

# MIVTACH SHAMIR HOLDINGS LTD.

To:  
Israel Securities Authority  
www.magna.isa.gov.il

To:  
Tel Aviv Stock Exchange Ltd.  
www.maya.tase.co.il

(the Company)  
23 November 2025

## Re: Kesem Energy Ltd.'s Entry into Heavy Maintenance Agreements and Operation and Maintenance of the Station

Further to the report dated 8 October 2025, regarding the signing of an agreement for the supply of gas and steam turbines and related equipment (the Main Equipment) for the new power station under development by Kesem Energy Ltd. (a consolidated subsidiary of the Company, held through Shamir Energy Group (2023) Ltd. at 42.4% - Kesem Energy) with Siemens Energy Global GmbH .Co (Siemens), the Company is pleased to report as follows:

On 19 November 2025, Kesem Energy entered into a binding agreement with a company related to Siemens, Siemens Energy Ltd. (Siemens Energy), for a heavy maintenance agreement (the Heavy Maintenance Agreement).

Within the framework of the Heavy Maintenance Agreement, Siemens Energy undertook to provide heavy maintenance for the Main Equipment in accordance with the manufacturer's instructions throughout the license period of the power station. The consideration for the heavy maintenance services is linked to indices commonly used in such agreements. Additionally, Kesem Energy has entered into a binding agreement with Siemens Energy for the operation and maintenance of the station for a limited period, with an option to extend the period. Under the operation and maintenance agreement, Siemens Energy is obligated to conduct the operation and maintenance of the station, for the term of the engagement, in accordance with the instructions of the equipment suppliers as provided by the construction contractor. In exchange for the operation and maintenance services, Kesem Energy has undertaken to pay an annual amount to Siemens Energy, with linkage to indices commonly used in such agreements.

Sincerely,  
MIVTACH SHAMIR HOLDINGS LTD.  
Limor Avidor, Deputy CEO