

This is an English translation of a Hebrew immediate report that was published on July 26, 2022 (reference no.: 2022-01-095116) (hereafter: the "Hebrew Version"). This English version has been translated only for the purpose of convenience. It is not an official translation and has no binding force. While reasonable care and skill have been exercised in the preparation hereof, no translation can ever exactly mirror the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.



(the "Company")

July 26, 2022

To
Israel Securities Authority
www.isa.gov.il

To
Tel Aviv Stock Exchange
www.tase.co.il

Re: Immediate Report

Further to the set forth in Section 31.2 of the Company's 2021 annual report¹ (the "**Annual Report**") regarding penetration to and growth of potential markets, the Company is pleased to announce, that over the past weeks the Company has executed important contracts for delivery of initial orders to new integrator and end-user customers in the telecom and utility sectors as described below.

The Company has partnered with leading Italian building electrical engineering project design and management firm Milani SpA ("**Milani**") to deploy the Company's GENCELL BOX™ for back up power for critical applications in Commercial and Industrial Buildings (C&I), together driving decarbonization of leading industrial and retail properties across Europe.

In North America, the ONEC Group, a Canadian project delivery company which provides unique EPC&M (Engineering, Procurement, Construction, and Maintenance) services, has procured from the Company three GENCELL BOX™ backup power units to be installed at projects in the oil & gas and EV charging sectors to ensure their resilient operations and meet their zero-emission sustainability objectives using hydrogen.

With reference to the telecom sector, SimTel TEAM, an EPCM provider to energy and telecom companies in Central Europe, has successfully commissioned the deployment of the Company's

¹ The Annual Report was published on 30 March 2022 (reference no: 2022-01-032313).



GenCell FOX™ ammonia-based off-grid power solution field test at a mobile telecom site operated by one of the main global mobile network operators (MNOs).

In addition, the Company in partnership with Aicox Soluciones, a Spanish group of cutting-edge technology and communications companies providing energy engineering developments, systems operation, after-sales services and turnkey project developments to leading enterprises in Spain and Portugal, has reached an agreement with a leading Spanish company which provides tower management services to incorporate the GenCell BOX™ into its infrastructure as the first step towards a potentially significant order.

In the Company's view, these deployments contribute significantly to the establishment of relationships with leading, strategic customers, with the aim to expand the scope of these business activities and to realize the Company's goals and positioning in its target markets and to help expand its activities with new clients in these markets, all in accordance with the Company's goals and strategy as specified in the Annual Report.

Please note that the above information in this Immediate Report, is forward-looking information within the meaning of the Securities Law 1968, and the regulations thereunder, based on the information known to the Company as of this date, for which there is no certainty that this will take place at all, or which might take place in a materially different way from what has been stated above. Difficulties in production processes due to delays in delivery times of raw materials could occur. Any forward-looking information contained in this Immediate Report is based on the Company's current expectations and assessments, as well as on existing information which is in its possession. These expectations and assessments may not materialize in whole or in part, or may materialize in a materially different manner than expected by the Company. The main factors which may affect these estimates and assessments include the materialization of any of the risk factors detailed in the chapter describing the corporation's state of affairs in the Company's Annual Report.

Sincerely,

GenCell Ltd.

Signed by:

Yossi Salomon, CFO