

OPC ENERGY LTD

"The Company"

August 13, 2025

To:

Israel Securities Authority

TEL AVIV STOCK EXCHANGE LTD

Dear Sir/Madam,

Re: Immediate Report Regarding a Material and Non-Material Private Offering of Company Shares

The Company is honored to report a private offering of ordinary shares with a par value of NIS 0.01 each of the Company ("Ordinary Shares") in accordance with the Securities Regulations (Private Offering of Securities in a Listed Company), 2000, as detailed below:

1. The Offered Securities

A total of 18,750,000 ordinary shares (the "Allocated Shares"), which will be allocated to classified investors who, according to their declaration, are investors for the purpose of Section 15A(b)(1) of the Securities Law, 1968 (the "Securities Law" and the "Offerees", respectively). To the best of the Company's knowledge, out of the Allocated Shares, 2,353,333 shares are allocated to the Phoenix Group, 1,660,000 shares are allocated to MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD. ("Migdal"), 4,100,000 shares are allocated to the Harel Group, and 1,683,500 shares are allocated to MENORA MIVTACHIM HOLDINGS LTD, all of whom are among the Offerees and are an "Interested Party" as defined in Section 270(5) of the Companies Law, 1999. Accordingly, with respect to these Offerees, the private offering under this report is material, and with respect to the other Offerees, the private offering is not material.

The Allocated Shares constitute approximately 6.76% of the issued and paid-up share capital of the Company and of the voting rights therein, and will constitute approximately 6.33% after the allocation according to this report and approximately 6.29% on a fully diluted basis.

2. Terms of the Offered Securities

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The Allocated Shares will be allocated to the Offerees in the name of Mizrahi Tefahot Registration Company Ltd. and will be registered for trading on the TEL AVIV STOCK EXCHANGE LTD (the "Stock Exchange") shortly after their allocation (and subject to the approval of the Stock Exchange as detailed below). The Allocated Shares will be fully paid and will have equal rights, for all intents and purposes, to the rights granted to holders of ordinary shares of the Company, existing in the issued and paid-up share capital of the Company.

3. Consideration

The price of the Allocated Shares to the Offerees is NIS 48 per share, and a total of NIS 900 million (gross) (the "Consideration").

The Consideration was determined through negotiations between the Company and the Offerees and will be paid to the Company in cash concurrently with the allocation of the Allocated Shares. The Company intends to use the Consideration for the continued growth and development of the Company's business and/or for the Company's needs as determined by the Company's Board of Directors from time to time.

The price of one share on the day prior to the publication of this immediate report (i.e., the closing price on August 12, 2025) and the price of one share at the closing price on the date of this report (i.e., the closing price on August 13, 2025) is NIS 50 and NIS 52.65, respectively. Accordingly, the ratio between the price per share according to this report and the aforementioned closing prices is approximately 0.96 (96%) and approximately 0.912 (91.2%), respectively.

4. Details Regarding Registered and Issued Share Capital

The registered share capital of the Company as of this reporting date is NIS 5,000,000, divided into 500,000,000 ordinary shares with a par value of NIS 0.01 each. Of the aforementioned registered share capital, 277,259,105 ordinary shares of the Company have been issued and paid up as of this reporting date. The issued and paid-up share capital of the Company after the allocation and on a fully diluted basis after the allocation will be 296,009,105 ordinary shares of the Company and 297,906,532 ordinary shares of the Company, respectively.

Below is a breakdown of the holdings of the Offerees, other interested parties in the Company, and other shareholders in the issued and paid-up share capital of the Company (voting rights and capital), to the best of the Company's knowledge, close to the publication date of this report:

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Shareholder	Number and Percentage of Holdings in Issued and Paid-Up Capital and Voting Rights in the Company, Assuming Actual Allocation of the Allocated Shares and Assuming Full Dilution (i.e., exercise of all convertible securities of the Company ⁷)						Number and Percentage of Holdings in Issued and Paid-Up Capital and Voting Rights in the Company Before Allocation of the Allocated Shares	
	Full Dilution		Actual Allocation of Allocated Shares		Issued and Paid-Up and Voting Rights		Issued and Paid-Up and Voting Rights	
	Number of Shares	% in Capital and Voting	Number of Shares	% in Capital and Voting	Number of Shares	% in Capital and Voting	Number of Shares	% in Capital and Voting
KENON HOLDINGS LTD	147,378,484	49.5%	147,378,484	49.79%	147,378,484	53.16%	—	—
MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.	18,249,752	6.1%	18,249,752	6.17%	16,589,752	5.98%	—	—
Phoenix Financials Ltd. and Phoenix Investment House Ltd.	26,696,874	9.0%	26,696,874	9.02%	24,343,541	8.78%	—	—
MENORA MIVTACHIM HOLDINGS LTD	16,910,889.00	5.7%	16,910,889.00	5.71%	15,227,389.00	5.49%	—	—
Harel Insurance Investments	18,644,094.76	6.3%	18,644,094.76	6.3%	14,544,094.76	5.25%	—	—

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and Financial Services Ltd.								
Giora Almogi ⁸	316,686	0.1%	3,478	0.00%	3,478	—	—	—
Yair Caspi	203,663	0.1%	—	—	—	—	—	—

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See footnote 2 above.

The data is to the best of the Company's knowledge and according to the data as provided by the Offerees and the Company's share capital and securities registers as reported on August 5, 2025 (Reference: 2025-01-058007), as referenced. It is clarified that the data does not take into account 645,510 options for the CEO, which are subject to approval by the general meeting of the Company's shareholders as detailed in the meeting invitation report as detailed in footnote 3.

See footnote 3 above.

See footnote 5.

3.

Number and Percentage of Holdings in Issued and Paid-Up Capital and Voting Rights		Number and Percentage of Holdings in Issued and Paid-Up Capital and Voting Rights		Number and Percentage of Holdings in Issued and Paid-Up Capital and Voting Rights	
Voting in the Company, Assuming Actual Allocation of Shares		Voting in the Company Before Allocation of Allocated Shares and Assuming Full Dilution (i.e., exercise of all convertible securities of the Company ³⁰⁸)		Voting in the Company Before Allocation of Allocated Shares	
Percentage	Number of Shares in Capital	Percentage	Number of Shares in Capital	Percentage	Number of Shares in Capital
11%	32,704,345	11.05%	32,704,345	8.6%	—
12.4%	36,801,744	11.97%	35,421,188	12.78%	35,421,188
100%	297,906,532	100%	296,009,105	100%	296,009,105

Other Offerees who are not Interested Parties	23,751,178
Other Shareholders (including senior officers who are not Interested Parties)	35,421,188
Total Company Capital	277,259,105

5. Personal Interest of a Material Shareholder or Officer in the Company

To the best of the Company's knowledge, none of the Company's material shareholders (prior to the allocation under this report) and/or any of the Company's officers have a personal interest, except for the Offerees mentioned in Section 1 above who are an "Interested Party" as stated.

6. Details of Agreements Regarding Rights in the Company's Securities

To the best of the Company's knowledge, as of the date of this report, there are no agreements, written or oral, between the Offerees and any shareholder in the Company, or between the Offerees, all or some of them, among themselves or with others, regarding the purchase or sale of securities or regarding voting rights in the Company.

7. Restriction or Limitation on Actions in the Offered Securities

The Allocated Shares will be subject to resale restrictions in accordance with the provisions of Section 15C of the Securities Law and the regulations thereunder.

8. Required Approvals for the Allocation of the Offered Securities

The Company's Board of Directors approved the allocation of the Allocated Shares. The execution of the private offering subject to this report is subject to the approval of the Stock Exchange for their registration for trading. The Company will apply for such approval shortly after the submission of this immediate report. The actual allocation of the Allocated Shares will be carried out shortly after receiving the Stock Exchange's approval.

Sincerely,

OPC ENERGY LTD

By: Giora Almogi, CEO

Nurit Taurik, Legal Advisor

FOOTNOTE:

¹⁰¹ 2,083,333 shares allocated to the Israel Phoenix Shares Partnership and 270,000 shares allocated to Phoenix Insurance Company Ltd.

¹⁰² 4,000,000 shares allocated to the Israeli Shares Index Partnership and 100,000 shares allocated to Harel Insurance Company Ltd.

¹⁰³ 1,600,000 shares allocated to Menora Mivtachim Index Shares in Israel, 11,500 shares allocated to Shomera Insurance Company Ltd., and 72,000 shares allocated to Menora Mivtachim Insurance Ltd.

¹⁰⁴ As they are interested parties in the Company by virtue of their holdings (and each of them is a material shareholder). For details regarding the controlling shareholders of these entities, see the immediate report regarding the holdings of interested parties and officers in the Company as of June 30, 2025, as published by the Company on July 7, 2025 (Reference: 2025-01-049391), which is incorporated herein by reference ("Holdings as of 30.6.2025"). To the best of the Company's knowledge, none of the other Offerees will become a material shareholder as a result of the private offering under this report.

¹⁰⁵ Assuming the full theoretical exercise of 1,890,690 non-tradable warrants and 6,737 restricted share units allocated to employees and managers, and assuming the allocation of the Allocated Shares. The shares allocated to Phoenix, Migdal, Harel, and Menora (9,796,833 shares) as part of the Allocated Shares will constitute approximately 3.31% of the issued and paid-up share capital of the Company and of the voting rights therein (after the allocation under this report) and approximately 3.29% on a fully diluted basis. It is clarified that the data does not take into account 645,510 options for the CEO, which are subject to approval by the general meeting of the Company's shareholders as detailed in the meeting invitation report dated July 22, 2025 (Reference No.: 2025-01-054335).

⁷ The calculation is made assuming the exercise of all convertible securities of the Company, including options, warrants, and convertible bonds, if any, except for options for the CEO, which are subject to approval by the general meeting of the Company's shareholders as detailed in the meeting invitation report.

⁸ Giora Almogi – Director in the Company.

³⁰⁸ Refers to the Company's convertible securities, such as options, warrants, convertible bonds, etc.