THE FOUNDATION FOR SECURE MARKETS®

#58195

Date: January 15, 2026

Subject: Adjusted Sapiens International Corporation N.V. - Further Adjustment/Cash Settlement
Adjusted Option Symbol: SPNS1
Date: 12/17/2025

Adjusted Sapiens International Corporation N.V. (adjusted option symbol SPNS1) options were adjusted on April 7, 2025 (See OCC Information Memo #56396). The new deliverable became 1) 100 Sapiens International Corporation N.V. (SPNS) Common Shares, and 2) $27.00 Cash ($0.27 x 100).

On November 19, 2025, Shareholders of Sapiens International Corporation N.V. (SPNS) voted concerning the proposed merger with a subsidiary of SI Swan Guernsey Holdco Limited, an affiliate of Advent Entities, which include Advent International, L.P. and Advent Global Technology II LLC. The merger was approved and subsequently consummated before the open on December 17, 2025. **As a result, each existing SPNS Common Share will be converted into the right to receive $43.50 net cash per share.**

NOTE: Sapiens International Corporation N.V. received an Israeli Tax Authority ruling, exempting non-Israeli shareholders from withholding, provided that the shareholder provides the designated agent with the appropriate tax declaration regarding residency and satisfies other conditions as stated in the SPNS Proxy Statement dated October 16, 2025 (“Proxy”). Investors are referred to the Proxy for a complete discussion of relevant tax considerations. As a result, the SPNS1 options deliverable will not be reduced by withholdings.

Adjusted SPNS1 options will be further adjusted to reflect the cash settlement as described below:

Contract Adjustment

Date: December 17, 2025

New Deliverable Per Contract: **$4,377.00 Cash ($27.00 + $4,350.00)**

SPNS1 options, which were delayed from December 17, 2025 through January 14, 2026, are no longer subject to delayed settlement, effective January 15, 2026.

Settlement in SPNS1 options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.