

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

23 February 2026

To  
Israel Securities Authority  
22 Kanfei Nesharim St.  
Jerusalem  
Via Magna

To  
Tel Aviv Stock Exchange Ltd.  
2 Ahuzat Bayit St.  
Tel Aviv  
Via Magna

Dear Sir/Madam,

Re: **Exploration wells in the Bulgaria License - Update**

Further to the Partnership’s immediate report of 11 June 2025 (Ref. 2025-01-041723), the Partnership respectfully reports that exploration drilling in the Krum Prospect in Block 1-21 Han Asparuh, which is located in the EEZ of the Republic of Bulgaria in the Black Sea (the “**Bulgaria License**”) commenced on 18 February 2026, and is expected to continue for approx. two months.

Further to the Partnership’s immediate report of 4 February 2026 (Ref. 2026-01-012424) regarding the Partnership’s assessment of the results of the exploration well in the Vinekh Prospect in the area of the Bulgaria License, the operator in the Bulgaria License, OMV Offshore Bulgaria GmbH (the “**Operator**”), notified the Partnership that good quality sands were encountered in the target layers, albeit containing small quantities of natural gas, and therefore the Partnership’s assessment remains unchanged.

The total expenses of the Vinekh well, including plugging and abandonment costs, according to the Operator’s estimate, will total approx. €86 million (approx. \$103 million in 100% terms, the share of NewMed Energy Balkan Limited<sup>1</sup> being approx. \$76 million)<sup>2</sup>.

In the Partnership’s estimation, it is expected to recognize a loss in the sum of approx. \$76 million in its 2025 financial statements.

**Caution concerning forward-looking information – the above information, including the estimates regarding the sum of the expenses the Partnership is expected to incur in respect of the Vinekh well and regarding the amount that the Partnership is expected to recognize as a loss in its financial statements following the findings of the well, constitutes forward-looking information within the meaning thereof in the Securities Law, 5728-1968, which is based,**

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<sup>1</sup> A company registered in England whose shareholders are the Partnership (95%) and Mr. Yossi Abu, the Partnership’s CEO (5%).

<sup>2</sup> The amounts stated above were translated from Euro into USD according to the dollar rate known as of 31 December 2025.

*inter alia*, on assessments and assumptions received from the Operator. The said assessments and assumptions constitute professional assessments and assumptions in respect of which there is no certainty, and they may later be updated as a result of a combination of factors related, *inter alia*, to oil and natural gas exploration and production projects, including as a result of operational conditions. Additionally, the estimate regarding the amount expected to be recognized as a loss following the findings of the Vinekh well may be updated due to various factors, including the expenses actually incurred.

**The holding rates in the Bulgaria License:**

NewMed Energy Balkan Limited	45%
OMV Offshore Bulgaria GmbH	45%
Bulgarian Energy Holding EA	10%

Sincerely,

**NewMed Energy Management Ltd.**  
**General Partner of NewMed Energy – Limited Partnership**

By: Yossi Abu, CEO  
and Zvi Karcz, VP Exploration