gains attributed to the saving policies and investment contracts are classified under investment income. However, the deduction of these gains—reflecting the adjustment of insurance liabilities due to the investment returns—is reported under finance activities
Finance income (loss) (811)	(353)	Interest accretion	Interest accretion on net insurance contract liabilities reflects the movement along the relevant interest rate curve after a period has elapsed
	(270)	Change of the risk free interest rate curve and illiquidity premium	Changes in insurance contract liabilities arising from changes in the risk-free interest rate curve and in the illiquidity premium
	(188)	Other financial impacts	Including changes in inflation and other
658		Investments and finance income (loss)	

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