



AZRIELIGROUP

**Azrieli Group Ltd.
(the "Company")**

26 February 2026

To
Israel Securities Authority
Via Magna

To
Tel Aviv Stock Exchange Ltd.
Via Magna

Dear Sir/Madam,

Re: **Signing of a mandate letter and a non-binding term sheet for the receipt of financing for a data center project in Norway**

Further to the Company's immediate report of 30 December 2025¹ (the "**Previous Report**") regarding the construction of a designated campus to be built in Norway as part of an agreement for the provision of 80 MW of DC services to the Customer (as defined in the Previous Report) (the "**Project**"), and regarding negotiations with lenders in connection with the financing of the Project, the Company respectfully reports that on 25 February 2026, GMG² signed a mandate letter with a foreign banking corporation (the "**Bank**") for its appointment as debt advisor, mandated lead arranger, underwriter and bookrunner³, in connection with the formation of a syndication for the Project's financing (the "**Mandate Letter**").

Attached to the Mandate Letter is a non-binding term sheet for the provision of financing as aforesaid to the provider of the services in the Project⁴ in the sum total of up to €1,000 million, which includes up to €925 million as a non-recourse senior loan and up to €75 million as a revolving credit facility (the "**Financing Amount**" and the "**Term Sheet**", as the case may be).

The Term Sheet includes arrangements that are standard for transactions of this type, including a mechanism for determining the interest rate based on Euribor plus a margin; general criteria for determining the final financing amount; principles regarding loan repayment mechanisms; collateral and guarantees; financial covenants; distribution restrictions on the borrower; restrictions on changes in the Company's control of the borrower; preconditions for the provision of the Financing Amount (or any part thereof), as well as a dedicated mechanism regulating potential events related to the agreement with the Project's Customer. Additionally, the

¹ See the Company's immediate report released on 30 December 2025 (Ref. 2025-01-104795), which is incorporated herein by reference.

² Green Mountain Global Limited, a foreign holding company, wholly owned by the Company, which concentrates the Company's holdings in the data center industry ("**GMG**").

³ Debt advisor, mandated lead arranger, underwriter and bookrunner (respectively).

⁴ A company wholly owned by GMG.

Mandate Letter determines a limited exclusivity period for the appointment of the Bank as aforesaid.

The Company will provide updates regarding the details of the final financing agreement, if signed, as required by law.

It is clarified that the Term Sheet is non-binding, and that entering into a binding financing agreement is subject, *inter alia*, to the continued conduct and fruition of the negotiations between the parties, agreement on the final terms of the engagement (commercial and legal), the signing of detailed and binding financing documents, the performance of customary due diligence, and receipt of the approvals required for engagement in a binding agreement (including approval by the Company's relevant institutions). Therefore, there is no certainty that a binding, or any, financing agreement will be signed, and it is clarified that the terms of the binding agreement, if signed, may differ (including materially) from the principles specified in the Term Sheet. It is also clarified that the Mandate Letter and the Term Sheet do not constitute a commitment to provide financing.

Sincerely,
Azrieli Group Ltd.

Signed by: Adv. Nirit Zeevi, VP, General Counsel and Corporate Secretary.