

# OPC ENERGY LTD

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("the Company")

August 20, 2025

To:

Israel Securities Authority 22 Kanfei Nesharim Street, Jerusalem

TEL AVIV STOCK EXCHANGE LTD 2 Ahuzat Bayit Street, Tel Aviv

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## Subject: Immediate Report Regarding Partial Early Redemption of Bonds (Series 2 of the Company)

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1. The Company is pleased to announce<sup>[101]</sup> that on August 19, 2025, the Company's Board of Directors decided to carry out a partial early redemption, at the Company's initiative, of NIS 255,864,009 par value Bonds (Series 2 of the Company) ("Bonds (Series 2)" and the "Early Redemption"), which will be executed on September 30, 2025 (the "Redemption Date"), together with the fixed payment in the amortization schedule in the trust deed of Bonds (Series 2) in the amount of NIS 47,777,750 par value.<sup>[102]</sup>
2. As of the date of this report, the outstanding par value of Bonds (Series 2) in circulation is NIS 745,332,900 par value Bonds (Series 2), and it is expected to stand, shortly after the redemption date, at NIS 441,691,141 par value Bonds (Series 2) (i.e., after the early redemption together with the fixed payment in the amortization schedule as mentioned above).
3. In accordance with the provisions of Section 10.2 of the terms listed overleaf in the trust deed, the amount to be paid to the holders of Bonds (Series 2) in the event of an early redemption at the Company's initiative will be the higher of the following:

- (a) The market value of the outstanding Bonds (Series 2) subject to early redemption, which will be determined according to the average closing price of the bonds during the thirty (30) trading days preceding the date of the Board of Directors' decision regarding the early redemption;
- (b) The liability value of the Bonds (Series 2) subject to early redemption, i.e., the principal of the bonds being redeemed plus interest and linkage differentials accrued thereon until the actual early redemption date and not yet paid;
- (c) The remaining cash flow of the Bonds (Series 2) subject to early redemption, according to the amortization schedule (i.e., the linked principal plus bond interest), taking into account the early redemption date, discounted at the government bond yield, as defined in the trust deed, plus an annual interest rate of 1.25%.<sup>[103]</sup>

According to the above, on the early redemption date, the Company will pay the holders of Bonds (Series 2) according to the alternative detailed in section (b) above. The redemption rate according to this alternative is 118.50 agorot for each NIS 1 par value of Bonds (Series 2) redeemed.

**4.** According to Section 10.2(d) of the terms listed overleaf in the trust deed, the redeemed portion will be paid pro-rata to all holders of Bonds (Series 2), according to the par value of Bonds (Series 2) held by them.

**5.** Below are additional details regarding the partial early redemption and the fixed payment data in the amortization schedule:

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Early Redemption Data		Fixed Payment Data		Total
Component	In the amortization schedule at the partial date			
	Early Redemption			
Bond Principal (Series 2)		255,864,009 NIS	47,777,750 NIS	303,641,759 NIS
(In par value terms (nominal and minimal))				
Additional payment for linkage		To be paid on the redemption date 44,135,991 NIS		
Early		8,241,559 NIS	52,377,550 NIS	
Total to be paid (redeemed principal amount)		300,000,000 NIS	56,019,309 NIS	356,019,309 NIS
Redemption rate (principal only) in terms of the outstanding balance		--	--	40.73908%
Redemption rate (principal only) in terms of the original series <sup>[204]</sup>		--	--	31.77648%
Interest rate to be paid on the fixed payment date in the trust deed		1.375%		
(Stated interest rate)				

- 6.** Those entitled to the partial early redemption will be those holding Bonds (Series 2) on September 24, 2025.
- 7.** Since Bonds (Series 2) are linked to the Consumer Price Index for March 2020, which was published on April 15, 2020, the amounts detailed in this report regarding the principal and interest on Bonds (Series 2) may change if there are changes in the Consumer Price Index until the early redemption is executed.

**8.** Update of the remaining partial redemption rates in terms of the original series: After the partial early redemption, the remaining principal of Bonds (Series 2) will be NIS 441,691,141 par value (constituting 46.22352% of the original series), to be repaid according to the following amortization schedule:

Payment No.	Payment Date	Updated Payment Rate
11	March 31, 2026	3.16599%
12	September 30, 2026	3.16599%
13	March 31, 2027	3.16599%
14	September 30, 2027	3.16599%
15	March 31, 2028	3.16599%
16	September 30, 2028	30.39357%
Total		46.22352%

**9.** Tax will be withheld at source from the early redemption amount as required by law by the members of the stock exchange.

Sincerely,

OPC ENERGY LTD

By: Giora Almogi, CEO

Nurit Traorik, Legal Advisor

**FOOTNOTE:**

<sup>101</sup> Further to the provisions of Section 1 in the Company's Board of Directors report as of June 30, 2025, published on August 13, 2025 (Reference: 2025-01-059955), and in Note 6a1 in the Company's financial statements as of June 30, 2025, attached to the aforementioned Board of Directors report, which are incorporated by reference.

<sup>102</sup> For further details regarding Bonds (Series B), see the trust deed for Bonds (Series B) between the Company and Reznik Paz Nevo Trustees Ltd., attached as Appendix A to the shelf offering report, as published on April 22, 2020 (Reference number: 2020-01-036220), the details of which are incorporated by reference ("the trust deed").

<sup>103</sup> The discounting of Bonds (Series B) subject to early redemption will be calculated from the early redemption date until the last maturity date set for Bonds (Series B) subject to early redemption.

<sup>204</sup> "The original series" is the total amount of Bonds (Series B) issued according to the shelf offering report dated April 22, 2020 (Reference number: 2020-01-036220), including the series expansion according to the shelf offering report dated October 4, 2020 (Reference number: 2020-01-107715).

<sup>205</sup> According to Section 10.2(h) of the terms listed overleaf, in the case of a partial early redemption, the record date for entitlement to receive the early redemption of the principal of Bonds (Series B) will be six (6) days before the early redemption date.