

Tamar Petroleum Ltd.
(the "Company")

Interim Financial Information as of March 31, 2026 (Unaudited)

This document includes only partial information from the Company's financial statements as of March 31, 2026, approved on May 25, 2026 (the "Date of the Report") and published on May 26, 2026. It is provided solely for the delivery of concise information for the sake of convenience. This document does not purport to be comprehensive or to include all information that may be relevant for making any decision with respect to an investment in the Company's securities. For a complete view of the Company's operations, results, and associated risks, please inspect the Company's immediate and periodic reports, including disclaimers on forward-looking information, as defined in the Securities Law, 5728-1968, contained therein. The Company's reports may be viewed on the Israel Securities Authority distribution website and on the Tel Aviv Stock Exchange Ltd. website ("TASE").

For the full Hebrew language of the Company's Q1/2026 Report as released on TASE's website, press [here](#).

Please note that the Hebrew version is the binding version, and in the event of any discrepancy, the Hebrew version shall prevail.

This document is not to be deemed as any implicit or explicit representation or undertaking regarding the integrity of any information contained herein. For the avoidance of doubt, it is clarified that the Company does not undertake to update and/or revise the information included herein so as to reflect events and/or circumstances occurring after the Date of the Report. This document does not constitute an offer or invitation to purchase or subscribe for any securities of the Company and does not constitute a "public offering". The information provided in this document shall neither serve as a basis for any investment decision, nor constitute a recommendation or opinion, and does not replace the judgment of a potential investor.

Table of Contents

Condensed Interim Statements of Financial Position..... 3

Condensed Interim Statements of Comprehensive Income..... 4

Condensed Interim Statements of Changes in Equity 5

Condensed Interim Statements of Cash Flows 7

Additional Information..... 9

Condensed Interim Statements of Financial Position (Dollars in Thousands)

	<u>31.3.2026</u>	<u>31.3.2025</u>	<u>31.12.2025</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
Assets:			
Current assets:			
Cash and cash equivalents	50,690	43,989	60,472
Short-term deposits	16,738	25,420	8,805
Trade receivables	45,473	47,695	40,903
Trade and other receivables	14,593	7,532	3,813
	<u>127,494</u>	<u>124,636</u>	<u>113,993</u>
Non-current assets:			
Investments in oil and gas assets, net	921,248	940,365	930,342
Deferred taxes	31,404	44,461	32,532
Restricted deposits	28,062	51,467	45,965
Other long-term assets	75,886	49,186	78,233
	<u>1,056,600</u>	<u>1,085,479</u>	<u>1,087,072</u>
	<u>1,184,094</u>	<u>1,210,115</u>	<u>1,201,065</u>
Liabilities and equity:			
Current liabilities:			
Current maturities of bonds	38,275	56,648	54,634
Trade and other payables	69,070	61,360	75,630
Dividend payable	100,015	15,000	-
	<u>207,360</u>	<u>133,008</u>	<u>130,264</u>
Non-current liabilities:			
Bonds, net of current maturities	291,220	614,231	588,214
Loans from Banks	299,572	-	-
Other long-term liabilities	34,273	39,665	34,596
	<u>625,065</u>	<u>653,896</u>	<u>622,810</u>
Total liabilities	<u>832,425</u>	<u>786,904</u>	<u>753,074</u>
Equity:			
Ordinary share capital	2,540	2,521	2,539
Share premium	786,023	785,092	786,002
Capital reserves	(706,200)	(705,720)	(706,244)
Retained earnings	269,306	341,318	365,694
	<u>351,669</u>	<u>423,211</u>	<u>447,991</u>
	<u>1,184,094</u>	<u>1,210,115</u>	<u>1,201,065</u>

Condensed Interim Statements of Comprehensive Income (Dollars in Thousands)

	For the three- month period ended 31.3.2026	For the three- month period ended 31.3.2025	For the year ended 31.12.2025
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
Revenues from sale of gas and condensate	79,142	78,866	299,704
Net of royalties	12,690	11,908	46,784
Net revenues	<u>66,452</u>	<u>66,958</u>	<u>252,920</u>
<u>Costs and expenses</u>			
Cost of production - natural gas and condensate	10,164	11,389	45,650
Depreciation, depletion, and amortization expenses	12,010	11,157	44,910
G&A expenses	1,309	1,261	4,546
Total costs and expenses	<u>23,483</u>	<u>23,807</u>	<u>95,106</u>
Operating Profit before Oil and Gas Profit Levy	42,969	43,151	157,814
Oil and gas profit levy	(21,474)	(22,996)	(64,917)
Operating Profit	21,495	20,155	92,897
Financing expenses	(18,279)	(8,543)	(34,503)
Financing income	1,540	1,856	6,397
Net Financing expenses	<u>(16,739)</u>	<u>(6,687)</u>	<u>(28,106)</u>
Profit before Income taxes	4,756	13,468	64,791
Income taxes	(1,128)	(3,125)	(15,054)
Net and Comprehensive Profit for the Period	<u>3,628</u>	<u>10,343</u>	<u>49,737</u>
Earnings per share (in \$):			
Basic Earnings per share	0.04	0.12	0.56
Diluted Earnings per share	<u>0.04</u>	<u>0.12</u>	<u>0.55</u>
Weighted average number of shares (in thousands):			
For Basic Earnings per Share	<u>89,257</u>	<u>88,641</u>	<u>88,811</u>
Weighted average number of shares (in thousands):			
For Diluted Earnings per Share	<u>89,706</u>	<u>89,533</u>	<u>89,663</u>

Condensed Interim Statements of Changes in Equity (Dollars in Thousands)

	Ordinary Share Capital	Share Premium	Capital Reserves	Retained Earnings	Total
For the three-month period ended March 31, 2026 (unaudited)					
Balance as of January 1, 2026 (audited)	2,539	786,002	(706,244)	365,694	447,991
Total comprehensive income for the period	-	-	-	3,628	3,628
Share-based payment	-	-	65	-	65
Declared dividend	-	-	-	(100,015)	(100,015)
Exercise of share options	1	21	(21)	(1)	-
Balance as of March 31, 2026	2,540	786,023	(706,200)	269,306	351,669

	Ordinary Share Capital	Share Premium	Capital Reserves	Retained Earnings	Total
For the three-month period ended March 31, 2025 (unaudited)					
Balance as of January 1, 2025 (audited)	2,518	784,874	(705,594)	345,978	427,776
Total comprehensive income for the period	-	-	-	10,343	10,343
Share-based payment	-	-	92	-	92
Declared dividend	-	-	-	(15,000)	(15,000)
Exercise of share options	3	218	(218)	(3)	-
Balance as of March 31, 2025	2,521	785,092	(705,720)	341,318	423,211

Condensed Interim Statements of Changes in Equity (Dollars in Thousands) (Cont.)

	Ordinary Share Capital	Share Premium	Capital Reserves	Retained Earnings	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended December 31, 2025 (audited)					
Balance as of January 1, 2025	2,518	784,874	(705,594)	345,978	427,776
Total comprehensive					
income	-	-	-	49,737	49,737
Share-based payment	-	-	478	-	478
Dividend	-	-	-	(30,000)	(30,000)
Exercise of share options	21	1,128	(1,128)	(21)	-
Balance as of December 31, 2025	<u>2,539</u>	<u>786,002</u>	<u>(706,244)</u>	<u>365,694</u>	<u>447,991</u>

Condensed Interim Statements of Cash Flows (Dollars in Thousands)

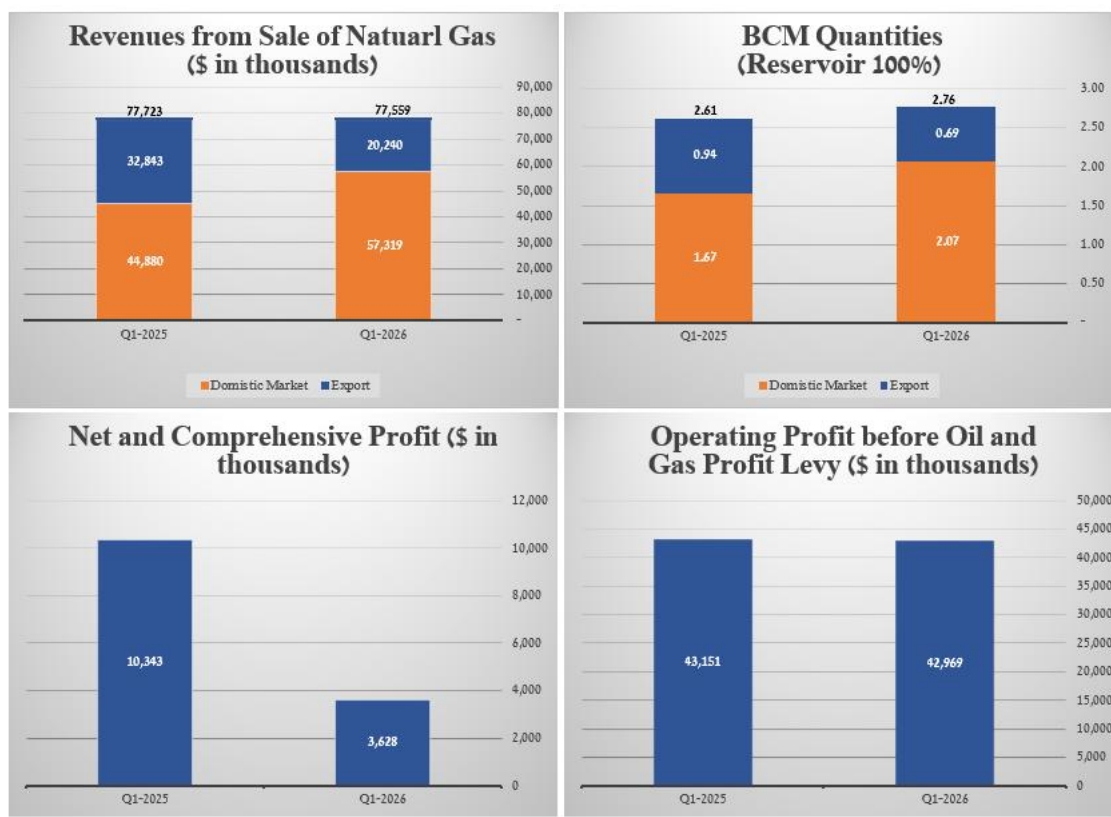
	For the three-month period ended	For the three- month period ended	For the year ended
	<u>31.3.2026</u>	<u>31.3.2025</u>	<u>31.12.2025</u>
	(Unaudited)	(Unaudited)	(Audited)
Net cash, provided by operating activities before taxes and levies (Annex A)	48,186	55,535	207,587
Income tax paid	(19)	(11)	(62)
Oil and gas profit levy paid	(21,131)	(13,652)	(56,415)
Net cash, provided by operating activities	<u>27,036</u>	<u>41,872</u>	<u>151,110</u>
Cash flows – investing activities			
Deposit in long-term deposits	(18,290)	(28,490)	(108,230)
Withdrawal from long-term deposits	28,768	58,551	163,308
Investments in oil and gas assets	(9,922)	(5,214)	(22,954)
Change in investments and long-term receivables	908	(2,120)	(29,822)
Interest received	1,560	2,303	7,356
Net cash provided by investing activities	<u>3,024</u>	<u>25,030</u>	<u>9,658</u>
Cash flows – financing activities:			
Net proceeds from borrowings from an Israeli bank	299,572	-	-
Early Redemption and Repayment of bonds	(324,120)	(29,336)	(60,985)
Dividend paid	-	-	(30,000)
Interest paid	(15,436)	(16,899)	(33,353)
Net cash used in financing activities	<u>(39,984)</u>	<u>(46,235)</u>	<u>(124,338)</u>
Profit from exchange rate differences on cash and cash equivalents	<u>142</u>	<u>98</u>	<u>818</u>
Increase (decrease) in cash and cash equivalents	(9,782)	20,765	37,248
Cash and cash equivalents balance at beginning of the period	<u>60,472</u>	<u>23,224</u>	<u>23,224</u>
Cash and cash equivalents balance at end of period	<u>50,690</u>	<u>43,989</u>	<u>60,472</u>

Condensed Interim Statements of Cash Flows (Dollars in Thousands) (Cont.)

Annex A – Adjustments required to present cash flows from operating activities, before taxes and levies:	For the three-	For the three-	For the year
	month period	month period	ended
	ended	ended	ended
	<u>31.3.2026</u>	<u>31.3.2025</u>	<u>31.12.2025</u>
	(Unaudited)	(Unaudited)	(Audited)
Net profit for the period	3,628	10,343	49,737
<u>Adjustments to the Company's profit and loss items:</u>			
Depletion, depreciation, and amortization	12,010	11,157	44,910
Income tax expenses	1,128	3,125	15,054
Oil and gas profit levy expenses	21,474	22,996	64,917
Amortization of bond issue costs and discount	10,767	1,214	4,832
Net financing expenses	6,010	5,235	22,781
Share-based payment	65	92	478
<u>Changes in assets and liabilities items:</u>			
Decrease (increase) in trade receivables	(4,570)	518	7,310
Increase in trade and other receivables and other long-term assets	(5,806)	(1,146)	(4,004)
Increase in trade and other payables	3,480	2,001	1,572
Net cash provided by operating activities before taxes and levies	<u>48,186</u>	<u>55,535</u>	<u>207,587</u>
Annex B – Investing and financing activities not involving cash flows			
Investments in oil and gas assets against trade and other payables	<u>9,513</u>	<u>13,025</u>	<u>14,218</u>
Dividend payable	<u>100,015</u>	<u>15,000</u>	<u>-</u>
Investments in other long-term assets against trade and other payables	<u>3,950</u>	<u>5,711</u>	<u>3,559</u>
Increase (decrease) in liability for asset retirement obligations against oil and gas assets	<u>(400)</u>	<u>1,782</u>	<u>230</u>

Additional Information

1. Key Highlights



Key Data

During the reporting period, natural gas in a total quantity of approximately 2.76 BCM (100%) was sold from the Tamar reservoir, compared with a total quantity of approximately 2.61 BCM (100%) in the same period last year.

During the reporting period, operating profit before levy amounted to approximately \$43 million, similar to approximately \$43.2 million in the same period last year.

During the reporting period, net profit amounted to approximately \$3.6 million, compared with approximately \$10.3 million in the same period last year. The decrease in the net profit in the report period, compared with the same period last year, mainly derived from a one-time expense in the sum of approximately \$10 million due to a full early redemption of Series B Bonds.

Update regarding the project for the preservation, development, and expansion of the production capacity of the Tamar Project

In December 2022 and February 2024, the Tamar partners adopted final investment decisions within the framework of a two-stage project for the preservation, development and expansion of the production capacity of the Tamar Project and for the upgrade of transmission systems for the export of gas from the Tamar Project (the "**Expansion Project**"), whereby investments were approved in a third transmission pipeline from the

wells to the treatment and production platform (the "**Platform**"), in the offshore infrastructure, in the Platform, and in the terminal in Ashdod.

On 9 February 2026, the first phase of the Expansion Project was completed with a total budget of approximately \$640 million (100% project, the Company's share – approximately \$107 million).

The maximum gas production capacity from the Tamar Project as of the report date is approximately 1.15 BCF per day. In February 2024, the Tamar partners adopted an additional investment decision to upgrade the compressors at the Ashdod terminal (the "**Compressor Upgrade**"), in an amount of approximately \$24 million (100% project, the Company's share – approximately \$4 million). In the estimation of the Operator, completion of the Compressor Upgrade is expected in the coming weeks and will enable an increase of the maximum production capacity up to approximately 1.6 BCF. However, completion of the project may be delayed due to the security situation in Israel and the region.

Forward-looking information disclaimer – The information presented above regarding the forecast for completion of the Compressor Upgrade, their costs and the estimated date for the increase in the maximum production capacity of the Tamar Project constitutes "forward-looking information," as defined in the Securities Law, which is based, *inter alia*, on the Operator's assessments and plans as of the date hereof, including regarding the availability of equipment and services, costs and timetables, receipt of regulatory approvals and engineering design of the reservoir's production systems. There is no certainty that the foregoing assessments will materialize, in whole or in part, and they may materialize in a materially different manner, due to various factors which are beyond the Company's control, including changes in the Operator's plans, changes in the availability of equipment and/or service providers and in the cost of raw materials, developments in the security situation in Israel and the region, non-receipt of regulatory approvals by the Tamar partners, actual implementation of the production systems that differs from the planned design, as well as a range of various factors relating to projects of the type mentioned, which are not foreseeable at this time and are beyond the Company's control, including the occurrence of any of the risk factors detailed in Section 7.23 of Chapter A of the Periodic Report.

Update regarding the upgrade of the transmission system outside Israel

In September 2024, a set of agreements was signed in connection with the participation in the financing of the upgrade of the transmission system outside of Israel and the transmission of gas through such transmission system, which took effect in December 2024. According to information provided to the Company by the Operator, as of March 31, 2026, approximately 93.1% of the work in the project had been completed. The estimated date for completion of the project is in H2/2026. The total investments of the Tamar partners in the construction of the transmission system outside of Israel as of March 31, 2026, amounted to approximately \$144 million (100% the Tamar Project, the Company's share – approximately \$24 million).

Forward-looking information disclaimer – The information presented above regarding the estimated date for completion of the upgrade of the transmission system outside

of Israel constitutes "forward-looking information," as defined in the Securities Law, which is based, *inter alia*, on the Operator's assessments and plans as of the date hereof, including regarding the availability of equipment and services, costs and timetables, the signing of agreements with third parties and receipt of regulatory approvals. There is no certainty that the foregoing assessments will materialize, in whole or in part, and they may materialize in a materially different manner, due to various factors that are beyond the Company's control, including the non-receipt of regulatory approvals, changes in the availability of equipment and/or service providers, developments in the security situation in Israel and the region as well as the gamut of various factors relating to projects of the type mentioned, including the occurrence of any of the risk factors detailed in Section 7.23 of Chapter A of the Periodic Report.

Update regarding the upgrade of the transmission system in Israel

In October 2025, a set of agreements took effect in connection with a project for the construction of a compression station in the Ramat Hovav area together with the laying of an onshore pipeline from such station to a location near the Nitzana crossing (the "Nitzana Project"). The investment in the project is estimated at a total of approximately \$609 million (100% project, the Tamar partners' share – approximately \$255 million, the Company's share – approximately \$43 million). In addition, the Tamar partners undertook to bear 50% of the project's excess costs, which are estimated as of the report date at approximately \$64 million (100% project, the Tamar partners' share – approximately \$32 million, the Company's share – approximately \$5.4 million).

Total investments by the Tamar partners in the Nitzana Project as of March 31, 2026 amounted to approximately \$127 million (100%, the Company's share – approximately \$21 million). The said amount is net of a refund received from the Operator in March 2026 for amounts paid thereto in connection with budgets approved to secure the advance purchase of long-lead items to guarantee the supply dates.

The estimated date for completion of the Nitzana Project is H2/2028.

Forward-looking information disclaimer – The information presented above regarding the estimated budget and the estimated date for completion of the Nitzana Project constitutes "forward-looking information," as defined in the Securities Law, which is based, *inter alia*, on the assessments of the Operator and its plans as of the present time, including regarding the availability of equipment and services, costs and timetables, receipt of regulatory approvals, and the signing of agreements with third parties. There is no certainty that the above assessments will materialize, in whole or in part, and they may materialize in a materially different manner, due to various factors that are beyond the Company's control, including the non-receipt of regulatory approvals, changes in the Operator's plans, changes in the availability of equipment and/or service providers and in the cost of raw materials, developments in the security situation in Israel and the region as well as the gamut of various factors relating to projects of the type mentioned, including the occurrence of any of the risk factors detailed in Section 7.23 of Chapter A of the Periodic Report.

Loan and Credit Facilities from an Israeli Bank and full early redemption of the Series B Bonds

On 15 January 2026, an agreement was signed between the Company and an Israeli banking corporation, under which the bank undertook to provide the Company loans totaling \$300 million (the "**Loans**") and a credit facility of \$100 million, for early redemption of the Series B Bonds and for financing the Company's operations. In this context, and following the fulfillment of the conditions precedent specified in the agreement, the Loans were provided to the Company on February 18, 2026, and on March 1, 2026, the Company carried out a full early redemption of the Series B Bonds for a total of approximately \$313 million (principal and interest); On April 13, 2026, the Company drew down the full amount of the credit facility established under the agreement, totaling \$100 million, as two long-term loans. See Annexes B and C hereof for further details.

Dividend distribution

On March 18, 2026, the Company's Board of Directors approved a dividend distribution to the Company's shareholders totaling approximately \$100 million (approximately \$1.2038 per share), which was paid on April 15, 2026.

Subsequent Events

- A. In **February 2026**, a settlement agreement was signed between the Tax Authority and Chevron, on behalf of the Tamar partners, in connection with a levy pursuant to the Taxation of Profits from Natural Resources Law, 5771-2011.
- B. In **April 2026**, Midroog Ltd. affirmed the A1.il rating with a stable outlook for the Company's Series A Bonds.

2. Analysis of the Statements of Comprehensive Income

Net revenues for the reporting period amounted to approximately \$66.5 million, compared with approximately \$67 million in the same period last year. The change in net revenues was primarily due to an increase of approximately 5.5% in the quantity of gas sold, on the one hand, and on the other hand, there was a decrease in the average price of natural gas sold for export following a decline in the Brent price. However, following Operation Roaring Lion, there was a sharp increase in the Brent price, which affected the export price starting from April 2026.

The volume of sales to the Company's key customers in the reporting period: the Israel Electric Corporation Ltd. – approximately 36% of the Company's total revenues, and Blue Ocean Energy – approximately 23% of the Company's total revenues.

The table below presents the volumes of natural gas (100%) sold from the Tamar reservoir, broken down by domestic market and export, the reporting period compared with the same period last year (in BCM):

	Domestic market	Export	Total
Q1/2026	2.07	0.69	2.76

	Domestic market	Export	Total
Q1/2025	1.67	0.94	2.61

The table below presents the revenues from the sale of natural gas (16.75%, the Company's share), broken down by domestic market and export, in the reporting period compared with the same period last year (\$ in thousands):

	Domestic market	Export	Total
Q1/2026	57,319	20,240	77,559

	Domestic market	Export	Total
Q1/2025	44,880	32,843	77,723

Cost of gas and condensate production mainly includes management and operating expenses in the Tamar Project, including, *inter alia*, transmission and transportation costs, including direct costs of transmission of natural gas to Egypt, salary costs, consultation, maintenance and insurance. The cost of gas and condensate production for the reporting period amounted to approximately \$10.2 million, compared with approximately \$11.4 million in the same period last year. The decrease of approximately \$1.2 million mainly derives from the decrease in the costs of transmission of natural gas to Egypt, mainly deriving from a decrease in the volume of natural gas sold for export following Operation Roaring Lion.

Depreciation, depletion, and amortization expenses in the reporting period amounted to approximately \$12 million, compared with approximately \$11.2 million in the same period last year. The increase in the depreciation expenses mainly derived from the increase in the quantity of natural gas sold in the reporting period, compared with the same period last year.

G&A expenses amounted to approximately \$1.3 million in the reporting period and in the same period last year to , and include, *inter alia*, salary expenses, professional service expenses (including marketing costs), share-based payments, D&O insurance expenses, directors' compensation and general expenses.

Oil and gas profit levy in the reporting period amounted to approximately \$21.5 million, compared with approximately \$23 million in the same period last year. The decrease derives from a decrease in net revenues for the purpose of calculation of the levy. Such decrease in net revenues, which are calculated on a cash basis (i.e., revenues net of payments), was primarily due to lower revenues that were received from customers in Q1/2026, as a result of, low sales in Q4/2025 in which production was discontinued due to planned maintenance work.

Net financing expenses in the reporting period amounted to approximately \$16.7 million, compared with approximately \$6.7 million in the same period last year. The increase in the net financing expenses mainly derived from a one-time expense in the sum of approximately \$10 million due to a full early redemption of Series B Bonds.

Income Taxes in the reporting period amounted to approximately \$1.1 million, compared with approximately \$3.1 in the same period last year. The decrease in tax expenses mainly derived from a decrease in profit before tax.

3. Sources of Financing

On June 27, 2023, the Company signed an agreement with a banking corporation in Israel for the provision of a binding credit facility of approximately \$35 million for a two-year period (the "**Facility Agreement**"), which was extended in June 2024 by an additional year (until June 2026).

On January 15, 2026, the Company entered into an agreement with an Israeli banking corporation, whereby the bank provided the Company with loans in the total amount of approximately \$300 million and a credit facility of approximately \$100 million which were used for the full early redemption of the Series B Bonds and for financing the Company's operations (the "**Loan Agreement**"). On April 13, 2026, the Company drew down the full credit facility as two long-term loans.

As of March 31, 2026, the Company is in compliance with the financial covenants set forth in the Loan Agreement and the Facility Agreement.

Below are additional details regarding certain financial covenants that were set forth in the Facility Agreement: economic equity shall not fall below \$350 million (the economic equity as of March 31, 2026 is approximately \$1,074 million); accounting equity shall not fall below \$350 million (the accounting equity as of March 31, 2026, is approximately \$1,060 million).

The Company's financial debt, net, as of March 31, 2026:

Liabilities	Dollars in thousands
Series A Bonds ¹	(332,042)
Loans from a banking corporation ²	(301,706)
Levies, royalties, and others ³	(29,593)
Dividend payable	(100,015)
Total liabilities	(763,356)
Assets	
Cash and cash equivalents	50,690
Restricted short-term deposits ⁴	24
Short-term deposits	16,714
Restricted long-term deposits	28,062
Total assets	95,490
Financial debt, net	(667,866)

¹ Gross value of the bonds together with accrued expenses.

² Gross value of the loans from a banking corporation plus accrued expenses.

³ The balance includes mainly balances in connection with levies.

⁴ The Expense Fund Account, as defined in Section 5.10.2 of the trust deeds, including designated funds for construction or operation expenses for the Tamar Project.

Details on Bonds Issued by the Company (ILS in thousands)

<u>Details</u>	<u>Series A</u>
Is the series material	Yes
Par value at the issuance date	2,315,668
Issuance date	July 9, 2017
Par value as of March 31, 2026	1,164,811
Linked par value as of March 31, 2026	1,046,742
Carrying amount in the Company's books as of March 31, 2026	1,042,852
TASE value as of March 31, 2026	1,025,733
Accrued interest amount as of March 31, 2026	4,169
Annual fixed interest rate	4.69%
Principal payment dates	See Annex A hereof
Interest payment dates	Semi-annual installments, on February 28, and August 30, of each of the years 2018 through 2028, starting from February 28, 2018, through August 30, 2028
Linkage basis, base rate (principal and interest)	Linked to the US Dollar; The base rate – \$1 = ILS 3.522
Conversion right	None
Right to early redemption	<ul style="list-style-type: none"> For early redemption of the bonds initiated by the TASE, see Section 9.1 of the Trust Deed attached as Annex A to the supplementary notice released on 6 July 2017 (Ref. No. 2017-01-057724) (the "Series A Trust Deed"). For the right of early redemption, full or partial, of the bonds initiated by the Company, see Section 9.2 of the Series A Trust Deed. For the mandatory early redemption of the bonds, see Section 9.3 of the Series A Trust Deed.
Guarantee for payment of the liability	None
Name of trustee	Strauss, Lazar Trust Company (1992) Ltd.
Name of person in charge at the trust company	Ori Lazar, CPA, Adv.

<u>Details</u>	<u>Series A</u>
Trustee's address and email	17 Yitzhak Sadeh St., Tel Aviv, NIP Tower, 677775; ori@slcpa.co.il
Name of the bond rating company	Midroog Ltd.
Rating as of the issuance date	A1.il (Stable Outlook)
Ratings since the issuance date and rating as of the report date ⁵	A1.il (Stable Outlook)
Has the Company complied with all terms and obligations under the Trust Deed during the report period and up to March 31, 2026	Yes
Have conditions been fulfilled, establishing grounds for acceleration of the bonds or for the enforcement of collateral provided to secure payment to the bondholders?	No
Liens securing the bonds	<ul style="list-style-type: none"> • See Part Four of the Board of Directors' Report as of December 31, 2025.
Financial covenants as of March 31, 2026	<ul style="list-style-type: none"> • Equity (including minority interests) net of capital reserve, plus loans subordinated to the rights of the bondholders (as specified in Section 5.10.1 of the Series A Trust Deed) as of March 31, 2026 – approximately \$1,060 million⁶. • Expected debt service coverage ratio for the examination period (as defined in Section 5.10.2 of the Series A Trust Deed) (for the 12-month period beginning July 1, 2026) –1.43⁷. • Economic equity (as defined in Section 5.10.3 of the Series A Trust Deed) as of March 31, 2026 – approximately \$1,077 million⁸.

⁵ The Series A Bonds were rated on 25 June 2017, 2 July 2017, 5 July 2017, 12 July 2017, 20 February 2018, 12 March 2018, 13 March 2019, 29 March 2020, 19 April 2021, 14 April 2022, 17 April 2023, 16 April 2024, 16 April 2025, and 23 April 2026 (for details, see the Company's immediate report dated 23 April 2026 (Ref. No. 2026-15-037507), the information included therein is incorporated herein by reference).

⁶ Under the terms of the Series A Trust Deed, the aforementioned equity shall be no less than \$250 million.

⁷ Under the terms of the Series A Trust Deed, the aforementioned ratio shall be less no than 1.05, and for the purpose of making a distribution – no less than 1.2.

⁸ Under the terms of the Series A Trust Deed, the aforementioned economic equity shall be no less than \$250 million for two consecutive quarters.

Annex A

Payment Schedule for the Series A Bond as set forth in the Trust Deed

Payment Date	Rate of Principal Paid
30/08/2018	1.932%
28/02/2019	3.954%
30/08/2019	3.992%
28/02/2020	4.130%
30/08/2020	3.940%
28/02/2021	4.053%
30/08/2021	3.019%
28/02/2022	3.142%
30/08/2022	2.018%
28/02/2023	2.111%
30/08/2023	2.532%
28/02/2024	2.636%
30/08/2024	2.432%
28/02/2025	2.520%
30/08/2025	2.828%
28/02/2026	2.944%
30/08/2026	2.984%
28/02/2027	3.106%
30/08/2027	3.175%
28/02/2028	3.304%
30/08/2028	39.248%
Total	100.00%

Annex B

Payment Schedule of the First Loan from an Israeli Bank

Payment Date	Rate of Principal Paid
30/05/2027	1.455%
30/08/2027	1.487%
30/11/2027	1.719%
28/02/2028	2.351%
30/05/2028	2.383%
30/08/2028	2.415%
30/11/2028	2.447%
28/02/2029	2.579%
30/05/2029	2.611%
30/08/2029	2.643%
30/11/2029	2.675%
28/02/2030	2.657%
30/05/2030	2.689%
30/08/2030	2.721%
30/11/2030	2.753%
28/02/2031	2.735%
30/05/2031	2.712%
30/08/2031	2.799%
30/11/2031	2.831%
28/02/2032	2.863%
30/05/2032	2.895%
30/08/2032	2.927%
30/11/2032	2.959%
28/02/2033	2.991%
30/05/2033	3.023%
30/08/2033	3.055%
30/11/2033	3.087%
28/02/2034	3.119%
30/05/2034	3.151%
30/08/2034	3.183%
30/11/2034	3.315%
28/02/2035	3.347%
30/05/2035	3.379%
30/08/2035	3.311%
30/11/2035	3.343%
28/02/2036	3.390%
Total	100.00%

Annex C

Payment Schedule of the Second Loan from an Israeli Bank

Payment Date	Rate of Principal Paid
30/05/2027	3.10%
30/08/2027	3.35%
30/11/2027	3.60%
28/02/2028	3.75%
30/05/2028	3.80%
30/08/2028	3.85%
30/11/2028	3.90%
28/02/2029	3.95%
30/05/2029	4.00%
30/08/2029	4.05%
30/11/2029	4.10%
28/02/2030	4.15%
30/05/2030	4.20%
30/08/2030	4.25%
30/11/2030	4.30%
28/02/2031	4.35%
30/05/2031	4.40%
30/08/2031	4.45%
30/11/2031	4.60%
28/02/2032	4.65%
30/05/2032	4.70%
30/08/2032	4.75%
30/11/2032	4.80%
28/02/2033	4.95%
Total	100.00%