

Azrieli Group Ltd.
(the Company)

To: The Israel Securities Authority via the Magna system To: The Tel Aviv Stock Exchange Ltd. via the Magna system

Dear Sir/Madam,

Re: Entry into Agreement for the Provision of Data Centers Services

The Company is honored to announce that two wholly-owned subsidiaries of the Company (indirectly), VUU1 AS and another company (the service provider), ¹ entered into an agreement on December 29, 2025 with an international technology company (the client), ² for the provision of data center services to the client (the Agreement) on a new and dedicated campus to be built in Norway for the purpose of providing the services to the client **(the Campus)**.

1. The Agreement – Main points of the Agreement are as follows:

- 1.1. The Transaction. The service provider will provide the client with data center services with a scope of 80MW (the services and capacity, respectively) at the Campus. The service provider is expected to provide the client with the capacity in several stages, over approximately two and a half years from the date of entering into the agreement. The date specified in the agreement for the supply of the first 20MW is by the end of March 2027.
- 1.2. Consideration. The consideration for the services is based on a fixed price for each stage, subject to a fixed annual increase rate as set in the agreement. According to the Company's estimation, assuming full capacity is supplied, the transaction is expected to have a material effect such that the average annual NOI from the transaction is expected to be about €117 million.
- 1.3. Service Period and Extension Options. The service provision period will be 15 years from the handover of each stage to the client (the service period). In addition, the client will be given an option to extend the service period, from time to time, for cumulative periods not exceeding 15 years.
- 1.4. Guarantees and Securities. Simultaneously with the signing of the agreement, the Company will provide an unconditional and irrevocable guarantee to cover and perform all obligations of the service provider towards the client according to the agreement (the guarantee). The guarantee is valid during the agreement period and for three additional years after its expiration.
- 1.5. Termination of the Agreement. According to the agreement, the client has the right to terminate the agreement, as is customary in such agreements. In this context, the client will be entitled to terminate the agreement at its sole discretion (for convenience), subject to payment of cancellation fees calculated proportionally to the balance of remaining payments until the end of the service period. Likewise, the client will be entitled to terminate the agreement in case of delay in the deadlines specified in the agreement for the handover of any of the project stages ³ and/or in case of recurrent service failures, as well as in case of a breach (not remedied by the service provider) which materially adversely affects the client's ability to use the project or consume the capacity. In this regard, note that there is certain uncertainty regarding the supply of the first 20MW at the date specified in the agreement, due to dependency on various conditions including, among others, those detailed in section 2 below.

¹ A wholly-owned company of, a foreign holding company wholly owned by the Company, which concentrates the Company's holdings in the field of Green Mountain Global Limited Data (). Centers **GMG**

² Through a Norwegian subsidiary that is part of the client's group of companies.

³ The cancellation right will be available to the client regarding the stage for which the delay exceeded the number of days specified in the agreement, as well as for stages not yet delivered by the cancellation date. In addition, the client has an additional right to cancel the entire agreement (including stages already delivered) in the event of a delay exceeding 12 months from the date specified in the agreement for the handover of any of the project stages.

2024-06-07

1.6. Payment Reduction. In case of delays in delivering the project and/or service failures (whether isolated or recurring),

the service provider may be required to pay agreed compensation (by way of credits against the rent payments).

1.7. Governing Law and Jurisdiction. The agreement is subject to Norwegian law and jurisdiction regarding it is in Norway.

1.8. Provisions Regarding Transfer of Rights. The agreement includes restrictions on the transfer of control in the service provider. Additionally, the transfer of

rights in the project will be subject to a right of first refusal granted to the customer to purchase the project in accordance with the mechanism set forth in the agreement.

1.9. Additional Provisions. The agreement includes other standard arrangements for transactions of this type, including common representations and warranties of the parties; taxes and payments; limitation of liability of each of the parties in proportion to the total consideration for the entire capacity (base total rent), subject to customary exceptions; confidentiality; indemnification and insurance.

2. The Campus – The campus will be established for the purpose of providing services to the customer, subject to obtaining the required permits and approvals:

2.1. Land. As of the date of the report, VUU1 is the registered owner of the land on which the project is expected to be built (the "land").

VUU1 and the service provider have started a merger process, so that after its completion, the service provider will be the registered owner of the land.

2.2. Electricity. The construction of the project is subject, among other things, to securing the supply of electricity to the project in the timeframes required by the

agreement and obtaining all permits, licenses, and approvals required for the aforementioned electricity connection;

2.3. Permits. The construction of the campus is also subject to obtaining building permits, including planning and execution approvals for the infrastructure buildings;

obtaining other infrastructure permits required for the project and its surroundings.

Financing. As of the date of the report, the cost of establishing the project is estimated at approximately EUR 1,000 million.⁴ The company is conducting negotiations

2.4. with financing entities in connection with project financing.

The information included in this report regarding the establishment of the project and the estimated schedules for delivering capacity to the customer, the assessment

regarding the average annual NOI from the transaction, project construction costs, and obtaining project financing constitute forward-looking information as defined in the Securities Law, 1968, the realization of which is uncertain and/or may materialize in a manner significantly different

from what is detailed above. The above information is mainly based on the company's and the service provider's plans and their assessments

and assumptions, which are not certain. The information herein may not be realized due to factors beyond the control of the company or the service provider, including, without limitation, failure to obtain the funding required for establishing the project; insufficient electricity supply for the project's needs,

and/or failure to obtain required permits for the establishment and ongoing operation of the project; delays in the project construction for any reason, including delays in obtaining equipment required for project construction, project defects, and/or service failures in providing the services; changes in project construction costs due to customer-requested specification changes or for any other reason; changes in

regulation; macroeconomic or industry changes in the data centers field; and/or the occurrence of any of the risk factors detailed in Section 29.5 of Part A of the company's periodic report for 2024, published on March 20, 2025 (Reference: 2025-01-018529), the contents of which are included in this report by way of reference.

Respectfully,

Azrieli Group Ltd.

Signed by: Adv. Nirit Ze'evi, EVP, Legal Counsel, and Corporate Secretary.

⁴ Does not include financing costs, which are estimated as of the date of this report at approximately EUR 60 million.