

**NewMed Energy – Limited Partnership**  
**(the “Partnership”)**

23 December 2025

To  
Israel Securities Authority  
22 Kanfei Nesharim Street  
Jerusalem

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

Dear Sir/Madam,

**Re: Decision on the performance of FEED under the development plan for the Aphrodite reservoir in Cyprus**

Further to Sections 7.3.3 and 7.3.11 of Chapter A of the Partnership's 2024 Periodic Report, as released on 10 March 2025 (Ref. no.: 2025-01-015633), regarding the updated development plan for the Aphrodite natural gas reservoir discovered in Block 12 in the EEZ of Cyprus (the “**Aphrodite Field**”), and regarding the milestones for advancement of the development of the Reservoir, as determined in the amendment to the Production Sharing Contract, Section 3 of the update to Chapter A in the Partnership's Q1/2025 Report, as released on 12 May 2025 (Ref. no.: 2025-01-032985), regarding approval of a budget for the consideration of construction of infrastructure for transmission from the Reservoir, as part of the updated development plan for the Reservoir (the “**Transmission Infrastructure**”), and Section 5 of the update to Chapter A of the Partnership's Q3/2025 Report, as released on 10 November (Ref. no.: 2025-01-085255), regarding approval of the 2026 budget for the Aphrodite Field, in the sum of approx. \$111.5 million (100%, the Partnership's share: approx. \$33.5 million), of which the portion of the budget for performance of FEED (approx. \$107.5 million (100%, the Partnership's share: approx. \$31.7 million)) is subject to a decision by the partners in the Aphrodite Field to carry out FEED, the Partnership respectfully reports that on 22.12.2025, the partners in the Reservoir adopted a decision on commencement of FEED for the production systems and the Transmission Infrastructure in the sum of approx. \$105.7 million (100%, the Partnership share: approx. \$31.7 million).

It should be noted that the partners in the reservoir — the Government of Cyprus, the Cyprus Hydrocarbons Company (CHC), the Government of Egypt, and the Egyptian Natural Gas Holding Company (EGAS) — continue to negotiate the export of natural gas from the reservoir to Egypt, with the aim of executing binding agreements. For further details, see Section 7.3.12 of the periodic report.

**The partners in the Reservoir and their holding rates are as follows:**

Chevron Cyprus Limited	35%
BG Cyprus Limited	35%
The Partnership	30%

Sincerely,  
**NewMed Energy Management Ltd.**  
**General Partner of NewMed Energy – Limited Partnership**  
By: Yossi Abu, CEO  
Sari Singer Kaufman, General Counsel, EVP