

**This is an English translation of a Hebrew immediate report that was published on May, 29, 2024 (reference no.: 2024-01-053734) (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")**

May, 29, 2024

To  
Israel Securities Authority  
[www.isa.gov.il](http://www.isa.gov.il)

To  
Tel Aviv Stock Exchange  
[www.tase.co.il](http://www.tase.co.il)

**Re: Immediate Report**

Pursuant to the description in section 1.2.1(b) to the Company's Board of Directors 2023 Annual Report<sup>1</sup>, which refers to the notice received by the Company from a leading European telecom company (the “Telecom Company”), that the Company was chosen, amongst several European companies, to serve as their preferred fuel cell supplier so to provide fuel cell products and related services to the Telecom Company, the Company is hereby honored to announce that on May, 28, 2024, the Telecom Company and the Company have entered into an agreement (the “**Agreement**”) under which the Company has been chosen to enter into a contract for the supply and installation of multiple GenCell® BOX systems (the “**Systems**”) and to provide maintenance services for the Systems provided for a minimum period of 6 years. The Systems will be used as emergency backup power to dozens of communication and backup sites throughout the destination country during a power outage, thus ensuring functional continuity.

The Company intends to supply and install the Systems during 2024 and 2025, while most of them will be supplied and installed during 2025. The installations are subject to the receipt of

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<sup>1</sup> Chapter B to the Company annual Report for 2023, that published on March 31, 2024 (reference number: 2024-01-030805). The above reference are included by a way of reference.

the necessary regulatory approvals and permits required for the installation of the Systems. The expected consideration for the Company for fulfillment of its obligations as per the Agreement is approximately USD 4.9 million, which the majority of is expected to be received by the Company in accordance with the supply and installation of each of the Systems. The remaining Consideration for the maintenance services is expected to be received throughout the term of the Agreement.

**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. The Information above, inter alia, regarding the delivery and installation times of the systems, and whether the telecom company will receive the required regulatory approvals is forward-looking information. 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