OPC Energy Ltd.

("the Company")

May 20, 2026

To
Israel Securities Authority
22 Kanfei Nesharim Street,
Jerusalem

To
The Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit Street,
Tel Aviv

Subject: Immediate report regarding early partial redemption of BONDS (Series 2) of the Company

1. The Company is honored to announce that on May 19, 2026, the Company's Board of Directors decided to carry out an early partial redemption, at the Company's initiative, of 166,703,126 NIS par value BONDS (Series 2) of the Company **("BONDS (Series 2)")**, which will be carried out on June 7, 2026, in the amount of 200,000,000 NIS **("the Early Redemption" and "the Early Redemption Date"**, as applicable).

2. As of the date of this report, the balance of the par value of BONDS (Series 2) in circulation is 411,438,383 NIS, and it is expected to stand, immediately after the execution of the early redemption, at 244,735,257 NIS par value BONDS (Series 2). For more details about the BONDS (Series 2), see the Trust Deed between the Company and Reznik Paz Nevo Trusts Ltd.[1] **("the Trust Deed of BONDS (Series 2)")**.

3. In accordance with the provisions of Section 10.2 of the terms listed overleaf in the Trust Deed of the BONDS (Series 2), the amount to be paid to the holders of the 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 balance of BONDS (Series 2) in circulation standing for early redemption, which will be determined according to the average closing price of the BONDS in the thirty (30) trading days preceding the date of the Board of Directors' decision regarding the execution of the early redemption;

   B. The liability value of the BONDS (Series 2) standing for early redemption, i.e., the principal of the redeemed BONDS plus interest and linkage differences, accumulated thereon until the actual early redemption date and not yet paid;

   C. The remaining cash flow of the BONDS (Series 2) standing for early redemption, according to the amortization schedule (i.e., the linked principal plus the interest of the BONDS), considering the early redemption date, when discounted according to the Government BOND yield, as this term is defined in the Trust Deed of the BONDS (Series 2), plus an annual interest rate of 1.25%[2].

In accordance with the above, on the early redemption date, the Company will pay the holders of the BONDS (Series 2) according to the alternative detailed in Section C above. **The redemption rate according to this alternative is 119.97 agorot for every 1 NIS par value BONDS (Series 2) redeemed.**

[1] For the Trust Deed, see Appendix A to the Shelf Offering Report as published on April 22, 2020 (Reference No.: 2020-01-036220), the details of which are included by way of reference.
[2] The discounting of the BONDS (Series 2) standing for early redemption will be calculated starting from the early redemption date until the final maturity date determined in relation to the BONDS (Series 2) standing for early redemption.

.4 In accordance with Section 10.2(d) of the terms overleaf in the Trust Deed of the BONDS (Series 2), the redeemed portion will be repaid relative to all holders of BONDS (Series 2), pro-rata according to the par value of the BONDS (Series 2) held by them.

.5 Below are further details regarding the partial early redemption and the payment data:

Component	Rate/Total for Payment
Principal of BONDS (Series 2) to be repaid in the early redemption (in terms of par value) (nominal)	166,703,126 NIS
Interest for payment on the early redemption date (nominal)	854,068 NIS
Additional payment for linkage to be paid on the early redemption date for the redeemed portion	31,940,325 NIS
Additional payment for the early redemption	502,481 NIS
Total for payment on the early redemption date	**200,000,000 NIS**
Redemption rate (principal only) in terms of the outstanding balance	40.51715%
Redemption rate (principal only) in terms of the original series[3]	17.44569%
Nominal interest rate and additional payment for early redemption, in terms of the outstanding balance	0.31016%
Total for payment for every 1 NIS par value BONDS (Series 2) redeemed	1.19974

.6 Those entitled to the partial early redemption will be those who hold the BONDS (Series 2) at the end of the trading day of June 1, 2026[4].

.7 Update of the remaining redemption rates in terms of the original series: After the execution of the partial early redemption, the principal balance of BONDS (Series 2) will be in the total amount of 244,735,257 NIS par value (representing 25.61184% of the original series), which will be repaid according to the amortization schedule as follows:

Payment No.	Payment Date	Updated Payment Rate
12	September 30, 2026	1.88322%
13	March 31, 2027	1.88322%
14	September 30, 2027	1.88322%
15	March 31, 2028	1.88322%
16	September 30, 2028	18.07896%
Total		**25.61184%**

.8 Tax will be withheld at source from the early redemption amount as required by law by the exchange members.

Sincerely,

OPC Energy

By: Giora Almogy, CEO

and Anna Bernstein, CFO

[3] "Original series" - the total amount of BONDS (Series 2) issued according to the shelf offering report dated April 22, 2020 (Reference No.: 2020-01-036220), including the expansion of the series on the shelf offering report dated October 4, 2020 (Reference No.: 2020-01-107715).

[4] According to Section 10.2(h) of the terms listed overleaf, in the case of a partial early redemption, the record date for eligibility to receive the early redemption of the principal of the BONDS (Series 2) will be six (6) days before the early redemption date.