SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

August 28, 2025

Commission File Number 001-36761

Kenon Holdings Ltd.

1 Temasek Avenue #37-02B
Millenia Tower
Singapore 039192
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

EXHIBITS 99.1 AND 99.2 TO THIS REPORT ON FORM 6-K ARE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-201716) OF KENON HOLDINGS LTD. AND IN THE PROSPECTUSES RELATING TO SUCH REGISTRATION STATEMENT.

Exhibits

99.1	Press Release, dated August 28, 2025: Kenon Holdings Reports Q2 2025 Results and Additional Updates
99.2	Q2 2025 Summary Financial Information of Kenon and OPC and Reconciliation of Certain non-IFRS Financial Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	KENON HOLDINGS LTD.	
Date: August 28, 2025	By:	/s/ Robert L. Rosen
	Name:	Robert L. Rosen
	Title:	Chief Executive Officer

Exhibit 99.1

Kenon Holdings Reports Q2 2025 Results and Additional Updates

Singapore, August 28, 2025. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) ("**Kenon**") announces its results for Q2 2025 and additional updates.

Q2 and Recent Highlights

OPC

- OPC raised total gross proceeds of NIS 1,750 million ($506 million) through offerings of new shares in June and August 2025.
  - In June 2025, OPC raised gross proceeds of NIS 850 million ($240 million) in an offering of new shares. Kenon participated in the offering for a total investment of approximately NIS 316 million ($90 million).
  - In August 2025, OPC issued new shares in a private placement for gross proceeds of NIS 900 million ($266 million).
- OPC's Adjusted EBITDA including proportionate share in associated companies[1] in Q2 2025 was $90 million, as compared to $66 million in Q2 2024.
- In August 2025, the Israeli Government approved the plan to construct the Hadera 2 project, which is expected to be 850MW.

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[1] Adjusted EBITDA including proportionate share in associated companies is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated August 28, 2025 for the definition of OPC's EBITDA and Adjusted EBITDA including proportionate share in associated companies and a reconciliation to profit for the applicable period.

Discussion of Results for the Three Months ended June 30, 2025

Kenon's consolidated results of operations essentially comprise the consolidated results of OPC Energy Ltd ("**OPC**").

See Exhibit 99.2 of Kenon's Form 6-K dated August 28, 2025 for a summary of Kenon's consolidated financial information; a summary of OPC's consolidated financial information; a reconciliation of OPC's EBITDA and Adjusted EBITDA including proportionate share in associated companies (which is a non-IFRS measure) to profit for the period; a summary of financial information of OPC's subsidiaries.

OPC

The following discussion of OPC's results of operations is derived from OPC's consolidated financial statements, which are denominated in NIS for purposes of OPC's financial statements, as translated into US dollars for Kenon's financial statements.

Summary Financial Information of OPC

	For the three months ended June 30[2],	
	2025	**2024**
	$ millions	
Revenue	196	181
Cost of sales (excluding depreciation and amortization)	(150)	(129)
Finance expenses, net	(20)	(23)
Share in profit of associated companies, net	21	4
Profit for the period	**1**	**(7)**
Attributable to:		
Equity holders of OPC	1	(4)
Non-controlling interest	-	(3)
Adjusted EBITDA including proportionate share in associated companies[3]	**90**	**66**

For a summary of OPC's results please refer to Appendix B.

Revenue

Set forth below is a summary of OPC's revenue in Israel and the U.S. for the three months ended June 30, 2025 ("**Q2 2025**") and 2024 ("**Q2 2024**").

	For the three months ended June 30,	
	2025	**2024**
	$ millions	
Israel	153	146
U.S.	43	35
Total	**196**	**181**

OPC's revenue increased by $15 million in Q2 2025 as compared to Q2 2024. Excluding the impact of translating OPC's revenue from NIS to USD[4], OPC's revenue increased by $8 million in Q2 2025 as compared to Q2 2024.

[2] The tables herein translate OPC's NIS results into US$ at the average exchange rate for the relevant period.
[3] Non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated August 28, 2025 for the definition of OPC's EBITDA and Adjusted EBITDA including proportionate share in associated companies and a reconciliation to profit for the applicable period.
[4] The OPC Q2 2025 results presented herein and the corresponding comparative figures in Q2 2024 discussed herein were converted using an average exchange rate of $0.278/NIS.

Set forth below is a discussion of significant changes in revenue between Q2 2025 and Q2 2024.

Israel

- *Revenue from private customers in respect of infrastructure services in Israel* – Increased by $9 million in Q2 2025 as compared to Q2 2024. Excluding the impact of translating OPC's revenue from NIS to USD, such revenue increased by $8 million primarily as a result of higher average tariffs in Q2 2025;

- *Revenue from sale of energy at cogeneration tariff in Israel* – Increased by $7 million in Q2 2025 as compared to Q2 2024 primarily as a result of the Hadera power plant undergoing maintenance work in Q2 2024, resulting in higher sales in Q2 2025 as compared to Q2 2024;

- *Revenue from sale of energy to private customers in Israel* – OPC's revenue from the sale of electricity to private customers is derived from electricity sold at the generation component tariffs, as published by the Israeli Electricity Authority, with some discount. Accordingly, changes in these tariffs generally affect the prices paid by customers under Power Purchase Agreements. The weighted-average generation component tariff in Q2 2025 was NIS 0.2939 per KW hour, which is approximately 2% lower than NIS 0.3007 per KW hour in Q2 2024. OPC's revenue from the sale of electricity to private customers decreased by approximately $6 million in Q2 2025 as compared to Q2 2024. Excluding the impact of translating OPC's revenue from NIS to USD, such revenue decreased by approximately $8 million primarily as a result of decrease in customer consumption, as the war resulted in the temporary shutdown of natural gas reservoirs in Q2 2025, and a decrease in the generation component tariff in 2025;

- *Revenue in respect of capacity payments in Israel* – Decreased by $2 million in Q2 2025 as compared to Q2 2024. Excluding the impact of translating OPC's revenue from NIS to USD, such revenue decreased by $3 million primarily as a result of decrease in availability of the Tzomet power plant in Q2 2025; and

- *Other revenue in Israel* – Decreased by $4 million in Q2 2025 as compared to Q2 2024 primarily as a result of the deconsolidation of Gnrgy at the end of Q2 2024.

United States

- *Revenue from sale of electricity (retail) activities in the U.S.* – Increased by $25 million in Q2 2025 as compared to Q2 2024 primarily as a result of increase in scope of services; and

- *Revenue from sale of electricity from renewable energy in the U.S.* – Decreased by $19 million in Q2 2025 as compared to Q2 2024, primarily as a result of the deconsolidation of CPV Renewable from November 2024, following which equity method accounting is applied.

Cost of Sales (Excluding Depreciation and Amortization)

Set forth below is a summary of OPC's cost of sales (excluding depreciation and amortization) in Israel and the U.S. for the three months ended June 30, 2025 and 2024.

	For the three months ended June 30,	
	2025	**2024**
	$ millions	
Israel	114	110
U.S.	36	19
Total	**150**	**129**

OPC's cost of sales (excluding depreciation and amortization) increased by $21 million from Q2 2024 to 2025. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD[5], OPC's cost of sales (excluding depreciation and amortization) increased by $16 million in Q2 2025 as compared to Q2 2024. Set forth below is a discussion of significant changes in cost of sales between Q2 2025 and Q2 2024.

Israel

- *Expenses in respect of infrastructure services in Israel* – Increased by $9 million in Q2 2025 as compared to Q2 2024. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, such costs increased by $8 million primarily as a result of higher average tariffs in Q2 2025;

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5 The OPC Q2 2025 results presented herein and the corresponding comparative figures in Q2 2024 discussed herein were converted using an average exchange rate of $0.278/NIS.

- *Expenses for natural gas and diesel oil in Israel* – Decreased by $3 million in Q2 2025 as compared to Q2 2024. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, such costs decreased by $4 million primarily as a result of lower customer consumption in Q2 2025 due to a decrease in the sales of Tzomet to the system operator in Q2 2025; and

- *Other expenses in Israel* – Decreased by $4 million in Q2 2025 as compared to Q2 2024 primarily as a result of the deconsolidation of Gnrgy at the end of Q2 2024.

United States

- *Expenses for sale of electricity (retail) in U.S.* – Increased by $23 million in Q2 2025 as compared to Q2 2024 primarily as a result of increase in scope of services of retail activities in the U.S.; and

- *Expenses for sale of electricity from renewable energy in the U.S.* – Decreased by $7 million in Q2 2025 as compared to Q2 2024 primarily as a result of the deconsolidation of CPV Renewable from November 2024.

Finance Expenses, net

Finance expenses, net in Q2 2025 were $20 million, as compared to $23 million in Q2 2024.

Share of Profit of Associated Companies, net

OPC's share of profit of associated companies, net increased by $17 million in Q2 2025 as compared in Q2 2024, primarily as a result of an increase in OPC's ownership stakes in CPV Shore and CPV Maryland in Q4 2024 and Q2 2025.

For further details of the results of certain associated companies of CPV, refer to OPC's immediate report published on the Tel Aviv Stock Exchange ("**TASE**") on August 13, 2025 and the convenience English translations furnished by Kenon on Form 6-K with the U.S. Securities and Exchange Commission on August 13, 2025.

Liquidity and Capital Resources

As of June 30, 2025, OPC had unrestricted cash and cash equivalents of $470 million, restricted cash of $17 million (including restricted cash used for debt service), and total outstanding consolidated indebtedness of $1,403 million, consisting of $101 million of short-term indebtedness and $1,302 million of long-term indebtedness. As of June 30, 2025, a substantial portion of OPC's debt was denominated in NIS.

As of June 30, 2025, OPC's proportionate share of debt (including accrued interest) of associated companies of CPV was $1,149 million and its proportionate share of cash and cash equivalents was $92 million.

Business and other Developments

OPC share offering

In June 2025, OPC raised gross proceeds of NIS 850 million ($240 million) by issuing 21,313,000 ordinary shares. OPC reported that it intends to use a portion of the proceeds of the offering for part of the CPV Group's share in the equity required for the construction of the Basin Ranch project, if that project proceeds, and/or for other purposes as may be determined by OPC.

Kenon purchased 7,923,600 ordinary shares in the offering for approximately NIS 316 million ($90 million).

Private placement of OPC's shares

In August 2025, OPC issued 18,750,000 ordinary shares to institutional investors in a private placement in Israel for gross proceeds of NIS 900 million ($266 million).

OPC reported that it intends to use the proceeds of the private placement for the continued growth and development of OPC's businesses and/or for OPC's needs, as determined by OPC's board of directors from time to time.

Following completion of these offerings described above, Kenon now holds approximately 49.8% of OPC's shares.

Hadera 2 update

In August 2025, the Israeli Government approved the plan to construct a natural gas-fired power plant ("**Hadera 2**") on land owned near OPC's Hadera power plant (the "**Hadera 2 Plan**"). OPC announced that it is preparing for the construction of Hadera 2 with an estimated capacity of approximately 850 MW (the "**Hadera 2 Project**") and it has preliminarily assessed the cost of construction of the Hadera 2 Project would be approximately NIS 4.5 billion to NIS 5 billion (approximately $1.3 billion to $1.5 billion).

Partial early redemption of Series B Bonds

In August 2025, OPC announced that its board of directors approved a partial early redemption of approximately NIS 256 million (approximately $75 million) par value of its Series B Bonds, to be completed on September 30, 2025, at the par value of the bonds together with a payment in accordance with the Series B Bonds indenture of approximately NIS 48 million (approximately $14 million). Following this early redemption, the outstanding par value of the Series B Bonds balance is expected to decrease to approximately NIS 440 million (approximately $129 million) par value.

Additional Kenon Updates

Kenon's (stand-alone) Liquidity and Capital Resources

As of June 30, 2025 and August 28, 2025, Kenon's stand-alone cash was approximately $560 million. There is no material debt at the Kenon level.

Kenon's stand-alone cash includes cash and cash equivalents and other treasury management instruments.

Share Repurchase Plan

Since March 2023, Kenon has repurchased approximately 1.8 million shares for total consideration of approximately $48 million under its repurchase plan. Kenon has approximately 52 million outstanding shares after giving effect to these repurchases.

In August 2025, Kenon's board has increased the authorized share repurchase plan by $10 million to up to $70 million in total (including shares already purchased under the plan). Furthermore, Kenon has entered into an additional mandate for repurchases under the plan of up to $20 million through open market purchases on the TASE only, subject to certain conditions, including price levels which are currently not met. The mandate will expire on March 31, 2026.

The share repurchase plan may be suspended or modified and may not be completed in full. Also, the mandate, which is irrevocable, may not be completed in full or in part as purchases of shares thereunder are subject to meeting conditions, including as to price levels, which cannot be altered.

Caution Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can generally identify these statements by the use of words like "may", "will", "could", "should", "believe", "expect", "plan", "estimate", "forecast", "potential", "intend", "target", "future", and variations of these words or comparable words. These statements include statements relating to OPC, including equity offerings by OPC and OPC's indications of its intended use of proceeds, government approval of the Hadera 2 Plan, the Hadera 2 Project and OPC's statements about its preparation for construction of the Hadera 2 Project, the estimated capacity and construction cost of the Hadera 2 Project, statements about OPC's partial redemption of its Series B Bonds, Kenon's share repurchase plan including the increase in the size of the plan and the repurchase mandate announced in this release including the conditions thereto and other non-historical matters. These statements are based on current expectations or beliefs and are subject to uncertainty and changes in circumstances. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Kenon's control, which could cause the actual results to differ materially from those indicated in such forward-looking statements. Such risks include risks relating to the use of proceeds of the OPC offerings described herein, including the risk that the Basin Ranch project does not proceed on the terms described herein or previously announced terms or at all, risks relating to government approval of the Hadera 2 Plan, including risks relating to any published government decision relating to the Hadera 2 Plan if and when published, risks relating to the Hadera 2 Project, including the ultimate cost and characteristics of the Hadera 2 Project (including capacity), risks as to whether the Hadera 2 Project proceeds and is completed, risks relating to Kenon's share repurchase plan and the mandate announced in this release including risks relating to conditions of the mandate and the amount of shares that will actually be repurchased under the share repurchase program, and the mandate announced in this release and other risks and factors including those risks set forth under the heading "Risk Factors" in Kenon's most recent Annual Report on Form 20-F filed with the SEC and other filings. Except as required by law, Kenon undertakes no obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact Info

Kenon Holdings Ltd.
Deepa Joseph
Chief Financial Officer
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Exhibit 99.2

Financial Information for the Three Months and Six Months Ended June 30, 2025 and 2024 of Kenon and OPC and

Reconciliation of Certain non-IFRS Financial Information

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Appendix A

Summary Kenon consolidated financial information

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
	$ millions	
Current assets		
Cash and cash equivalents	915	1,016
Trade receivables	121	80
Short-term derivative instruments	8	-
Other investments	115	143
Other current assets	22	24
Total current assets	1,181	1,263
Non-current assets		
Investment in OPC's associated companies	1,569	1,459
Long-term restricted cash	16	16
Long-term derivative instruments	14	28
Deferred taxes, net	2	3
Property, plant and equipment, net	1,239	1,156
Intangible assets, net	79	72
Long-term prepaid expenses and other non-current assets	43	41
Right-of-use assets, net	193	175
Total non-current assets	3,155	2,950
Total assets	4,336	4,213
Current liabilities		
Current maturities of loans from banks and others	101	85
Trade and other payables	169	94
Current maturities of lease liabilities	3	4
Total current liabilities	273	183
Non-current liabilities		
Long-term loans from banks and others	844	727
Debentures	459	456
Deferred taxes, net	150	148
Other non-current liabilities	6	31
Long-term lease liabilities	8	9
Total non-current liabilities	1,467	1,371
Total liabilities	1,740	1,554
Equity		
Share capital	50	50
Translation reserve	17	3
Capital reserve	57	64
Accumulated profit	1,265	1,491
Equity attributable to owners of the Company	1,389	1,608
Non-controlling interests	1,207	1,051
Total equity	2,596	2,659
Total liabilities and equity	4,336	4,213

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Profit or Loss (Unaudited)

	For the six months ended June 30,		For the three months ended June 30,	
	2025	**2024**	**2025**	**2024**
	$ millions		**$ millions**	
Revenue	378	355	196	181
Cost of sales and services (excluding depreciation and amortization)	(289)	(247)	(150)	(129)
Depreciation and amortization	(33)	(42)	(17)	(22)
Gross profit	56	66	29	30
Selling, general and administrative expenses	(48)	(43)	(31)	(22)
Other expenses, net	(1)	(7)	-	1
Operating profit/(loss)	7	16	(2)	9
Financing expenses	(45)	(51)	(21)	(31)
Financing income	22	20	9	8
Financing expenses, net	(23)	(31)	(12)	(23)
Gains related to ZIM	-	111	-	111
Dividend income	-	6	-	6
Share in profit of OPC's associated companies, net	59	23	21	4
Profit before income taxes	43	125	7	107
Income tax expense	(10)	(8)	(1)	-
Profit for the year	33	117	6	107
Attributable to:				
Kenon's shareholders	17	121	5	112
Non-controlling interests	16	(4)	1	(5)
Profit for the period	33	117	6	107
Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted profit per share	0.32	2.28	0.10	2.13

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

	For the six months ended June 30,	
	2025	**2024**
	$ millions	
Cash flows from operating activities		
Profit for the period	33	117
Adjustments:		
Depreciation and amortization	36	44
Diesel fuel consumption	5	2
Financing expenses, net	23	31
Gains related to ZIM	-	(111)
Share in profit of associated companies, net	(59)	(23)
Share-based payments	11	3
Other expenses, net	1	8
Income tax expense	10	8
	60	79
Change in trade and other receivables	(37)	(28)
Change in trade and other payables	31	24
Cash generated from operating activities	54	75
Income tax paid	-	(1)
Dividends received from associate companies, net	27	13
Net cash provided by operating activities	81	87

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows (Unaudited), continued

	For the six months ended June 30,	
	2025	2024
	$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	-	(1)
Short-term collaterals deposits, net	-	2
Investment in long-term deposit, net	2	1
Investment in associated companies, less cash acquired	(110)	(8)
Acquisition of property, plant and equipment	(38)	(137)
Proceed from sale of interest in ZIM	-	111
Proceed from distribution from associated company	1	-
Proceeds from other investments	31	56
Interest received	18	13
Proceeds from transactions in derivatives, net	5	-
Net cash (used in)/provided by investing activities	(91)	37
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(56)	(66)
Repayment of short-term loans	(1)	(55)
Investments of non-controlling interests in subsidiary	10	9
Tax equity investment	-	41
Proceeds from issuance of share capital	143	-
Proceeds from issuance of debentures, less issuance expenses	-	52
Proceeds from long-term loans	88	16
Proceeds from derivative financial instruments, net	5	1
Dividend paid	(253)	(201)
Repurchased of own shares	(10)	-
Interest paid	(25)	(31)
Net cash used in financing activities	(99)	(234)
Decrease in cash and cash equivalents	(109)	(110)
Cash and cash equivalents at beginning of the year	1,016	697
Effect of exchange rate fluctuations on balances of cash and cash equivalents	8	(1)
Cash and cash equivalents at end of the period	915	586

Information regarding reportable segments

Information regarding activities of the reportable segments are set forth in the following table.

	For the six months ended June 30, 2025			
	OPC Israel	CPV Group	Other	Consolidated Results
	$ millions			
Revenue	299	79	-	378
Depreciation and amortization	(36)	-	-	(36)
Financing income	3	3	16	22
Financing expenses	(19)	(20)	(6)	(45)
Share in profit of associated companies	-	59	-	59
Profit before taxes	17	17	9	43
Income tax (expense)/benefits	(9)	2	(3)	(10)
Profit for the period	8	19	6	33

	For the six months ended June 30, 2024				
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
	$ millions				
Revenue	291	64	-	-	355
Depreciation and amortization	(33)	(13)	-	-	(46)
Financing income	4	2	-	14	20
Financing expenses	(32)	(15)	-	(4)	(51)
Gains related to ZIM	-	-	111	-	111
Share in profit of associated companies	-	23	-	-	23
Profit before taxes	3	1	111	10	125
Income tax expense	(7)	-	-	(1)	(8)
(Loss)/profit for the period	(4)	1	111	9	117

	For the three months ended June 30, 2025			
	OPC Israel	CPV Group	Other	Consolidated Results
	$ millions			
Revenue	153	43	-	196
Depreciation and amortization	(18)	-	-	(18)
Financing income	1	2	6	9
Financing expenses	(5)	(18)	1	(22)
Share in profit of associated companies	-	21	-	21
Profit/(loss) before taxes	12	(11)	6	7
Income tax (expense)/benefits	(6)	6	(1)	(1)
Profit/(loss) for the period	6	(5)	5	6

	For the three months ended June 30, 2024				
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
	$ millions				
Revenue	146	35	-	-	181
Depreciation and amortization	(17)	(7)	-	-	(24)
Financing income	1	1	-	6	8
Financing expenses	(17)	(8)	-	(6)	(31)
Gains related to ZIM	-	-	111	-	111
Share in profit of associated companies	-	4	-	-	23
(Loss)/profit before taxes	(1)	(6)	111	3	107
Income tax (expense)/ benefits	(1)	1	-	-	(8)
(Loss)/profit for the period	(2)	(5)	111	3	107

Appendix B

Summary of OPC consolidated financial information

OPC's Consolidated Statements of Profit or Loss

	For the six months ended June 30,		For the three months ended June 30,	
	2025	2024	2025	2024
	$ millions		$ millions	
Revenue	378	355	196	181
Cost of sales (excluding depreciation and amortization)	(289)	(247)	(150)	(129)
Depreciation and amortization	(33)	(42)	(16)	(24)
Gross profit	56	66	30	28
Selling, general and administrative expenses	(43)	(38)	(28)	(17)
Other expenses, net	(5)	(7)	(2)	(1)
Operating profit	8	21	-	12
Financing expenses	(39)	(47)	(23)	(25)
Financing income	6	6	3	2
Financing expenses, net	(33)	(41)	(20)	(23)
Share in profit of associated companies, net	59	23	21	4
Profit/(loss) before income taxes	34	4	1	(7)
Income tax expense	(7)	(7)	-	-
Profit/(loss) for the period	27	3	1	(7)
Attributable to:				
Equity holders of the company	20	1	1	(4)
Non-controlling interest	7	(4)	-	(3)
Profit/(loss) for the period	27	(3)	1	(7)

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the six months ended June 30,		For the three months ended June 30,	
	2025	2024	2025	2024
	$ millions		$ millions	
Cash flows provided by operating activities	78	89	13	17
Cash flows used in investing activities	(140)	(139)	(53)	(71)
Cash flows provided by financing activities	250	(34)	262	21
Increase/(decrease) in cash and cash equivalents	188	(84)	222	(33)
Cash and cash equivalents at beginning of the year	264	278	264	278
Effect of exchange rate fluctuations on balances of cash and cash equivalents	18	(1)	22	(2)
Cash and cash equivalents at end of the period	470	192	470	192

Summary Data from OPC's Consolidated Statement of Financial Position

	As at	
	June 30, 2025	December 31, 2024
	$ millions	
Total financial liabilities[1]	1,403	1,267
Total monetary assets[2]	487	280
Investment in associated companies	1,568	1,459
Total equity attributable to the owners	1,564	1,303
Total assets	3,772	3,309

1. Including loans from banks and others and debentures
2. Including cash and cash equivalents, term deposits and restricted cash

Appendix C

Definition of OPC's EBITDA and Adjusted EBITDA including proportionate share of associated companies and non-IFRS reconciliation

This press release presents OPC's Adjusted EBITDA including proportionate share of associated companies, which is a non-IFRS financial measure.

OPC's EBITDA is defined for each period as net profit/(loss) before depreciation and amortization, financing expenses, net, and income tax expense. OPC's Adjusted EBITDA, including proportionate share of associated companies, is defined as EBITDA as further adjusted for expenses not in the ordinary course of business and/or of a non-recurring nature and share of depreciation and amortization, financing expenses and income tax expenses (if any) of associated companies. EBITDA and Adjusted EBITDA including proportionate share of associated companies are not recognized under IFRS as a measure of financial performance and should not be considered as a substitute for net profit or loss, cash flow from operations or other measures of operating performance determined in accordance with IFRS. EBITDA and Adjusted EBITDA including proportionate share of associated companies are not intended to represent funds available for dividends or other discretionary uses because those funds may be required for debt service, capital expenditures, working capital and other commitments and contingencies. There are limitations that impair the use of EBITDA and Adjusted EBITDA including proportionate share of associated companies as measures of OPC's profitability since it does not take into consideration certain costs and expenses that result from OPC's business that could have a significant effect on net profit, such as financial expenses, taxes, and depreciation and amortization.

OPC believes that the disclosure of EBITDA and Adjusted EBITDA including proportionate share of associated companies provides useful information to investors and financial analysts in their review of the company's, its subsidiaries', and its associated companies' operating performance and in the comparison of such operating performance to the operating performance of other companies in the same industry or in other industries that have different capital structures, debt levels and/or income tax rates.

Set forth below is a reconciliation of OPC's net profit to EBITDA and Adjusted EBITDA including proportionate share of associated companies for the periods presented. Other companies may calculate EBITDA and Adjusted EBITDA including proportionate share of associated companies differently, and therefore this presentation of EBITDA and Adjusted EBITDA including proportionate share of associated companies may not be comparable to other similarly titled measures used by other companies.

	For the three months ended June 30,	
	2025	**2024**
	$ millions	
Profit for the period	1	(7)
Depreciation and amortization	18	24
Financing expenses, net	20	23
Income tax expense	-	-
EBITDA	**39**	**40**
Share of depreciation and amortization and financing expenses included within share of profit of associated companies, net	50	26
Changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature	1	-
Adjusted EBITDA including proportionate share of associated companies	**90**	**66**