

Board of Directors' Report

On the State of Affairs of
Econergy Renewable Energy Ltd.
As of June 30, 2025

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The Board of Directors of Eenergy Renewable Energy Ltd. (hereinafter - the "Company") is pleased to submit the report of the Company's Board of Directors as of June 30, 2025, in accordance with the Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter - the "Report Regulations").

Part A | The Board of Directors' explanations regarding the Company's business situation

1. General - The Company's Activities and Significant Events During and After the Reporting Period

The Company engages in the development, construction and operation of renewable energy systems in the UK and Europe. The Company was incorporated and registered in Israel on February 9, 2021 as a private company limited by shares, in accordance with the Companies Law, 1999 (hereinafter - the "Companies Law"), and it operates on its own and through corporations under its control (hereinafter - the "Group").

On July 7, 2021, the Company published a supplementary prospectus and a shelf prospectus (dated July 8, 2021, Ref: 2021-01-049951), in preparation for the issuance of the Company's shares on the Tel Aviv Stock Exchange Ltd. (the "TASE"), and on July 9, 2021, the Company published a supplementary notice (Ref: 2021-01-050950) on this matter. Since July 13, 2021, the Company's shares are traded on the TASE under the symbol ECNR.

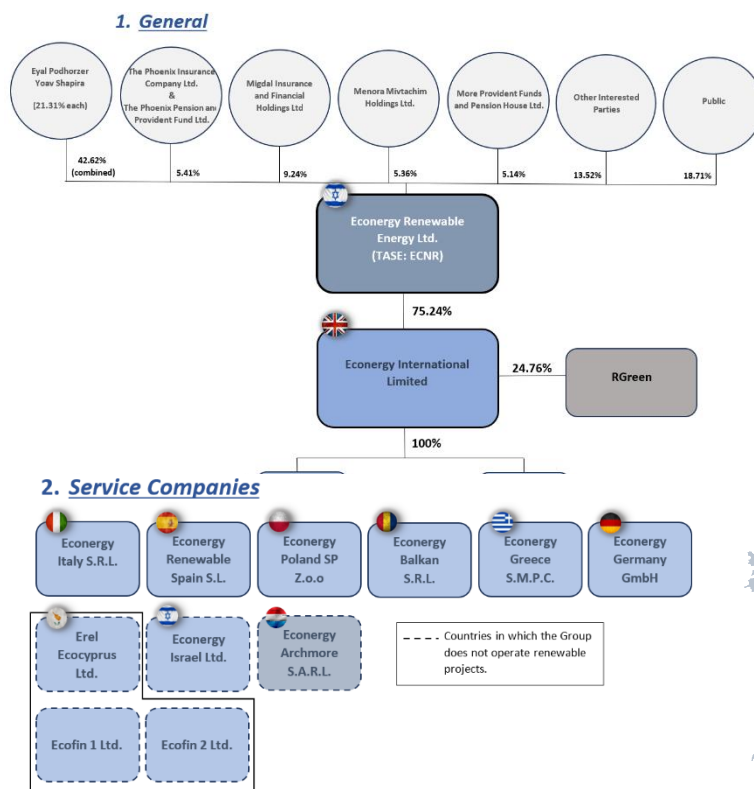
1.1. Areas of activity

The Company has six business activity segments divided by geographical location, which are described as areas of activity in the Description of the Corporation's Business, as follows:

- 1.1.1. Area of activity - Italy
- 1.1.2. Area of activity - England
- 1.1.3. Area of activity - Romania
- 1.1.4. Area of activity - Poland
- 1.1.5. Area of activity - Spain
- 1.1.6. Area of activity - Greece

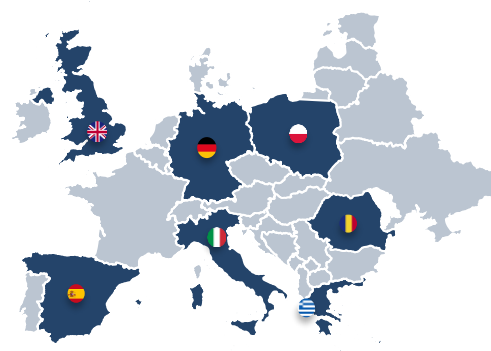
1.2. Holding structure

The following is the Group holding structure as of the date of publication of the report:¹



The project corporations are special purpose vehicles (SPVs) established to hold one or multiple projects for the construction and operation of renewable energy electricity-generation systems.

The service companies are wholly owned by the Group and were established to provide ongoing, technical, and other services to projects initiated, established, and operated by the Group.



1.3. Business environment

For information regarding the Company's business environment, please see Sections 1.7, 1.8.1, 1.9.1, 1.10.1, 1.11.1 and 1.12.1 of Chapter A – Description of the Corporation's Business, attached to the 2024 Annual Report, as well as Section 1.5 below and Appendix B to the Board of Directors' Report.

1.4. Material events in the reporting period and until the date of publication of the report

1.4.1. Commercial operation of the Scurtu Mare project in Romania

On January 27, 2025, the Scurtu Mare project (a project for the generation of solar photovoltaic electricity with a capacity of approx. 56 MW) began commercial operation, when the project was connected to the electricity grid and a gradual flow of electricity began into the grid. For additional information regarding the project's connection, please see the Company's immediate report dated January 28, 2025 (Ref: 2025-01-007142), fully presented in this report by way of reference.

1.4.2. Sale of the Niculesti project in Romania

On January 30, 2025, the sale transaction in Romania was completed for the Niculesti project, with a capacity of 214 MW FOR A TOTAL CONSIDERATION OF APPROX. EUR 33 MILLION. As a result of the transaction, the Company recorded a profit from the realization of a development of approx. EUR 27 million. For additional information, please see the Company's immediate report dated February 2, 2025 (Ref: 2025-01-007966), fully presented in this report by way of reference.

¹ The holding structure chart does not include a breakdown for all the project corporations (SPVs).

1.4.3. Expansion of the cooperation with Phoenix regarding the Company's projects in Romania and Poland

On January 4, 2023, Econergy UK signed a cooperation agreement, a convertible loan and fixed loan agreements, as well as a shareholders' agreement with the Phoenix Insurance Company Ltd. and its related entities (hereinafter collectively - "**Phoenix**") regarding the entry into a cooperation and the provision of loans by the Phoenix for the financing of part of the construction costs of the Company's photovoltaic projects in Romania and Poland (in this section - the "**project/s**") in a total amount of approx. EUR 150 million (in this section - the "**agreements**" and the "**loans**", respectively). For information regarding the terms of the agreements and loans, please see Section 1.20 of Chapter A of the 2024 Annual Report, as well as the Company's immediate reports dated January 5, 2023 and May 16, 2023 (Refs: 2023-01-002413 and 2023-01-044518, respectively), fully presented in this report by way of reference.

In accordance with the agreements, as of the date of the report, Phoenix provided financing in the total amount of approx. EUR 137.5, as follows: for the Resko project in Poland a total of approx. EUR 30 million, for the Oradea project in Romania a total of approx. EUR 46.6 million, for the Scurtu Mare project in Romania a total of approx. EUR 30 million, for the Bobicesti project in Romania a total of approx. EUR 13.3 million and for the Melinesti project in Romania a total amount of approx. EUR 17.6 million. For additional information regarding these projects, please see the Company's immediate reports dated May 16, 2023 and October 31, 2024 (Refs: 2023-01-044518 and 2024-01-612876, respectively), fully presented in this report by way of reference.

On March 27, 2025, Econergy UK signed an amendment to the agreement regarding the expansion of cooperation, under which Phoenix will increase its investment in the Company's projects in Romania and Poland by an additional EUR 75 million, so that Phoenix's total investment will be EUR 225 million. In addition, according to the amendment to the agreement, the parties may decide that in certain projects a fixed loan will not be provided (the "**amendment to the agreement**"). For additional information, please see the Company's immediate report dated March 30, 2025 (Ref: 2025-01-021904), fully presented in this report by way of reference.

In accordance with the amendment to the agreement, on July 18, 2025, the Company completed the signing, through Econergy UK and a subsidiary held by it, of a binding agreement for the provision of financing for the Ovidiu project in Romania for a total amount of approx. EUR 29.49 million. In addition, on August 6, 2025, the Company, through a subsidiary held by it, completed the signing of a binding agreement to provide financing for the Baneasa project in Romania in a total amount of approx. EUR 14.75 million, for the Mircea Voda project in a total amount of approx. EUR 15.3 million, and for the Rosiori project in a total amount of approx. EUR 19.7 million. The terms of the agreements that have been signed and are to be signed are in accordance with the terms of the cooperation agreement and the amendment to the agreement signed with Phoenix.

Updates regarding signed agreements

On October 30, 2024, Phoenix exercised its right to convert into shares a convertible loan in the amount of EUR 4.2 million in the project corporation that holds full rights to the Company's Resko project in Poland. In addition, on February 7, 2025, Phoenix undertook to exercise its right to convert convertible loans provided for the Scurtu Mare and Oradea projects. For additional information, please see the Company's immediate reports dated October 31, 2024 and February 9, 2025 (Refs: 2024-01-612876 and 2025-01-009366, respectively), fully presented in this report by way of reference. Also, please see Note 3A to the Company's financial statements for the 3-month period ended June 30, 2025, attached to this report (the "**Financial Statements**").

On June 30, 2025, the Company repaid the entire balance of fixed loans provided by Phoenix in connection with the amounts. For additional information, please see Note 3A to the financial statements.

1.4.4. Private offering of the Company's no-par value ordinary shares

On February 13, 2025, the Company raised approx. NIS 35 million through a private offering of 1,330,000 of the Company's ordinary shares to institutional investors, including entities from the Migdal Insurance and Financial Holdings Ltd. Group, which became an interested party in the Company due to the allocation. For additional information, please see the material private offering report dated February 13, 2025 (Ref: 2025-01-010482), fully presented in this report by way of reference.

On June 15, 2025, the Company raised approx. NIS 250 million through a private offering of 9,057,970 of the Company's ordinary shares to institutional investors, including entities from the Migdal Insurance and Financial Holdings Ltd. Group (an interested party in the Company), Y.D. More Investments Ltd. and Phoenix Financial Ltd., which also became interested parties in the Company due to the allocation. For additional information, please see the material private offering report dated June 15, 2025 (Ref: 2025-01-042548), fully presented in this report by way of reference.

On July 3, 2025, and following the allocation of the Company's shares to institutional entities as described in Section 1.4.4 above, the Company invested an amount of approx. EUR 72 million in Econergy UK, a subsidiary controlled by the Company, in exchange for the allocation of Econergy UK shares to the Company. Following the investment, the Company holds 75.24% of the issued and paid-up capital of Econergy UK, and investors from the Rgreen Group ("Rgreen") hold 24.76% of Econergy UK's issued and paid-up capital. For additional information, please see the Company's immediate reports dated July 6, 2025 (Refs: 2025-01-048710 and 2025-01-048869), fully presented in this report by way of reference.

1.4.5. Acquisition of two storage projects in Germany with a capacity of approx. 100 MW

On June 10, 2025, a company incorporated in Germany, held in full (indirectly) by Econergy UK, entered into a binding agreement for the acquisition of 100% of the issued share capital of a company incorporated in Germany. The acquired company has building permits and grid connection agreements for two storage facilities with a total capacity of approx. 100 MW in Brandenburg, Germany, with an option to increase capacity subject to the receipt of appropriate permits.

The acquired company holds the building permits, grid connection rights and land rights required for the construction of the projects. Construction work is expected to begin at the end of 2025 with completion during the first quarter of 2027. The total investment in the projects until their completion is expected to be approx. EUR 73 million, with an expected leverage rate of 50%-60%. The projected revenues for the first five full years of operation are expected to average approx. EUR 13.7 million per year, with an EBITDA of approx. EUR 11.9 million. This acquisition constitutes the Company's entry into the renewable energy market in Germany. For additional information, please see the immediate report dated June 11, 2025 (Ref: 2025-01-041683), fully presented in this report by way of reference. Starting in the third quarter of 2025, this area is expected to become a reportable operating segment in the Company's financial statements, and will accordingly also constitute an area of activity for the Company, and the Company will provide appropriate disclosure on this matter in its periodic reports.

1.4.6. Acquisition of the full rights in the Parau project in Romania

On July 23, 2025, the Company, through Econergy UK, signed an agreement to acquire 50% of the holdings in the Parau project from RGreen for a total consideration of EUR 26.32 million. In addition, on July 30, 2025, the Company entered into an agreement to purchase equipment for the addition of a storage component to this project. For additional information, please see the Company's immediate reports dated July 23, 2025 and July 31, 2025 (Ref: 2025-01-055037 and 2025-01-057021, respectively), fully presented in this report by way of reference.

1.4.7. Electricity supply agreements (PPA) and the storage strategy in Romania

The Company is conducting negotiations to enter into PPA agreements for some of the Company's projects in Romania. At this stage, the Company is examining the various options for entering into such agreements, and will update on material developments on this subject in its periodic or immediate reports, as appropriate. The Company recently announced a strategy to integrate storage into all its projects in Romania and reported progress on this issue, as detailed in Section 1.4.6 above. This strategy will enable the Company to more effectively provide electricity it has produced or imported from the grid to customers, under short- or long-term agreements.

1.4.8. Settlement agreement with the construction contractor in the Swangate project

On March 21, 2025, Econergy UK entered into a settlement agreement with the construction contractor in the Swangate project. For additional information, please see Note 3E to the financial statements.

1.4.9. Issuance of options to employees

In accordance with the decision of the Company's Board of Directors dated November 13, 2024, on November 14, 2024 the Company published an outline and report of a private allocation to employees, for the allocation of 282,500 options convertible into 282,500 of the Company's ordinary shares for 19 of the Company's employees, as well as 1,950,000 options convertible into 1,950,000 of the Company's ordinary shares to Altshuler Shaham Investment House (the "**trustee**"), which will serve as a pool for future grants of options to employees. On November 24, 2024, the allocation of the options (the "**option pool**") was completed. For additional information, please see the Company's immediate report dated November 14, 2024 (Ref: 2024-01-615719), fully presented in this report by way of reference.

On March 11, 2025, the Company's Board of Directors approved the granting of an additional 102,500 options to 3 offerees from the Company's employee options pool, with an exercise price of NIS 28.63.

On May 14, 2025, the Company's Board of Directors approved the granting of an additional 226,500 options to 14 offerees from the Company's employee options pool, with an exercise price of NIS 30.45.

In accordance with the decision of the Company's Board of Directors from May 14, 2025, on May 15, 2025, the Company published an outline and report of a private allocation to employees, for the allocation of 226,500 options convertible into 226,500 of the Company's ordinary shares for 14 of the Company's employees, at an exercise price of NIS 30.45, as well as 1,555,830 options convertible into 1,555,830 of the Company's ordinary shares to a trustee, which will serve as a pool for future grants of options to employees (the "**new option pool**"). For additional information, please see the Company's immediate report dated May 15, 2025 (Ref: 2025-01-033982), fully presented in this report by way of reference. In addition, the Company's Board of Directors decided to expire 1,816,116 options that served as the option pool.

On July 13, 2025, the Company replaced the trustee for the options, and as of that date, the trustee is IBI Trust Management.

1.4.10. Approval of the updated terms of office and employment of the Company's controlling shareholders

In accordance with the resolution of the General Meeting dated April 20, 2025, an update to the terms of office and employment of the Company's controlling shareholders - Mr. Eyal Podhorzer, the Company's CEO, and Mr. Yoav Shapira, Deputy CEO, was approved regarding management fees for a period of 3 years from January 1, 2025, in accordance with the provisions of the Company's remuneration policy. In addition, the Company's General Meeting approved measurable targets for determining the eligibility of Mr. Podhorzer and Mr. Shapira for an annual bonus in relation to the year 2025. For additional information, please see the Company's immediate reports dated March 16, 2025 and April 20, 2025 (Refs: 2025-01-017385 and 2025-01-028062, respectively), fully presented in this report by way of reference.

1.4.11. Private placement of bonds (Series B)

On July 17, 2025, the Company raised approx. NIS 51 million through a private offering of NIS 50 million PV of the Company's bonds (Series B), by way of a series expansion, to entities from the Phoenix Group. For additional information, please see the Private Offering Report dated July 15, 2025 (Ref: 2025-01-052346), fully presented in this report by way of reference.

1.4.12. End of the CFO's term of office

Mr. Nir Peleg will end his term as the Company's Chief Financial Officer effective August 31, 2025. For additional information, please see the immediate report dated July 3, 2025 (Ref: 2025-01-048586), fully presented in this report by way of reference.

The Company's estimates regarding its expected revenue from the agreement and the projects described above, including projects integrating a storage component, the projects' construction costs, revenues and returns, and regarding the fulfillment of the conditions for completing the additional investment from Phoenix, as well as for converting the existing convertible loans by Phoenix, entering into PPA agreements and their terms, constitute forward-looking information, as defined in the Securities Law, 1968, the realization of which is uncertain and not under the sole control of the Company. The above estimates are based, among other things, on the Company's plans and preparations, and may not materialize due to factors beyond the Company's control, as well as due to the materialization of any of the risk factors described in Section 1.29 of Chapter A of the 2024 Annual Report.

2. Regulatory updates

2.1. UK

2.1.1. Update on the electricity grid connection reform

On April 15, 2025, the British electricity regulator (Ofgem²) approved the electricity grid connection reform published by the British electricity grid operator, the National Energy System Operator (NESO). For additional information regarding this reform, please see Section 1.9.1.2 of Chapter A of the Company's 2024 Annual Report.

It should be noted that the Company has prepared for the expected changes following approval of the plan, while comprehensively reviewing its pipeline of projects, among other things, through the following steps:

- A. Completion of engagement in land leases for projects.
- B. Submission of planning applications for projects with a high chance, according to the Company's assessment, of receiving an updated connection offer to the grid.
- C. Reduction in the number of projects for which, according to the Company's assessment, there is no reasonable chance of receiving an updated connection offer, according to the terms of the reform as published.

The Company estimates that the above actions will increase the likelihood that its development projects will be granted an earlier connection date to the grid.

2.2. Italy

2.2.1. Participation in the first tender under the FER-X Decree - the transitional legislation

In February 2025, a draft temporary law entered into effect³, which was signed at the end of 2024 by the Minister of Energy and the Environment⁴ regarding new state tenders for a guaranteed tariff that are expected to be held in the coming years. As part of the plan, tenders for renewable energy technology are expected to be published by the end of 2025, including a capacity of 10 GW of large-scale photovoltaic energy (>1 MW), and 4 GW of onshore wind farms. The guaranteed tariff will be implemented according to the CFD principle (Contract for Difference) and the subsidy period is for 20 years. According to the terms of the first tender, which is expected to be held between July and September 2025, the maximum realization price that can be achieved by bidders for both photovoltaic systems and onshore wind turbines is EUR 90.7 per MWh. The fixed rate that will be determined at the end of the tender results is partially linked to the index and will apply to 95% of the electricity supply generated at the facility, and the remaining 5% is given the option to sell the electricity generated at a merchant price or by signing a PPA agreement. The Company intends to examine participation in the tender through its projects in Italy. The Company will update on developments in connection with this tender in its reports in accordance with the provisions of the law.

² <https://www.ofgem.gov.uk/decision/decision-connections-reform-package-tm04>

³ https://www.mase.gov.it/portale/-/rinnovabili-entra-in-vigore-il-decreto-fer-x-transitorio?utm_source

⁴ https://www.mase.gov.it/portale/documents/d/guest/dm_30_dicembre_2024-pdf

2.3. Romania

2.3.1. **Construction licensing process in Romania - Entry into effect of Government Emergency Ordinance (GEO) 31/2025**

On April 30, 2025, Government Emergency Ordinance 31/2025 entered into effect, which is intended to streamline and simplify the construction licensing process in Romania. The ordinance determines new mechanisms aimed at shortening timelines and reducing regulatory uncertainty, including:

- A. Binding deadlines set for the granting of permits by the competent authorities;
- B. Application of a “tacit approval” mechanism, according to which if an authority does not meet the deadlines set by law, the permit will be considered as having been granted;
- C. Submission of applications permitted for various permits at the same time, regardless of previous permits.

These changes are expected to contribute to an acceleration of renewable energy projects’ development processes, reduced bureaucratic delays, and improved planning and financial certainty for entrepreneurs and investors alike.

2.3.2. **Publication of a second government tender program using CFDs**

Following the first government tender program using CFDs conducted by the Romanian Ministry of Energy in 2024,⁵ the Ministry published a second government tender program using CFDs in May 2025.⁶ According to the plan, tenders were issued for a capacity of approx. 1,472 MW for photovoltaic technology and 2 GW for onshore wind technology. The total financing budget for the programs is estimated at approx. EUR 3 billion through the European Modernization Fund⁷.

The duration of the CFD contract has been determined at a maximum of 15 years, the activation date must be determined within 36 months from the date of signing the agreement. The maximum exercise price that can be achieved by the bidders in the second tender is EUR 73 per MWh for photovoltaic systems and EUR 80 per MWh for onshore wind turbines. In addition, winners of tenders through the CFD mechanism will not receive payment for time periods during which there will be negative electricity prices⁸, and the tender will not enable the accumulation of additional government aid. It was further clarified that storage facilities (BESS) can be established alongside projects that have won CFD tenders, for the capacity that is not included in the contract, and CFD payments cannot be received for electricity that is distributed from a storage facility. The results of the tender are expected to be published in August 2025. The Company plans to participate in the tender through its projects in Romania. The Company will provide an update on developments in connection with this tender in its reports in accordance with the provisions of the law. In addition, as part of the Company's strategy to add a battery storage component to existing photovoltaic projects in Romania (BESS co-located) (as detailed in Section 1.4 (e) above), the Company intends to add storage facilities to some of the capacity that does not win the tender.

⁵ For additional information regarding the first tender held in December 2024 and the Company's win in it, please see Sections 1.10.1.3 and 1.10.2 of Chapter A of the 2024 report.

⁶ <https://energie.gov.ro/wp-content/uploads/2025/05/CfD-Auction-Announcement-12.05.2025.pdf>

⁷ https://ec.europa.eu/commission/presscorner/detail/en/ip_24_1329?utm_source

⁸ According to the Romanian Electricity and Gas Market Authority (OPCOM) website, there were 141 hours in the first half of 2025 with negative electricity prices, compared to 71 hours in the corresponding period last year. For additional information regarding the phenomenon of negative electricity prices and their impact, please see Section 1.7.5 of Chapter A of the 2024 Report.

2.3.3. **Exemption from double taxation in storage projects - Entry into effect of the Government Emergency Ordinance (GEO) 56/2025**

On July 10, 2025, Ordinance 56/2025 of the Romanian Electricity Authority (ANRE) was published, which regulates the exemption from tariff payments for energy storage facilities. This is a direct continuation of a previous emergency ordinance (GEO 134/2024) that canceled double taxation on storage facilities. The Ordinance states that energy that is stored and fed back into the grid (and not consumed on the site itself) is exempt from the payment of transmission, distribution and system service tariffs. The Company estimates that this update may contribute to a reduction of operating costs on projects that include a storage component.

2.4. Poland

2.4.1. **Investment assistance program for BESS facilities**

At the beginning of April 2024, the National Fund for Environmental Protection and Water Management (NFOŚiGW) in Poland launched the tender for an assistance program to support investments in BESS facilities in the amount of PLN 4.15 billion.⁹ For additional information regarding the program, please see Section 1.11.1.2 of Chapter A of the Company's 2024 Annual Report. The Company plans to participate in the tender through its projects in Poland. The Company will provide an update on developments in connection with this tender in its reports in accordance with the provisions of the law.

The Company's estimates regarding the licensing processes in the countries of activity, including the likelihood that the Company's projects in development in the UK will be granted an earlier date for connection to the grid, and the expectation that the Company's projects will participate in a competitive procedure in Poland, Romania or Italy and their chances of winning in the procedures, are forward-looking information, as defined in the Securities Law, 1968, the realization of which is uncertain and not under the sole control of the Company. The above estimates are based, among other things, on the Company's plans and preparations, and may not materialize due to factors beyond the Company's control, as well as due to the materialization of any of the risk factors described in Section 1.29 of Chapter A of the 2024 Annual Report.

⁹ <https://www.gov.pl/web/nfosigw/rusza-nabor-wnioskow-na-dofinansowanie-magazynow-energii-z-budzetem-4-mln-zl>

3. Project development status

3.1. Introduction

It should be noted that the association of projects with the various statuses regarding development stages, as detailed below, is based on the Company's existing pipeline of projects and the Company's existing work plan for implementing projects as detailed in this section and in Section 2 of Chapter B of the 2024 Annual Report, which does not take into account the continued initiation and development of additional projects.

The development status of the projects is determined according to these principles:

- **“Projects in initiation”** - Systems that as of the date of the report have not yet matured to licensing and for which all of the following conditions are met: feasibility tests for grid connection are being conducted; comprehensive tests of land type and licensing limitations are being conducted; a binding agreement exists with relevant landowners; economic feasibility tests have been conducted.
- **“Projects under license”** - Systems for which there is a land lease/purchase agreement and grid connection approval (except in Poland where grid connection approval is obtained at the final stage of project development) and which are in the process of obtaining a building permit.
- **“Pre-construction projects”** - Systems that have received all the required approvals for starting construction or systems for which there is approval for connection to the grid and for which all significant approvals have been received (including approval for an environmental survey) in order to obtain final licensing permits, and the Company estimates that the project will become a project under construction within 12 months from the date of the report.
- **“Projects under construction”** - Systems whose construction process has begun.
- **“Ready to connect projects”** - Systems whose physical construction stage has been fully completed or for which a connection request has been submitted, but have not yet been connected to the electricity grid.
- **“Projects in commercial operation” (“in operation”)** - Systems where the construction has been completed and the electricity generated is flowing to the relevant electrical grid.

The Company's management anticipates that not all projects in the various stages of development will reach maturity and RTB status, and therefore the Company conducts regular assessments regarding the chances of success and the date of completion of development. According to the Company's assessment, the expected investment, construction and connection of projects is lower than the number of projects being developed and the projected capacity of projects being developed.

The probabilities of successful completion of the development processes according to their status vary from country to country depending on different regulatory procedures, and based on its experience, the Company estimates them as follows:

Pre-construction projects - 85%-95%.

Projects under license - 60%-80%.

Projects in initiation - 35%-40%.

3.2. Use of Non-GAAP metrics

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 described in Note 2 to the Company's financial statements for 2024. 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 the income of a project minus all expenses except financing, taxes, depreciation and amortization.








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.








It should be noted that starting from the 2024 Annual Report published by the Company, all of the Company's projects (photovoltaics, wind and storage), are presented below in megawatts (including comparative data from previous periods, as indicated). Accordingly, there may be differences in the presentation of data between this report and previous reports.

3.3. The following is a summary of the status of photovoltaic, wind and BESS projects in development and the expected capacities in the Company's countries of operation as of the date of publication (data are presented in MW):

Status	 Italy	 UK	 Romania	 Spain	 Poland	 Greece	 Germany	Total
In operation	28	50	302	-	-	-	-	380
Ready to connect	-	-	145	-	52	-	-	197
Under construction	5	120	788	-	-	-	-	913
Subtotal	33	170	1,235	-	52	-	-	1,490
Pre-construction	90	333	622	-	48	-	100	1,193
Under license	1,750	1,262	1,564	-	805	460	-	5,841
Initiation	654	1,178	-	479	1,553	500	-	4,364
Total MW in development	2,527	2,943	3,421	479	2,458	960	100	12,888


Status	 Italy	 UK	 Romania	 Spain	 Poland	 Greece	 Germany	Total
Number of PV, wind and storage projects	114	17	30	3	31	3	1	199
Number of PV and wind projects	106	9	30	3	20	3	-	171
Of which, PV projects with combined storage (Co-located)	-	6	16	-	13	-	-	35







3.4. The following is a summary of the projects according to the type of project (all data are presented in MW), as of the date of publication of the report:

Type of project	 Italy	 UK	 Romania	 Spain	 Poland	 Greece	 Germany	Total
PV	1,221	811	1,912	479	761	960	-	6,144
Wind	530	-	161	-	-	-	-	691
BESS (co-located)	-	896	1,348	-	420	-	-	2,664
BESS (stand-alone)	776	1,236	-	-	1,277	-	100	3,389
Total projects in development	2,527	2,943	3,421	479	2,458	960	100	12,888

3.5. The Company continuously assesses the development status and expected connection dates in each country, which are derived from the expected duration of the development process in each country and the expected duration of the project's construction subsequent to the Ready to Build (RTB) stage and until the connection to the electricity grid. For information regarding the licensing processes in the various countries, please see Section 1.3.2.8 of Chapter A of the 2024 Annual Report.

3.6. The following is an analysis of the PV, wind and BESS projects' development in the various territories where the Company operates since the publication of the annual report for 2024 (the data is presented in MW):

Country	Development status	Report Publication Date December 31, 2024	Report Publication Date June 30, 2025 Report
 Italy	In operation	21	28
	Ready to connect	1	-
	Under construction	8	5
	Pre-construction	190	90
	Under license	1,636	1,750
	Initiation	1,027	654

Country	Development status	Report Publication Date December 31, 2024 Report	Report Publication Date June 30, 2025 Report
 UK	Total Italy	2,883	2,527
	In operation	50	50
	Ready to connect	-	-
	Under construction	120	120
	Pre-construction	70	333
	Under license	331	1,262
	Initiation	4,044	1,178
	Total UK	4,615	2,943
 Romania	In operation	301	302
	Ready to connect	87	145
	Under construction	283	788
	Pre-construction	516	622
	Under license	714	1,564
	Initiation	352	-
	Total Romania	2,253	3,421
 Spain	In operation	-	-
	Ready to connect	-	-
	Under construction	-	-
	Pre-construction	-	-
	Under license	-	-
	Initiation	479	479
	Total Spain	479	479
 Poland	In operation	-	-
	Ready to connect	52	52
	Under construction	-	-
	Pre-construction	48	48
	Under license	756	805
	Initiation	1,401	1,553
	Total Poland	2,257	2,458
 Greece	In operation	-	-
	Ready to connect	-	-
	Under construction	-	-
	Pre-construction	-	-
	Licensing	460	460
	Initiation	500	500
	Total Greece	960	960
 Germany	In operation	-	-
	Ready to connect	-	-
	Under construction	-	-
	Pre-construction	-	100
	Under license	-	-

Country	Development status	Report Publication Date December 31, 2024 Report	Report Publication Date June 30, 2025 Report
	Initiation	-	-
	Total Germany	-	100
Total	In operation	372	380
	Ready to connect	140	197
	Under construction	411	913
	Pre-construction	824	1,193
	Under license	3,897	5,841
	Initiation	7,803	4,364
Total in development and construction		13,447	12,888
	MW		

Italy - The Company continued the development, construction and operation of its pipeline of projects in the country. During the second quarter of 2025, the Company connected two projects with a capacity of 7 MW to the electricity grid. The Company is also continuing the development of a pipeline of storage projects with a total capacity of 776 MW, of which 479 MW are projects in the initiation stage and 297 MW are in the licensing stage. As of the date of publication of the report, the pipeline of storage projects in Italy includes 8 stand-alone projects.

UK - The Company continued the development, construction and operation of its pipeline of projects in the country. The Company is also continuing the development of a pipeline of storage projects with a total capacity of 1,236 MW, of which 80 MW are projects under construction, 70 MW are pre-construction, 249 are in the initiation stage and 787 MW are under license. In addition, the Company continued the construction of the Dalmarnock and Immingham storage projects with a capacity of 40 MW and 80 MW, respectively, which are expected to connect to the electricity grid in the second quarter of 2026 and in the third quarter of 2026, respectively. As of the date of publication of the report, the Company's pipeline of storage projects in the UK includes 8 stand-alone projects and 6 co-located projects. Most of the decrease in capacity in development, 1,396 MW out of the total decrease of 1,672 MW, between the date of publication of the December 31, 2024 report and the date of publication of this report stems from the removal of projects in the initiation stage for which, according to the company's assessment, there is no reasonable chance of receiving an offer to connect to the electricity grid, and on the other hand, a focus on high-quality projects for which the probability of success is higher.

Romania - The Company continued the development, construction and operation of its pipeline of projects in the country. As of the date of publication of the report, projects with a cumulative capacity of approx. 302 MW have been connected to the electricity grid in Romania. In addition, the Company has completed the construction of the Oradea and Iancu Jianu projects, which are expected to be connected to the electricity grid in the third quarter of 2025, and it is expected to complete the construction and connection to the electricity grid of the Bobicesti and Melinesti projects with a capacity of approx. 25 MW and 31 MW, respectively, by the end of the fourth quarter of 2025. In view of the recent changes in the renewable energy market in Romania, and in particular, the increase in the supply of electricity during the daytime and its implications for the balancing costs, the Company has decided to add a battery storage component (BESS - Battery Energy Storage Systems) to the existing photovoltaic (PV) projects. The Company estimates that this integration is expected to lead to a substantial improvement in the long-term profitability of the projects and their operational resilience given the changing demand. For additional information regarding the Company's storage strategy and types of potential storage revenues in Romania, please see Sections 1.7.7 and 1.10.1.2, respectively, in Chapter A of the Company's 2024 Annual Report. As part of the implementation of this strategy, between the date of publication of the December 31, 2024 report and the date of publication of this report, 996 MW of storage components in photovoltaic projects were added to the project pipeline in

Romania. Of these, 362 MW are in the pre-construction stage and 634 are in the licensing stage. In addition, on July 30, 2025, the Company entered into a binding agreement for the purchase of equipment for the supply of batteries and power conversion systems (PCS) for the addition of a BESS project with a capacity of 70 MW / 140 MWh at the Parau project in Romania. For additional information, please see the Company's immediate report dated July 31, 2025 (Ref: 2025-01-057021), fully presented in this report by way of reference.

The total pipeline of integrated storage projects in development and construction includes 16 projects with a total capacity of 1,348 MW. In eleven of the above sixteen integrated projects, the development of a photovoltaic component and a storage component is managed, as of the date of publication of the report, by the Company as a separate project, given the differences in the components' development stages. The following table presents the list of components by project name.

Project name (PV component)	Installed capacity MW (PV component)	Project status (PV component)	Project name (Storage component)	Capacity (MW) (Storage component)	Capacity (MWh) (Storage component)	Project status (Storage component)
Parau 1	92	Commercial operation	BESS Parau 1	70	140	Under construction
Scurtu Mare	56	Commercial operation	BESS Scurtu Mare	42	84	Pre-construction
Ratesti	155	Commercial operation	BESS Ratesti	120	240	Pre-construction
Baneasa	34	Under construction	BESS Baneasa	26	53	Pre-construction
Mircea Voda	34	Under construction	BESS Mircea Voda	26	53	Pre-construction
Ovidiu	60	Under construction	BESS Ovidiu	47	95	Pre-construction
Melimesti-Goesti	32	Under construction	BESS Melimesti-Goesti	26	52	Pre-construction
Bobicesti	25	Under construction	BESS Bobicesti	11	21	Pre-construction
Iancu Jianu	59	Ready to connect	BESS Iancu Jianu	47	95	Pre-construction
Oradea	87	Ready to connect	BESS Oradea	68	137	Pre-construction
Rosiori	40	Under construction	BESS Rosiori	32	63	Pre-construction
Total photovoltaic	674			-	-	
Company's share - photovoltaic	416			-	-	
Total storage	-			515	1,033	
Company's share - storage	-			319	640	
Total	674			515	1,033	
Total Company share	416			319	640	

Poland - The Company continued the development, construction and operation of its pipeline of projects in the country. The Company expects that the Resko project, a project for electricity-generation using photovoltaic technology, will be connected to the electricity grid in the fourth quarter of 2025. The Company is also continuing the development of a pipeline of storage projects with a total capacity of 1,697 MW, of which 48 MW are pre-construction, 1,195 are in the initiation stage and 454 MW are under license. As of the date of publication of the report, the pipeline of storage projects in Poland includes 11 stand-alone projects.

Spain - The Company continues to develop the existing project pipeline in the country.

Germany¹⁰ - As stated in Section 1.4.5 above, with the acquisition of the first project the Company has begun examining the development of a project pipeline in the country. According to the Company's assessment, Germany is among the most attractive energy storage markets in Europe, thanks to the Energiewende (energy revolution) policy based on a gradual exit from electricity generation using fossil fuels and nuclear power and an accelerated transition to renewable energies. The German

¹⁰ As of the date of publication of the report, Germany has a credit rating of AAA by the rating agencies S&P Global and Fitch, and is rated Aaa by the rating agency Moody's.

government has set a target of reaching 80% electricity generation from renewable sources by 2030.¹¹ This dynamic creates high price volatility, which serves as the economic basis for the viability of investing in BESS systems:

- The average daily gap between the peak and off-peak price in the electricity market (Day-Ahead) has tripled in recent years, creating significant arbitrage opportunities¹².
- Increase in negative electricity prices - In 2024, 457 hours of negative electricity prices were recorded (compared to 301 hours in 2023 and 69 hours in 2022), enabling battery charging at zero cost or even with a receipt of payment for electricity consumption.¹³

The Renewable Energy Sources Act 2023 (EEG 2023) is a key tool in the regulation of Germany's transition to a sustainable and greenhouse gas-neutral electricity supply that aims to be fully based on renewable energy by 2035.¹⁴ The law sets ambitious targets for renewable energy installations for 2030 and 2040:

- The installed capacity from photovoltaic technology will increase to 215 GW in 2030, compared to 99 GW as of the end of 2024. A long-term target of 400 GW by 2040 has also been set.
- The installed capacity from onshore wind technologies will increase to 115 GW in 2030, compared to 64 GW as of the end of 2024. A long-term target of 160 GW by 2040 has also been set. The installed capacity from offshore wind technologies will increase to 30 GW in 2030, compared to 9.2 GW as of the end of 2024.
- Publication of a tender program by 2030 with a total capacity of 166 GW for renewable energy technologies, including photovoltaic installations and onshore wind farms.

In addition, storage facilities that will be commercially operational by August 2029 benefit from regulatory relief that provides an exemption from grid payments (currently in effect until 2029).¹⁵

Greece - The Company continues to develop the existing project pipeline in the country.

¹¹ Germany's greenhouse gas emissions and energy transition targets ..., accessed July 30, 2025, <https://www.cleanenergywire.org/factsheets/germanys-greenhouse-gas-emissions-and-climate-targets>

¹² Aurora Energy Research. (May 2025). German Flexible Energy Market Forecast

¹³ Aurora Energy Research. (May 2025). German Flexible Energy Market Forecast

¹⁴ https://climate-laws.org/documents/law-for-the-expansion-of-renewable-energies-renewable-energy-sources-act-eeg-2021_bbdd?id=renewable-energy-sources-act-eeg-latest-version-eeg-2022_1b40

¹⁵ https://www.bundestag.de/resource/blob/992714/e812dd45622b2a85245b3b391dc1218b/Anlage_zum_Wortprotokoll_96_Sitzung.pdf?utm_

3.7. Price forecast

For the calculation of the Company's revenues and the profitability of its operations in the coming years, and based on estimates from external market consultants, the Company has assumed projected electricity prices in the countries of operation, according to the technology in the coming years, as follows:

Country	Technology	Units	Min	Max
Romania	PV	EUR/MWh	53	81
Poland	PV	EUR/MWh	65	76
Italy	PV	EUR/MWh	62	75
UK	PV	EUR/MWh	70	78
Romania	Wind	EUR/MWh	86	110
Italy	Wind	EUR/MWh	81	89
UK	BESS 2 hrs	EUR/kWh/year	36	55
UK	BESS 3 hrs	EUR/kWh/year	25	36
Poland	BESS 5 hrs	EUR/kWh/year	19	40
Romania	BESS 2 hrs	EUR/kWh/year	40	74
Romania	BESS 4 hrs	EUR/kWh/year	32	54
Germany	BESS 2 hrs	EUR/kWh/year	41	102

Comments:

- The prices are presented at their real value as of January 2024, without linkage.
- The prices are in EUR. Prices in the UK are translated from GBP to EUR according to the exchange rate forecast obtained from a market consultant.
- The prices in the above table are for the years 2026 to 2035.

3.8. Projects in commercial operation status (amounts in EUR thousands), as of the date of publication of the report:

Country	Name of project	Technology	Installed capacity MW	Storage capacity MWh ⁽¹⁾	The Company's share	First full year of operations	Validity of electricity sales agreement or capacity agreement	Rate guaranteed by agreement or tender win	Balance of investment by the Company	Balance of investment by the partner	Balance of project loans	Amortized cost	Leverage rate ⁽²⁾	Total construction costs invested ⁽³⁾	KWh/ KWp/ Year	Project results for the six-month period ended June 30, 2025 ⁽⁴⁾							Projected project results ^{(5),(6)}				
																Revenues from construction management services ⁽⁴⁾	Revenues from property management services ⁽⁴⁾	Project revenues from the sale of electricity	EBITDA from the sale of electricity	FFO from the sale of electricity	FCF from the sale of electricity	FCF for the Company from the sale of electricity	Revenues from property management services ⁽⁴⁾	Revenues from the sale of electricity ⁽¹⁾	EBITDA from the sale of electricity	FFO from the sale of electricity	FCF from the sale of electricity
Italy	Indovina 2	PV	1	-	50%	2026	-	-	463	463	-	887	70%	927	2,008	-	12	92	91	62	62	31	6	142	121	82	51
Italy	Baldacchino Benedetto	PV	1	-	50%	2026	-	-	436	436	-	863	74%	873	2,058	-	-	47	42	42	42	21	6	146	125	83	53
Italy	Gallo Assunta	PV	1	-	50%	2026	-	-	418	418	-	804	72%	836	2,029	-	6	96	82	66	66	33	6	143	122	83	56
Italy	Societa Verde	PV	1	-	50%	2026	-	-	441	441	-	877	74%	882	2,055	-	3	94	81	72	72	36	6	146	125	84	46
Italy	Palmeri	PV	1	-	50%	2026	-	-	448	448	-	867	73%	895	1,825	-	4	93	77	65	65	32	5	126	106	71	38
Italy	Rivarolo Canavese	PV	11	-	50%	2026	-	-	3,902	3,902	-	7,678	72%	7,803	1,575	-	28	730	670	575	575	287	50	1,257	1,019	688	425
Italy	Favari	PV	1	-	50%	2026	-	-	452	452	-	913	72%	903	1,928	-	3	94	77	67	67	33	5	135	114	77	46
Italy	Leini Doneddu	PV	6	-	50%	2027	-	-	1,783	1,783	-	3,566	72%	3,566	1,582	21	-	-	-	-	-	-	27	681	550	381	261
Italy	Cumiana	PV	4	-	100%	2025	-	-	3,348	-	-	3,609	60%	3,437	1,587	-	11	296	272	81	81	81	-	513	422	298	216
Romania	Parau 1	PV	92	-	100%	2026	-	-	15,892	18,545	36,708	64,252	57%	65,100	1,436	-	98	3,462	2,081	(77)	(1,549)	(775)	-	9,153	7,166	5,044	2,147
Romania	Scurtu Mare	PV	56	-	51%	2026	-	-	20,171	21,903	-	40,173	68%	37,101	1,475	48	84	1,509	1,472	1,085	1,085	1,085	194	5,447	4,504	2,959	1,351
Romania	Ratesti	PV	155	-	50%	2026	-	-	23,910	23,910	48,453	89,133	54%	101,862	1,367	-	109	3,933	1,713	(2,094)	(10,199)	(5,099)	580	14,510	11,905	9,584	4,807
UK	West Melton	BESS	50	100	100%	2026	2042	GBP 63	16,338	-	26,503	46,379	57%	42,943	-	-	-	5,361 ⁽⁷⁾	5,299	3,986	1,192	1,192	-	5,186	4,079	2,846	-
	Total photovoltaic		330	-																							
	Company's share - photovoltaic		214	-																							
	Total storage		50	100																							
	Company's share - storage		50	100																							
	Total		380	100					88,002	72,701	111,664	260,001		267,128		69	358	15,807	11,957	3,930	(8,441)	(3,043)	885	37,585	30,358	22,280	9,497
	Total Company share		264	100																				26,273	21,058	15,264	5,944

- (1) The Company's share - In practice, except for the Company's share in the Parau project, which reflects the Company management's assessments regarding the completed acquisition of all holdings in the project.
- (2) Leverage rate in projects in Italy and in the Scurtu Mare project in Romania is an expected leverage rate, according to the Company's assessment.
- (3) Revenues are calculated based on the assumption of transactions for the purchase of electricity closing at a fixed price (PPA) for a period of 10 years for 70% of the output, and the remainder at expected market prices according to the Company's market consultants. The PPA price is based on the Company's estimates and advisors.
- (4) Revenues from construction management services and revenues from property management services are presented at 100% and not at the Company's share.
- (5) The figure reflects an estimated average of each of the first full five years of operation.
- (6) Projected revenues, EBITDA, FFO and FCF are presented at 100% and not at the Company's share.
- (7) Includes revenues of approx. EUR 4.5 million, which is compensation for loss of revenue from the construction contractor in the Swangate project in the UK.

3.9. Projects under construction and ready to connect (amounts in EUR thousands), as of the date of publication of the report:

Country	Name of Project	Technology	Installed capacity MW	BESS capacity MWh	Company's share ⁽¹⁾	Year of construction start	Expected year of connection	First full year of operations	Validity of electricity sales agreement or capacity agreement	Rate guaranteed by agreement or tender win	Balance of investment by the Company	Balance of investment by the partner	Total projected construction costs (2)	Total invested construction costs as of June 30, 2025	Balance of project loans	Expected leverage rate	KWh/ KWh/ Year	Projected project results for the first five full years of operation ^{(3),(4)}					
																		Total revenues from construction management services ⁽⁴⁾	Revenues from property management services ⁽⁴⁾	Projected revenues from the sale of electricity ⁽³⁾	EBITDA from the sale of electricity	FFO from the sale of electricity	FCF from the sale of electricity
Italy	Sessa Aurunca 12	PV	3	-	100%	2025	2025	2027	-	-	976	-	2,718	976	-	60%	1,666	-	-	307	251	171	50
Italy	Casucci Giuseppe	PV	2	-	50%	2024	2026	2027	-	-	1,073	652	1,655	906	-	60%	2,066	24	12	294	251	182	138
Poland	Resko	PV	52	-	51%	2022	2025	2027	2044	PPA ⁽⁵⁾	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	Melinesti-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	EUR 49	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
UK	Immingham	BESS	80	240	100%	2024	2026	2028	-	-	9,725	-	45,326	9,725	-	71%	-	-	-	9,691	7,848	6,001	3,040
UK	Dalmamock	BESS	40	120	100%	2024	2026	2027	-	-	14,559	-	28,919	14,559	-	62%	-	-	-	4,619	3,715	2,669	1,446
	Total photovoltaic		771																				
	Company's share - photovoltaic		420																				
	Total storage		340	800																			
	Company's share - storage		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 share		685	650															72,409	58,498	43,109	28,473	

- (1) The Company's share in the table above reflects its management's estimates in relation to existing partnerships.
- (2) The data is presented in the above table at 100%, and not according to the Company's share (except in relation to the total Company share included in the table).
- (3) Revenues are calculated based on the assumption of transactions for the purchase of electricity closing at a fixed price (PPA) for a period of 10 years from the first full year of operation for 70% of the output, and the remainder at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.
- (4) Income from construction management services and income from property management services are presented at 100% and not at the Company's share.

- (5) The figure reflects an estimated average of each of the first full five years of operation.
- (6) Establishment costs, projected revenues, EBITDA, FFO and FCF are presented at 100% and not at the Company's share.
- (7) For information, please see Section 1.11.5 of Chapter A of the 2024 Annual Report.

3.10. Pre-construction projects (amounts in EUR thousands):

Country	Name of Project	Technology	Installed capacity MW	BESS capacity MWh	Company's share ⁽¹⁾	Year of construction start	Expected year of connection	First full year of operations	Validity of electricity sales agreement or capacity agreement	Rate guaranteed by agreement or tender win	Balance of investment by the Company	Balance of investment by the partner	Total projected construction costs ⁽²⁾	Total invested construction costs as of June 30, 2025	Balance of project loans	Expected leverage rate	KWh/ KWP/ Year	Projected project results for first five full years of operation ⁽⁶⁾					
																		Total revenues from construction management services ⁽³⁾	Revenues from property management services ^{(4),(5)}	Projected revenues from the sale of electricity (3)	EBITDA from the sale of electricity	FFO from the sale of electricity	FCF from the sale of electricity
Italy	Pipeline of 15 projects up to 10 MWp	PV	66	-	50%-100%	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	PLN 245 ⁽⁷⁾	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 - Ansthal - 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 - 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 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
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
UK	Exton	PV	47	-	100%	2026	2027	2028	-	-	702	-	43,913	702	-	55%	1,129	-	-	4,575	3,601	2,265	543
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

Country	Name of Project	Technology	Installed capacity MW	BESS capacity MWh	Company's share ⁽¹⁾	Year of construction start	Expected year of connection	First full year of operations	Validity of electricity sales agreement or capacity agreement	Rate guaranteed by agreement or tender win	Balance of investment by the Company	Balance of investment by the partner	Total projected construction costs ⁽²⁾	Total invested construction costs as of June 30, 2025	Balance of project loans	Expected leverage rate	KWh/ KWP/ Year	Projected project results for first five full years of operation ⁽⁶⁾					
																		Total revenues from construction management services ⁽⁴⁾	Revenues from property management services ^{(5),(6)}	Projected revenues from the sale of electricity (3)	EBITDA from the sale of electricity	FFO from the sale of electricity	FCF from the sale of electricity
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
UK	Orrell	BESS	70	140	100%	2026	2027	2028	-	-	2,011	-	46,927	2,011	-	53%	-	-	-	8,423	6,810	5,321	3,581
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 share			855	1,325																102,822	82,933	61,337	48,737

- (1) The Company's share in the table above reflects the Company's management assessments in relation to existing and future partnerships published by the Company and not the actual holding rate as of the date of publication of the report.
- (2) The data is presented in the above table at 100%, and not according to the Company's share (except in relation to the total Company share included in the table).
- (3) Revenues are calculated based on the assumption of transactions for the purchase of electricity closing at a fixed price (PPA) for 10 years from the first full year of operation for 70% of the output, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.
- (4) Income from construction management services and income from property management services are presented at 100% and not at the Company's share.
- (5) The figure reflects an estimated average of each of the first full five years of operation.
- (6) Establishment costs, projected revenues, EBITDA, FFO and FCF are presented at 100% and not at the Company's share
- (7) The project won a tender for availability services with fixed revenues for a period of 17 years. Total projected revenue for the period from the availability services is approx. EUR 40 million.

3.11. Projects under license whose construction, according to the Company's estimate, will begin within 12 months from the date of publication of the report (amounts in EUR thousands):

Country	Name of Project	Technology	Installed capacity MW	BESS capacity MWh	Company's share ⁽¹⁾	Year of construction start	Expected year of connection	First full year of operations	Validity of electricity sales agreement or capacity agreement (4)	Rate guaranteed by agreement or tender win	Balance of investment by the Company	Balance of investment by the partner	Total projected construction costs ⁽²⁾	Total invested construction costs as of June 30, 2025	Balance of project loans	Expected leverage rate	KWh/ KWP/ Year	Total revenues from construction management services ⁽³⁾	Projected Revenues from property management services ^{(5),(6)}	Projected revenues from the sale of electricity (3)	EBITDA from the sale of electricity	FFO from the sale of electricity	FCF from the sale of electricity
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 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	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 share			793	1,143																89,450	76,228	57,704	49,822

- (1) The Company's share in the table above reflects the Company's management assessments in relation to existing and future partnerships published by the Company and not the actual holding rate as of the date of publication of the report.
- (2) The data is presented in the above table at 100%, and not according to the Company's share (except in relation to the total Company share included in the table).
- (3) Revenues are calculated based on the assumption of transactions for the purchase of electricity closing at a fixed price (PPA) for a period of 10 years starting from the first full year of operations for 70% of the output and the rest at expected market prices according to the Company's market advisors. The PPA prices in the various markets are based on the estimates of the Company and its consultants.
- (4) The figure reflects an estimated average of each of the first full five years of operation.

The Company's estimates regarding the duration of the project development and licensing process in the various countries, the duration of the development of projects in the various countries, the expected dates for connection to the grid, the probabilities of completing projects at various stages, projected capacities, projected construction costs, projected revenue, projected sales price, projected leverage ratio, projected EBITDA, projected FFO and additional data derived from these data are considered forward-looking information, as defined in the Securities Law. These estimates, based on the Company's plan for each system and system characteristics, may not materialize, in whole or in part, or may materialize differently than estimated by the Company, as a result of various factors beyond the Company's control. As of the date of this report, there is no certainty regarding the execution of the projects mentioned above or regarding the timetables for their completion, among other things due to the fact that completion of the projects involves the following: obtaining regulatory approvals where there is no certainty of receipt; raising the financing required for the construction of the projects where there is no certainty that it will be raised; completion of due diligence for projects at preliminary stages, where there is no certainty that its results will indicate the feasibility of economic development and construction of the project; as well as due to the materialization of one or more of the risk factors listed in Section 1.29 of Chapter A of the 2024 Annual Report.

4. Investment Plan

As of the date of this report, there have been no material changes to the Company's investment forecast, as detailed in Chapter B of the 2024 Annual Report.

5. Revenue Forecast














As of the date of this report, there have been no material changes to the Company's revenue forecast, as detailed in Chapter B of the 2024 Annual Report.



6. Business Results Forecast

As of the date of this report, there have been no material changes to the Company's business expenses forecast, as detailed in Chapter B of the 2024 Annual Report.

7. Project financing forecast

As of the date of publication of the report, the Company is in advanced negotiations in several countries at the same time regarding project financing in the amount of EUR 597 million, according to the following table:

Country	Name of project	Technology	Installed Capacity (MWp, MWh)	Status	Total financing (in EUR millions)	Status	Financing
	Romania Ratesti	Photovoltaic	155MW	In commercial operation	60	Signed Agreement	 Raiffeisen Bank
	England Swangate	Storage	50 MW	In commercial operation	33	Signed Agreement	
	Poland Resko	Photovoltaic	52MW	Ready to connect	33	Signed Agreement	 Bank Polski
	Romania Parau	Photovoltaic	92 MW	In commercial operation	38	Signed Agreement	 Raiffeisen Bank
	Romania Iancu Jianu	Photovoltaic	59 MW	Ready to connect	28	Signed Agreement	
	Romania 12 projects	Photovoltaic and storage	1,254 MW	In commercial operation Ready to connect, under construction, pre-construction, licensing	418		In advanced negotiations
	England 4 projects	Photovoltaic and storage	211 MW	Pre-construction and under construction	85		
	Poland Konin	Storage	48MW	Pre-construction	18		

Country	Name of project	Technology	Installed Capacity (MWp, MWh)	Status	Total financing (in EUR millions)	Status	Financing
 Italy	Pipeline of 12 projects	Photovoltaic	65 MW	In commercial operation, ready to connect and under construction	33		
 Germany	Senftenberg	Storage	100 MW	Pre-construction	43		
Total financing agreements in advanced negotiations			1,678 MW		597		
Total financing agreements (signed and in advanced negotiations)			2,086 MW		789		

The Company estimates that most of the financing agreements indicated in the table, which are in advanced negotiations, are expected to be closed by the end of the second quarter of 2026.

The Company's estimates regarding the timetables for their completion and additional data derived from these data are considered forward-looking information, as defined in the Securities Law. These estimates, based on the Company's plans, may not materialize, in whole or in part, or may materialize differently than estimated by the Company, as a result of various factors beyond the Company's control. As of the date of this report, there is no certainty regarding the implementation of the agreements mentioned above or regarding the timetables for their completion, among other things due to the materialization of one or more of the risk factors listed in Section 1.29 of Chapter A of the 2024 Annual Report.

8. Effect of changes in interest rates and inflation on the Company

In June 2025, the European Central Bank (ECB) lowered the Eurozone interest rate by 0.25% to 2%. This is the eighth time that the interest rate has been reduced since the monetary policy expansion began in June 2024.¹⁶ In June 2025, the Bank of England decided to leave the interest rate at 4.25%.¹⁷

As of the date of publication of the report, there has been moderation in the Eurozone inflation rate, which dropped to 2%,¹⁸ while the UK recorded an increase to a rate of 3.6%. In the Eurozone, the European Central Bank lowered its inflation forecasts at its meeting on June 5, 2025 to 2%, 1.6%, and 2% for the years 2025, 2026 and 2027, respectively.¹⁹ The monetary policy of the UK's Central Bank works to ensure that the inflation rate in the country in the medium and long term will be approx. 2%, and a similar trend is reflected in the forecasts of the European Central Bank.²⁰ The interest rate decreases carried out and the inflation expected to remain above the target in the short term are expected to lead to a decrease in future financing costs.

According to Bank of England forecasts and market consultants' forecasts published on the Eurozone Central Bank website, a moderation in inflation is expected in 2025 and 2026 in the countries of operation: annual inflation in the Eurozone is expected to decrease to 2% in 2025, compared to 2.4% in 2024,²¹ and annual inflation in the UK is expected to rise to 3.3% in 2025, compared to 2.5% in 2024.²²

The Company has fixed-interest financing agreements with strategic partners ("**RGreen**", "**Phoenix**") for the financing of projects that are ready to connect and/or under construction and/or pre-construction, and financing agreements have also been signed in relation to the Ratesti, Parau, Scurtu Mare and Swangate projects that have been connected to the electricity grid (in addition to interest rate hedging). The agreements allow the Company flexibility if it wishes to refinance these projects when market conditions will improve its situation compared to the existing loan agreements.

The Company does not have financing agreements or material liabilities linked to inflationary changes. On the other hand, the electricity prices in the countries of activity are affected by the rising inflation and therefore, the Company estimates that in the short-to-medium term it might even benefit from the rising inflation.

9. Effects of the geopolitical situation in Europe and in Israel and the effect of the Iron Swords War

On October 7, 2023, the terror organization Hamas attacked the State of Israel. As a result of the attack, the Israeli government declared that as of that date, the State of Israel is in a state of war (hereinafter - the "War"). During 2024, there was an expansion of the war on several fronts, the most significant of which were on the northern border and in focused events against Iran. At the beginning of 2025, ceasefire agreements were signed which brought about a temporary regional calm, but fighting resumed on some fronts.

¹⁶ European Central Bank, "Monetary policy decisions" (June 5th, 2025). Available at: <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250605~3b5f67d007.en.html>

¹⁷ Bank of England, "Interest Rates and Bank Rate" (June 2025), <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2025/june-2025>

¹⁸ European Central Bank, "ECB Data Portal" (June 2025). Available at: <https://data.ecb.europa.eu/>.

¹⁹ European Central Bank, "Monetary policy decisions" (June 5th, 2025). Available at: <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250605~3b5f67d007.en.html>.

²⁰ Bank of England, "Interest Rates and Bank Rate" (June 2025), <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2025/june-2025>

²¹ European Central Bank, "Results of the ECB Survey of Professional Forecasters for the second quarter of 2025" (Jun 25th, 2025). Available at: https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2025q3.en.html

²² Bank of England, "Monetary Policy Report – May 2025" (May 8, 2025). Available at: <https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2025/may/monetary-policy-report-may-2025.pdf>

The measures taken due to the state of war, including the extensive recruitment of reserves, the absence of workers from workplaces, and the reduction of activity in educational institutions, affected the Israeli economy, and this trend may continue depending on the extent and duration of the fighting. Macroeconomic effects are expected in Israel, including an effect on spending, the deficit, the rate of inflation and growth. In addition, since the beginning of the War, credit rating agencies have made decisions to downgrade Israel's credit rating and/or place it on a watch list.

During 2024, credit rating companies announced downgrades to Israel's credit rating. This situation may lead to an increase in financing costs in NIS, should the Company decide to raise debt or capital in NIS.

On June 13, 2025, Israel launched Operation "Am Kalavi", a preemptive strike on Iranian territory. Following the attack, Iran attacked the Israeli home front with long-range missiles, inflicting extensive damage and resulting in significant restrictions on home front activity.

During the reporting period and as of the date of publication of the report, the War and its consequences are not expected to have a material impact on the Company's activities, bearing in mind that all of the Company's projects are located in Europe and in the UK, as is most of the Company's personnel. Nevertheless, changes in foreign exchange rates and the availability and cost of the Company's financing sources related to the Israeli economy may affect its activities, but in view of the fact that all of the Company's activities are concentrated in Europe and a significant part of its financing sources are from Europe, the Company anticipates that the impact will, at most, be limited.

The geopolitical situation in Europe, and in particular in the countries where the Company operates, may have an impact on the economy in Europe, on the prices of goods, transportation and energy, and as a result on the Company's activities. For additional information, please see Section 1.7.4 of Chapter A of the 2024 Annual Report.

10. Electricity demand forecast in the Eurozone

For the electricity demand forecast in the Eurozone, please see Section 1.7.1 of Chapter A of the 2024 Annual Report.

11. Cost of raw materials, transportation, supply chains and technological changes

For additional information, please see Section 1.7.6 of Chapter A of the 2024 Annual Report.

The Company's assessments of developments in inflation and interest rates and macroeconomic effects on the Company's activities are forward-looking information, as defined in the Securities Law, based only on the Company's assessments at the time of the report, under the assumptions as detailed above, whose realization is uncertain and is not under the Company's exclusive control.

Part B | Description of the Financial Position

12. Financial Position

The following table will present the sections of the balance sheet in accordance with the consolidated financial statements, and the explanations for the main changes that have occurred in them:

Item	As of June 30		As of December 31	Explanations
	2025	2024	2024	
	(EUR thousand)			
Cash and cash equivalents	138,514	64,513	182,028	See details of the change in the liquidity table in Section 4 below.
Short-term investments	11,136	-	11,353	
Customers	923	60	157	The increase stems from open invoices for the Scurtu Mare project in Romania and the Cumiana project in Italy.
Accounts receivable and debit balances	24,231	19,993	16,501	The increase stems from VAT receivable in accordance with the continued investment in projects in Romania and Italy, as well as interest receivable from associates.
Assets held for sale	1,399	7,268	10,200	The decrease stems from the sale of the Niculesti project in Romania in the amount of approx. EUR 4 million and from the reclassification of a project for systems under construction in the amount of approx. EUR 4 million.
Total current assets	176,203	91,834	220,239	
Restricted cash	25,937	5,304	15,445	The increase stems from deposits for new guarantees for projects in Romania.
Systems under construction and in initiation (including land)	355,988	237,211	309,758	The increase stems from the continued investment in projects in development and construction, and on the other hand a decrease stemming from the classification of the cost of the Scurtu Mare project in Romania to the "Connected electricity generation systems" item following commercial operation.

Item	As of June 30		As of December 31	Explanations
	2025	2024	2024	
	(EUR thousand)			
Connected electricity-generation systems	91,208	-	44,920	The increase is due to the classification of the cost of the Scurtu Mare project in Romania following commercial operation.
Intangible assets	36,343	40,032	37,693	
Goodwill	9,548	9,548	9,548	
Financial assets at fair value	69	-	-	
Fixed assets	1,117	905	1,042	
Right-of-use assets	26,227	13,443	25,381	The increase is mainly due to the addition of assets in projects in Italy, Romania and the UK.
Deferred tax asset	529	27	498	
Loans to associates	29,747	64,007	61,017	The decrease is due to a repayment of approx. EUR 32 million for a loan granted to an associate in connection with the Parau project.
Investments in companies accounted for using the equity method	56,637	46,906	58,131	Opposing effects of attracting equity losses, on the one hand, and investing in an associate on the other, which offset each other.
Total non-current assets	633,350	417,383	563,433	
Total assets	809,553	509,217	783,672	
Liabilities to suppliers and service providers	9,860	1,700	7,609	An increase in construction suppliers in the UK, Italy and Romania in the amount of approx. EUR 2 million.
Accounts payable and credit balances	6,067	14,487	12,604	The decrease stems mainly from interest payments in respect of loans to related parties - Phoenix and RG.
Liabilities in respect of contingent consideration	1,205	3,643	3,085	The decrease in the liability stems from a payment made during the period.

Item	As of June 30		As of December 31	Explanations
	2025	2024	2024	
	(EUR thousand)			
Conversion component at fair value through profit or loss	11,811	2,209	6,588	
Current maturities of long-term loans	5,465	-	-	- Reclassified from long-term loans.
Financial liabilities at fair value	10,413	8,778	5,233	The increase stems from losses from the revaluation of the hedging transaction due to the weakening of the NIS.
Convertible loans	-	71,327	81,127	The decrease stems from the reclassification of loans converted into equity in accordance with the agreements signed with Phoenix. See Note 3A to the financial statements.
Convertible bonds	80,732	75,872	82,216	The decrease stems mainly from income from exchange rate differences due to the weakening of the NIS.
Total current liabilities	125,553	178,016	198,462	
Other long-term liabilities	2,822	3,278	2,822	
Bonds	82,251	-	85,640	The decrease stems mainly from income from exchange rate differences due to the weakening of the NIS.
Long-term loans from related parties	-	67,126	79,189	The decrease stems from the repayment of a loan to RG for the financing of the Parau project in Romania in the amount of approx. EUR 32 million and from the repayment of loans to Phoenix in the amount of approx. EUR 30 million. In addition, a Phoenix loan converted into equity was reclassified in the amount of approx. EUR 9 million.
Other long-term loans	164,470	65,609	170,371	The decrease stems mainly from the classification to current maturities.
Deferred tax liability	10,505	11,648	10,882	
Lease liabilities	24,993	12,387	24,061	The increase is mainly due to the addition of assets in projects in Italy, Romania and the UK.
Total non-current liabilities	285,041	160,048	372,965	

Item	As of June 30		As of December 31	Explanations
	2025	2024	2024	
	(EUR thousand)			
Total liabilities	410,594	338,064	571,427	
Equity attributed to Company shareholders	240,431	140,081	161,255	
Non-controlling interests	158,528	31,072	50,990	The increase stems mainly from the reclassification of loans converted into equity in accordance with the agreements signed with Phoenix. See Note 3A to the financial statements.
Total equity	398,959	171,153	212,245	
Total liabilities and equity	809,553	509,217	783,672	

13. Operating Results

The following table presents the Statement of Comprehensive Income items in accordance with the financial statements, and explanations of the main changes that took place therein (EUR thousands)

Item	For the period of 6 months ended on June 30		For the period of one year ended on December 31	Explanations
	2025	2024	2024	
	(EUR thousand)			
Revenue from the sale of electricity	2,624	89	566	The increase compared to the corresponding period stems from revenue from the sale of electricity from the Cumiana project in Italy, the Scurtu Mare project in Romania and the Swangate project in the UK.
Revenue from the provision of services	287	922	2,019	The change is due to a decrease in revenue from the asset management of associates.
Revenue from realization of development	27,307	37,004	37,004	During the current period, revenues from the sale of the Niculesti project were recognized in the amount of approx. EUR 27.3 million (please see Note 3C to the financial statements) compared to revenues in the corresponding period from revaluation following business combinations and an increase in ownership interests in Archmore in the amount of approx. EUR 37 million.
Compensation for loss of revenues	4,550	-	-	Revenues from the Swangate project’s construction supplier in the UK as compensation for losses of income. Please see Note 3A to the financial statements.
Company's share in the profits of companies accounted for using the equity method, net	-	4,439	9,167	In the current period, there were losses attributed to the Ratesti and Parau projects in Romania.
Total revenue	34,768	42,454	48,756	
Maintenance of systems and related equipment	404	305	590	
Depreciation and amortizations	4,569	390	7,489	The changes are mainly due to the reduction in projects that the Company chose not to continue developing.
Salaries and related expenses	6,047	4,416	9,561	The increase during the period is due to the expansion of activity and to an increase in the number of employees.

Item	For the period of 6 months ended on June 30		For the period of one year ended on December 31	Explanations
	2025	2024	2024	
	(EUR thousand)			
Administration, headquarters and others	2,957	2,568	5,088	
Company's share in losses of companies accounted for using the equity method, net	2,590	-	-	In the first half of 2025, there were losses attributed to the Ratesti and Parau projects in Romania.
Total expenses	16,567	7,679	22,728	
Operating profit	18,201	34,775	26,028	
Financing income (expenses), net	(4,627)	2,967	(1,826)	The change is due mainly to exchange rate differences.
Profit before income tax	13,574	37,742	24,202	
Tax expenses (tax benefit)	(102)	236	(201)	
Net profit for the period	13,676	37,506	24,403	
Total other comprehensive income (loss)	(2,031)	350	(316)	
Total comprehensive income	11,645	37,856	24,087	

14. Liquidity

Item	For the period of 6 months ended on June 30		For the one-year period ended December 31	Explanations
	2025	2024	2024	
	(EUR thousand)			
Net cash flow used in operating activities	(7,596)	(5,793)	(7,366)	Most of the cash flow in the period is in respect of salary payments, headquarters, VAT receivable and timing differences in respect of payments to construction suppliers.
Net cash flow used in investing activities	(44,224)	(59,714)	(200,087)	<ul style="list-style-type: none">• Receipt of repayment of principal of loan to the Parau associate in the amount of approx. EUR 32 million.• Acquisitions in the period for the development and construction of projects in the amount of approx. EUR 93 million.• Receipt from sale of the Niculesti project in the amount of approx. EUR 30 million.• Increase in deposits in restricted deposits in the amount of approx. EUR 10.6 million for the continued construction of projects
Net cash flow provided by financing activities	8,662	77,702	337,187	<ul style="list-style-type: none">• Capital raising in Israel in the amount of approx. EUR 70.6 million.• Repayment of a loan to related parties - Phoenix and RG, for project financing, in the amount of approx. EUR 65.8 million.• Repayment of a loan from Goldman Sachs Bank (Swangate project financing) in the amount of approx. EUR 2.7 million.

15. Development of capital

Please see the Consolidated Statement of Changes in Equity in the consolidated financial reports.

16. Working capital

The Company's positive working capital according to the consolidated financial statements as of June 30, 2025 amounts to approx. EUR 50 million (compared to negative working capital of approx. EUR 86.1 million as of June 30, 2024), and consists of current assets less current liabilities, as follows:

1. Current assets amounted to approx. EUR 176 million and include mainly cash and cash equivalents and accounts receivable and debit balances.
2. The current liabilities amounted to approx. EUR 126 million and include mainly convertible bonds.

17. Forecast cash flow

The Company examined the existence of warning signs in accordance with Regulation 10(b)(14) of the Report Regulations.

The Company's cash flow from operating activities is as follows:

	2023		2024		2025	
Consolidated statements	Q1:	(7,360)	Q1:	515	Q1:	(209)
	Q2:	(6,511)	Q2:	(6,308)	Q2:	(7,387)
	Q3:	772	Q3:	947		
	Q4:	(1,709)	Q4:	(2,520)		
	Yearly	(14,808)	Yearly	(7,366)		
Solo statements	Q1:	341	Q1:	1,821	Q1:	1,109
	Q2:	(482)	Q2:	(1,207)	Q2:	(465)
	Q3:	4,958	Q3:	1,162		
	Q4:	(488)	Q4:	571		
	Yearly	4,329	Yearly	2,347		

Accordingly, the Company has a negative cash flow from operating activities in its consolidated financial statements.

The Company has a positive cash flow from operating activities in its separate financial statements, and there is no deficit in working capital in its consolidated and separate financial statements.

At its meeting on August 12, 2025, the Company's Board of Directors discussed the expected cash flow, reviewed the existing and expected cash sources and needs, and reviewed the potential financing sources and amounts available to the Company, which include, among other things, the Company's cash balance.

Based on an examination of these data, the Company's Board of Directors has determined that there is no reasonable concern that during the projected cash flow period the Company will not meet its existing and expected liabilities on their due date, and also determined that the Company does not have a liquidity problem and that the Company expects to be in compliance with the financial covenants to which it has committed, all based on the following reasons:

- The Company is expecting revenues from the sale of electricity and from the provision of asset management services.
- The Company is expecting a cash flow through bank financing for projects that were financed by shareholder loans.
- The Company expects that it can create cash flow from the realization of project initiation that is expected to generate initiation profits for the Company.

18. Financing Sources

Project financing for initiation and construction activities for the generation of electricity using renewable energy technology is expected to be partially carried out through project-bank financing, through dedicated bank loans that will be taken as senior debt by the project corporations (SPCs) or by the Company, and partially through shareholder loans (provided as equity in the project). In order to comply with the investment plan, the Company is examining various options for financing alternatives, including raising capital from the public, and/or raising private capital for the Company's subsidiaries, as well as introducing partners in projects under its development. For information regarding the Company's financing agreements and material loans taken by the Company, please see Section 1.20 of Chapter A of the Company's 2024 Annual Report and Section 1.4 above. For information regarding the Company's bonds, please see Appendix A to Chapter B of the Company's 2024 Annual Report and Section 1.4.11 above. For information regarding capital raising by way of private offerings to institutional investors, please see Section 1.4 above.

The following is information regarding material loans taken by the Group companies:

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, liens, guarantees and repurchase rights for the loan and their value in the financial statements	Additional information
Eco Sun Oradea S.R.L.	Phoenix	39,441	Annual interest rate of 7.25%, plus transfer prices, as required.	Every six months, the interest accrued up to that date will be paid in addition to an amount equal to 2.5% of the loan from the project company's free cash flow, starting from (a) 36 months from the date of the first withdrawal, or (b) 180 days from the date of commercial operation, whichever is earlier. The final repayment date will be 48 months from the date of the first withdrawal.	-	The agreement includes customary grounds for immediate repayment in project financing agreements, such as non-payment, breach of obligations, misrepresentations, cross default in relation to other debts of the borrower, insolvency of the borrower or its shareholders, change in control of the borrower.	Similar collateral was provided for additional project financing agreements signed with Phoenix, as detailed below. These securities will be removed upon conversion of the convertible loan provided by Phoenix.	For information regarding Phoenix's right of conversion in relation to loans, a cooperation agreement with Phoenix and a shareholders agreement with Phoenix, please see Section 1.20.7 of Chapter A of the 2024 Annual Report.
Alternativ Investment Solutions S.R.L.	Phoenix	23,506	As detailed above.	As detailed above.	-	As detailed above.	Similar collateral was provided for additional project financing agreements signed with Phoenix, as detailed below. These securities will be removed upon conversion of the convertible loan provided by Phoenix.	For information regarding Phoenix's right of conversion in relation to loans, a cooperation agreement with Phoenix and a shareholders agreement with Phoenix, please see Section 1.20.7 of Chapter A of the 2024 Annual Report.

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, guarantees and liens, and repurchase rights for the loan and their value in the financial statements	Additional information
Eco Sun Energy S.R.L.	Phoenix	10,531	As detailed above.	As detailed above.	-	As detailed above.	Similar collateral was provided for additional project financing agreements signed with Phoenix, as detailed below. These securities will be removed upon conversion of the convertible loan provided by Phoenix.	For information regarding Phoenix's right of conversion in relation to loans, a cooperation agreement with Phoenix and a shareholders agreement with Phoenix, please see Section 1.20.7 of Chapter A of the 2024 Annual Report.
Eco Sun Melinesti S.R.L.	Phoenix	13,654	As detailed above.	As detailed above.	-	As detailed above.	Similar collateral was provided for additional project financing agreements signed with Phoenix, as detailed below. These securities will be removed upon conversion of the convertible loan provided by Phoenix.	For information regarding Phoenix's right of conversion in relation to loans, a cooperation agreement with Phoenix and a shareholders agreement with Phoenix, please see Section 1.20.7 of Chapter A of the 2024 Annual Report and Section 1.4.3 above.
Ratesti Solar Plant S.R.L.	Raiffeisen Bank International; AG Raiffeisen Bank S.A	48,453	Annual "Euribor - three months" interest plus a margin of 3% to 4%	The loan interest is repaid in quarterly payments starting from December 31	As of June 30, 2024 the DSCR ²³ will not be less than 1.2 with respect to any calculation period.	The agreement includes customary grounds for immediate repayment in project financing	The loan is secured by collateral that is customary in project financing agreements including a fixed lien	The agreement includes representations and undertakings as is customary in such

²³ DSCR - The ratio between the cash flow in the period (i.e., EBITDA plus (or minus) net working capital and additional payments received and not included in EBITDA) and the payments under the financing agreement during that period (principal, interest, fees, etc.).

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, guarantees and repurchase rights for the loan and their value in the financial statements	liens, and	Additional information
				2023. The loan principal is repaid in unequal quarterly payments, from September 30, 2024 until December 31, 2033. In addition, the agreement includes a cash sweep mechanism for accelerating the loan repayment.	As of the date of the report, the borrower's DSCR ratio is 1.79. In addition, as of the date of the report, the value of the borrower's assets is higher than the value of its liabilities by 120% (including contingent liabilities). Moreover, in accordance with the local law in Romania, the borrower's net asset value should, at all times, be at least 50% of its issued capital. As of the date of the report, the borrower is in compliance with the covenants (the net asset value as of the date of the report is 183%).	agreements, such as non-payment, non-compliance with financial covenants, breach of obligations, misrepresentations, default cross in relation to other debts of the borrower, insolvency of the borrower, its shareholders or the construction and maintenance contractors, cessation of activity, illegal acts, abandonment, change in the completion of the project under the terms and conditions set forth in the financing agreement, change in control of the borrower and more. ²⁴	on the shares, shareholder loans provided to the borrower, the borrower's assets and bank accounts, a negative pledge commitment, and subordination of shareholder loans provided to the borrower.	liens, and	transactions. The agreement includes the right to perform early repayment as well as early repayment obligations in cases as is customary in project financing agreements. Early repayment (except in the cases specified in the agreement), during the first 4 years involves the payment of an early repayment fee, as detailed in the agreement. Additionally, the agreement includes various restrictions concerning distributions as customary in project financing agreements. Repayment of the financing will be on the basis of the revenues in the Ratesti project. For additional information, please

²⁴ In coordination with the lender, extensions were given for the completion of conditions determined after the provision of financing (CS - Condition Subsequent). Most of the conditions, including the completion of the project work, were completed. The date and conditions for other conditions that have not yet been completed are coordinated with the lender.

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, guarantees and repurchase rights for the loan and their value in the financial statements	liens, and Additional information
								see the immediate report published by the Company on November 22, 2023 (Ref: 2023-01-126582), fully presented in this report by way of reference.
Econergy International Limited	Rivage Private Debt Fund – Fund for Infrastructure Climate Solutions (Rivage PD-FIC; Rivage Euro Debt Infrastructure High Return	100,000 ²⁵	Regarding the first facility - a fixed interest rate of 9%-9.5% Regarding the second facility - if given by the lenders - interest at a rate not to exceed Mid Swap plus 6%-6.5%	For the first facility - The loan will be provided for a period of 5 years from financial closing, repayment of the loan principal will begin in the middle of the fifth year and the remainder at the end of the loan. Interest is payable every 3 months. For the second facility - The loan will be provided no earlier than June 30, 2024, for a period not less than that of the first facility and according to terms and conditions to be determined.	Compliance with a consolidated LTV ratio of 55%-75% On various dates as detailed in the loan agreement, from March 31, 2024. As of the date of the report, the Company is in compliance with the covenant (the consolidated LTV ratio as of the date of the report 3.5%). In addition, regarding the receipt of the second facility: Compliance with the ratio of total capital to total assets of not less than 30%. Compliance with the consolidated	Acceptable grounds for immediate repayment as accepted in loan agreements of this type, including, but not limited to: non-payment, noncompliance with financial covenants, breach of obligations (including non-distribution), misrepresentations, cross default in relation to debts and/or liabilities of the project corporations, insolvency of the borrower and/or significant project corporations and/or of a third party that	Collateral accepted in this type of financing transaction, including: a lien on the holdings of the Company in Econergy UK shares as well as a lien on RG holdings in Econergy UK shares; a lien on Econergy UK bank accounts; a lien on shareholder loans granted to Econergy UK by the Company; a lien on Econergy UK holdings in shares of material subsidiaries to which the only loan will be from the lender (if such loans exist)	The Company has committed to additional main restrictions and provisions: a. To have surpluses sufficient for the payment of its obligations according to the terms of the bonds (Series A) issued by the Company, through the raising of debt and/or capital and/or the realization of assets. b. Commitment to meeting project pipeline targets in relation to the projects' development rate approved by the lender's technical

²⁵ The loan is provided in two facilities: EUR 100 million will be made available starting from the date of financial closure of the loan agreement for a period of up to 24 months, according to pre-conditions for withdrawal specified in the loan agreement, in accordance with the needs of the development and construction of projects and/or the acquisition of projects in Europe and in the UK that will be presented by Econergy UK to the lenders, in accordance with the provisions of the loan agreement (the "first facility"); and an additional EUR 50 million, after fulfillment of the conditions detailed in the loan agreement (the "second facility").

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, guarantees and repurchase rights for the loan and their value in the financial statements	liens, and Additional information
					LTV ratio not exceeding 60% from the date of signing until December 31, 2024, and not exceeding 65% thereafter.	provided collateral, cessation of activity, substantive legal proceedings against the group, material adverse events, failure to perform actions set forth in the loan agreement for the repayment of the bond principal (Series A), illegal acts, abandonment, changes in the law, change in control.		<p>advisor on several dates, as detailed in the loan agreement.</p> <p>c. Commitment to the development of photovoltaic, wind and storage projects in Europe and the UK under the conditions specified in the agreement, to allow Rivage periodic supervision and control over the pace of development, and to meet development targets as specified in the loan agreement.</p> <p>d. Use of the loan for the acquisition of projects at the RTB²⁶ or advanced initiation stage will be a maximum amount of EUR 20 million, and subject to meeting the profitability expectations set forth in the loan agreement in relation to such projects.</p> <p>e. Senior financing will be allowed for projects</p>

²⁶ According to the agreement subject of this section, a stage where the final licensing processes have been completed and the system is ready to proceed to the construction stage.

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, guarantees and repurchase rights for the loan and their value in the financial statements	liens, and Additional information
								subject to the terms detailed in the loan agreement. f. Restrictions have been set on share transfers of the Company and RG in Econergy UK, and of the Company's controlling shareholders until the conditions set forth in the loan agreement have been met. For additional information, see the immediate report published by the Company on February 8, 2024 (Ref: 2024-01-014511), fully presented in this report by way of reference.
Swangate Energy Storage Limited	Goldman Sachs International Bank ("GS")	25,351 ²⁷	Annual "Sonia - Three Months" interest plus an annual margin of approx. 3%-3.5% for the general facility, and for the VAT facility, an annual margin of approx. 2%-2.5%. ²⁸	The final repayment date of the loan is December 31, 2031. The principal will be repaid in quarterly payments from March 31, 2025, with an	A Loan Life Cover Ratio of at least 1.05, which will be checked from March 31, 2025 and every six months thereafter.	The financing agreement includes grounds for immediate repayment as is customary in financing agreements of this type, including:	Collateral accepted in transactions of this type, including: a. A lien on all of the project company's assets, including the project rights (real	The financing agreement includes representations and undertakings as is customary in such transactions, including a commitment that the

²⁷ A loan totaling approx. GBP 27 million, of which GBP 25 million will mainly be used for construction expenses and repayment of shareholder loans provided for the project's acquisition and construction (the "general facility"), and a total of approx. GBP 2 million as a loan to finance the VAT expenses (the "VAT facility").

²⁸ It should be noted that on August 28, 2024, the borrower signed a hedge agreement for the exposure to changes in the interest rate.

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, liens, guarantees and repurchase rights for the loan and their value in the financial statements	Additional information
				<p>annual fixed payment of approx. 10%-12% of the initial loan amount, plus a balloon payment in the 7th year from the date of the loan at a rate of approx. 30% of the initial loan amount.</p> <p>The interest will be repaid in quarterly payments starting September 30, 2024. In addition, a quarterly cash sweep mechanism was set for the ongoing principal repayments up to the amount of the fixed quarterly principal repayment required by the terms set forth in the financing agreement.</p>	<p>As of the date of the report, the Company is in compliance with the covenant (ratio of 3.5% as of the date of the report).</p>	<p>non-payment, non-compliance with financial covenants, breach of liabilities, of representations, cross default in relation to other financial obligations of the project company and Econergy UK (and in relation to Econergy UK - in an amount exceeding GBP 2 million), insolvency of the project company, Econergy UK, the construction contractor or the LTSA contractor, cessation of activity, illegal acts, abandonment, changes to the law, material adverse change, non-compliance with the project's completion date under the conditions set forth in the financing agreement, change in control of the project company and more.</p>	<p>estate and movable property), receipts, bank accounts (the "project assets");</p> <p>b. A lien on the project company's shares by Econergy UK;</p> <p>c. Subordination of shareholder loans granted by Econergy UK and/or anyone on its behalf to the project company;</p> <p>d. A negative lien commitment by the project corporation and Econergy UK with respect to the project assets;</p> <p>e. Deposits from the project company's revenues and/or finances to cover ongoing costs of operating and maintaining the project;</p> <p>In addition, an Econergy UK company guarantee was provided in favor of GS to secure certain obligations of the borrower.</p>	<p>date of completion of the project's construction of the project will be by April 30, 2025, not to make changes to the project agreements without GS approval, prohibition on the sale of assets, commitment to provide reports and a financial model, purchase of insurance, etc. in addition, the financing agreement includes the right to perform early repayment as specified in the terms of the agreement, as well as the obligation to perform early repayment, among other things, in the event of illegality, a change in control of the project company (meaning that Econergy UK will cease to control and hold 100% directly or indirectly in the project company), cancellation of the RTMA agreement (except in the case of</p>

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, guarantees and repurchase rights for the loan and their value in the financial statements	Additional information
								cancellation that is not due to a project company breach of the agreement). In addition, the financing agreement includes various restrictions in relation to distributions as is customary in this type of financing agreement. Repayment of the financing will be on the basis of the revenues in the Swagate project. For additional information, please see the immediate report published by the Company on August 25, 2024 (Ref: 2024-01-087414), fully presented in this report by way of reference.
ECONERGY PV4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ RESKO SP.K	Powszechna Kasa Oszczędności Bank Polski S.A ("PKO")	27,107 ²⁹	Annual "Euribor - six months" interest plus an annual margin in the range of approx. 1.75%-2.25% for the general facility and the DSRF facility and with	The final repayment date of the general facility is June 30, 2044. The final repayment date of the guarantee	Historical Debt Service Cover Ratio of at least 1.10. The covenant will be tested for the first time on June 30, 2025, and	The financing agreement includes grounds for immediate repayment, as is customary in such agreements,	Collateral accepted in transactions of this type, including: a. A lien on all of the project corporation's assets, including the project rights (real	The financing agreement includes representations and undertakings as is customary in such transactions, including a commitment not to

²⁹ Of this amount, approx. EUR 30.2 million will be used primarily to pay the balance of construction expenses and to repay the project corporation's shareholder loans in the amount of approx. EUR 25 million, which were provided for the project's acquisition and construction (the "general facility"), a total of approx. EUR 1.6 million as a loan for debt service financing (as defined in the financing agreement, the "DSRF facility"), and a total of approx. EUR 1.2 million as a loan for the provision of guarantees under the VPPA agreement (the "guarantee facility").

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, liens, guarantees and repurchase rights for the loan and their value in the financial statements	Additional information
			<p>an annual margin of approx. 1.75%-2.25% for the guarantee facility.</p> <p>³⁰</p>	<p>facility is August 29, 2044. The principal will be repaid in semi-annual payments in accordance with the provisions of the agreement, starting June 30, 2025. The interest will be repaid in semi-annual payments starting on December 31, 2024.</p>	<p>twice each calendar year, on June 30 and December 31.</p> <p>As of the date of the report, the Company is in compliance with the covenants (ratio of 1.35)</p>	<p>including, among other things: non-payment, failure to comply with financial covenants, breach of obligations, breach of representations, cross-default in relation to other financial liabilities of the project corporation, insolvency, cessation of operations, illegal actions, abandonment, changes in the law, material adverse change, failure to meet the project completion date under the conditions set in the financing agreement, change of control in the project corporation, and more.</p>	<p>estate and movable property), receipts, bank accounts (the "project assets");</p> <p>b. A lien on the project corporation's participation units, as well as on some of the shares in the companies that indirectly hold the project corporation, by Econergy UK;</p> <p>c. Subordination of the project corporation's shareholder loans;</p> <p>d. A negative lien commitment by the borrower and Econergy UK with respect to the project assets;</p> <p>e. An MRA (Maintenance Reserve Account) deposit starting on December 31, 2030 from the project corporation's revenues to cover ongoing costs of the project's operation and maintenance.</p>	<p>make changes to the project agreements without PKO approval, prohibition on the sale of assets, a commitment to provide reports and a financial model, purchase of insurance, etc. In addition, the financing agreement includes the right to perform early repayment as well as the obligation to perform early repayment, among other things, in the event of illegality or a change in control in the project corporation. The financing agreement includes various restrictions in relation to distributions as is customary in this type of financing agreement. Repayment of the financing will be on the basis of the revenues in the Resko project.</p>

³⁰ It should be noted that on October 31, 2024, the borrower signed a hedge agreement for the exposure to changes in the interest rate.

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, guarantees and liens, and repurchase rights for the loan and their value in the financial statements	Additional information
Eco Sun Jianu S.R.L.	Kommunalkredit Austria AG	23,398 ³¹	Annual "Euribor - six months" interest plus an annual margin in the range of approx. 4%-5%. ³²	The final repayment date of the loan is: (1) three years from the date of signing the financing agreement; (2) 3 years after the project's completion date, as defined in the financing agreement, whichever is earlier. The principal and interest will be repaid in semi-annual payments starting from December 31, 2025, and on the final repayment date of the loan, a balloon will be paid in the amount of the outstanding principal balance. In addition, a semi-annual cash sweep mechanism was determined on part of the free cash flow for the ongoing principal payments under the terms set forth in the financing agreement.	A Project Loan Cover Ratio of at least 1.50 which will be calculated each June 30 and December 31, from the project's commercial operation date.	The financing agreement includes grounds for immediate repayment, as is customary in such agreements, including, among other things: non-payment, failure to comply with financial covenants, breach of obligations, breach of representations, cross-default in relation to other financial liabilities of the project corporation, insolvency, cessation of operations, illegal actions, abandonment, changes in the law, material adverse change, failure to meet the project completion date under the conditions set in the financing agreement,	Collateral accepted in transactions of this type, including: a. A lien on all of the project corporation's assets, including the project rights (real estate and movable property), receipts, bank accounts (the "project assets"); b. A lien on the project corporation's shares by Econergy UK; c. Subordination of the project corporation's loans from related entities; d. A negative lien commitment by the project corporation and Econergy UK with respect to the project assets; e. An IRA deposit (Interest Reserve Account) from the project completion date to cover interest payments in	The financing agreement includes representations and undertakings as is customary in such transactions, including a commitment not to make changes to the project agreements without the lender's approval, prohibition on the sale of assets, a commitment to provide reports and a financial model, purchase of insurance, etc. In addition, the financing agreement includes the right to perform early repayment in accordance with the terms and conditions of the financing agreement, as well as the obligation to perform early repayment, among other things, in the event of illegality or a

³¹ A short-term loan for the project's construction in the total amount of approx. EUR 28 million, of which approx. EUR 26 million will be used mainly for development and construction expenses and for the repayment of loans from related entities to the project corporation, which were provided for project's the acquisition, development and construction (the "general loan facility") and a total of approx. EUR 2 million as a loan for the financing of VAT expenses (the "VAT loan facility").

³² The type of loan and the interest rate take into account that this is a short-term loan for the period of the project's completion and start of operation, and the Company intends to replace it with a long-term loan at a lower interest rate.

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, guarantees and liens, and repurchase rights for the loan and their value in the financial statements	Additional information
				If a PPA agreement is signed in accordance with the terms set forth in the financing agreement, the cash sweep mechanism will not apply.		change of control in the project corporation, and more.	accordance with the provisions of the financing agreement.	change in control in the project corporation. The financing agreement includes various restrictions in relation to distributions as is customary in this type of financing agreement. Repayment of the financing will be on the basis of the revenues in the Iancu Jianu project.
Heliolux S.R.L.	Raiffeisen Bank International AG	36,708	Annual "Euribor - six months" interest plus an annual margin in the range of 3%-4%. ³³	The final repayment date of the loan is: (1) 126 months from the date of signing the financing agreement; and (2) June 30, 2034, whichever is earlier. The principal will be repaid in semi-annual payments starting from June 30, 2025, and on the final repayment date of the loan, a balloon will be paid at a rate of approx. 29% of the original loan amount. The interest will be repaid in semi-annual	a. A Debt Service Coverage Ratio of at least 1.10 from the commercial operation date, which will be calculated twice a year, on the date of submission of the project corporation's (audited and unaudited) financial statements and no later than May 31 and August 31 of each year, in accordance with the provisions of the financing agreement. b. The value of the project corporation's	The financing agreement includes grounds for immediate repayment, as is customary in such agreements, including, among others: non-payment, failure to comply with financial covenants, breach of obligations, breach of representations, cross-default in relation to other financial liabilities of the project corporation,	Collateral accepted in transactions of this type, including: a. A lien on all of the project corporation's assets, including the project rights (real estate and movable property), receipts, bank accounts (the "project assets"); b. A lien on the project corporation's shares by the project corporation's shareholders; c. Subordination of the project corporation's loans from	The financing agreement includes representations and undertakings as is customary in such transactions, including a commitment not to make changes to the project agreements without the lender's approval, prohibition on the sale of assets, a commitment to provide reports and a financial model, purchase of insurance, etc. In addition, the financing agreement includes the right to

³³ It should be noted that on December 20, 2024, the borrower signed a hedge agreement for the exposure to changes in the interest rate.

Borrower	Lender	Balance as of June 30, 2025 (EUR thousand)	Interest terms and linkage	Repayment dates	Financial covenants and compliance calculation as of June 30, 2025	Default event Cross default	Securities, liens, guarantees and repurchase rights for the loan and their value in the financial statements	Additional information
				<p>payments each December 31 and June 30 following the date the loan funds are withdrawn.</p> <p>In addition, a cash sweep mechanism was determined for the ongoing principal and interest payments under the terms set forth in the financing agreement.</p>	<p>assets should, at all times, be higher than the value of its liabilities (including contingent liabilities).</p> <p>c. In accordance with the local law in Romania, the project corporation's net asset value should, at all times, be at least 50% of its issued capital.</p> <p>As of the date of the report, the borrower's DSCR ratio is 1.13.</p> <p>In addition, the value of the borrower's assets is higher than the value of its liabilities by 119% and higher than the issued capital by 3400%.</p>	<p>insolvency, cessation of operations, illegal actions, abandonment, changes in the law, material adverse change, failure to meet the project completion date under the conditions set in the financing agreement and more.</p>	<p>shareholders and/or related entities;</p> <p>d. A negative lien commitment by the project corporation with respect to the project assets;</p> <p>e. A DSRA deposit in the amount of EUR 2.5 million until December 31, 2027, followed by the amount of EUR 2 million for the debt payments in accordance with the provisions of the financing agreement.</p> <p>f. An O&M Deposit in an amount equal to three months of the project's operation and maintenance cost to cover the ongoing costs of the project's operation and maintenance in accordance with the provisions of the financing agreement.</p>	<p>perform early repayment in accordance with the terms and conditions of the financing agreement, as well as the obligation to perform early repayment, among other things, in the event of illegality or a change in control in the project corporation. The financing agreement includes various restrictions in relation to distributions as is customary in this type of financing agreement.</p> <p>Repayment of the financing will be on the basis of the revenues in the Parau project.</p>

Part C | Corporate Governance Aspects

19. Donations

On January 16, 2025, the Company's Board of Directors approved an annual donation framework of up to EUR 100 thousand, in accordance with the decision by the Company's management.

20. Minimum Number of Directors with Accounting and Financial Expertise

According to the provisions of Section 92(A)(12) of the Companies Law, the Company's Board of Directors has determined that the minimum number of directors required in the Company with accounting and financial expertise will be two (2), including external directors (appointed in accordance with the provisions of the Companies Law, subject to the Company becoming a public company) given the nature of the Company's activities, the complexity of its operations and its size.

21. Independent Directors

In its Articles of Association, the Company did not adopt provisions regarding the proportion of independent directors according to the provisions of the First Schedule to the Companies Law. On September 29, 2021, the Company's General Meeting approved the appointment of two external directors to the Company, and on September 22, 2024, it approved the extension of their terms for an additional three years. On August 9, 2021, the Company appointed an additional director who was classified as an independent director by the Company's Audit Committee, at its meeting on January 11, 2022.

22. Independent Signatory

As of the date of the report, the Company does not have an independent signatory, as defined in the Securities Law.

23. Events during the reporting period and Subsequent to the Date of the Statement of Financial Position

For information regarding events during the reporting period and subsequent to the balance sheet date, please see Note 3 to the consolidated financial statements as of June 30, 2025 and Section 1.4 above.

24. Effectiveness of Internal Control over Financial Reporting and Disclosure

A report on the effectiveness of internal control over financial reporting and disclosure is attached to this report.

Part D | Disclosure Provisions in connection with the Corporation's Financial Reporting

25. Critical Accounting Estimates

For information regarding the critical accounting estimates used by the Company in its financial statements, see Note 3 to the annual consolidated financial statements as of December 31, 2024.

26. Status of the Company's liabilities by maturity dates as of June 30, 2025

For information regarding the status of the Company's liabilities according to due dates, please see the Statement of Liabilities that the Company publishes at the same time as the publication of the Report, with the information included therein presented in the report by way of reference.

27. Valuations

During the reporting period, no significant or very significant valuations were made that served as the basis for determining the value of data in the report.

Mr. Eyal Podhorzer,
CEO and Director

Mr. Shlomo Zohar,
Chairman of the
Board of Directors

Mr. Nir Peleg,
CFO

Date: August 12, 2025

Report on the Effectiveness of Internal Control Over Financial Reporting and Disclosure

Report on the Effectiveness of Internal Control Over Financial Reporting and Disclosure

The management, under the supervision of the Board of Directors of Eenergy Renewable Energy Ltd. (the "**Company**"), is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure in the Company.

For this matter, the members of management are:

1. Mr. Eyal Podhorzer, Director and CEO;
2. Mr. Nir Peleg, CFO.

Internal control over financial reporting and disclosure includes controls and procedures existing at the corporate designed by the CEO and the most senior finance officer or under their supervision or by the person who performs these duties in practice, under the supervision of the corporate's Board of Directors and which are designed to provide reasonable security with regard to the reliability of the financial reporting and the preparation of reports according to the provisions of the law, and to ensure that information that the corporate is lawfully required to disclose in its published reports is collected, processed, summarized and reported at the time and in the format stipulated by the law.

The internal control includes, among other things, controls and procedures designed to ensure that information disclosed is required of the corporate as stated above, is collected and transmitted to the corporate's management, including the CEO and the most senior finance officer or to those who perform these duties in practice, in order to enable decision making at the appropriate time, regarding disclosure requirements.

Due to its structural limitations, internal control over financial reporting and disclosure is not designed to provide absolute assurance that misrepresentation or omission of information in reports will be prevented or discovered.

In the quarterly report on the effectiveness of internal control over financial reporting and disclosure, which was attached to the report for the first quarter of 2025 (the "**most recent quarterly report on internal control**"), internal control was found to be effective.

Up to the date of the report, no event or matter has been brought to the attention of the Board of Directors and the management that could change the evaluation of the effectiveness of the internal control, as noted in the most recent quarterly report regarding internal control;

As of the date of the report, on the basis of statements in the most recent quarterly report on internal control, and based on information brought to the attention of the management and the Board of Directors as stated above, the internal control is effective.

Executive Statements

CEO Statement

I, Eyal Podhorzer, do hereby declare that:

1. I have reviewed the quarterly report of Econergy Renewable Energy Ltd. (hereinafter: "the **Company**") for the second quarter of 2025 (hereinafter - the "**Reports**");
2. To the best of my knowledge, the statements do not include any misrepresentation of a material fact and do not lack a representation of a material fact which is necessary so that the representations included therein, in view of the circumstances in which such representations were included, will not be misleading with respect to the reporting period;
3. Based on my knowledge, the financial statements and other financial information included in the statements do properly reflect, in all material respects, the Company's financial position, operating results and cash flows as of the dates and for the periods to which the statements relate;
4. I have disclosed to the Corporation's Auditor, the Board of Directors and the Corporation's Audit and Financial Statement Committees, based on my current assessment of the internal control over financial reporting and disclosure:
 1. All the significant deficiencies and material weaknesses in the establishment or operation of the internal control over financial reporting and the disclosure that could reasonably have a negative impact on the corporation's ability to collect, process, summarize or report financial information in a way that calls into question the reliability of financial reporting and the preparation of financial statements in accordance with the provisions of the law; and -
 2. Any fraud, whether material or not, involving the CEO or those directly subordinate to him or involving other employees who have a significant role in the internal control over financial reporting and disclosure;
5. I, alone or together with others in the corporation:
 1. I have established controls and procedures, or verified the establishment and existence of controls and procedures under my supervision, designed to ensure that material information relating to the corporation, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, is brought to my attention by others in the corporation and the consolidated companies, in particular during the period of preparation of the reports; and -
 2. I have established controls and procedures, or verified the establishment and existence of controls and procedures under my supervision, intended to reasonably ensure the reliability of financial reporting and the preparation of financial statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;
 3. I have assessed the effectiveness of the internal control over the financial reporting and disclosure, and I have presented in this report the conclusions of the Board of Directors and the management regarding the effectiveness of the internal control as of the date of the reports.

The aforesaid does not derogate from my responsibility or the responsibility of any other person, under any law.

Date: August 12, 2025

Eyal Podhorzer, CEO

Statement of the Most Senior Finance Officer

I, Nir Peleg, do hereby declare that:

1. I have examined the Interim Financial Statements and the other financial information contained in the Reports of Econergy Renewable Energy Ltd. (hereinafter: the **"Company"**) for the second quarter of 2025 (hereinafter - the **"Reports"**);
2. To my knowledge, the interim financial statements and other financial information included in the interim financial statements do not include any misrepresentation of a material fact and do not lack a representation of a material fact which is necessary so that the representations included therein, in light of the circumstances in which such representations were included, will not be misleading with respect to the reporting period;
3. To the best of my knowledge, the interim financial statements and other financial information included in the interim financial statements adequately reflect, in all material respects, the Company's financial position, operating results and cash flows for the dates and periods to which they relate;
4. I have disclosed to the Corporation's Auditor, the Board of Directors and the Corporation's Audit and Financial Statement Committees, based on my current assessment of the internal control over financial reporting and disclosure:
 1. All the significant deficiencies and material weaknesses in the establishment or operation of the internal control over financial reporting and the disclosure that could reasonably have a negative impact on the corporation's ability to collect, process, summarize or report financial information in a way that calls into question the reliability of financial reporting and the preparation of financial statements in accordance with the provisions of the law; and -
 2. Any fraud, whether material or not, involving the CEO or those directly subordinate to him or involving other employees who have a significant role in the internal control over financial reporting and disclosure;
5. I, alone or together with others in the corporation:
 1. I have established controls and procedures, or verified the establishment and existence of controls and procedures under my supervision, designed to ensure that material information relating to the corporation, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, insofar as it is relevant to the financial statements and other financial information included in the reports, brought to my attention by others in the corporation and the consolidated companies, in particular during the period of preparation of the reports; and -
 2. I have established controls and procedures, or verified the establishment and existence of controls and procedures under my supervision, intended to reasonably ensure the reliability of financial reporting and the preparation of financial statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;
 3. I have assessed the effectiveness of the internal control over the financial reporting and disclosure, insofar as it relates to the financial statements and the other financial information contained in the reports as of the date of the reports, my conclusions regarding my assessment as stated were brought before the Board of Directors and management and are included in this report.

The aforesaid does not derogate from my responsibility or the responsibility of any other person, under any law.

Date: August 12, 2025

Nir Peleg, CFO

Appendix A - Information regarding bonds issued by the Company

1. The following is information regarding the Company's bonds as of June 30, 2025

	Bonds (Series A)	Bonds (Series B)
Issue date	December 9, 2021	December 3, 2024
Par value on the issue date (NIS thousands)	250,000	328,950
Par value as of June 30, 2025 (NIS thousands)	334,738.5	378,950 ³⁴
Par value CPI-linked as of June 30, 2025 (NIS thousands)	unlinked	unlinked
Accrued interest as of June 30, 2025 (NIS thousands)	-	-
Stock market value as of June 30, 2025 (NIS thousand)	337,416	343,029
Interest type and rate	Fixed annual interest at a rate of 2.5%	Fixed annual interest at a rate of 6.95%
Principal repayment dates	One payment on June 30, 2026	The first three (3) payments will be made on December 31 of each of the years 2027, 2028 and 2029 and will each be at a rate of 10% of the par value of the bond principal (and a total of 30% of the par value of the bond principal), and the fourth and last payment will be made on December 31, 2030 and will be at a rate of 70% of the par value of the bond principal
Interest payment dates	Semi-annual payments on June 30 of each of the years 2022 to 2026 and on December 31 of each of the years 2022 to 2025	Semi-annual payments on June 30 of each of the years 2025 to 2030 and on December 31 of each of the years 2024 to 2030
Linkage base	None	None

³⁴ On July 17, 2025, the Company raised approx. NIS 51 million through a private offering of NIS 50 million PV of the Company's bonds (Series B), by way of a series expansion, to entities from the Phoenix Group. For additional information, please see Section 1.4.11 above.

	Bonds (Series A)	Bonds (Series B)
Conversion right	The bonds are convertible into the Company's shares from the date of issue and until June 30, 2026 Each NIS 35.5 PV of the bonds can be converted into one of the Company's ordinary shares	None
Payment guarantee	None	None
Early redemption	In the event of a decision of the Board of Directors of the Stock Exchange, as detailed in Section 8 of the Trust Deed.	In the event of a decision of the Board of Directors of the Stock Exchange or at the initiative of the Company, as specified in Section 8 of the Trust Deed.
Materiality ³⁵	Material series	Material series
Liens in favor of bondholders, validity of liens, terms of replacement of liens	None	None
Restrictions in connection with the creation of additional liens	The Company will not create a general floating lien on all its existing and future assets and rights for the benefit of a third party, unless at the same time as the creation of the floating lien for the benefit of the third party, it will create a lien of the same type and degree, pari passu according to the ratio of the debts to fully secure the Company's commitment to the bondholders (Series A).	The Company will not create a general floating lien on all its existing and future assets and rights for the benefit of a third party, unless at the same time as the creation of the floating lien for the benefit of the third party, it will create a lien of the same type and degree, pari passu according to the ratio of the debts to fully secure the Company's commitment to the bondholders (Series B).
Restrictions on the authority to issue additional bonds	None	None
Financial covenants	As detailed below	As detailed below
Was the Company in compliance with all the conditions and obligations under the Trust Deed during and at the end of the reporting year	Yes	Yes

³⁵ A bond series is material if the total liabilities in its respect as of the end of the reporting year as presented in the Company's separate financial statement (according to Regulation 9C of the Securities Regulations (Periodic and Immediate Reports), 1970, constitute 5% or more of the Company's total liabilities as presented in the data.

	Bonds (Series A)	Bonds (Series B)
Have the conditions been met for the bonds' immediate repayment or for the exercise of the collateral, and a description of the breaches (if any)	No	No
Was the Company required by the trustee to perform actions	No	No
Name of trust company	Reznik Paz Nevo Trusts Ltd.	Reznik Paz Nevo Trusts Ltd.
Name of person in charge of the series	Hagar Shaul, Adv.	Hagar Shaul, Adv.
Address	14 Yad Harutsim, Tel Aviv	14 Yad Harutsim, Tel Aviv
Telephone	03-6389200	03-6389200
Bondholders meeting	No bondholders meeting was held	No bondholders meeting was held
Bond rating	The bonds are not rated	The bonds are not rated

2. Financial covenants and other significant conditions - Bonds (Series A)

The following is information regarding the Company's compliance with the financial covenants of the bonds (Series A).

The Company's compliance with each of the financial covenants will be examined by the Company on the date of publication of the financial statements from the date of their issuance onwards (except for the financial covenant regarding the ratio of financial debt to adjusted consolidated EBITDA, which is being examined from the date of publication of the financial statements for the period ended June 30, 2024):

Financial covenants	Compliance with financial covenants As of June 30, 2025	Data as of June 30, 2025
Solo equity will not be less than EUR 35 million over a period of two consecutive quarters.	Yes	EUR 240,431 thousand
Solo financial debt to solo balance sheet, as defined in the Trust Deed, will not exceed a rate of 75% over a period of two consecutive quarters.	Yes	39%
The ratio of the Financial Debt to the Adjusted Consolidated EBITDA will not exceed 18 for a period of two consecutive quarters	Yes	15.8

"Solo Equity", "Financial Debt", "Solo Financial Debt", "Adjusted Consolidated EBITDA" - as defined in the trust deed.

For additional information regarding the financial covenants, please see Note 15 to the 2024 Financial Statements, attached to the 2024 Annual Report, and presented in this report by way of reference.

As of June 30, 2025 and as of the date of approval of the report, the Company is in compliance with all of its commitments to the bondholders (Series A).

3. Financial covenants and other material conditions - Bonds (Series B)

The following is information regarding the Company's compliance with the financial covenants of the bonds (Series B).

The Company's compliance with each of the financial covenants will be examined on the date of publication of the financial statements by the Company from the date of their issuance onwards:

Financial covenants	Compliance with financial covenants As of June 30, 2025	Data as of June 30, 2025
Solo equity will not be less than EUR 60 million over a period of two consecutive quarters.	Yes	EUR 240,431 thousand
Solo financial debt to solo balance sheet, as defined in the Trust Deed, will not exceed a rate of 65% over a period of two consecutive quarters.	Yes	39%
The ratio of the Financial Debt to the Adjusted Consolidated EBITDA will not exceed 18 for a period of two consecutive quarters	Yes	5
The ratio of the Consolidated Equity to the Consolidated Net Balance Sheet shall not be less than 15% for a period of two consecutive quarters.	Yes	60%

"Solo Equity", "Financial Debt", "Solo Financial Debt", "Adjusted Consolidated EBITDA", "Consolidated Net Balance Sheet" - as defined in the trust deed.

For additional information regarding the financial covenants, please see Note 15 to the 2024 Financial Statements.

As of June 30, 2025 and as of the date of approval of the report, the Company is in compliance with all of its commitments to the bondholders (Series B).