



Econergy Powering Renewables

Investor Presentation | Q2

August 2025



Limitation of Liability

The purpose of this presentation is to present Econergy Renewable Energy Ltd. (the "Company") and it is intended for the provision of information only. This presentation does not constitute an offer to the public of the Company's securities or an offer to invest in the company and should not be interpreted as an offer to purchase or sell the Company's securities or as an invitation to receive such offers. This presentation constitutes a principled, informative and marketing presentation of the Company's business as part of the publication of the Company's financial statements for the Quarter ended June 30, 2025.

The information included in the presentation is presented in a condensed format, for convenience purposes only, and is not intended to replace the need to review the Company's prospectus and the supplementary notice, the Company's reports and/or the Company's financial statements. Moreover, the information does not constitute a basis for making an investment decision or for "providing investment advice", nor does it constitute a recommendation or opinion regarding the feasibility of an investment, and it does not replace an independent examination and professional advice by an entity that is an investment expert, legally licensed, and is not a substitute for judgment or for the collection and analysis of independent and additional information of any potential investor








This presentation includes forward-looking information, as in the Securities Law, 1968. This information is uncertain and is based on information, forecasts, estimates, expectations and assessments by the Company's management, made on the basis of the information and data that the Company's management had when preparing this presentation (including by relying on data published by various entities, the content of which has not been independently verified by the Company, and therefore it is not responsible for their correctness). Such information includes, among other things, forecasts, goals, assessments and/or estimates relating to future events and/or matters, the realization of which is uncertain, and which are affected by factors beyond the Company's control and which it is unable to assess in advance. This information cannot be accurately evaluated in advance and its realization or non-realization will be affected,

among other things, by risk factors that characterize the Company's activity, as well as by developments in the economic environment and external factors that affect its activity, which cannot be estimated, and which are not under the Company's control. The Company does not declare or guarantee the completeness, accuracy or correctness of the information appearing in this presentation.

. The Company, its employees, officers and shareholders will not be held responsible for damages and/or losses that may be caused as a result of the use of the information provided in this presentation. What is stated in this presentation does not constitute legal, financial, taxation, economic or any other advice for investing in the Company. It is recommended that every potential investor apply for advice and guidance as mentioned in connection with his/her potential investment, including tax advice that takes his/her data and taxation situation into account. The Company is not responsible for any future changes in the economic, financial or legal situation regarding the Group and its business.

The Company does not undertake to update and/or change forecasts and/or estimates included in the presentation in order to reflect events and/or circumstances that will apply after the date of the presentation. It should be clarified that, unless explicitly stated otherwise, the data contained in the presentation regarding the amount of megawatts included in the Group's projects are given in relation to the projects as a whole (100%) and not in relation to the Group's relative share in each and every project. It should also be clarified that the indicated capacity of the projects is in DC terms.

The EBITDA, FFO and FCF measures of the Company's projects are non-GAAP financial metrics, i.e., they are not accounting measures, and accordingly, these indices were not built according to accounting standards.

-  **Large & Diversified Project Pipeline**
A robust pipeline of 13GW across core segments: solar PV, wind, and energy storage.
-  **Local Expertise**
Development, construction, and operation led by in-country teams with deep market knowledge, technical expertise, and strong stakeholder relationships.
-  **Geographic Footprint**
Active in Italy, UK, Romania, Poland, Germany, Spain, and Greece – among Europe's most dynamic energy markets.
-  **Diversified Revenue Streams**
Electricity sales, EPCm, asset management, and Development Realization Fees.
-  **Fully Integrated Value Chain**
From land acquisition and project development to construction, operations, electricity sales, and long-term value creation.
-  **Strategic & Stakeholders Partnerships**




Growth & Expansion



100MW

New Market Entry
Acquisition of a storage project in Germany.



577MW

Connected and ready-to-connect assets



913MW

Under Construction



~1.9GW

By End of 2025
Operational, ready to connect and under construction projects⁽²⁾

Key Milestones



€62M

Private Placement
Secured funding from leading institutional investors.



47%

Revenue Growth
Year-on-year increase in electricity sales compared to Q2/24⁽¹⁾



Increasing Holdings*

- ~75% In Econergy UK
- 100% In the Parau project



€789M



Signed and advanced-stage project financing⁽³⁾



*Significant Events After the Reporting Period

Capital Markets Activity – Strong Vote of Confidence

Funding Highlights – Q2/25 – Up to Publication Date

-  **€62M – Private Placement – Equity⁽⁴⁾**
Investment by leading financial institutions: Phoenix, Mor Investments, Migdal, and Menora
 - Increase in shareholding and transformation of the institutions into stakeholders in the Company
 - Another step as part of a broader financing strategy, including equity raising, convertible bonds, and project financing
 - Proceeds were used to increase the Company's stake in Econergy UK to approx. 75%
-  **€13M Bond Issuing⁽⁵⁾**
 - Expansion of Series B bonds through a private placement from the Phoenix Group.

Funding and Realizations – Q3/24 to Q1/25

- **Series B Bonds** – Bond issuance of €85M, which received strong demand
- RGreen invests an additional €50M in Econergy UK
- **€10M private equity placement** from Migdal and another investor
- Sale of the Niculesti project for €33M

 ~**€250M secured in past year** | Proceeds will support company's growth and projects execution

German Market entry – paving the way for extensive growth

Why Germany? Why Storage?

 **AAA⁽⁶⁾**
Country rating

 **360GW⁽⁷⁾**
Government Renewables
Target by 2030


Government Targets


- Renewables share in electricity consumption to reach at least 80% by 2030.
- Net Zero by 2045, with coal and nuclear plants phased out by 2038.


Storage sector

- Renewables growth driving strong demand for storage
- Regulatory support: grid fee exemption until 2029
- Market Drivers : 6x increase in negative price hours (2024 vs. 2022)
- Installed capacity expected to reach 10 GW by 2030

Acquisition of 2 Storage Projects, 100MW

 **100%**
Equity Stake

 **Q4/2025**
Target Construction
start

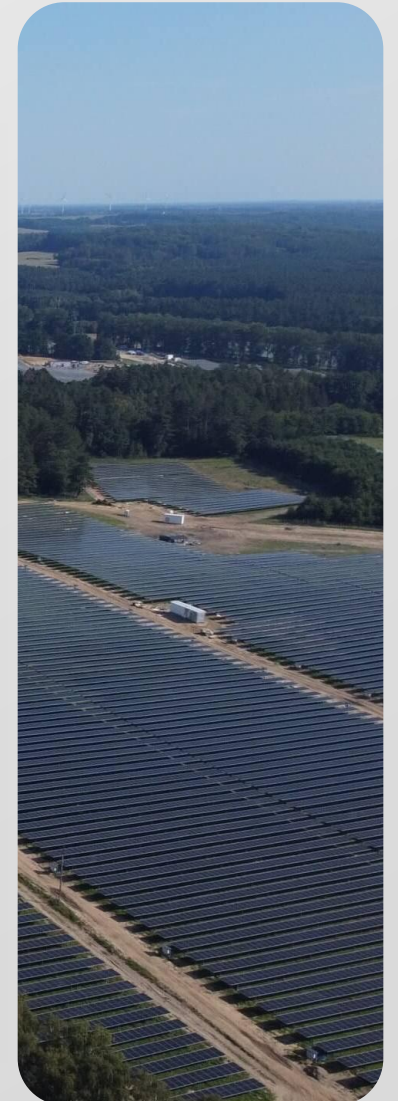
 **Q1/2027**
Expected COD

 **€72M**
Construction cost

 **€13M^(9,10)**
Projected Annual Revenues

 **€11M⁽⁹⁾**
EBITDA

 **60%**
Expected Leverage Ratio





Romania – Strengthening Our Competitive Edge in Storage

Compelling Business Case

- €150M government-funded Co-Location support program
- Exemption from Grid Fees for BESS projects (Charging only)
- Rising electricity prices increase demand for storage solutions
- Renewable penetration and full coal phase-out by 2032 – driving grid volatility

Expanding Market Leadership



Market leader in Romania's PV sector with ~3.3GW* development pipeline



Connection to existing grid – saving time and costs while reducing risk




Infrastructure leverage – rapidly and cost-effectively integrating storage across the entire PV portfolio.



Strategy execution – First battery supply agreement secured for the Parau project



Storage Integration for Connected and ready to connect PV Projects – Construction Starting by EOY 2025⁽²⁾

 PV Projects	 BESS Integration	BESS Capex	Expected revenue BESS Integration ^{(9),(10)}	Expected EBITDA BESS Integration ⁽⁹⁾
Ratesti (155MW)	120MW	€34M	€15M	€12M
Parau (92MW)	70MW	€21M	€9M	€7M
Oradea (87MW)	68MW	€19M	€9M	€7M
Scurtu Mare (56MW)	42MW	€12M	€5M	€4M
Iancu Jianu (59MW)	47MW	€13M	€6M	€5M
Total	347MW	€99M	€44M	€35M

Maximizing Value as a Local Developer – A High-Return Model*



Econergy – Local Developer

Low Development and Construction Costs



Value Creation

Strategic partner for investment and value creation in project development.



Local Management

Revenue from EPCm Services and Asset Management (AM)



Significantly High Returns

Average Return Higher Than Market Standards for Connected Projects – Approximately 16%

Examples of projects delivering superior returns driven by company's entrepreneurial edge:

	Parau 92MW	Scurtu Mare 55MW	Resko 52MW
Total investment	€65M	€37M	€45M
Econergy's Share of Total Investment, Before Leverage	€22M	€14M	€17M
Econergy's Share of EBITDA**	€4.2M	€2.6M	€2.2M
<small>Based on projected revenue over a 5-year average, assuming a 70% PPA, except for Resko with a 75% PPA</small>			
Project-Level EBITDA Return***	19%	19%	13%



***Effective EBITDA Return

Econergy's EBITDA share plus AM revenue relative to its investment share (pre-leverage)



*The details in the slide include a forecast published by the company in March 2025. There have been no significant changes in its forecasts since that date.

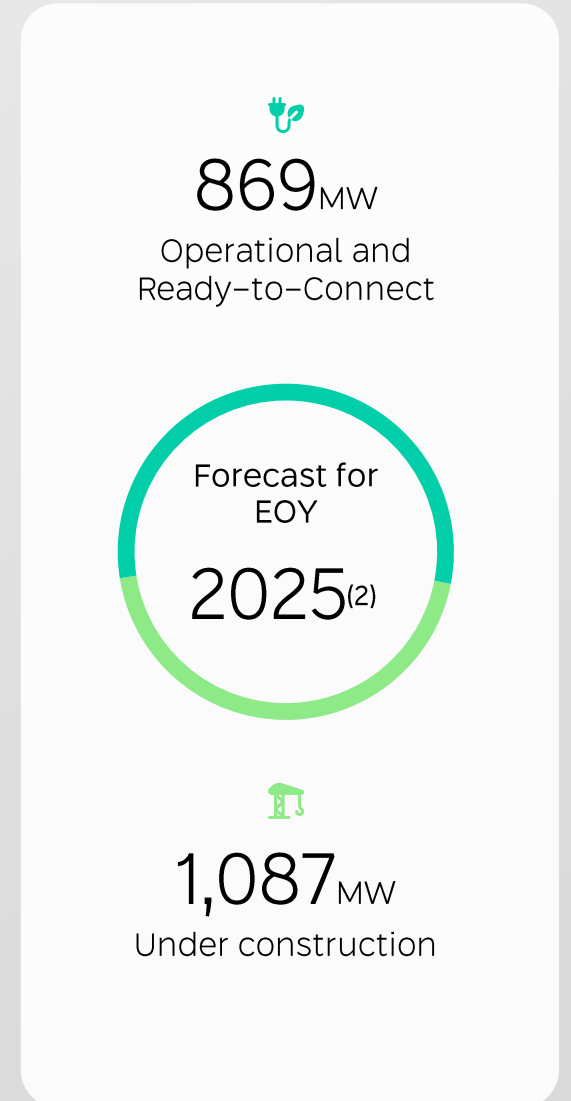
**Post-recognition of development proceeds and revenue from construction management services.

Connected Projects, under construction, and highly certain to start

by EOY 2025^{(2)*}



	Connected Projects and ready to connect	Under Construction Projects	Projects expected to begin construction by EOY 2025	Total	Total company's share ⁽¹²⁾
PV, Wind and Energy Storage capacity*	511MW	411MW	1,034MW	1,956MW	1,463MW
Total Projected Construction Costs	€375M	€270M	€718M	€1,364M	€1,010M
Total Equity investment	€150M	€96M	€267M	€512M	€407M
Representative year's Revenues ^(9,10)	€52M	€46M	€109M	€207M	€153M
Representative year's EBITDA ⁽⁹⁾	€42M	€37M	€87M	€167M	€122M
Representative year's FFO ⁽⁹⁾	€30M	€27M	€61M	€118M	€86M



*The data includes a forecast published by the company in March 2025. There have been no significant changes in its forecasts since that date.


Parau 2 Romania's Flagship Project for 2025

 **343_{MW}**
Installed PV capacity


 **150_{MW}**
Co-located BESS

 **Project status**
Construction Start: Q3/25⁽²⁾
Grid Connection Target: Q3/27⁽²⁾

 **Co-location**
Integrated PV project with
150MW of BESS

 **€233_M**
Total project construction
cost⁽¹⁸⁾

 **50%**
Shareholding rate
































 **~€20M**
Projected equity following
strategic partner investment

 **Long-term Revenue Stability**
15-year CFD contract securing stable revenues
for ~45% of project capacity at the highest
awarded tender capacity

 **Project Financing**
Ongoing discussions with leading
financial institutions



Project Financing⁽²⁾

	Country	Project's name	Technology	Installed Capacity	Status	Total Funding	Financial closing date	Finanacial Entity
	Romania	Ratesti	PV	155MW	 In Commercial Operation	€60M	H2-2023	 Raiffeisen Bank
	The UK	Swangate	BESS	50MW	 In Commercial Operation	€33M	H2-2024	
	Poland	Resko	PV	52MW	 Ready to connect	€33M	H2-2024	
	Romania	Parau	PV	92MW	 In Commercial Operation	€38M	H2-2024	
	Romania	Iancu Jianu	PV	59MW	 Under construction	€28M	H2-2024	
	Romania	12 Projects	PV & BESS	1,254MW	    In Commercial Operation, Ready to connect, under construction, approaching construction and under license	€418M	Advanced negotiations	
	The UK	4 Projects	PV & BESS	211MW	  Approaching construction and under construction	€85M		
	Poland	Konin	BESS	48MW	 Approaching construction	18M€		
	Italy	Pipeline of 12 Projects	PV	65MW	   In Commercial Operation, Ready to connect, and under construction	€33M		
	Germany	2 Projects	BESS	100MW	 Approaching construction	€33M		



€789M Secured & Advanced-Stage Financing for Projects Across Multiple Active Markets.

Majority of the Financing Agreements Expected to Close by Q2/2026⁽³⁾

Optimizing Financial Stability Long-Term Energy Sales Agreements

Romania

Parau 2 | 343MW – CFD Tender Success

- Secured 125MW (AC), the largest awarded capacity in the auction.
 - A fixed tariff of €49.4/MWh over a 15-year term
 - Projected revenue from the tender: ~€446 million.
- ➡ Reducing exposure to electricity price volatility through the implementation of the company's storage strategy.

The UK

Strategic Government Tender Win – Swangate (50MW) & Immingham (80MW) Energy Storage Projects

- 15-year contracted availability service agreement at £63 per kW installed.
- Fast-response flexibility: 4-hour notice to support grid stability.
- Projected revenue: £21.8 million, excluding inflation adjustments.

Poland

PPA for Resko Project – 52MW⁽¹³⁾

- 19-year agreement with a leading multinational company.
- Covers 75% of electricity production, with the remaining 25% sold at market prices.
- Potential for additional agreements in operating countries.

Konin Energy Storage Project – 48MW

- Won a capacity services tender, securing fixed revenues for 17 years, ~€40M expected revenue



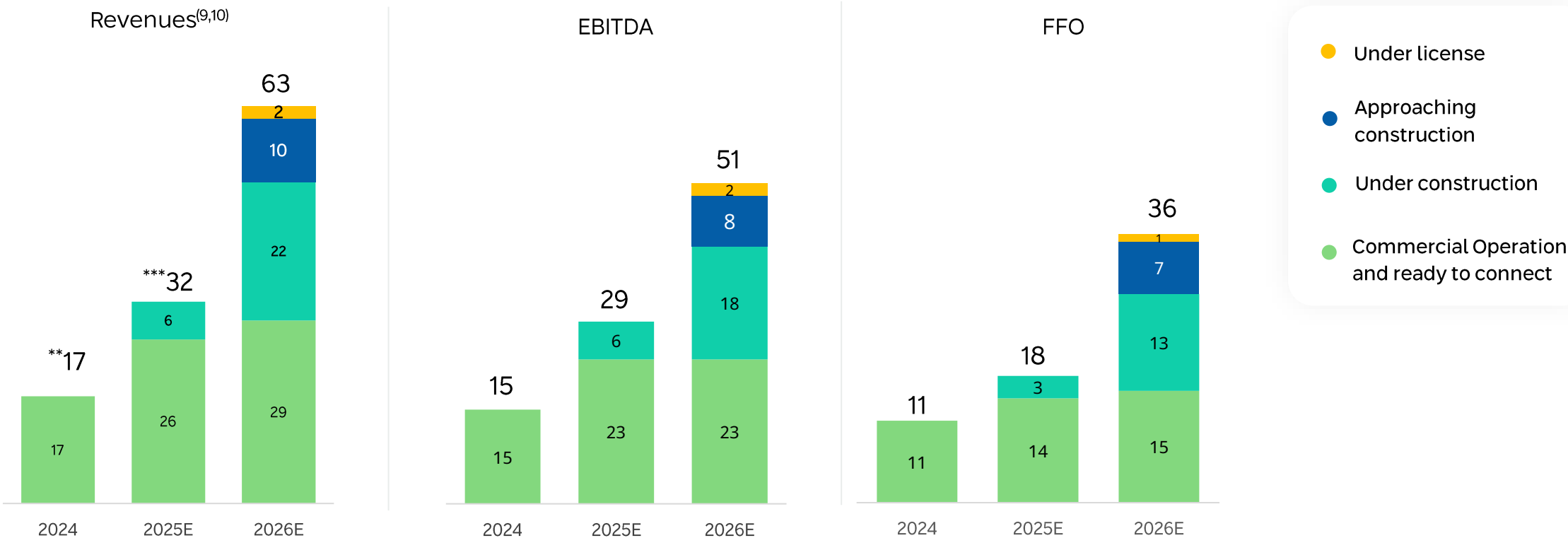
Executing a Contracted Revenues Strategy to Secure Stable Income and Drive Growth Across Core and Emerging Markets



Business Results Forecast Through 2026 by Development Stage*

Econergy UK Results – 75% Company Stake, in €M

Projected Financial Performance from Electricity Sales Only



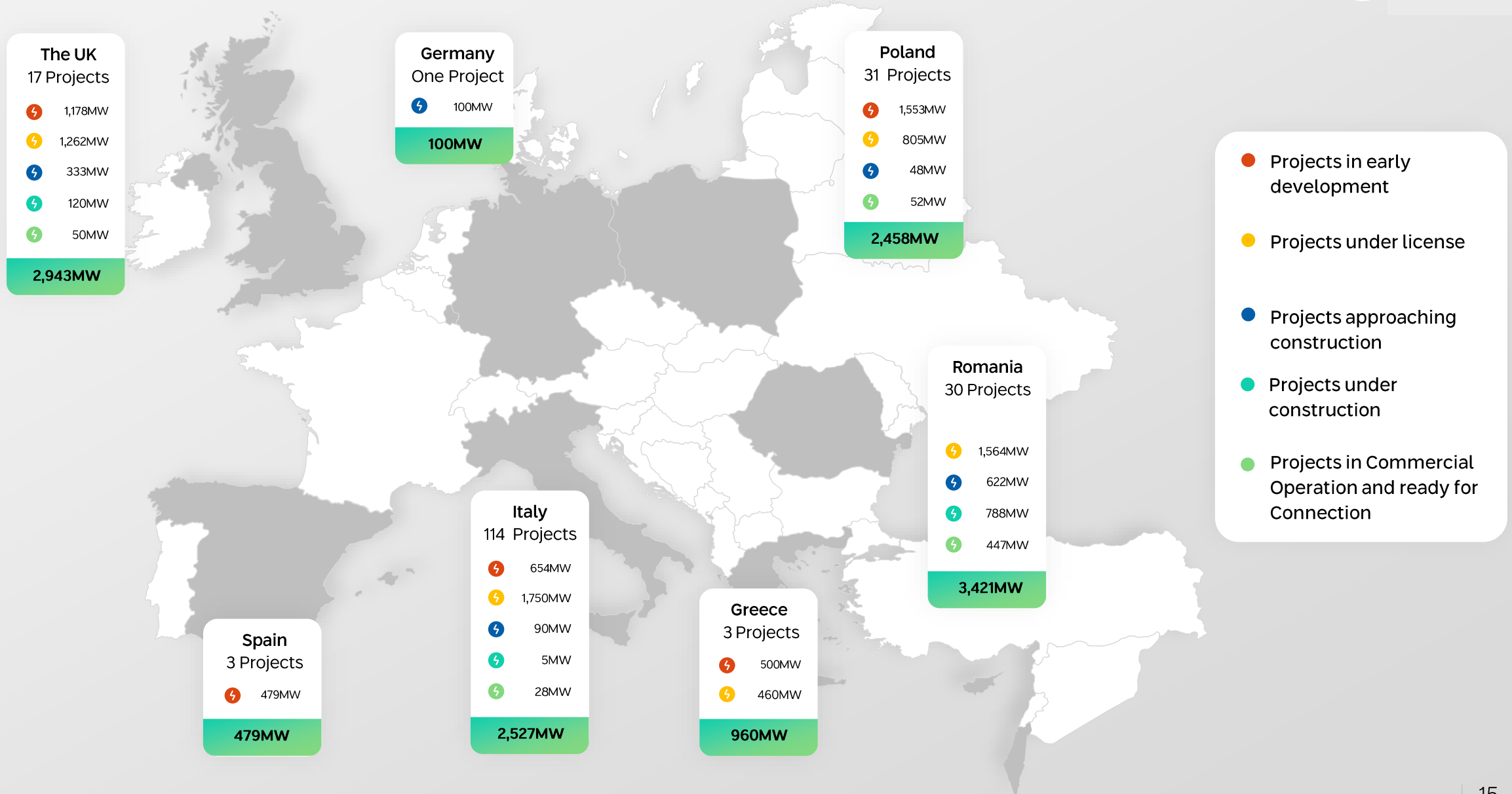
Additional Significant Revenue Expected from Management and Services Fees, and Project Development Monetization⁽²⁾

*The details in the slide include business results forecast published by the company in March 2025. There have been no significant changes in its forecasts since that date. **Includes €3.85 million in compensation for lost revenue from the EPC contractor in the Ratesti project, Romania. ***Including revenues of ~€4.5 million recognized in Q1/2025 in compensation for lost revenue from the EPC contractor in the Swangate project, UK.



Pipeline overview

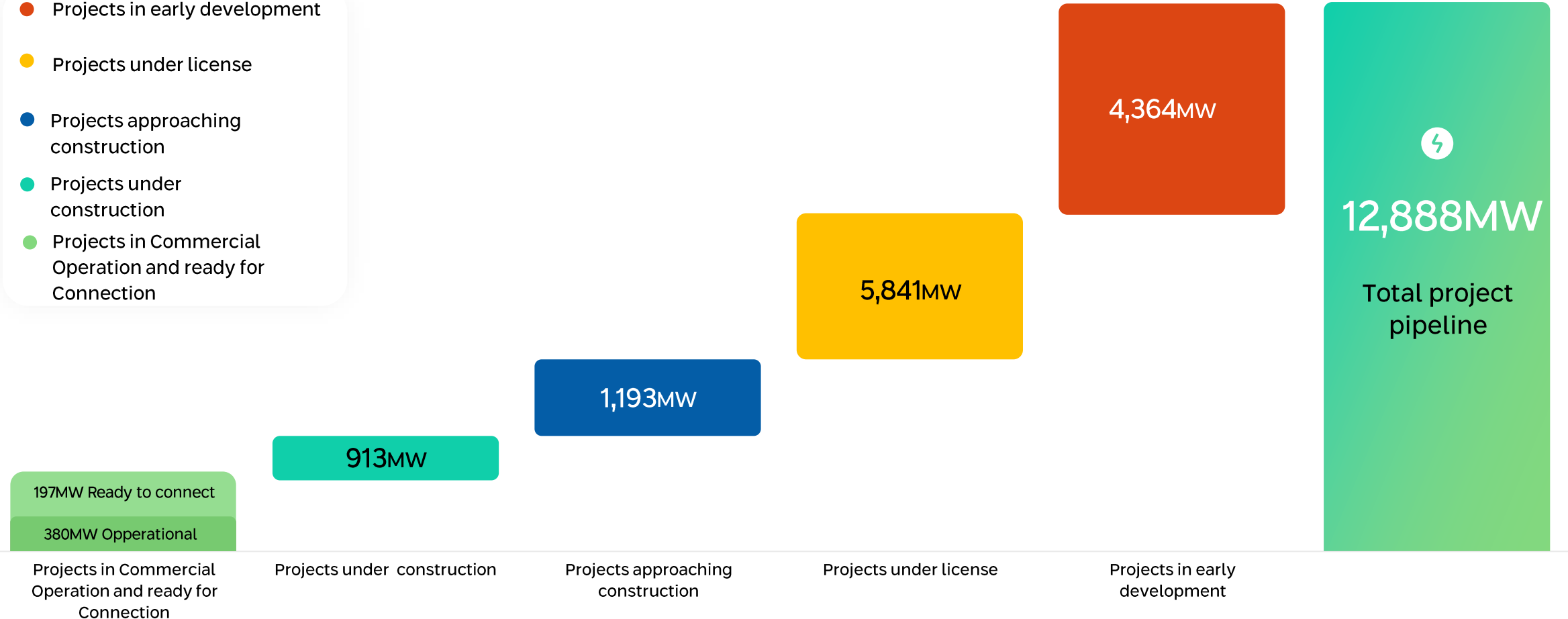
Geographic Presence and Development Stages



Total project pipeline*

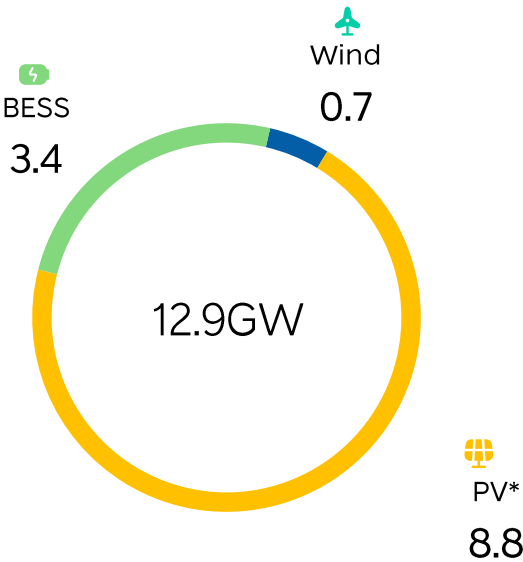
One of the largest project development platforms in Europe

- Projects in early development
- Projects under license
- Projects approaching construction
- Projects under construction
- Projects in Commercial Operation and ready for Connection



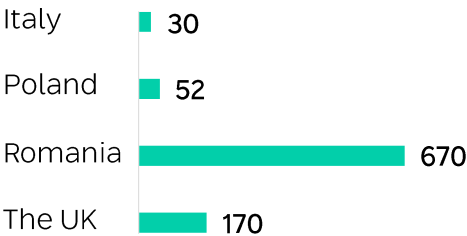
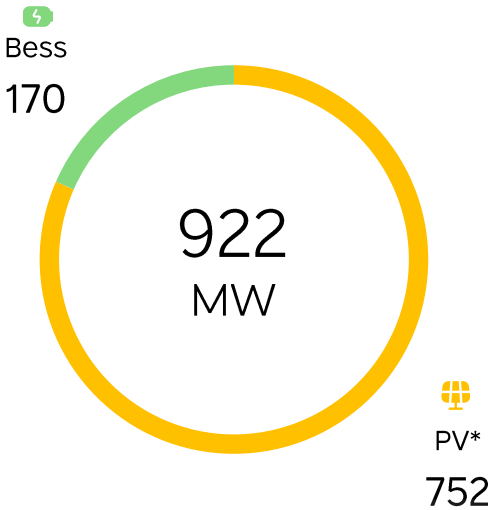
Balanced Project Portfolio Including Wind, PV, and BESS

Project Pipeline (GW)



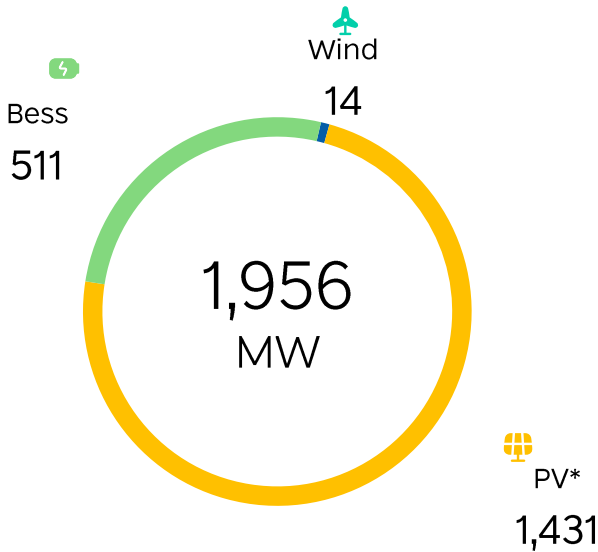
EOY 2024

Operational and under construction capacity (MW)



Expected
EOY 2025**

Operational and under construction capacity (MW)⁽²⁾



*Including Co-location projects

**The details in the slide include business results forecast published by the company in March 2025. There have been no significant changes in its forecasts since that date.



Macro Trends



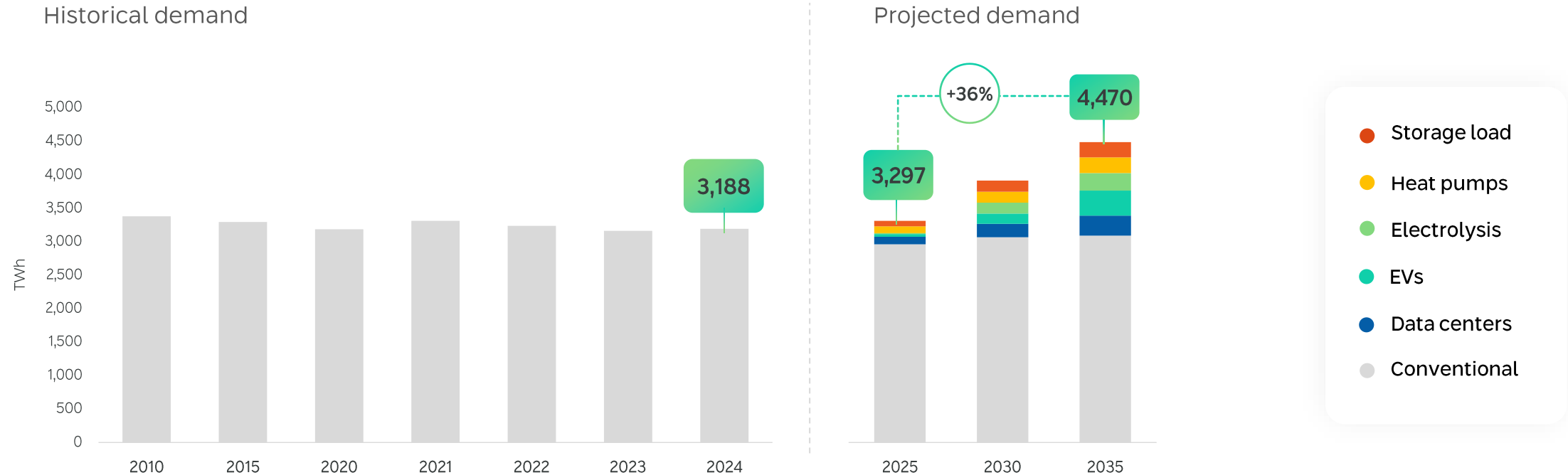


2035: Surge in Electricity Demand Across Europe

Conventional Industry, AI and EV

36% increase in electricity consumption – from 3,297 TWh to 4,470 TWh by 2035

EU Electricity demand (TWh)



Accelerated Growth in EV Adoption



Industry and Manufacturing – Increase in Energy Demand for Heating pumps and Electrolysis.



AI and Data Centers – Additional ~300 TWh to Total Demand.

2025 | Storage Segment Positioned as the Company's Core Growth Driver



Macro Drivers Supporting Energy Storage Project Development in Europe



Renewables penetration and the decline of gas and coal are driving increased grid volatility and creating demand for flexible energy solutions.



Frequent occurrences of ultra-low and negative electricity prices are accelerating the adoption of energy storage solutions.

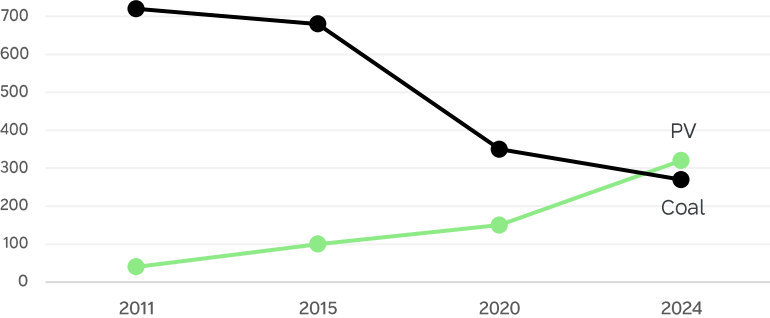


Falling energy storage system costs
Lithium prices decreased by approximately 25% in 2024.



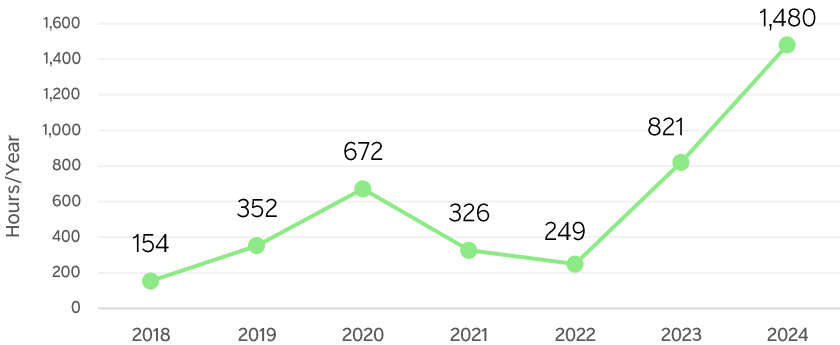
Supportive storage regulation
Government incentive programs in Romania, Poland, and Italy totaling over €5.1 billion.

Electricity Generation in Europe (TWh)



Ember: European Electricity Review 2025

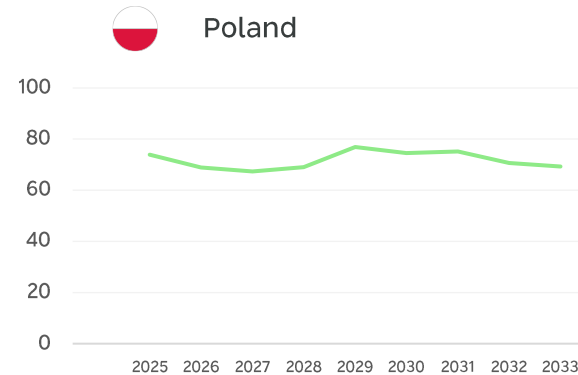
Number of Hours with Negative Electricity Prices in Europe (Day-Ahead)



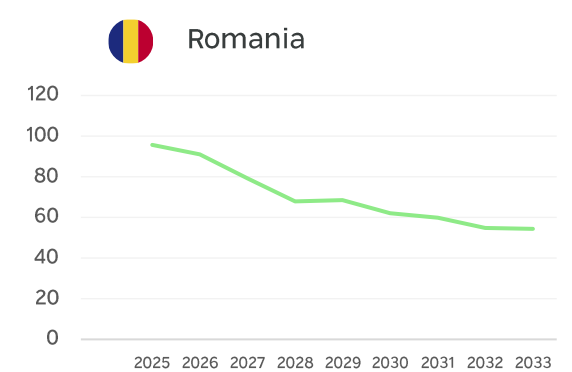
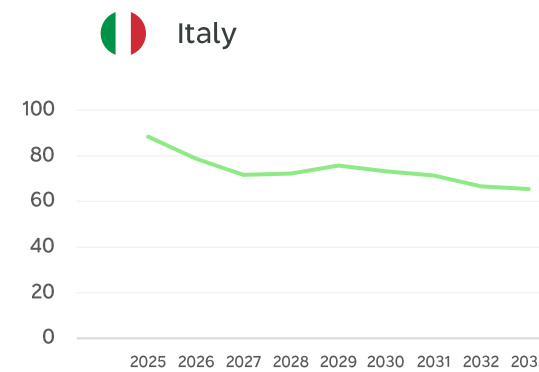
Eurelectric: Understanding ultra low and negative power prices

Supportive Macro Environment Declining Costs, Sustained Profitability

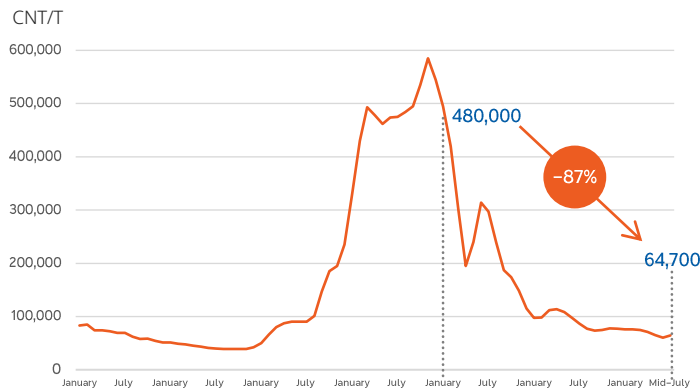
↓ Projected PV electricity price decline in Europe over the next decade, driven by lower fuel costs and greater renewable penetration, reflected in revenue and profitability forecasts.



Forecasted PV Electricity Prices in EUR/MWh⁽¹⁵⁾

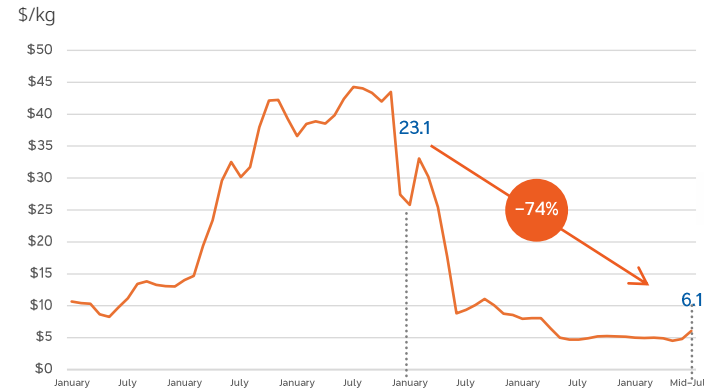


Decline in Lithium Prices, January 2023 – July 2025



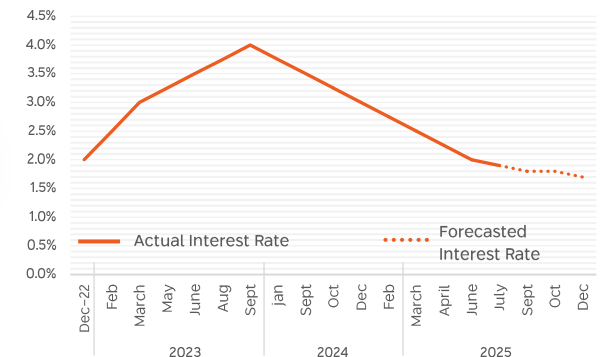
Source: <https://tradingeconomics.com/commodity/lithium>

Decline in Polysilicon Prices, January 2023 – July 2025



Source: Rethink Energy Research – Market Advisor

Decline in Eurozone Interest Rates and Forward Outlook



Source: Bloomberg – Market expectations for forecasted interest rates as of July 13, 2025



Projects connected, under construction, and expected to begin construction

BY EOY 2025





Romania Expanding Commercial Operations and Accelerating Storage



GrowthPV Projects

- 3 Operational PV projects totaling 302 MW
- Ratesti, 155MW, the country's largest operational PV project
- Targeting ~0.5 GW in operation by end of 2025 ⁽²⁾
- Second Governmental CfD tender for ~1.5 GW PV ⁽¹⁶⁾



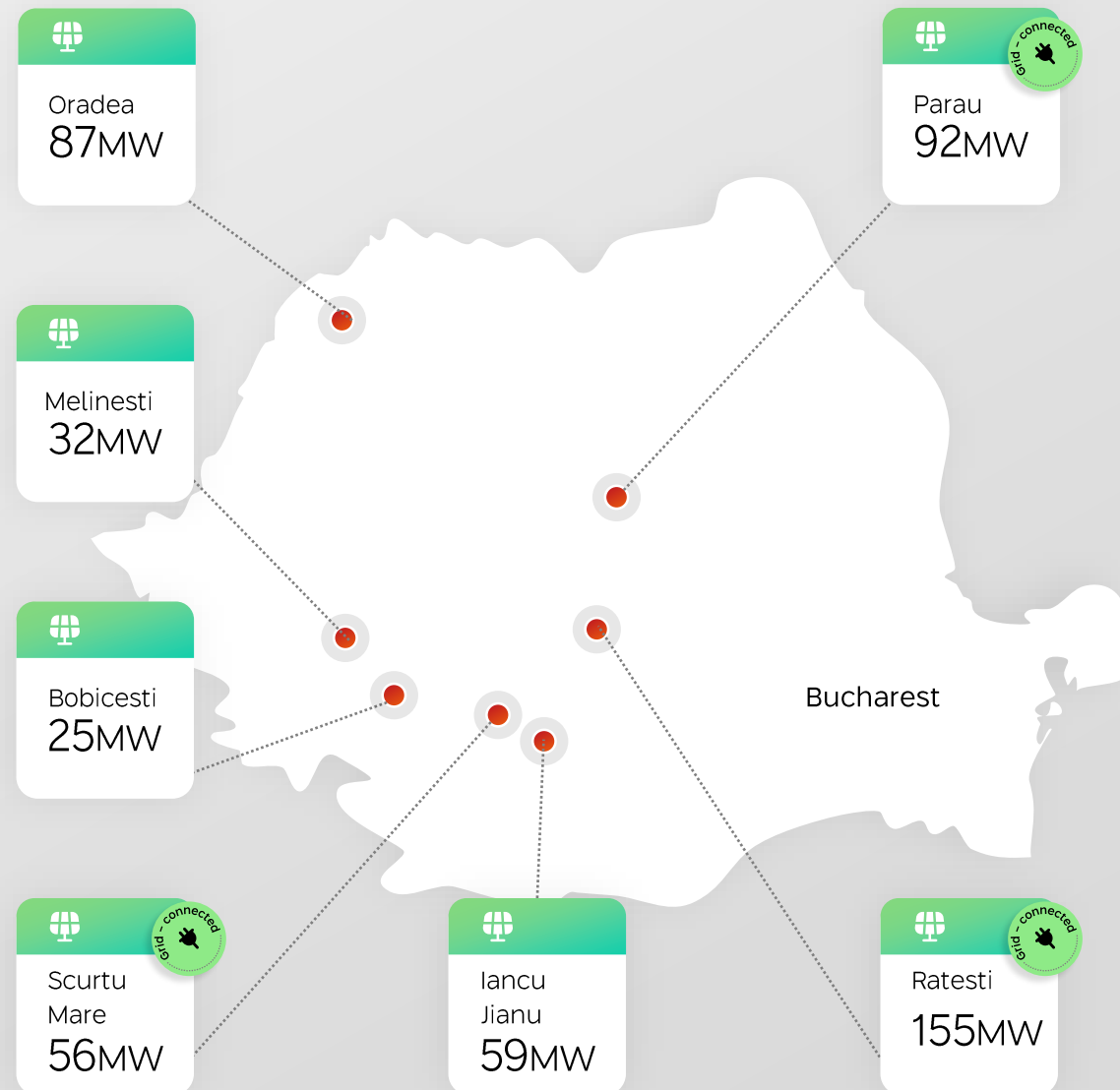
Project Financing

- €126M financing agreement secured for 3 PV projects
- €418M in advanced negotiations for a 1,254MW portfolio



Storage Segment

- Increase of 996MW compared to Q4/2024
- 1,348MW Co-Location storage projects
- Benefiting from government-backed grid fee exemptions (charging only)⁽¹¹⁾





Romania

Connected Projects, Ready for Connection, and Under Construction⁽²⁾



Financial data in €M, on a 100% basis

Connected Projects				Projects Expected to be connected by EOY 2025	Projects Expected to be connected after 2025	Total	 <div>Parau, 92MWp</div>
Project name	Ratesti	Parau	Scurtu Mare				
 Installed Capacity (MWp)	155	92	56	202	731	1,236	 <div>Oradea, 87MWp</div>
 Holding ⁽¹⁷⁾	50%	100%	51%	51%–100%	50%–100%		
 Total construction cost ⁽¹⁸⁾	102	65	37	131	368	703	
 Representative year's Revenues ^(9),10)	14.5	9	5.5	19	76	124	
 Representative year's EBITDA ⁽⁹⁾	12	7	4.5	15.5	61	100	



The UK Secured Revenues in Energy Storage Projects



Storage Projects

- Swangate – 50 MW connected
- Immingham and Dalrnarnock – 120 MW under construction, COD Q2–Q3/26
- Brought forward the connection schedule for the projects – supported by regulatory approval for grid connection⁽¹⁹⁾



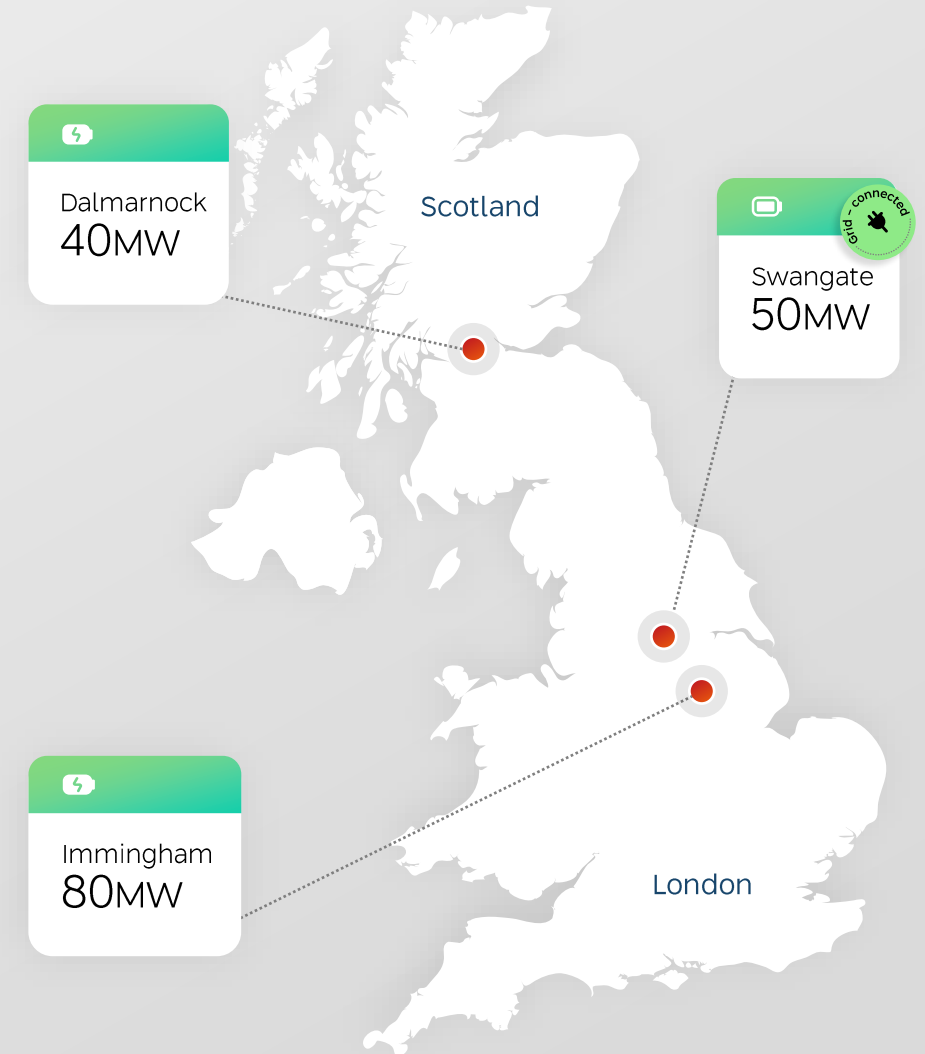
Project Financing

- €33M financing agreement for Swangate, arranged by **Goldman Sachs**
- Advanced negotiations – €85M for four projects (PV + BESS) with a total capacity of 211 MW



Long-Term Contracted Revenues

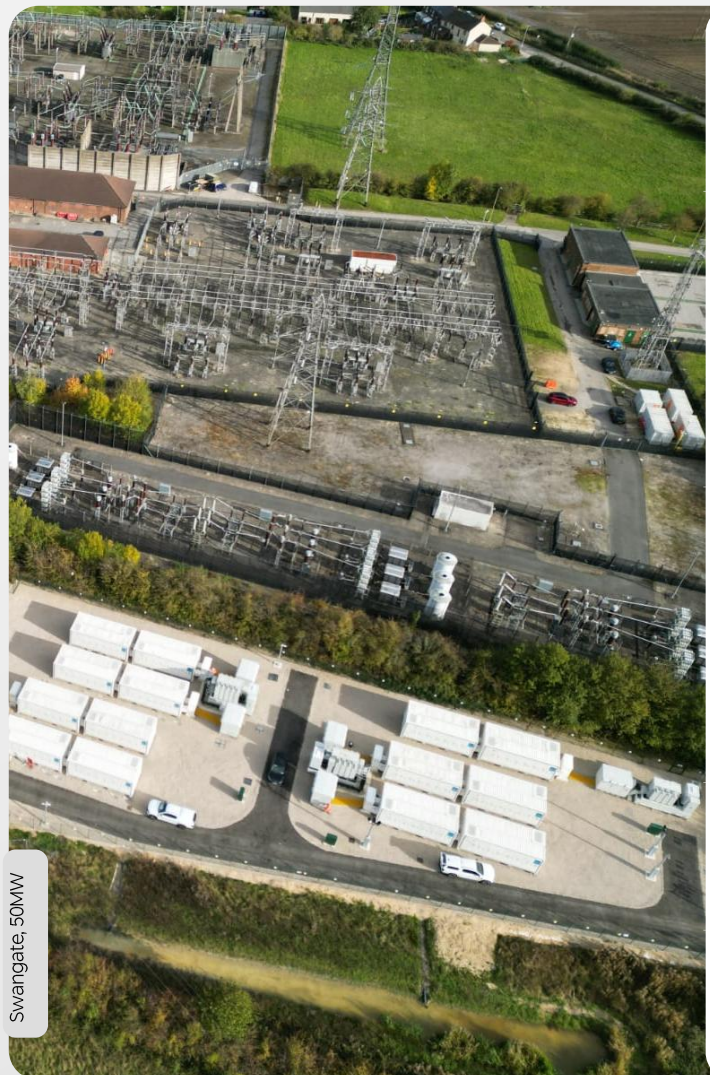
- Swangate and Immingham projects awarded in a central capacity market tender, securing £21.8M pre-CPI indexation over 15 years.











The UK Connected Projects, Ready for Connection, and Under Construction⁽²⁾

Financial data in €M, on a 100% basis



Swangate, 50MW

	Connected Projects	Projects Expected to be connected after 2025	Total
 Project name	Swangate		
 Installed Capacity (MWp)	50	120	170
 Holding ⁽¹⁷⁾	100%	100%	
 Total construction cost ⁽¹⁸⁾	43	74	117
 Representative year's Revenues ^{(9), (10)}	5	14.3	19.3
 Representative year's EBITDA ⁽⁹⁾	4	11.5	15.5



Resko, 52MW PV

- COD Q4/25
- vPPA signed with one of the world's largest multinational companies – a 19-year term covering 75% of total generation capacity, expected to generate approximately €81.2M⁽²⁾
- Financial close – €33M secured  Bank Polski
- Strategic partnership – conversion of a €4.2M loan into a 49% equity stake 



Konin, 48MW BESS

- Construction start: Q4/2025
- Eligible 17 years contracted revenues, with expected total of ~€40M⁽²⁾



Growth in the Storage Segment

- Storage development pipeline of ~1.7 GW, including 11 Stand-alone projects
- Company projects participating in a government tender offering subsidies of up to ~45% of construction costs (Capex), totaling PLN 4.15B⁽²⁰⁾












Poland Ready for connection⁽²⁾

Financial data in €M, on a 100% basis

Projects Expected to be connected by EOY 2025

 Project name	Resko
 Installed Capacity (MWp)	52
 Holding ⁽¹⁷⁾	51%
 Total construction cost ⁽¹⁸⁾	44.6
 Representative year's Revenues ^{(9), (10)}	4.5
 Representative year's EBITDA ⁽¹⁹⁾	3.6
 COD expected	Q4/2025



PV Projects

- 7MW were connected during Q2/25
- 30MW scheduled to be connected by Q4/25

Project Financing

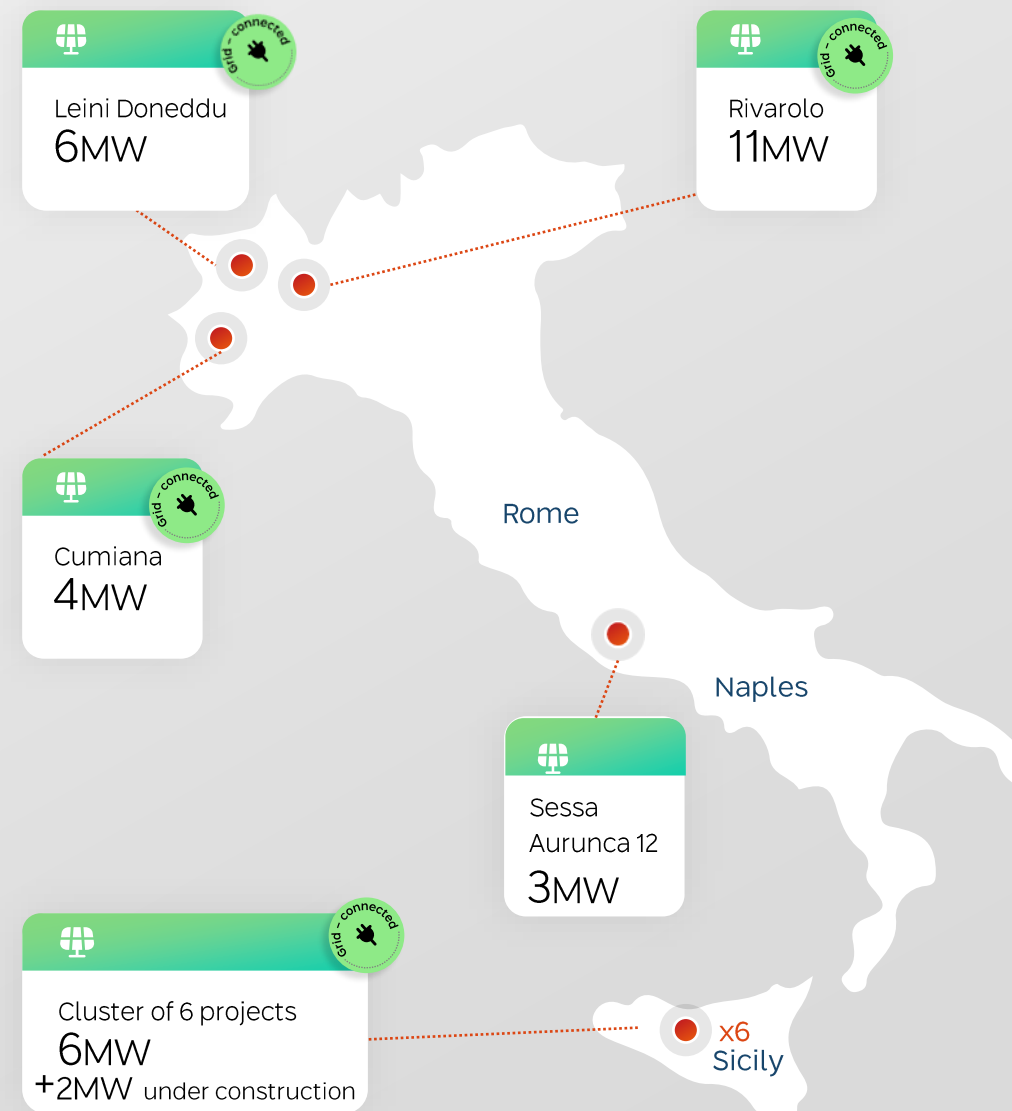
- €33M advanced financing for 12 projects totaling 65MW⁽²⁾⁽³⁾

Storage Project

- Development of utility-scale storage projects in the Italian market, with an installed capacity of 0.8 GW







Supportive regulation

- Transitional FER-X: Government tenders under the CfD scheme for 20 years, index-linked, capacity allocation of 10GW for PV⁽²¹⁾





Financial data in €M, on a 100% basis

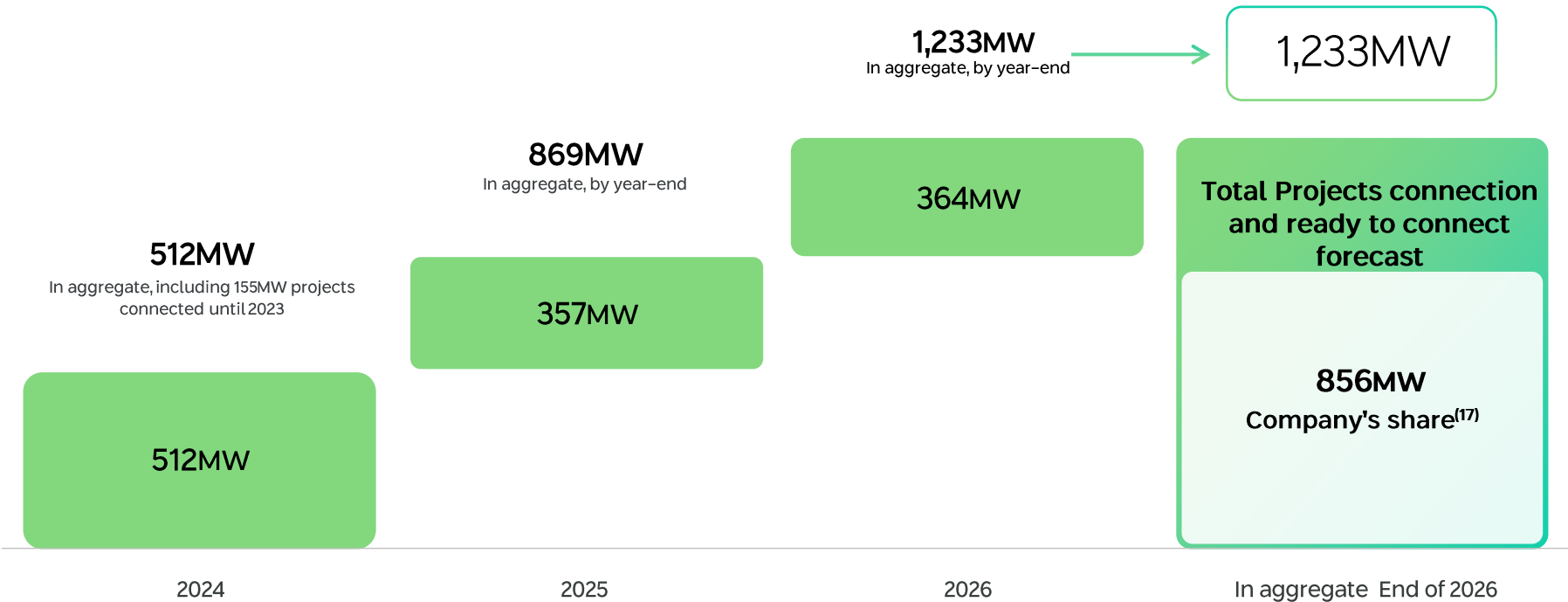
	Connected Projects	Projects Expected to be connected by EOY 2025	Projects Expected to be connected after 2025	Total
 Project name	9 Projects	Sessa Arunca 12	Casucci Maria Giuseppa	
 Installed Capacity (MWp)	28	3	2	33
 Holding ⁽¹⁷⁾	50%–100%	100%	50%	
 Total construction cost ⁽¹⁸⁾	20	2.7	1.7	24.4
 Representative year's Revenues ^{(9),(10)}	3.3	0.3	0.3	3.9
 Representative year's EBITDA ⁽⁹⁾	2.7	0.25	0.25	3.2



Project Connection Forecast Based on Existing Pipeline

i Based on the Company's 13GW PV, Wind and Storage development pipeline, and according to probabilities for success completing the development process that the Company published in its reports*

i The following is a forecast of project readiness and grid connections through 2026 (at 100% basis)⁽²⁾



*The details in the slide include a forecast published by the company in March 2025. There have been no significant changes in its forecasts since that date



ESG Milestones and objectives

i Econergy and its stakeholders pledge to adopt a corporate responsibility policy that encompasses environmental, economic, and social dimensions, recognizing their importance for the business's growth:

Environmental

Mitigating climate change and boosting decarbonization through renewable energy production and consumption.

Integrating environmental protection aspects into processes.

Social

Promoting a safe, secure, and stimulating work environment.

Highlighting the importance of bringing renewable energy plants into the territory.

Governance

Fostering a culture of trust, placing compliance as a primary concern for the business.

Adopting responsible procurement practices and working with best-in-class suppliers.

i Through our actions, we contribute to 7 SDGs of the UN 2030 Agenda



Aligned with international reporting standards:



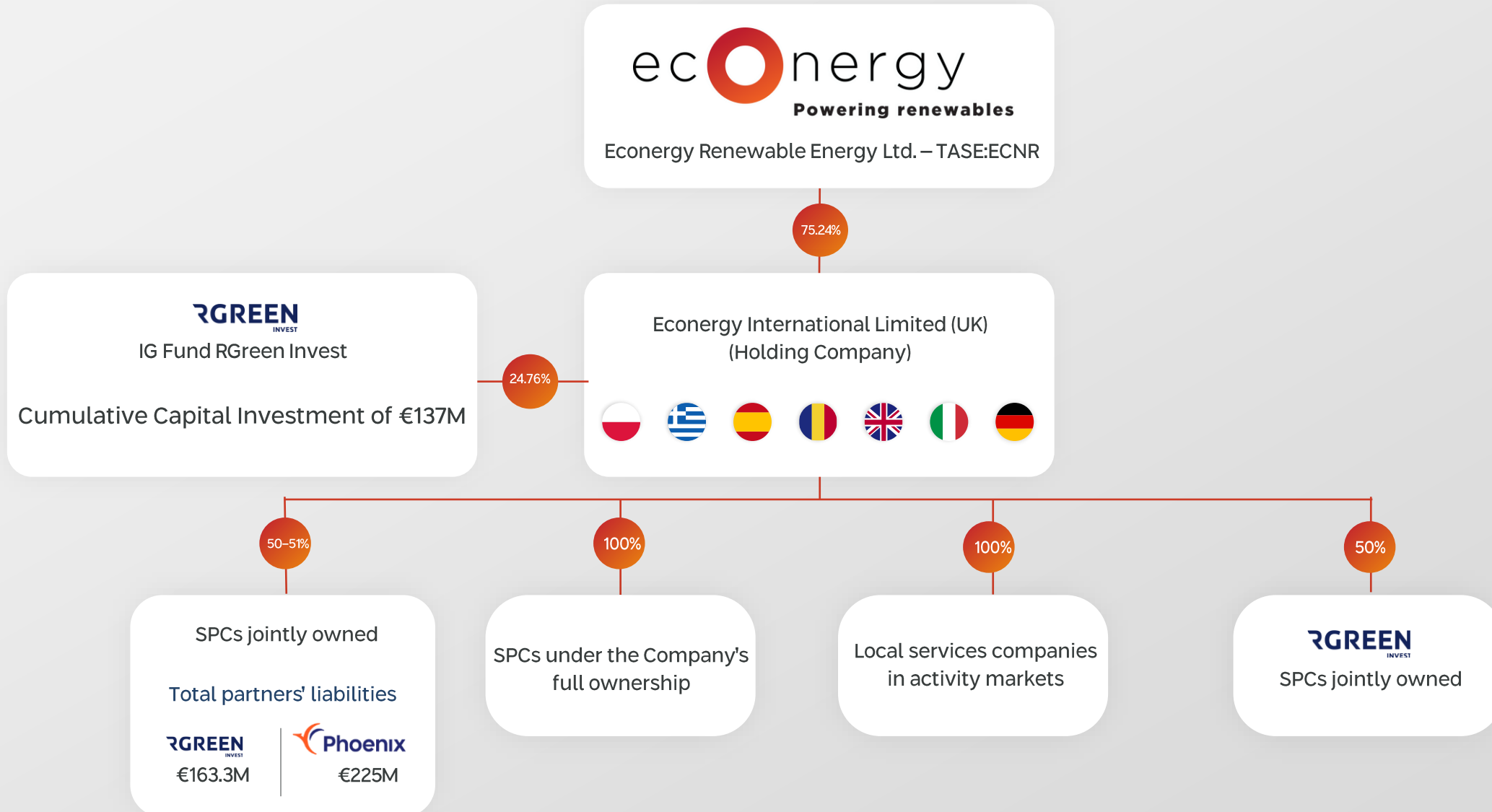
Maala 2025 Index
Upgrade to AA Rating: A Milestone in Policy Implementation

















| Appendixes









Company Structure Incl. Strategic Partners Investments

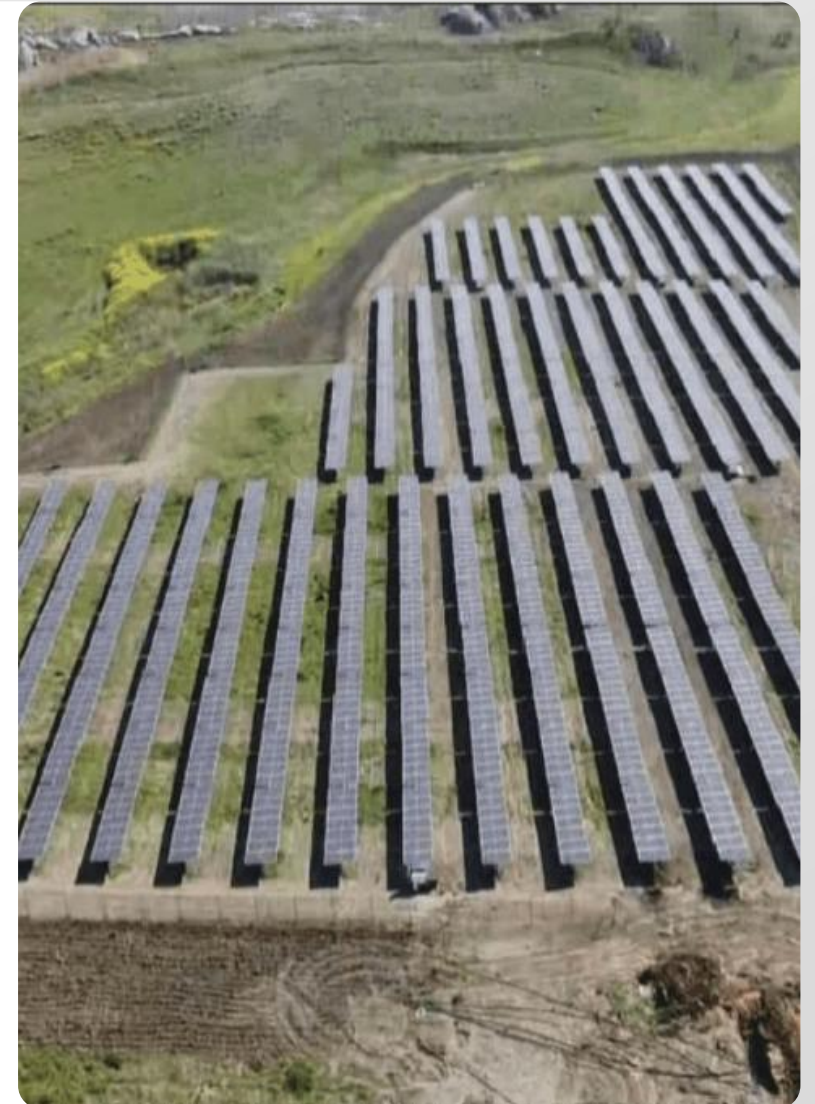


Forecasted Electricity prices according to technology⁽²¹⁾

Country	Technology	€/MWh €/KWh/Year	Storage Duration, Hours	Market prices in the first 10 years of operation	
				MIN ⁽²³⁾	MAX ⁽²³⁾
 Romania	PV	€/MWh		53	81
 Poland	PV	€/MWh		65	76
 Italy	PV	€/MWh		62	75
 The UK	PV	€/MWh		70	78
 Romania	Wind	€/MWh		86	110
 Italy	Wind	€/MWh		81	89
 The UK	BESS	€/KWh/Year	2	36	55
 The UK	BESS	€/KWh/Year	3	25	36
 Poland	BESS	€/KWh/year	5	19	40
 Romania	BESS	€/kWh/year	2	40	74
 Romania	BESS	€/KWh/year	4	32	54
 Germany	BESS	€/KWh/year	2	41	102

Consolidated Balance Sheet as of 30 June 2025 (€K)

	30.06.2025	31.12.2024
 Total current assets	176,203	220,239
 Total non-current assets	633,350	563,433
 Total assets	809,553	783,672
 Total current liabilities	125,553	198,462
 Total non-current liabilities	285,041	372,965
 Total liabilities	411,594	571,427
 Total equity	398,959	212,245
 Total liabilities and equity	809,553	783,672



Definitions of Non-GAAP Index

The EBITDA, FFO and FCF measures of the Company's projects are non-GAAP financial metrics, i.e., they are not accounting measures, and accordingly these indices were not built according to accounting standards.

The Company estimates that some of the companies are held or are expected to be held by a third party, as detailed in Note 2 to the Company's financial statements. The customary engagement arrangements within the Group regarding systems that are not under the Company's control are handled using the equity method. According to this method, the results of the investees are not reflected in a detailed manner in the Company's financial statements (revenue, expenses, etc.), but through a single "net" amount, which does not allow the reader to calculate the above indicators from the financial statements. Therefore, the Company estimates that it is of importance to present the total revenues and financial indicators as stated, in such a way as to enable the readers of the reports to examine and analyze the results of the various systems.

EBITDA (earnings before interest, taxes, depreciation, and amortization) – The metric is calculated as a project's revenue less all expenses except financing, taxes, depreciation, and amortizations.

FFO (funds from operations) – The metric is calculated based on the EBITDA index, taking into account the tax and financing expenses, excluding financing expenses for shareholder loans.

FCF (free cash flow) – The free cash flow to the shareholders after the debt service is calculated based on FFO less payments on loan principal, excluding shareholder loan principal.

Effective, unleveraged yield for the Company – The yield is calculated as the ratio between the Company's share in EBITDA plus revenue from property management services, and the Company's unleveraged share in the total costs of the project, less revenue from construction management services.

Under construction and ready to connect projects⁽²⁾



Financial data in €K

Country	Project's Name	Technology	Installed Capacity MWp	BESS Capacity MWh	Company's share ⁽²⁴⁾	Year of construction start	Expected connection year	Initial full operational year	Validity of PPA or Capacity Agreement	Secured Tariff Through Agreement or Tender Award	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of June 30, 2025	Project loan balance	Projected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ^(28,29)					
																		EPCm ⁽²⁷⁾	AM ⁽²⁷⁾	Revenue from Electricity Sales ⁽²⁹⁾	EBITDA from Electricity sale	FFO from Electricity sale	FCF from Electricity sale
Italy	Sessa Aurunca 12	PV	3	–	100%	2025	2025	2027	–	–	976	–	2,718	976	–	60%	1,666	–	–	307	251	171	50
Italy	Casucci Giuseppa	PV	2	–	50%	2024	2025	2027	–	–	1,073	652	1,655	906	–	60%	2,066	24	12	294	251	182	138
Poland	Resko	PV	52	–	51%	2022	2025	2026	2044	PPA ⁽³⁰⁾	10,175	7,948	44,639	39,817	27,094	69%	1,143	591	179	4,508	3,632	4,289	2,839
Romania	ASRA Baneasa	PV	34	–	51%	2024	2026	2027	–	–	7,842	–	21,521	7,842	–	56%	1,419	290	116	3,258	2,682	1,970	1,307
Romania	ASRA Mircea Voda	PV	34	–	51%	2024	2026	2027	–	–	8,829	–	22,018	8,829	–	64%	1,586	293	119	3,722	3,133	2,249	1,474
Romania	ENPOWER Ovidiu	PV	60	–	51%	2024	2026	2027	–	–	20,996	–	43,037	20,996	–	58%	1,485	571	208	6,110	5,078	3,586	2,167
Romania	Melonesti–Goesti	PV	32	–	51%	2024	2025	2027	–	–	10,822	12,985	21,410	16,750	–	65%	1,510	300	109	3,101	2,560	1,749	919
Romania	Bobicesti	PV	25	–	51%	2024	2025	2027	–	–	9,518	9,800	16,189	15,654	–	68%	1,554	227	87	2,555	2,122	1,491	853
Romania	Iancu Jianu	PV	59	–	100%	2024	2025	2027	–	–	8,309	–	31,339	27,875	23,574	84%	1,534	–	–	5,850	4,843	3,336	1,881
Romania	Oradea	PV	87	–	51%	2022	2025	2027	–	–	29,832	34,300	62,355	61,236	–	55%	1,264	787	299	7,465	5,980	4,001	1,319
Romania	Rosiori	PV	40	–	51%	2024	2026	2027	–	–	6,974	–	26,935	6,974	–	63%	1,490	365	140	4,123	3,429	2,388	1,408
Romania	Parau 2 Hybrid	PV + BESS	493	300	50%	2025	2027	2029	2042	117149	9,914	–	233,091	9,914	–	71%	1,459	2,230	1,997	49,936	39,763	27,868	19,687
Romania	Parau 1 BESS	BESS	70	140	100%	2025	2026	2027	–	–	3	–	21,000	3	–	48%	–	–	–	9,058	7,240	5,828	5,878
The UK	Immingham	BESS	80	240	100%	2024	2026	2028	–	–	9,725	–	45,326	9,725	–	71%	–	–	–	9,691	7,848	6,001	3,040
The UK	Dalmarnock	BESS	40	120	100%	2024	2026	2027	–	–	14,559	–	28,919	14,559	–	62%	–	–	–	4,619	3,715	2,669	1,446
Total PV			771																				
Company's share PV			420																				
Total BESS			340	800																			
Company's share BESS			265	650																			
Total			1,111	800							149,547	65,685	622,152	242,056	50,668			5,678	3,266	114,597	92,527	67,778	44,406
Total company's share			685	650																72,409	58,498	43,109	28,473

Projects approaching construction⁽²⁾



Financial data in €K

Country	Project's Name	Technology	Installed Capacity MWp	BESS Capacity MWh	Company's share ⁽²⁴⁾	Year of construction start	Expected connection year	Initial full operational year	Validity of PPA or Capacity Agreement	Secured Tariff Through Agreement or Tender Award	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of June 30, 2025	Project loan balance	Projected Leverage Ratio	KWh/ KWh/ Year	Predicted first full five-year operation outcomes ^{(28,29)2}					
																		EPCm ⁽²⁷⁾	AM ⁽²⁷⁾	Revenue from Electricity Sales ⁽²⁸⁾	EBITDA from Electricity sale	FFO from Electricity sale	FCF from Electricity sale
Italy	Cluster of 15 projects up to 10 MWp	PV	66	–	100%–50%	2025–2026	2026–2027	2027–2029	–	–	5,680	3,598	46,958	9,277	–	60%	1,488–2,084			7,832	6,400	4,490	2,969
Italy	Lombardore Benigno	PV	18	–	50%	2026	2026	2028	–	–	438	438	13,383	877	–	71%	1,525	189	78	1,957	1,565	1,047	505
Germany	Senftenberg	BESS	100	200	100%	2025	2027	2028	–	–	185	–	71,896	185	–	60%	–	–	–	13,160	11,086	8,189	6,403
Poland	Konin_BESS	BESS	48	240	100%	2025	2027	2028	2,044	245 PLN ⁽³¹⁾	415	–	52,439	415	–	60%	–	–	–	5,614	4,508	2,927	575
Romania	Salbatica 3	Wind	35	–	51%	2026	2028	2029	–	–	7,534	–	67,046	7,534	–	48%	2,486	864	121	7,336	6,299	4,387	2,632
Romania	Crizbav	PV + BESS	114	98	50%	2025	2026	2028	–	–	5,321	–	50,896	5,321	–	48%	1,545	391	516	12,895	10,454	8,087	7,387
Romania	BESS Ratesti	BESS	120	240	50%	2025	2026	2028	–	–	21	–	34,086	21	–	55%	–	–	593	14,819	11,640	9,278	7,871
Romania	BESS – ANSTHALL – Scurtu Mare	BESS	42	84	51%	2025	2026	2027	–	–	3	–	11,907	3	–	55%	–	–	145	5,435	4,344	3,458	3,789
Romania	BESS – ASRA – Baneasa	BESS	26	53	51%	2025	2026	2027	–	–	–	–	7,442	–	–	55%	–	–	91	3,397	2,715	2,160	2,300
Romania	BESS – ASRA – Mircea Voda	BESS	26	53	51%	2025	2026	2027	–	–	3	–	7,442	3	–	55%	–	–	91	3,397	2,715	2,160	2,300
Romania	BESS – PNE Oradea	BESS	68	137	51%	2025	2026	2027	–	–	3	–	19,349	3	–	55%	–	–	236	8,832	7,059	5,619	6,158
Romania	BESS Alpin Bobicesti	BESS	11	21	51%	2025	2026	2027	–	–	–	–	2,977	–	–	55%	–	–	36	1,359	1,086	865	947
Romania	BESS Alpin Melinesti-Goesti	BESS	26	52	51%	2025	2026	2027	–	–	–	–	7,343	–	–	55%	–	–	90	3,352	2,679	2,131	2,269

Projects approaching construction⁽²⁾



Financial data in €K

Country	Project's Name	Technology	Installed Capacity MWp	BESS Capacity MWh	Company's share ⁽²⁴⁾	Year of construction start	Expected connection year	Initial full operational year	Validity of PPA or Capacity Agreement	Secured Tariff Through Agreement or Tender Award	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of June 30, 2025	Project loan balance	Projected Leverage Ratio	KWh/ KWP/ Year	Predicted first full five-year operation outcomes ^{(28,29)(2)}					
																		EPCm ⁽²⁷⁾	AM ⁽²⁷⁾	Revenue from Electricity Sales ⁽²⁸⁾	EBITDA from Electricity sale	FFO from Electricity sale	FCF from Electricity sale
Romania	BESS JLL Iancu Jianu	BESS	47	95	100%	2025	2026	2027	-	-	3	-	13,395	3	-	55%	-	-	-	6,114	4,887	3,892	4,133
Romania	BESS- CBSOL Future Energy – Rosiori	BESS	32	63	51%	2025	2026	2027	-	-	6	-	8,930	6	-	55%	-	-	109	4,076	3,258	2,592	2,760
Romania	BESS- ENPOWER – Ovidiu	BESS	47	95	51%	2025	2026	2027	-	-	3	-	13,395	3	-	55%	-	-	163	6,114	4,887	3,890	4,263
The UK	Exton	PV	47	-	100%	2026	2027	2028	-	-	702	-	43,913	702	-	55%	1,129	-	-	4,575	3,601	2,265	543
The UK	Hayton	PV + BESS	115	100	100%	2026	2027	2029	-	-	1,001	-	55,293	1,001	-	60%	1,080	-	-	12,274	9,723	6,823	5,367
The UK	Woolpots	PV + BESS	80	98	100%	2026	2027	2029	-	-	1,375	-	36,071	1,375	-	58%	1,071	-	-	8,948	7,141	5,079	4,201
The UK	Orrell	BESS	70	140	100%	2026	2027	2028	-	-	2,011	-	46,927	2,011	-	53%	-	-	-	8,423	6,810	5,321	3,581
The UK	Berrington	PV	21	-	100%	2025	2026	2028	-	-	782	-	16,132	782	-	62%	1,073	-	-	1,925	1,490	927	198
Total			1,159	1,766							25,486	4,036	627,220	29,522				1,444	2,269	141,834	114,347	85,587	71,151
Total company's share			855	1,325																102,822	82,933	61,337	48,737

Licensed projects expected to start construction within 12 months of report publication⁽²⁾



Financial data in €K

Country	Project's Name	Technology	Installed Capacity MWp	BESS Capacity MWh	Company's share ⁽²⁴⁾	Year of construction start	Expected connection year	Initial full operational year	Validity of PPA or Capacity Agreement	Secured Tariff Through Agreement or Tender Award	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of June 30, 2025	Project loan balance	Projected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ^{(28,29)(2)}					
																		EPCm ⁽²⁷⁾	AM ⁽²⁷⁾	Revenue from Electricity Sales ⁽²⁸⁾	EBITDA from Electricity sale	FFO from Electricity sale	FCF from Electricity sale
Italy	Pecetto Valenza	PV	6	–	100%	2026	2028	2030	–	–	341	–	4,231	341	–	60%	1,481	–	–	710	563	405	278
Poland	Selvazzano	PV	5	–	100%	2026	2027	2028	–	–	246	–	3,494	246	–	60%	1,487	–	–	573	456	323	217
Poland	Nadziejewo (POL_SUN)	PV	28	–	100%	2026	2027	2029	–	–	1,029	–	25,706	1,029	–	60%	1,118	–	–	2,157	1,663	1,049	–
Poland	Osieczna	PV + BESS	117	116	100%	2026	2027	2029	–	–	455	–	51,827	455	–	60%	1,208	–	–	9,577	8,540	6,427	5,268
Poland	Janiszewko (POL_SUN)_BESS	PV + BESS	155	200	100%	2026	2027	2028	–	–	9	–	61,912	9	–	60%	1,110	–	–	12,526	11,575	8,727	7,872
Poland	Nadziejewo (POL_SUN)_BESS	BESS	29	59	100%	2026	2027	2029	–	–	3	–	23,711	3	–	60%	–	–	–	2,396	1,706	1,079	305
Poland	Sun Green Renewables	PV + BESS	694	1,296	50%	2026	2028	2029	–	–	533	–	357,300	533	–	55%	1,504	2,478	3,849	96,237	80,864	61,833	55,449
Romania	GF Mihailesti 2	PV + BESS	209	240	50%	2026	2027	2028	–	–	–	–	107,108	–	–	47%	1,550	1,022	1,071	26,784	22,585	17,555	16,314
Total			1,244	1,911							2,616	–	635,289	2,616				3,500	4,920	150,960	127,952	97,398	85,703
Total company's share			793	1,143																89,450	76,228	57,704	49,822

1. Revenues from electricity sales only. The result reflects the Company's share in a subsidiary in England in which the Company held 72% as of 30.06.2025. The figures are presented on a Non-GAAP basis.
2. The Company's assessment includes forward-looking information as of the report's publication date, as defined in the Securities Law.
3. The Company's assessments regarding the completion of the financing transactions detailed above, the progression of negotiations into binding agreements, their scope, terms, and timing, constitute forward-looking information, as defined under the Israeli Securities Law, 1968. The realization of such information is uncertain and not solely within the Company's control.
4. See additional details in the Company's immediate report, published on June 15, 2025 (ref. no. 2025-01-014082).
5. Subsequent event after the balance sheet date. For further details, see the private placement report dated July 15, 2025, reference number: 2025-01-052346.
6. As of the date of this report, Germany holds a credit rating of AAA by the rating agencies S&P Global and Fitch, and a rating of Aaa by Moody's. 2024-01-625180
7. Germany's government target for 2030 under the EEG2023 program is for installed capacity in Solar –PV technology, and onshore and offshore wind farms.
8. See additional details in section 3.6 of the Company's Q2 2025 Board of Directors' Report and the immediate report dated June 11, 2025, reference number: 2025-01-041683.
9. Average revenues, EBITDA, and FFO from electricity sales only, projected for the first five full years of operation.
10. The revenue forecast is based on the Q2 2025 price forecast. The revenue forecast based on the assumption of transactions for the purchase of electricity set at a fixed-price (PPAs) for a period of 10 years starting from the first full year of operation, covering 70% of production (except for the Resko project in Poland, where PPAs cover 75%), with the remainder at expected market prices as projected by the Company's market advisors. PPA prices in the various markets are based on assessments by the Company and its advisors. Financial data are presented on a Non-GAAP basis.
11. See additional details in section 1.10.1.2 in Part A of the 2024 Annual Report and section 2.3.2 of the Company's Q2 2025 Board of Directors' Report.
12. The forecast reflects the Company's share in its UK subsidiary, in which the Company holds 75.24%.
13. See additional details in the immediate report dated November 5, 2024, reference number: 2024-01-6143776.
14. Bringa market advisor forecast: Bringa Demand Outlook – Historical and projected EU power demand, Reference Case – Update Q1 2025. For further details, see section 8.3 of the Board of Directors' Report attached to the Company's 2024 financial statements.
15. According to market price forecasts by Aurora Energy Research, Q2 2025 update.
16. See additional details in section 2.3.2 of the Company's Q2 2025 Board of Directors' Report.
17. The Company has strategic partnerships with RGreen Invest and Phoenix. For connected projects, the Company's share in the table above reflects its actual holding, except for the Parau project, which reflects management's assessment regarding the completion of the acquisition of full ownership in the project. For ready-to-connect projects and projects under construction expected to connect by the end of 2025, as well as projects under construction expected to connect after 2025, the Company's share reflects management's assessment regarding existing and future partnerships as disclosed by the Company, and not the actual holding as of the report publication date.
18. On a 100% basis, excluding VAT.
19. See additional details in section 2.1.1 of the Board of Directors' Report attached to the Company's Q1 2025 financial statements.
20. See additional details in section 2.4.1 of the Board of Directors' Report attached to the Company's Q1 2025 financial statements and section 1.11.1.2 in Part A of the Company's 2024 Annual Report..
21. See additional details in section 2.2.1 of the Board of Directors' Report attached to the Company's Q2 2025 financial statements.
22. For the purpose of calculating the Company's expected revenues in the coming years, the Company has assumed, based on assessments of external market advisors, the forecast electricity prices by technology as presented in the table. Prices are presented in real terms as of January 2024, without indexation. Prices are denominated in euros. Prices in the UK are converted from GBP to EUR based on exchange rate forecasts provided by a market advisor.
23. The prices in the table above refer to the years between 2026–2035.
24. The Company's share in the table above reflects management's assessment regarding existing partnerships.
25. The figure in the table above is presented on a 100% basis and not according to the Company's share (except with respect to the summary of the Company's share included in the table).
26. Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPAs) for a period of 10 years starting from the first full year of operation, covering 70% of production, with the remainder at expected market prices according to the Company's market advisors. PPA prices in the various markets are based on assessments by the Company and its advisors.
27. Revenues from EPCm and asset management services are presented on a 100% basis and not according to the Company's share.
28. The figure reflects an estimated average for each of the first five full years of operation.
29. Construction costs, projected revenues, EBITDA, FFO, and FCF are presented on a 100% basis and not according to the Company's share.
30. See additional details in section 1.11.5 in Part A of the 2024 Annual Report.
31. The project was awarded an availability services tender, with fixed revenues for a period of 17 years. Total expected revenues from the availability services contract amount to approx. €40 million.



Thank you