



Data Center – 120MW Deal Update

Further to the immediate report of Azrieli Group Ltd. (the “**Company**”) of 21 December 2023 (Ref.: 2023-01-138762) regarding negotiations being conducted by Green Mountain AS, a wholly-owned subsidiary of the Company (indirectly) (“**GM**”), with a leading international technology company for engagement in an agreement for the provision of ~120 MW of data center services on a campus to be built by GM in Norway (the “**Transaction**”), the Company wishes to report that due to a decision not to grant a required regulatory permit in relation to the land on which GM planned to build the campus, GM is exploring alternatives for land for construction of the project.

As of the date of this report, there is no certainty that the negotiations with the technology company will reach a successful conclusion and/or that a binding and detailed agreement will be signed between the parties and/or in connection with the terms and conditions of the transaction and/or the scope thereof and/or the prospects or date of closing of the transaction. The Company shall report, pursuant to the requirements of the law, any material development in connection with the transaction.