

OPC Energy Ltd.

Immediate Report Regarding a Material Private Offering of the Company's Shares

To:
Israel Securities Authority
Israel Securities Authority

To:
Tel Aviv Stock Exchange Ltd.
Tel Aviv Stock Exchange Ltd.

November 20, 2025

Re: Immediate Report Regarding a Material Private Offering of the Company's Shares

Dear Sir/Madam,

The company is honored to hereby 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 Public Company), 2000, as detailed below:

1. The securities offered

A total of 5,529,322 ordinary shares (the allocated shares), which shall be allocated to qualified investors classified, according to their declaration, as 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, a total of 2,683,902 shares are allocated to the Harel Group¹ (Harel), a total of 1,625,420 shares are allocated to the Phoenix Group² (Phoenix), and a total of 1,220,000 shares are allocated to the Menora Group³ (Menora), which are interested parties as defined in Section 270(5) of the Companies Law, 1999, and therefore, the private allocation to all the offerees in this report is material.

The allocated shares constitute approximately 1.87% of the company's issued and outstanding share capital and voting rights and will constitute approximately 1.83% after the allocation according to this report and approximately 1.82% on a fully diluted basis⁵.

2. Terms of the securities offered

The allocated shares shall 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 "Exchange") shortly after their allocation date (and subject to the Exchange's approval as detailed below). The allocated shares will be fully paid-up and shall have equal rights, in all respects, to the rights vested in holders of the company's ordinary shares existing in the issued and outstanding share capital of the company.

The allocated shares shall 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 "Exchange") shortly after their allocation date (and subject to the Exchange's approval as detailed below). The allocated shares will be fully paid-up and shall have equal rights, in all respects, to the rights vested in holders of the company's ordinary shares existing in the issued and outstanding share capital of the company.

¹ Including entities managed by it and related parties (2,440,000 shares allocated to Israel Shares ETF Partnership (Harel Insurance) and 243,902 shares allocated to companies from the Harel Insurance Investments and Financial Services Ltd. group (Nostro).

² Including entities managed by it and related parties (1,463,420 shares allocated to Israel Shares Phoenix Amutot Partnership and 162,000 shares allocated to The Phoenix Insurance Company Ltd.).

³ Including entities managed by it and related parties (1,220,000 shares allocated to Menora Mivtachim Israel Tradable Shares ETF).

⁴ As they are interested parties in the company by virtue of holdings (and in general, each one is a substantial shareholder). For details regarding controlling shareholders of these entities, see the immediate report regarding holdings of interested parties and officers of the company as of September 30, 2025, as published by the company on October 19, 2025 (Reference: 2025-01-076458), which is incorporated herein by reference.

⁵ The fully diluted holding percentages in this report assume, as a theoretical assumption, the allocation of the maximum possible quantity of shares by the full exercise of 2,040,446 non-tradable warrants and 6,737 restricted stock units allocated to employees and executives, and assuming the allocation of the allocated shares. The allocated shares to Harel, Phoenix, and Menora (5,529,322 shares) will constitute approximately 1.83% of the issued and outstanding share capital of the company and of the voting rights therein (after the allocation according to this report) and approximately 1.82% on a fully diluted basis. The holding and dilution data in the report are approximate.

OPC Energy Ltd.

To:
Israel Securities Authority
Israel Securities Authority

To:
Tel Aviv Stock Exchange Ltd.
Tel Aviv Stock Exchange Ltd.

Re: Immediate Report Regarding a Material Private Offering of the Company's Shares

3. The consideration

The price of the shares allocated to the offerees is NIS 61.5 per share, totaling approximately NIS 340 million (gross) (the consideration). The consideration was determined through negotiation between the company and the offerees and will be paid to the company in cash concurrently with the allocation of the allocated shares.

The price of one share on the day prior to the publication date of this immediate report (i.e., the closing price on November 19, 2025) was NIS 64.90. Accordingly, the ratio between the share price according to this report and the aforementioned closing price is approximately 0.947 (94.7%).

4. Details regarding registered capital and issued capital

The company's registered share capital as of this reporting date is NIS 5,000,000, divided into 500,000,000 ordinary shares of NIS 0.01 par value each. Of the registered share capital, as of this reporting date, 296,181,016 ordinary shares of the company have been issued and fully paid. The issued and paid-up share capital of the company after the allocation and in full dilution after the allocation will be 301,710,338 ordinary shares and 303,757,521 ordinary shares, respectively.

Below is the breakdown of the holdings of the offerees, other interested parties in the company, and the 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 date of publication of this report⁶:

undefined	undefined	undefined	undefined	undefined	undefined

⁶ The data herein is to the best of the company's knowledge and based on the holdings of interested parties and senior officers of the company as of September 30, 2025, as reported on October 19, 2025 (Reference: 2025-01-076458), and on data provided by the offerees as well as according to the immediate report of the company dated November 19, 2025 in connection with the sale of shares conducted by the company's controlling shareholder, Kenon, after the publication of the holdings (Reference: 2025-01-089450), which are incorporated by reference.

⁷ See Footnote 6 above.

OPC Energy Ltd.

5. Personal interest of a substantial shareholder or officer in the company

To the best of the company's knowledge, none of its substantial shareholders (prior to the allocation according to this report) and/or its officers have a personal interest, except for the offerees mentioned in Section 1 above who are considered interested parties 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 written or oral agreements between the offerees and any shareholder in the company, or among the offerees themselves or with others, regarding the purchase or sale of securities or regarding voting rights in the company.

7. Prohibition or restriction on transactions 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 enacted thereunder.

8. Approvals required 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 that is the subject of this report is subject to obtaining the exchange's approval for the listing of the allocated shares for trading. The company will apply for such approval shortly after submitting this immediate report. The actual allocation of the shares will take place shortly after receiving the exchange's approval.

Respectfully,
OPC Energy Ltd.
By: Giora Almogi, CEO
and Nurit Trauerik, Chief Legal Advisor