Report of the Board of Directors

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

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Powering Renewables.

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The Board of Directors of Econergy Renewable Energy Ltd. (hereinafter: "the Company") is pleased to submit this Report of the Board of Directors of the Company as of September 30, 2025, in accordance with the Securities (Periodic and Immediate Reports) Regulations, 5730-1970 ("the **Reports Regulations**").

Part A | The Board of Directors' Explanations regarding the Company's Business Situation

1. General – The Company's Activity and Significant Events during the Reporting Period and Thereafter

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 pursuant to the Companies Law, 5759-1999 (the "**Companies Law**") and operates by itself and through corporations under its control (the **"Group**").

On July 7, 2021, the Company published a supplementary prospectus and a shelf prospectus (dated July 8, 2021, Reference 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 (Reference 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 seven business segments of geographic locations, which are described as areas of activity as part of the corporation's business description, 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
1.1.7. Area of activity - Germany.[1]

[1] Further to the Company's Report of the Board of Directors for the second quarter of 2025 (as published on August 13, 2025, Reference 2025-01-059974) ("**Second Quarter Report 2025**"), this field has become the Company's area of activity as of this quarter but does not currently constitute a reportable segment of activity in the Company's financial statements. For more information about Germany's area of activity, see **Appendix B to the Board of Directors'** report.

1.2. Business Environment

For information about the Company's business environment, see sections 1.7, 1.8.1, 1.9.1, 1.10.1, 1.11.1 and 12.12.1 in Chapter A – Description of the Corporation's Business, attached to the Company's annual report for 2024 published on March 12, 2025 (Reference 2025-01-016675) (the "**2024 Annual Report**") as well as Appendix B to the Board of Directors' report.

1.3. Material Events during the Reporting Period and up to the Date of Publication of the Report

1.3.1. Commercial operation of the Oradea project in Romania

On August 15, 2025, the Oradea project (a photovoltaic solar power generation project with a capacity of about 87 megawatts) commenced commercial operations, when the project was connected to the electricity grid and a gradual flow of electricity began to the grid. For more information about the connection of the project, see the Company's immediate report dated August 17, 2025 (Reference 2025-01-060853), presented in this report in full by reference.

1.3.2. Acquisition of the full holdings in the Ratesti project in Romania

On October 5, 2025, the Company signed through Econergy UK, a wholly owned subsidiary of the Company ("**Econergy UK**"), an agreement to acquire 50% of the holdings in the Ratesti from AI Nofar Energy Ltd. project for a total consideration of EUR 45.6 million, and the Company intends to add a storage component to this project. For more information, see the Company's immediate report dated October 5, 2025 (Reference 2025-01-073766), fully presented in this report by reference. For more information about the Company's strategy for adding a battery storage component (BESS – Battery Energy Storage System) in existing photovoltaic (PV) projects, see 0 below.

1.3.3. Connection to Resko Project Electricity Grid in Poland

On November 13, 2025, the Resko project (a photovoltaic solar power generation project with a capacity of about 52 megawatts) was connected to the electricity grid.[2] The partnership that holds the full rights to the project received from the Polish Energy Regulation Authority (URE) a local distribution network management license (DSO) (the "**License**"). Obtaining the license will allow greater flexibility in developing and connecting projects in initiation of which the Group develops or acquires in Poland, including their connection to the grid through the license and infrastructure of the Resko project. For more information about the connection of the project, see the Company's immediate report dated August 16, 2025 (Reference 2025-01-087366), presented in this report in full by way of reference.

1.3.4. Acquisition of two storage projects in Germany with a capacity of about 435 megawatts

On November 17, 2025, a company incorporated in Germany, fully held in concatenation by Econergy UK, entered into an option agreement to purchase 100% of the issued share capital of a company incorporated and registered in Germany holding the rights to develop two storage facilities with a total capacity of approximately 435 megawatts, in Lauchstadt Bad Anhalt Saxony, in Germany (the "**Option**"). The option will remain in effect until April 1, 2026, and includes a commitment to make a first payment to the electricity grid in Germany. If the option is exercised, in accordance with the purchase agreement attached to it, at the time of the transfer of the shares to the subsidiary, the subsidiary is expected to pay a negligible amount in respect of the shares. For more information, see the Company's immediate report dated November 18, 2025 (Reference 2025-01-088359), presented in this report in full by reference.

[2] The Company estimates that full commercial operation is expected within approximately 30 days.

1.3.5. 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 about the terms of the Agreements and Loans, see section 1.20 of chapter A of the annual report 2024, as well as immediate reports of the Company from January 5, 2023 and May 16, 2023 (Reference 2023-01-002413 and 2023-01-044518, respectively), presented in this report in full 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 of approx. EUR 17.6 million. For more information on these projects see the Company's immediate reports from May 16, 2023 and October 31, 2024 (Reference 2023-01-044518, 2024-01-612876, respectively), presented in this report in full 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 more information, see the Company's immediate report dated March 30, 2025 (Reference 2025-01-021904), presented in this report in full by reference.

According to the Amendment to the Agreement, as of the date of the report, the Company has completed, through Econergy UK and its subsidiaries, binding agreements to provide funding for four additional projects in Romania, as detailed below: the Ovidiu project totaling about 29.49 million euros, the Baneasa project totaling about 14.75 million euros, the Mircea Voda project totaling about 15.3 million euros, and the Rosiori project totaling about 19.7 million euros. 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. Accordingly, as of the date of publication of the report, Phoenix completed the conversion of the convertible loan granted to the Oradea project in exchange for shares in the parent company of the project corporation holding all the rights in the project, so that the Company's holding in the project stands at 51%. For more information, see the Company's immediate reports from October 31, 2024 and February 9, 2025 (References 2024-01-612876 and 2025-01-009366, respectively), presented in this report in full by way of reference. Also, see Note 3A to the Company's financial statements for a period of 3 months ended September 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 Agreements. For additional information, please see Note 3A to the Financial Statements.

1.3.6. Termination of the Chief Financial Officer's term and appointment of a new Chief Financial Officer

Mr. Nir Peleg left his position as CFO of the Company as of August 31, 2025, and at that time Mrs. Limor Lev began to serve in the Company as CFO of the Company. For more information, see immediate reports from July 3, 2025 and August 31, 2025 (References 2025-01-048586 and 2025-01-065668, respectively), fully presented in this report by reference.

1.3.7. Shelf Offering Report and Partial Exchange Purchase Offering Specifications

On September 28, 2025, the Company completed an exchange purchase offer in which it allocated 359,047 ordinary shares of the Company and NIS 92,187,749 par value bonds (Series B) of the Company in exchange for the purchase of NIS 97,039,736 par value convertible bonds (Series A) of the Company. For details see the supplementary shelf offer report which also details the partial exchange tender offer dated September 14, 2025 (Reference 2025-01-069194) and the corrective report regarding the bidder's notice of the results of the prospectus dated October 15, 2025 (Reference 2025-01-075222), fully presented in this report by reference.

On November 9, 2025, the Company published an offering report, shelf offering report and additional partial exchange offering specifications, in which the Company offers to purchase up to ILS 237,199,951 par value convertible bonds (Series A) in exchange for the issuance of ordinary shares and bonds (Series B) of the Company. For details, see Offering Report, Shelf Offering Report and Partial Exchange Offering Specifications dated 9 November 2025 (Reference 2025-01-085063).

1.3.8. Allotment of Options to Employees

In accordance with the Company's Board of Directors resolution dated November 13, 2024, on November 14, 2024, the Company published an outline and a private placement report for employees, for the allotment of 282,500 convertible warrants for 282,500 ordinary shares of the Company, for 19 employees of the Company, as well as 1,950,000 convertible warrants for 1,950,000 ordinary shares of the Company for Altshuler Benfits Ltd. (the "**Trustee**"), which will serve as a repository for future grants of options to employees. On November 24, 2024, the allotment of the options (the "**Option Pool**") was completed. For more information, see the Company's immediate report dated 14 November 2024 (Reference 2024-01-615719), presented in this report in full by reference.

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

In accordance with the decision of the Company's Board of Directors dated May 14, 2025, on May 15, 2025, the Company published an outline and a private allotment report for employees, for the allotment of 226,500 convertible warrants for 226,500 ordinary shares of the Company, for 14 employees of the Company, at an exercise price of ILS 30.45, as well as 1,555,830 convertible warrants for 1,555,830 ordinary shares of the Company to the Trustee, which will serve as a repository for future grants of options to employees **(**the "**New Option Pool**"). For more information, see the Company's immediate report dated May 15, 2025 (Reference 2025-01-033982), presented in this report in full by 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 warrants, and as of this date, the trustee is IBITrust Management.

On August 12, 2025, the Company's Board of Directors approved the granting of 244,000 additional warrants to seven (7) offerees, out of the Company's employee stock options and the exercise price for them was set at ILS 38.65.

On November 20, 2025, the Company's Board of Directors approved the granting of 45,000 additional warrants, to three (3) offerees, from the Company's employee stock options pool and the exercise price for them was set at ILS 39.296.

The Company's estimates of its expected revenues from the agreements and projects described above, including projects combining a storage component, the costs of the establishment of the projects, income and yield, as well as the conversion of existing convertible loans by Phoenix, the completion and establishment of the projects in Germany, as well as the addition of a storage component to projects in Romania, and the completion of the exchange purchase offering, are Forward-Looking Information, as this term is defined in the Securities Law, 5728-1968, the realization of which is not certain and is not under the sole control of the Company. The aforementioned assessments are based, inter alia, on the plans and assessments of the Company, and may not be realized due to factors that are not under the control of the Company, as well as due to concern of the existence of one of the risk factors listed in section 1.29 of Chapter A of the 2024 annual report.

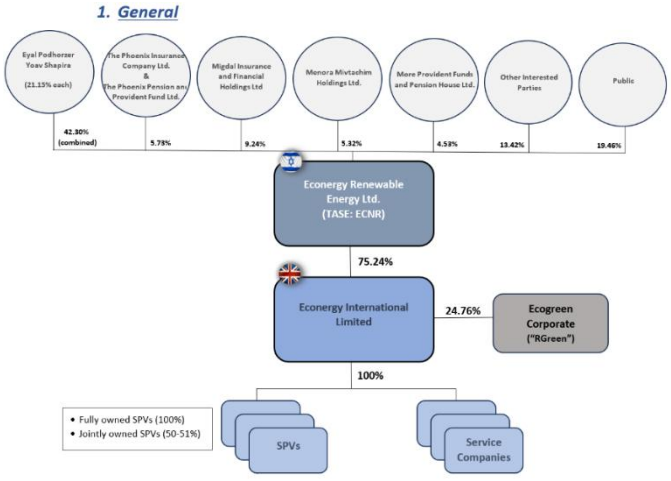
1.4. Holding Structure

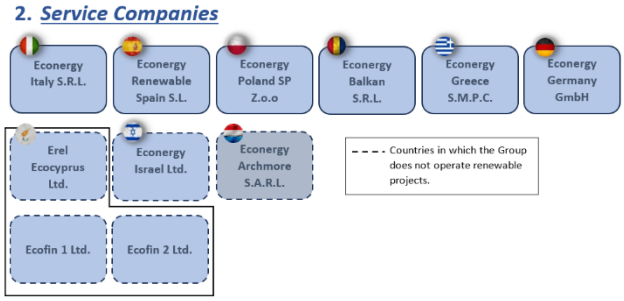
The following is the Group's holding structure, as of the date of publication of the report:[3]

The project corporations are special purpose corporations (SPVs) established for holding one or more projects for the construction and operation of electricity generation systems in renewable energy technology.

The direct companies are companies held in full by the Group that were established for providing current, technical and other services







[3] The holdings structure diagram does not include details of all project corporations (SPV).

2. Regulatory Updates

2.1. Italy

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

In February 2025, a draft temporary law entered into effect[4], which was signed at the end of 2024 by the Minister of Energy and the Environment[5] regarding new state tenders for a guaranteed rate 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 rate will be implemented according to the Contract for Difference (CfD) principle and the subsidy period is for 20 years. According to the terms of the first tender, the results of which are expected to be published by the end of 2025, the maximum exercise price that can be achieved by the bidders for both photovoltaic systems and terrestrial wind turbines is 90.7 euros per megawatt-hour. 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 participate in the tender through the Company's projects in Italy. The Company will provide an update on developments in connection with this tender in its reports in accordance with the provisions of the law.

2.2. Romania

2.2.1. 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,[6] the ministry published a second government tender program using CFDs in May 2025.[7] 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. Further to the Company's report in its 2025 second quarter report, following reevaluation, the Company has decided not to continue its participation in the tender.

2.3. Poland

2.3.1. 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. For more information about the plan, see section 1.11.1.2 of Chapter A of the Annual Report 2024. 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.

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

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

6 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.

7 https://energie.gov.ro/wp-content/uploads/2025/05/CfD-Auction-Announcement-12.05.2025.

The Company's assessments regarding the licensing processes in the activity countries, including the expected participation of the Company's projects in a competitive process in Poland, Romania or Italy and their prospects of winning such proceedings, are within the scope of Forward-Looking Information, as this term is defined in the Securities Law, 5728-1968, whose realization is not certain and is not under the sole control of the Company. The aforementioned assessments are based, inter alia, on the plans and assessments of the Company, and may not be realized due to factors that are not under the Company's control, as well as due to concern of the existence of one of the risk factors listed in section 1.29 of Chapter A of the 2024 annual report.

3. Project Development Status

3.1. Introduction

It is noted that the association of the projects with various statuses regarding development stages, in accordance with the details below, is based on the Company's existing backlog of projects and on the Company's existing work plan for realizing projects as specified 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 under Development"** – systems that as of the date of the report have not yet matured into licensing and which meet all of the following conditions: tests of the feasibility of connecting to the grid are conducted on them; comprehensive examinations of the restrictions of land types and licensing are conducted on them; there is a binding contract with relevant landowners; economic feasibility tests have been conducted on them.
- "**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.
- "Projects for construction" – systems that received all the approvals required for the start of construction or systems for which there is a certificate for connection to the grid and to which all the substantive approvals have been obtained (including an environmental survey approval) for the purpose of obtaining final licensing permits, and the Company estimates that the project will become a project for 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 return for the Company – the return 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 is noted that as of the 2024 annual report published by the Company, all of the Company's projects (i.e., photovoltaic, wind and storage), are presented below in megawatts (including comparison data from previous periods, if indicated). Accordingly, there may be differences in the presentation of data between this report and previous reports.

3.3. Development projects status (PV, Wind, BESS) and expected capacities in the countries in which the Company operates, as of the date of publication of the report (data are presented in megawatts):

Status	Italy	UK	Romania	Spain	Poland	Greece	Germany	Total
In operation	28	50	389	-	52	-	-	**519**
Ready to connect	-	-	115	-	-	-	-	**115**
Under construction	7	148	1,055	-	-	-	100	**1,310**
Subtotal	**35**	**198**	**1,559**	**-**	**52**	**-**	**100**	**1,944**
Pre-construction	62	399	460	-	105	-	185*	**1,211**
Total ready backlog	**97**	**597**	**2,019**	**-**	**157**	**-**	**285***	**3,155**
Under license	1,750	1,175	1,383	-	891	460	250	**5,909**
Initiation	625	1,178	-	479	1,409	500	-	**4,191**
Total MW in development	**2,472**	**2,950**	**3,401**	**479**	**2,458**	**960**	**535**	**13,255**
Number of PV, wind and storage projects	**106**	**17**	**30**	**3**	**31**	**3**	**3**	**193**
Number of PV and wind projects	**98**	**9**	**30**	**3**	**20**	**3**	**-**	**163**
Of which, PV projects with combined storage (Co-located)	**-**	**6**	**16**	**-**	**13**	**-**	**-**	**35**

*** Including 185 megawatts of projects in Germany that are expected to begin construction within 12 months**

3.4. Summary of projects by project type as of the date of publication of the report (data shown in MW):

Type of Project	Italy	UK	Romania	Spain	Poland	Greece	Germany	Total
PV	1,166	818	1,892	479	761	960	-	**6,076**
Wind	530	-	161	-	-	-	-	**691**
BESS (co-located)	-	896	1,348	-	420	-	-	**2,664**
BESS stand-alone	776	1,236	-	-	1,277	-	535	**3,824**
Total projects in development	**2,472**	**2,950**	**3,401**	**479**	**2,458**	**960**	**535**	**13,255**

3.5. Development projects status (PV, Wind, BESS) and expected capacities in the countries in which the Company operates - compared to the previous quarter (data are presented in megawatts):

Country	Status of Development	Date of publication of report 06/30/2025	Date of publication of report 09/30/2025
Italy	In operation	28	28
	Ready to connect	-	-
	Under construction	5	7
	Pre-construction	90	62
	Under license	1,750	1,750
	Initiation	654	625
	Total Italy	**2,527**	**2,472**
UK	In operation	50	50
	Ready to connect	-	-
	Under construction	120	148
	Pre-construction	333	399
	Under license	1,262	1,175
	Initiation	1,178	1,178
	Total UK	**2,943**	**2,950**
Romania	In operation	302	389
	Ready to connect	145	115
	Under construction	788	1,055
	Pre-construction	622	460
	Under license	1,564	1,383
	Initiation	-	-
	Total Romania	**3,421**	**3,402**
Spain	In operation	-	-
	Ready to connect	-	-
	Under construction	-	-
	Pre-construction	-	-
	Under license	-	-
	Initiation	479	479
	Total Spain	**479**	**479**
Poland	In operation	-	52
	Ready to connect	52	-
	Under construction	-	-
	Pre-construction	48	105
	Under license	805	891
	Initiation	1,553	1,409
	Total Poland	**2,458**	**2,457**
Greece	In operation	-	-
	Ready to connect	-	-
	Under construction	-	-
	Pre-construction	-	-
	Under license	460	460
	Initiation	500	500
	Total Greece	**960**	**960**

Country	Status of Development	Date of publication of report 06/30/2025	Date of publication of report 09/30/2025
Germany	In operation	-	-
	Ready to connect	-	-
	Under construction	-	100
	Pre-construction	100	185*
	Under license	-	250
	Initiation	-	-
	Total Greece	**100**	**535**
Total	In operation	380	519
	Ready to connect	197	115
	Under construction	913	1,310
	Pre-construction	1,193	1,211*
	Under license	5,841	5,909
	Initiation	4,364	4,191
Total under development and construction	**MW**	**12,888**	**13,255**

*** Including 185 megawatts of projects in Germany that are expected to begin construction within 12 months.**

Italy – The Company continued to develop, establish and operate the backlog of projects in the country, including a backlog of storage projects with a total capacity of 776 megawatts, of which 479 megawatts projects are at the initiation stage and 297 megawatts are at the licensing stage. As of the date of publication of the report, the aggregate 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. In addition, the Company continues the development of accumulated storage projects with a total capacity of 2,132 megawatts, of which 50 megawatts are connected, 120 megawatts are in the construction stage, 368 megawatts are in the pre-construction stage, 797 megawatts are in the development stage and 797 megawatts are in the licensing stage. 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 backlog of storage projects in the UK includes 8 stand-alone projects and 6 co-located projects.[8]

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, approximately 389 megawatts of projects have been connected to the electricity grid in Romania. The Iancu Jianu project with a capacity of about 58 megawatts is expected to connect to the electricity grid in the first quarter of 2026, and the Bobicesti and Melinesti projects with a capacity of about 25 and 32 megawatts, respectively, are expected to be connected by the end of the second quarter of 2026. 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 more information about the Company's storage strategy and potential types of storage revenues in Romania, see sections 1.7.7 and 1.1.10.1.2, respectively, in Chapter A of the 2024 Annual Report.

For details[8] regarding the supplier of development projects in England, see section 3.5 of the second quarter 2025 report.

As part of the realization of this strategy, between the date of publication of the 2024 annual report and the date of publication of this report, 996 megawatts of a storage component were added to the accumulation of projects in Romania in photovoltaic projects and in total the Company's project capacity stands at 1,348 megawatts (divided into 16 projects), of which 478 megawatts are at the construction stage, 296 megawatts are at the pre-construction stage and 574 megawatts are at the licensing stage. [9]Accordingly, as of the date of this report, the Company entered into a binding agreement to purchase battery supply equipment and electrical conversion systems (PCS) for adding a BESS project in the Parau project with a capacity of 70 MW.

In eleven of the sixteen integrated (co-located) projects of the Company in Romania, the development of the photovoltaic component and the storage component are managed, as of the date of publication of this report, by the Company as separate projects, due to differences in the development stages of the components. Despite the separation, in the Company's estimates and forecasts, the two components are reflected in accordance with an integrated operating (co-located) model, with all its components and advantages. 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)
Parau1	92	Commercial operation	Parau 1 BESS	70	140	Under construction
Scurtu Mare	56	Commercial operation	Scurtu Mare BESS	42	84	Under construction
Ratesti	155	Commercial operation	Ratesti BESS	120	240	Under construction
Baneasa	34	Under construction	Baneasa BESS	26	53	Pre-construction
Mircea Voda	34	Under construction	Mircea Voda BESS	26	53	Pre-construction
Ovidiu	60	Under construction	Ovidiu BESS	47	95	Pre-construction
Melinesti-Goesti	32	Ready to connect	Melinesti-Goesti BESS	26	52	Pre-construction
Bobicesti	25	Ready to connect	Bobicesti BESS	11	21	Pre-construction
Iancu Jianu	59	Ready to connect	Iancu Jianu BESS	47	95	Under construction
Oradea	87	Commercial operation	Oradea BESS	68	137	Pre-construction
Rosiori	40	Under construction	Rosiori BESS	32	63	Pre-construction
Total	**674**			**515**	**1,033**	
Total Company share	**494**			**379**	**760**	

Poland – 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, the Company connected the Resko project to the electricity grid. In addition, the Company continues the development of its storage projects with a total capacity of 1,697 megawatts, of which 77 megawatts are in the stage before construction, 1,095 megawatts are in the development stage and 524 megawatts are in the licensing stage. As of the date of publication of the report, the storage projects in Poland include 11 stand-alone projects.

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

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

[9] For morew information about the start of procurement in the Parau (BESS) project, see the Company's immediate report dated July 31, 2025 (Reference 2025-01-057021), presented in this report in full by way of reference.

Germany[10] – The Company continues to develop the existing project pipeline in the country. As of the date of publication of the report, the Company has accumulated storage projects with a cumulative scope of 535 megawatts, of which 100 megawatts are at the construction stage and 435 are at the licensing stage (185 megawatts of which are expected to begin construction within 12 months). For more information about Germany area of activity, see Appendix B to the report of the Board of Directors.

3.6. Price Forecasts

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	MWh/€	52	70
Poland	PV	MWh/€	67	78
Italy	PV	MWh/€	64	76
UK	PV	MWh/€	64	78
Romania	Wind	MWh/€	89	102
Italy	Wind	MWh/€	81	93
UK	BESS 2 hrs	kWh/year/€	34	56
UK	BESS 3 hrs	kWh/year/€	24	38
Poland	BESS 5 hrs	kWh/year/€	19	40
Romania	BESS 2 hrs	kWh/year/€	41	76
Romania	BESS 4 hrs	kWh/year/€	33	56
Germany	BESS 2 hrs	kWh/year/€	41	104

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.

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

3.7. Details of the projects in the status of commercial operation (amounts in thousands of euros), at the date of publication of the report:

															Project results for the nine-month period ended on 30.09.2025[6]								Projected project results[5],[6]				
Country	Name of project	Technology	INSTALLED CAPACITY MW	Storage capacity MWh	Company's share [1]	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 [6]	KWh/ KWp/ Year	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 [3]	EBITDA From the sale of electricity	FFO FROM THE SALE OF ELECTRICITY	FCF From the sale of electricity
Italy	Indovina 2	PV	1	-	50%	2025	-	-	463	463	-	887	70%	927	2,008	-	7	147	135	135	135	67	6	144	124	73	64
Italy	Baldacchino Benedetto	PV	1	-	50%	2026	-	-	436	436	-	863	74%	873	2,058	-	5	118	113	117	117	59	6	143	122	71	68
Italy	Gallo Assunta	PV	1	-	50%	2025	-	-	418	418	-	804	72%	836	2,029	-	7	165	144	144	144	72	6	146	125	73	57
Italy	Agricola Verde	PV	1	-	50%	2026	-	-	441	441	-	877	74%	882	2,055	-	7	164	146	146	146	73	6	143	122	71	63
Italy	Palmeri	PV	1	-	50%	2025	-	-	448	448	-	867	73%	895	1,825	-	6	160	138	138	138	69	5	129	108	61	45
Italy	Rivarolo Canavese	PV	11	-	50%	2025	-	-	3,902	3,902	-	7,678	72%	7,803	1,575	-	50	1,256	1,167	1,134	1,134	567	51	1,279	1,047	506	312
Italy	Favari	PV	1	-	50%	2025	-	-	452	452	-	913	72%	903	1,928	-	6	168	152	151	151	76	5	137	117	67	51
Italy	Leinì Doneddu	PV	6	-	50%	2026	-	-	1,783	1,783	-	3,566	72%	3,566	1,582	53	8	201	163	163	163	82	27	669	544	249	171
Italy	Cumiana	PV	4	-	100%	2025	-	-	3,348	-	-	3,627	60%	3,437	1,587	-	20	505	475	436	436	436	-	482	393	282	127
Poland	Resko	PV	52	-	51%	2026	2044	PPA [8]	10,060	7,948	27,107	40,135	68%	40,135	1,143	19	-	-	-	-	-	-	186	4,469	3,633	2,540	1,071
Romania	Parau 1	PV	92	-	100%	2025	-	-	15,892	18,545	36,708	64,296	57%	65,100	1,434	-	193	6,539	3,773	2,187	715	358	-	8,620	6,647	4,742	1,792
Romania	Scurtu Mare	PV	56	-	51%	2026	-	-	19,269	20,891	-	40,366	70%	37,101	1,480	48	134	2,603	2,297	2,295	2,295	2,295	202	5,224	4,306	2,790	1,712
Romania	Oradea	PV	87	-	51%	2027	-	-	31,465	34,300	-	72,085	64%	62,726	1,264	-	52	472	469	584	584	584	296	6,922	5,573	3,225	651
Romania	Ratesti	PV	155	-	100%	2026	-	-	23,910	23,910	46,243	88,525	52%	101,862	1,416	-	233	8,122	4,150	1,430	(9,017)	(4,508)	-	14,196	11,660	9,599	4,457
UK	West Melton	BESS	50	100	100%	2026	2042	GBP 63	16,046	-	25,788	42,404	61%	42,943	-	-	75	6,340[7]	5,682	4,711	1,760	1,760	-	5,094	4,017	2,237	303
	Total photovoltaic		519	-																							
	Company's share - photovoltaic		412	-																							
	Total storage		100	100																							
	Company's share - storage		100	100																							
	Total		**519**	**100**					**128,333**	**113,937**	**135,846**	**367,893**		**369,989**		**120**	**803**	**26,960**	**19,004**	**13,771**	**(1,099)**	**1,990**	**796**	**47,797**	**38,538**	**26,586**	**10,944**
	Total Company share		**412**	**100**														**18,440**	**13,964**	**10,899**	**1,990**			**38,261**	**30,763**	**21,809**	**8,846**

(1) Company share in practice.
(2) Leverage rate in projects in practice.
(3) Revenues are calculated based on the assumption of closing fixed price electricity purchase transactions (PPAs) for a period of 10 years to 70% of the output and the rest at expected market prices according to the Company's market advisors. THE PPA PRICE IS BASED ON THE COMPANY'S ESTIMATES AND ADVISORS.
(4) Income from construction management services and income from income management services are presented at 100% and not by the Company's share.
(5) The figure reflects an estimated average of each of the next five years from the date of the report.
(6) Projected revenues, FFO, EBITDA and FCF are presented at 100% and not by the Company's share.
(7) Including revenues of about 4.5 million euros compensation for loss of revenues from a construction contract in the Swangate project in the UK.
(8) For details, see section 1.11.5 of Chapter A of the 2024 Annual Report.

3.8. Details of the projects in statuses under construction and ready for connection (amounts in thousands of euros), at the date of publication of the report:

																		Projected results for the first five full years of operation [5][6]					
Country	Name of project	Technology	INSTALLED CAPACITY MW	BESS capacity, MWh	Company's share [1]	Year of construc-tion 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 March 31, 2025	Balance of project loans	Expected leverage rate	KWh/ KWp/ Year	Total revenues from construction management services[4]	Revenues from property management services[4]	Projected revenues from the sale of electricity	EBITDA From the sale of electricity	FFO FROM THE SALE OF ELECTRICITY	FCF From the sale of electricity
Germany	Senftenberg	BESS	100	200	100%	2025	2027	2028	-	-	5,016	-	71,896	5,016	-	83%	-	-	-	13,111	11,092	7,366	3,965
Italy	Sessa Aurunca 12	PV	3	-	100%	2025	2026	2026	-	-	1,896	-	2,730	1,896	-	60%	1,666	-	-	304	251	173	41
Italy	Sessa Aurunca 15	PV	3	-	100%	2025	2026	2026	-	-	797	-	2,498	797	-	60%	1,739	-	-	327	272	192	96
Italy	Maria Giuseppa	PV	2	-	50%	2024	2026	2027	-	-	1,073	652	1,655	946	-	60%	2,066	24	12	290	248	179	130
Romania	Baneasa	PV	34	-	51%	2024	2026	2028	-	-	10,065	9,973	21,521	13,703	-	74%	1,435	290	116	3,144	2,572	1,704	597
Romania	Mircea Voda	PV	34	-	51%	2024	2026	2028	-	-	9,320	12,250	22,051	13,218	-	68%	1,391	293	119	3,118	2,533	1,709	572
Romania	Ovidiu	PV	60	-	51%	2024	2026	2028	-	-	26,320	17,116	41,656	37,982	-	65%	1,572	571	208	6,178	5,152	3,556	1,892
Romania	Melinesti-Goesti	PV	32	-	51%	2024	2026	2028	-	-	10,822	12,985	21,410	18,275	-	62%	1,507	300	109	2,963	2,425	1,702	870
Romania	Bobicesti	PV	25	-	51%	2024	2026	2028	-	-	9,518	9,800	16,189	15,911	-	68%	1,528	227	87	2,405	1,975	1,384	690
Romania	Iancu Jianu	PV	59	-	100%	2024	2026	2027	-	-	8,309	-	31,339	28,840	23,574	84%	1,545	-	-	5,693	4,713	3,229	1,599
Romania	Rosiori	PV	40	-	51%	2024	2026	2028	-	-	14,749	9,066	26,935	18,086	-	67%	1,459	365	140	3,852	3,163	2,151	775
Romania	Crizbav PV + BESS co-located	PV+BESS	114	98	51%	2025	2027	2028	-	-	5,390	-	48,595	5,390	-	71%	1,400	375	395	12,029	9,652	6,911	5,399
Romania	Parau 2 PV BESS co-located	PV+BESS	493	300	51%	2025	2027	2029	2042	EUR 49	24,051	-	233,390	18,200	-	86%	1,466	2,143	1,703	48,837	38,935	25,285	14,115
Romania	Parau 1 BESS	BESS	70	140	100%	2025	2026	2028	-	-	4,076	-	21,000	4,076	-	63%	-	-	-	8,642	6,837	5,361	5,493
Romania	Ratesti BESS	BESS	120	240	100%	2025	2026	2028	-	-	98	-	32,226	98	-	47%	-	-	-	14,815	11,720	9,479	9,617
Romania	Scurtu Mare BESS	BESS	42	84	51%	2025	2026	2028	-	-	5	-	13,949	5	-	50%	-	-	145	5,185	4,102	3,263	3,401
Romania	JLL Iancu Jianu BESS	BESS	47	95	100%	2025	2026	2028	-	-	8	-	14,340	8	-	35%	-	-	-	5,834	4,615	3,791	4,179
UK	Immingham	BESS	80	240	100%	2024	2026	2027	-	-	24,685	-	55,355	24,685	-	57%	-	-	-	9,193	7,082	5,242	2,763
UK	Dalmarnock	BESS	40	120	100%	2024	2026	2027	-	-	16,162	-	28,919	16,162	-	77%	-	-	-	4,596	3,541	2,281	748
UK	Berrington	PV	28	-	100%	2025	2027	2028	-	-	871	-	15,297	871	-	69%	1,131	-	-	2,625	2,062	1,347	817
	Total photovoltaic		1,426	-																			
	Company's share - photovoltaic		997	-																			
	Total storage		1,517	1,517																			
	Company's share - storage		1,281	1,281																			
	Total		**1,426**	**1,517**							**173,231**	**71,842**	**722,951**	**224,165**	**23,574**			**4,588**	**3,034**	**153,141**	**122,942**	**86,305**	**57,759**
	Total Company share		**997**	**1,281**																**110,018**	**88,269**	**62,860**	**43,822**

(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 on the basis of the assumption of closing fixed price electricity purchase transactions (PPA) for a period of 10 years starting from the first full year of operation to 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) Revenues from construction management services and revenues from property management services are presented at 100% and not at the Company's share.
(5) The data reflects an estimated average of each of the first five full years of operation.
(6) Construction costs, projected revenues, EBITDA, FFO and FCF are presented at 100% and not by the Company's share.

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

Country	Name of project	Technology	INSTALLED CAPACITY MW	BESS MWh capacity	Company's share [1]	Year of construc-tion start	Expected year of connec-tion	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 March 31, 2025	Balance of project loans	Expected leverage rate	KWh/ KWp/ Year	Total revenues from construction management services[6]	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	8 project backlog up to 10 MWp	PV	44	-	50%-100%	2026	2026-2027	2027-2028	-	-	4,782	2,608	32,863	7,390	-	60%	1,505-2,084	-	-	5,198	4,279	2,743	1,570
Italy	San Benigno	PV	18	-	50%	2026	2027	2027	-	-	1,379	1,379	13,224	2,758	-	71%	1,525	189	77	1,932	1,558	869	354
Poland	Nadziejewo	PV	28	-	100%	2026	2028	2029	-	-	1,039	-	27,720	1,039	-	60%	1,118	-	-	2,155	1,675	943	-
Poland	Nadziejewo BESS	BESS	29	117	100%	2026	2028	2029	-	-	-	-	27,643	-	-	60%	-	-	-	3,184	2,512	1,685	140
Poland	Konin BESS	BESS	48	240	100%	2026	2027	2028	2,044	PLN 245 [7]	415	-	55,231	415	-	33%	-	-	-	5,465	4,388	3,536	1,660
Romania	Salbatica 3	Wind	35	-	51%	2026	2028	2030	-	-	7,569	-	64,737	7,569	-	48%	2,486	830	121	7,247	6,218	4,439	2,666
Romania	GF Mihailesti PV+ BESS co-located	BESS	189	240	51%	2026	2028	2029	-	-	2,202	-	89,054	2,202	-	67%	1,550	733	654	23,964	20,142	14,855	12,434
Romania	Baneasa BESS	BESS	26	53	51%	2026	2027	2028	-	-	-	-	7,967	-	-	55%	-	-	91	3,241	2,564	2,029	2,103
Romania	Mircea Voda BESS	BESS	26	53	51%	2026	2027	2028	-	-	6	-	7,967	6	-	55%	-	-	91	3,241	2,564	2,029	2,103
Romania	Oradea BESS	BESS	68	137	51%	2025	2026	2028	-	-	3	-	21,169	3	-	71%	-	-	236	8,426	6,666	5,128	5,066
Romania	Bobicesti BESS	BESS	11	21	51%	1905	2026	2028	-	-	-	-	3,187	-	-	63%	-	-	36	1,296	1,026	802	816
Romania	Melinesti-Goesti BESS	BESS	26	52	51%	1905	2026	2028	-	-	-	-	7,798	-	-	62%	-	-	90	3,198	2,530	1,983	2,028
Romania	Rosiori BESS	BESS	32	63	51%	1905	2026	2028	-	-	6	-	9,560	6	-	55%	-	-	109	3,889	3,077	2,437	2,537
Romania	Ovidiu BESS	BESS	47	95	51%	1905	2027	2028	-	-	3	-	14,340	3	-	55%	-	-	163	5,834	4,615	3,652	3,786
UK	Woolpots	PV+BESS	80	98	100%	1905	2028	2029	-	-	1,395	-	36,487	1,395	-	58%	1,071	-	-	8,963	6,979	4,917	3,976
UK	Orrell	BESS	70	210	100%	1905	2028	2028	-	-	3,010	-	46,709	3,010	-	62%	-	-	-	8,507	6,623	5,056	2,598
UK	Uskmouth	BESS	249	498	100%	1905	2030	2030	-	-	105	-	103,335	105	-	60%	-	-	-	32,256	25,281	20,218	15,569
Total			**1,026**	**1,877**							**21,914**	**3,987**	**568,991**	**25,901**	**-**			**1,752**	**1,668**	**127,996**	**102,697**	**77,321**	**59,406**
Total Company share			**775**	**1,526**							**15,341**	**689**								**94,984**	**75,218**	**55,916**	**42,303**

(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 on the basis of the assumption of closing fixed price electricity purchase transactions (PPA) for a period of 10 years starting from the first full year of operation to 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) Revenues from construction management services and revenues from property management services are presented at 100% and not at the Company's share.
(5) The data reflects an estimated average of each of the first five full years of operation.
(6) Construction costs, projected revenues, EBITDA, FFO and FCF are presented at 100% and not by the Company's share.
(7) For details, see section 1.11.5 of Chapter A of the 2024 Annual Report.

3.10. Details of the licensing projects that the Company estimates that their establishment will begin within 12 months from the date of publication of the report (the amounts in thousands of euros):

																	Projected project results for first five full years of operation[4]					
Country	Name of project	Technology	INSTALLED CAPACITY MW	BESS MWh capacity	Company's share [1]	Year of construc-tion start	Expected year of connection	First full year of operations	Power Sale Agreement or Capacity Agreement validity [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 March 31, 2025	Balance of project loans	Expected leverage rate	KWh/ KWp/ Year	Total revenues from construction management services[6]	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
Germany	Beech 1	PV	185	370	100%	2026	2028	2029	-	-	-	-	127,280	-	-	60%	-	-	-	23,697	19,888	14,692	11,020
	Total		**185**	**370**							**-**	**-**	**127,280**	**-**	**-**			**-**	**-**	**23,697**	**19,888**	**14,692**	**11,020**
	Total Company share		**185**	**370**																**23,697**	**19,888**	**14,692**	**11,020**

(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 at the time 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 on the basis of the assumption of closing fixed price electricity purchase transactions (PPA) for 10 years starting from the first full year of operation to 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 data reflects an estimated average of each of the first five full 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, due to, among other reasons, the fact that the completion of the projects involves these: obtaining regulatory approvals that there is no certainty that will be received; raising the funding required for the establishment of the projects that there is no certainty that will be raised; completing due diligence for projects at preliminary stages, whose results will indicate the feasibility of economic development and construction of the project; and also due to the materialization of one or more risk factors listed in section 1.29 of Chapter A of the 2024 annual report.

4. Investment Plan[11]

The Company's updated investment plan for the years 2026-2027 reflects an adjustment to focus on growth goals and informed management of resources, in accordance with the accumulated experience and the long-term strategic plan. As part of this, the Company is working to maintain an annual growth rate in the backlog of advanced projects - which includes projects under commercial operation, ready for connection, under construction, pre-construction, as well as projects that the Company assesses will enter into construction in the next 12 months - in the range of 1 to 1.5 gigawatts in the years 2026-2027. This approach allows better control over the flow and readiness of projects, while maintaining operational flexibility.

In view of this, the Company expects the following investments in the various countries in the coming years:[12]

Expected investment (millions of euros)	Italy	UK	Romania	Spain	Poland	Greece	Germany	Total
2026	4	54	75	-	55	6	41	235
2027	46	82	13	-	37	26	71	275
Total expected investment by 2027	**50**	**136**	**88**	**-**	**92**	**32**	**126**	**510**

The table above includes investments in projects during the forecast years, some of which will be connected after 2027. In this regard, it is clarified that the investments required between 2026 and 2027 in order to meet connection forecasts and connection readiness by the end of 2027 alone stand at approximately 94 million euros.

According to the Company's assessment, as of the date of publication of the report, it holds or is expected to receive over the relevant years the sources of capital required for the execution of the Company's development plan for that year. The Company's future investment plan, based, inter alia, on the business projections of the Company's projects as detailed in this report, is based on the assumption that additional capital will be raised beyond existing sources. Therefore, the Company is examining various financing alternatives that include raising capital or debt from the public, and/or raising private capital or debt for the Company's subsidiaries, as well as introducing partners for projects that are being developed by the Company.

As of the date of the report, there is no certainty that all capital raising will be fully completed in accordance with the Company's forecasts. Failure to raise sufficient capital sources for the implementation of the Company's future investment plan described above is expected to materially affect the Company's forecasts detailed in the report, including the projected annual income estimates, the projected EBITDA estimates, and the projected FFO estimates, as detailed in this report. However, in the Company's estimation, if the Company does not meet the capital raising plans in the future, it has alternatives for realizing its investment plans, including the sale of projects, or some of them, in the ready to build (RTB) stage while expecting to add value to the Company and/or debt raising in the capital market.

[11] The Company's policy includes an annual presentation of its forecasts except where a significant change has occurred. Accordingly, this report presents an update to the Company's forecasts for 2027.

[12] Equity investments of Econery UK after project financing.

5. Revenue Forecast[13]

The revenue forecast for 2025-2027reflects adjustment to the updated timetables of connecting projects, based on the Company's experience and preference for projects with high realization certainty. In addition, the forecast takes into account the current price environment in the electricity market. The changes are mainly due to timing differences in the connection of the projects, and do not reflect a change in the pipeline of the Company's projects. Accordingly, these changes have no significant impact on the economic viability of the projects. The Company lowered its forecasts following a delay in connecting projects and a decrease in PV electricity prices without storage.

The following is an analysis of the Company's revenue forecast updated to the date of publication of the report (the Company's share, in millions of euros):[14]

Revenue Forecast	2025	2026	2027	Total
Revenues from the sale of electricity	23	62	144	**206**
Revenue from the Sale of Services	3	6	7	**13**
Total	**26**	**68**	**151**	**219**

Comments:

- Electricity prices for the revenue forecast are calculated on the basis of the assumption of closing fixed price electricity purchase transactions (PPA) for a period of 10 years starting from the first full operating year and 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 advisors. For projects with signed sales contracts or in advanced negotiations or photovoltaic projects that have won government CFDs or storage projects that have won government capacity market tenders, the revenue calculation assumptions are in accordance with the above contracts.

- It should be noted that the revenue forecast, with all its components, is a non-GAAP forecast, that is, it was not constructed according to accepted accounting principles. Accordingly, income recognized in the Company's financial statements in accordance with accounting rules and standards may differ from the forecast in both timing and scope.

6. Business Results Forecast[15]

The Company estimates the development of the business results (from the realization of an initiative, from the sale of electricity and services) in the coming years, as follows (the Company's share, in EUR millions):

Business results forecast	2025	2026	2027	Total
Revenues	78	68	152	**298**
EBITDA	70	56	126	**252**
FFO	60	41	97	**198**

Comments:

- Revenue - The index includes all revenue streams as presented in Section 5 above.

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13 The Company's policy includes an annual presentation of its forecasts except if a significant change has occurred. Accordingly, this report presents an update to the Company's forecasts for 2027.

14 The forecasts reflect the share of a subsidiary in the UK in which the Company holds 72%.

15 The Company's policy includes an annual presentation of its forecasts except where a significant change has occurred. Accordingly, this report presents an update to the Company's forecasts for 2027.

- Consolidated EBITDA – the consolidated EBITDA metric in the above table includes all of the company's business revenue streams, such as revenue from electricity production, revenue from the realization of initiatives and revenue from services, and is calculated by deducting all operating and maintenance expenses and neutralizing depreciation from the total revenue.

- FFO – the metric is calculated based on the consolidated EBITDA, taking into account the expected tax and financing expenses.

- It is noted that revenues and FFO and EBITDA metrics are non-GAAP indicators, i.e. they are not accounting metrics, and accordingly they were not constructed according to accepted principles and accounting standards.

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 funding in the amount of 572 million euros, according to the table below:

Country	Name of project	Technology	Installed Capacity (MWp, MWh)	Status	Total financing (in EUR millions)	Agreement Status	Financing
Romania	Ratesti	Photovoltaic	155MW	**In commercial operation**	60	Signed Agreement	Raiffeisen Bank
UK	Swangate	Storage	50 MW	**In commercial operation**	33	Signed Agreement	Goldman Sachs
Poland	Resko	Photovoltaic	52MW	**In commercial operation**	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	KOMMUNAL KREDIT
Romania	Scurtu Mare	Photovoltaic	56MW	**In commercial operation**	25	Signed Agreement	VISTA BANK
Italy	Backlog of 12 projects	Photovoltaic	64MW	**commercial operation**,pre-construction	58	Signed Agreement	UniCredit
Romania	12 projects	Photovoltaic and storage	1,192MW	**In commercial operation** Ready to connect, in construction, pre-construction	419		**In negotiation Advanced**
UK	4 projects	Photovoltaic and storage	218MW	Pre-construction and under construction	93		
Germany	Senftenberg	Storage	100 MW	Pre-construction	60		
	Total financing agreements in advanced negotiations		**1,510MW**		**572**		
	Total financing agreements (signed and in advanced negotiations)		**2,038MW**		**847**		

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 execution of the agreements mentioned above or regarding the timetables for their completion, due to, among other reasons, the materialization of one or more risk factors listed in section 1.29 of Chapter A of the annual report 2024.

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

The European Central Bank (ECB) left the interest rate unchanged in the Eurozone at 2.15%.[16] In November 2025, the Bank of England decided to lower the interest rate to 4%.[17]

As of the date of publication of the report, there was an increase in the inflation rate in the Eurozone as of September 2025, which increased from 2% to 2.2%, and in October 2025 there was a decrease to 2.1%, while there there was an increase to 3.8% in the UK.[18]

In the Eurozone, the central bank estimates that the inflation forecast at its September 2025 meeting will remain similar to June's forecast at 2.1%, 1.7%, and 1.9% for 2025, 2026 and 2027, respectively. It promises to keep inflation at 2% in the medium term.[19]

According to market advisers' forecasts published on the Eurozone's central bank website, the Eurozone's annual inflation rate was recorded as a small increase for 2025 but remained unchanged for the years 2026 and 2027 and the long term.[20]Annual inflation in the UK is expected to fall to 3.5% in the fourth quarter of 2025.[21]

The Company has financing agreements in relation to a number of projects, including Ratesti, Parau, Scurtu Mare and Swangate that were connected to the electricity grid (alongside hedging to the interest rate). The agreements allow the Company flexibility if it wishes to refinance these projects when market conditions improve its position 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.

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16 European Central Bank, "Monetary policy decisions" (October 30th, 2025), https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp251030~cf0540b5c0.en.html"https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp251030~cf0540b5c0.en.html

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

18 Inflation and the 2% target | Bank of England: "https://www.bankofengland.co.uk/monetary-policy/inflation"https://www.bankofengland.co.uk/monetary-policy/inflation

19 European Central Bank, "Monetary policy decisions" (October 30th, 2025), HYPERLINK "https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250911~6afb7a9490.en.html" https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250911~6afb7a9490.en.html

20 European Central Bank, "Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2025," https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2025q3.en.htm

21 Bank of England, "Monetary Policy Report – November 2025" Hyperlink "https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2025/november/monetary-policy-report-november-2025.pdf"https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2025/november/monetary-policy-report-november-2025.pdf

9. The effects of the geopolitical situation in Europe and Israel, the effects of the Iron Swords War

From October 2023 until the second half of 2025, significant security events took place in Israel, including the Iron Swords War and its expansion on several fronts. Measures taken, such as reserve mobilization and a slowdown in economic activity, affected the local economy and Israel's credit rating, which may lead to an increase in financing costs in shekels. During 2025, ceasefire agreements were signed which led to a certain regional calm. Accordingly, a trend has begun in the credit rating companies to examine the increase in Israel's credit risk forecast.

As of the date of publication of the report, there is no significant impact on the Company's activities, since all projects are located in Europe and the UK and most of the Company's personnel are operating there. However, changes in foreign exchange rates and availability and the cost of financing sources of the Company related to the Israeli economy may affect the Company's activity, but in light of the concentration of activity and financial sources in Europe, the Company estimates that these effects will be limited at most.

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 more information, see Section 1.7.4 of Chapter A of the 2024 Annual Report.

10. Electricity Demand Forecast in the Eurozone

For the forecast of electricity demand in the Eurozone, 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 more information see section 1.7.6 of Chapter A of the 2024 Annual Report.

Part B | Description of the Financial Position of the Company

12. Financial Position

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

Item	As of September 30		As of December 31	Explanations
	2025	2024	2024	
	EUR thousands			
Cash and cash equivalents	122,975	79,306	182,028	See details in the liquidity table in section 14 below.
Short-term investments	11,482	-	11,353	
Customers	915	142	157	
Accounts receivable and debit balances	33,488	23,064	16,501	The increase stems from VAT receivable in accordance with continued investment in projects under construction, from payment of an advance for the purchase of shares of the Parau project in Romania and from interest receivable from affiliated companies.
Assets held for sale	1,390	9,084	10,200	The decrease is due to a reduction of about 4 million euros due to the sale of the Niculesti project in Romania and a reclassification of a project to systems under construction of about 4 million euros.
Total current assets	**170,250**	**111,596**	**220,239**	
Restricted cash	26,512	8,389	15,445	The increase stems mainly from deposits for new guarantees for projects in Romania.
Systems under construction and in initiation (including land)	366,488	318,727	309,758	The increase stems from continued investment in development and construction projects, and on the other hand there is a decrease resulting from classifying the cost of projects that were connected during 2025 to the item "Connected power generation systems" following commercial operation.
Connected electricity-generation systems	166,056	3,345	44,920	The increase stems from classifying the cost of the Scurtu Mare project and the Oradea project following commercial operation.
Intangible assets	36,334	40,032	37,693	
Goodwill	9,548	9,548	9,548	
Financial assets at fair value	412	-	-	
Fixed assets	1,190	1,106	1,042	
Right-of-use assets	26,126	21,503	25,381	
Deferred tax asset	600	23	498	
Loans to affiliates	35,458	64,007	61,017	The decrease is due to a repayment of approximately 32 million euros for a loan granted to an affiliated company in connection with the Parau project in Romania. In addition, the Company transferred another loan of about 5.7 million euros to the Parau project in Romania
Investments in companies treated according to the equity method	56,868	52,209	58,131	The decrease is mainly due to equity losses recorded during the period.
Total non-current assets	**725,592**	**518,889**	**563,433**	

Total assets	**895,842**	**630,485**	**783,672**	
Liabilities to suppliers and service providers	25,951	17,222	7,609	The increase is due to construction suppliers in the UK, Italy and Romania in accordance with progress in the pace of projects.
Accounts payable and credit balances	9,167	15,103	12,604	The decrease is mainly due to the repayment of interest in respect of loans to related parties.
Liabilities in respect of contingent consideration	11,676	3,622	3,085	The increase stems from the registration of a contingent liability for a transaction to purchase a project in Germany. See Note 3F of the Financial Statements.
Conversion component at fair value through profit or loss	8,370	5,875	6,588	
Current maturities of long-term loans	5,950	-	-	Reclassified from long-term loans.
Financial liabilities at fair value	8,095	11,131	5,233	The increase stems from losses from the revaluation of the hedging transaction due to the weakening of the NIS.
Convertible loans	-	103,441	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	59,348	74,803	82,216	The decrease stems from an exchange purchase transaction for the purchase of convertible bonds by the Company in exchange for the issuance of bonds and the issuance of shares of the Company. See Note 3L of the financial statements.
Total current liabilities	**128,557**	**231,197**	**198,462**	
Bonds	121,454	-	85,640	See explanation in the Convertible Bonds item above.
Other long-term liabilities	2,529	2,807	2,822	
Long-term loans from related parties	-	77,520	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 about 32 million euros, and from the repayment of loans to Phoenix in the amount of about 30 million euros. In addition, Phoenix's convertible loans were classified into equity. See Note 3A to the financial statements.
Other long-term loans	163,211	122,627	170,371	The decrease stems mainly from the classification to current maturities.
Deferred tax liability	10,502	11,132	10,882	See explanation in the Convertible Bonds item above.
Lease liabilities	24,884	20,438	24,061	
Total non-current liabilities	**322,580**	**234,524**	**372,965**	
Total liabilities	**451,137**	**465,721**	**571,427**	
Equity attributed to Company shareholders	227,569	134,272	161,255	The increase is mainly due to capital raising in the period of about 71 million euros.
Non-controlling interests	217,136	30,492	50,990	The increase stems mainly from the classification of and taking out convertible loans to equity in accordance with agreements signed with the Phoenix Company. See Note 3A to the financial statements.
Total equity	**444,705**	**164,764**	**212,245**	
Total liabilities and equity	**895,842**	**630,485**	**783,672**	

13. Operating Results

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

Item	For the 9-month period ended September 30		For the one-year period ended December 31	Explanations
	2025	2024	2024	
	EUR thousands			
Revenue from the sale of electricity	5,369	334	566	The increase against a corresponding period is due to revenues from the sale of electricity from projects that were connected during the past 12 months.
Revenue from provision of services	584	1,339	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 in Romania were recognized in the amount of approximately 27 million euros (see note 3C in the financial statements) vis-à-vis revenues in the same period from the revaluation of the investment in Archmore following business combinations in the amount of approximately 37 million euros.
Compensation for loss of revenues	4,550	-	-	Revenues from a construction supplier of the Swangate project in the UK as compensation for revenue losses. Please see Note 3A to the financial statements.
Company share in the profits of companies accounted for using the equity method, net	-	7,242	9,167	In the current period, there have been losses attributed mainly to the Ratesti and Parauprojects in Romania.
Total Revenue	**37,810**	**45,919**	**48,756**	
Maintenance of systems and related equipment	1,071	410	590	The increase against a corresponding period is due to revenues from the sale of electricity from projects that were connected during the past 12 months.
Depreciation and amortizations	6,142	4,241	7,489	The changes are mainly due to amortization of projects that the Company chose not to continue developing.
Salaries and related expenses	8,631	7,222	9,561	The increase against the corresponding period is due to the expansion of activity and an increase in the number of employees.
Administration, headquarters and others	4,089	3,462	5,088	
Company share in losses of companies accounted for using the equity method, net	12	-	-	In the current period, there have been losses attributed mainly to the Ratesti and Parauprojects in Romania.
Total expenses	**19,945**	**15,335**	**22,728**	
Operating profit	**17,865**	**30,584**	**26,028**	
Financing income (expenses), net	(9,251)	793	(1,826)	The change is mainly due to exchange rate losses, hedging and revaluation of the bond conversion component.
Profit before income tax	**8,614**	**31,377**	**24,202**	
Tax benefit	(203)	(170)	(201)	
Net profit for the period	**8,817**	**31,547**	**24,403**	
Total other comprehensive income (loss)	(951)	(238)	(316)	
Total comprehensive income (loss)	**7,866**	**31,309**	**24,087**	

14. Liquidity

Item	For the 9-month period ended September 30		For the one-year period ended December 31	Explanations
	2025	2024	2024	
	EUR thousands			
Net cash used in operating activities	(10.895)	(4.846)	(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 used in investing activities	(117,497)	(140,720)	(200,087)	Most of the change in the cash balance resulting from cash flows from investing activities is due to the following events: • Receipt from repayment of a loan principal to the Parau affiliated company in the amount of approximately 32 million euros. • Acquisitions during the period of development and construction of projects in the amount of approximately 153 million euros. • Receipt for the sale of the Niculesti project in Romania in the amount of approximately 30 million euros in the period. • An increase in deposits for limited deposits in the amount of approximately 11 million euros for further development and construction of projects. • Payment of an advance payment in the amount of approximately 7 million euros for an agreement to purchase 50% of the Parau project in Romania.
Net cash provided by financing activities	69,502	173,080	337,187	Most of the change in the cash balance resulting from cash flows from financing activities is due to the following events: • Raising capital in Israel in the amount of about 71 million euros. • Raising debt in Israel in the amount of approximately 13 million euros. • Repayment of loans to related parties in the amount of approximately 67 million euros. • Taking out loans from related parties in the amount of approximately 53 million euros.

15. Development of capital

See Consolidated Statement of Changes in Equity in the Consolidated Financial Statements.

16. Working capital

The positive working capital of the Company according to the consolidated financial statements as of September 30, 2025 amounts to approximately 43 million euros (compared to negative working capital of 120 million euros as of 30 September 2024), and consists of current assets less current liabilities as follows:

1. Current assets amounted to approx. EUR 170 million and include mainly cash and cash equivalents and accounts receivable and debit balances.
2. Current liabilities amounted to approximately 129 million euros and mainly include convertible bonds and liabilities to suppliers and service providers.

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)	515	(209)
	Q2:	(6,511)	(6,308)	(7,387)
	Q3:	772	947	(3,299)
	Q4:	(1,709)	(2,520)	-
	Yearly	(14,808)	(7,366)	-
Solo Statements	Q1:	341	1,821	1,109
	Q2:	(482)	(1,207)	(465)
	Q3:	4,958	1,162	2,323
	Q4:	(488)	571	-
	Yearly	4,329	2,347	-

Accordingly, the Company has ongoing negative cash flow from operating activities in its consolidated financial statements; on the other hand, there is positive cash flow from operating activities in its separate, solo financial statements.

The Company has no deficit in its working capital in its consolidated financial statements; on the other hand, there is a deficit in its working capital in its separate financial statements in the amount of approximately 8 million euros.

Accordingly, in view of the warning signs as stated above, at its meeting on November 20, 2025, the Company's Board of Directors discussed the expected cash flow, reviewed the existing and expected sources and needs of cash, as well as reviewed the sources of financing and the potential amounts of funding 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 expects revenue from the sale of electricity and the provision of property management services.
- The Company is expected to obtainb cash flow by bank financing for projects financed with 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 about financing agreements entered into by the Company and material loans taken by the Company, see section 1.20 of Chapter A of the 2024 Annual Report and section 1.4 above. For details on bonds raised by the Company, see Appendix A to Chapter B of the 2024 Annual Report and section 1.4.11 above. For information regarding capital raising by way of private offerings to institutional investors, see Section 1.4 above.

Details about Material Loans taken by the Group's Companies as of the Date of the Report:

For information about material financing agreements of the Company, the cost of financing and details regarding material loans taken by the Group's companies whose balance constitutes 5% of the Company's assets according to its financial statements, see section 18 of Chapter A of the 2025 second quarter report, which is included in this report by way of reference.

For information about a financing agreement for a portfolio of 12 projects in Italy totaling about 58.1 million euros, see immediate report dated 28 September 2025 (Reference 2025-01-072054), included in this report by reference.

For information about a financing agreement for the Scurtu Mare project in Romania in the total amount of approximately 25 million euros, see immediate report dated November 2, 2025 (Reference 2025-01-082303), included in this report by reference.

Below are details of the Company's compliance with the financial covenants of material loans:

Name of borrower	Lender's details	Loan balance as of 30.9.2025 (in millions of euros)	commitment to meet financial agreements	Calculation of compliance as of 09/30/2025	Notes and updates
Eco Sun Oradea S.R.L.	Phoenix	40,161	-	-	On October 9, 2025, Phoenix exercised its right to convert a convertible loan into shares in the amount of approximately 9.7 million euros. Accordingly, Phoenix holds as of the date of publication of the report 49% of the share capital of Eco Sun Mihailesti Two S.R.L., the shareholder of the project corporation holding the full rights in the Oradea project. For more information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
ECOFIN 2 Ltd	Phoenix	8,488	-	-	For information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
Alternativ Investment Solutions S.R.L.	Phoenix	21,313	-	-	For information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
Eco Sun Energy S.R.L.	Phoenix	10,723	-	-	For information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
Eco Sun Melinesti S.R.L.	Phoenix	13,904	-	-	For information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
Ovidiu PV Regenerabile S.r.l.	Phoenix	17,281	-	-	For information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
Mircea Voda PV Power Plant S.R.L.	Phoenix	12,372	-	-	For information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
Eco Solar Power S.R.L.	Phoenix	10,072	-	-	For information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
CBSOL Future Energy S.R.L.	Phoenix	9,156	-	-	For information about Phoenix's right of conversion in relation to loans, a Collaboration Agreement with Phoenix and a Shareholders Agreement with Phoenix, see Section 1.20.7 of Chapter A of the 2024 Annual Report.
ECOFIN1 Ltd	Rgreen	6,247	-	-	For details on funding Rgreen for the Parau project in Romania, see Note 9C of the 2024 Annual Reports.

Name of borrower	Lender's details	Loan balance as of 30.9.2025 (in millions of euros)	commitment to meet financial agreements	Calculation of compliance as of 09/30/2025	Notes and updates
Ratesti Solar Plant S.R.L.	Raiffeisen Bank International AG; Raiffeisen Bank S.A.	46,243	a. As of June 30, 2024 the DSCR shall not be less than 1.2 with respect to any calculation period. Subject to the remedial periods prescribed by law: B1. The value of the Borrower's assets should be at all times higher than the value of its liabilities (including contingent liabilities). B2. The net asset value of the borrower should be at all times at least 50% of its issued capital.	a. As of the date of the report, the borrower meets the cove (DSCR ratio of 1.9). b. As of the date of the report, the Company complies with the following covenants: B1. The value of the borrower's assets is higher than the value of its liabilities by 123%. B2. The net asset value of the borrower is 188%, higher than its issued capital.	For more information, see the immediate report published by the Company on November 22, 2023 (Reference 2023-01-126582), which is presented in this report by reference. For information about the purchase of all the holdings in the project, see section 1.4.2 above.
Econergy International Limited	Rivage Private Debt Fund – Fund for Infrastructure Climate Solutions (Rivage PD-FIC); Rivage Euro Debt Infrastructure High Return.	100,000	As of March 31, 2024, compliance with a consolidated LTV ratio that does not exceed 55% to 75%, depending on the various dates as specified in the loan agreement. In addition, in relation to receiving the second facility: Compliance with the ratio of total capital to total assets of not less than 30%. Compliance with the consolidated LTV ratio not exceeding 60% from the date of signing until December 31, 2024, and	As of the date of the report, the Company meets the benchmark (consolidated LTV ratio of 12%).	

Name of borrower	Lender's details	Loan balance as of 30.9.2025 (in millions of euros)	commitment to meet financial agreements	Calculation of compliance as of 09/30/2025	Notes and updates
			not exceeding 65% thereafter.		
Swangate Energy Storage Limited	Goldman Sachs International Bank	25,788	A Loan Life Cover Ratio of at least 1.05, which will be checked from March 31, 2025 and every six months thereafter.	As of the date of the report, the Company meets the covenant (LLCR ratio of 1.37).	For more information, see the immediate report published by the Company on August 25, 2024 (Reference 2024-01-087414), which is presented in this report by reference.
Econergy PV4 Sp. z o.o. Resko Sp.k	Powszechna Kasa Oszczędności Bank Polski S.A	27,107	Historical Debt Service Cover Ratio of at least 1.10. The benchmark will be first tested on December 31, 2025, and will continue to be tested twice every calendar year, every June 30 and December 31.	As of the date of the report, the Company is not required to meet the covenants - in accordance with the provisions of the financing agreement.	Following an amendment to the agreement, the first date for meeting the financial covenant was updated to December 31, 2025. For information about the connection of the Resko project to the electricity grid, see the immediate report published by the Company on November 16, 2025 (Reference 2025-01-087366), whose information is presented in this report by reference.
Eco Sun Jianu S.R.L.	Kommunalkredit Austria AG	23,574	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.	As of the date of the report, the project has not yet reached the date of commercial operation and therefore the benchmark is not required in the calculation in this report.	For more information, see the immediate report published by the Company on November 7, 2024 (Reference 2024-01-619262), which is presented in this report by reference.
Heliolux S.R.L.	Raiffeisen BankInternational AG	36,708	Debt Service Coverage Ratio of at least 1.10 from the date of commercial operation date and will be calculated twice a year, at the time of submission of the (audited and unaudited) financial statements of the borrower and no later than May 31 and August 31 of each year, in accordance with the provisions of the financing agreement.	As of the date of the report, the Company meets the covenants (DSCR ratio is 2.56). As of the date of the report, the Company complies with the following covenants: B1. The value of the borrower's assets is higher than the value	

Name of borrower	Lender's details	Loan balance as of 30.9.2025 (in millions of euros)	commitment to meet financial agreements	Calculation of compliance as of 09/30/2025	Notes and updates
			Subject to the remedial periods prescribed by law: B1. The value of the Borrower's assets should be at all times higher than the value of its liabilities (including contingent liabilities). B2. The net asset value of the borrower should be at all times at least 50% of its issued capital.	of its liabilities by 3488%. B2. The net asset value of the borrower is 117% higher than its issued capital.	
Eco Holdco 1 S.R.L.	UniCredit S.p.A.	-	Historic Annual Debt Service Cover Ratio and Loan Life Cover Ratio of at least 1.05, which shall be calculated twice a year on June 30 and December 31 of each year in accordance with the provisions of the financing agreement.	The first period for examining compliance with the financial covenants has not yet been held.	For more information, see the immediate report published by the Company on September 29, 2025 (Reference 2025-01-072054), the information of which is presented in this report by way of reference.
Alternative Investment Solutions S.R.L.	Vista Bank (Romania) S.A.	-	Debt service coverage ratio of at least 1.2 which will be calculated twice a year on June 30 and December 31 of each year in accordance with the provisions of the financing agreement.	As of the date of publication of the report, the Company meets the covenants (DSCR ratio is 12.77)[22]	For more information, see the immediate report published by the Company on November 2, 2025 (Reference 2025-01-082303), the information of which is presented in this report by way of reference.

[22] This figure is published by the Company although as of this date, the Company is not required to meet the covenants under the financing agreement.

Part C | Aspects of Corporate Governance

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

At 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 after the Balance Sheet Date

For information about events during the reporting period and after the balance sheet date, see Note 3 to the consolidated financial statements as of September 30, 2025, as well as section 1.4 above.

24. Effectiveness of Internal Control over Financial Reporting and Disclosure

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

Part D | Disclosure Regarding the Company'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. The Company's liabilities by maturity dates as of September 30, 2025

For information about the status of the Company's liabilities by maturity dates, see the Statement of Liabilities Report published by the Company concurrently with the publication of this report, the information according to which is presented in this report by reference.

27. Valuations

During the reporting period, no material or very material valuations were carried out 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	Ms. Limor Lev, CFO

Date: November 20, 2025

Report on the Effectiveness of Control of Financial Reporting and Disclosure

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

The management, under the supervision of the Board of Directors of Econergy 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. Ms. Limor Lev, 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 attached to the 2025 second quarter report (the "**Most Recent Quarterly Report on Internal Control**"), the internal control was found to be effective.

Until the date of the report, no event or matter that could change the assessment of the effectiveness of internal control had been brought to the attention of the Board of Directors and the management, as noted in the Most Recent Quarterly Report on Internal Control.

As of the date of the report, based on that stated 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, internal control is effective.

Executive Statements

CEO Statement

I, Eyal Podhorzer, do hereby declare that:

1. I have examined the quarterly report of Econergy Renewable Energy Ltd. (hereinafter: ”the Company") for the third quarter of 2025 (hereinafter: the "**Statements**");
2. Based on 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: November 20, 2025

Eyal Podhorzer, CEO

Statement of the Most Senior Finance Officer

I, Limor Lev, 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 third quarter of 2025 (hereinafter: "the **Statements**");
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 the 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 evaluated the effectiveness of internal control over financial reporting and disclosure, as it relates to the financial statements and other financial information contained in the reports as of the date of the reports, my conclusions regarding my evaluation as aforesaid have been brought before the Board of Directors and management and are incorporated into this report.

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

Date: November 20, 2025

Limor Lev, CFO

Appendices

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Appendix A | Information Regarding Bonds Issued by the Company

1. The following are details regarding the Company's bonds as of September 30, 2025

	Bonds (Series A)	Bonds (Series B)
Issue Date	December 9, 2021	December 3, 2024
Par value on the issue date (ILS thousands)	250,000	328,950
Par value as of June 30, 2025 (ILS thousands)	237,200[23]	471,138[16]
Par value CPI-linked as of June 30, 2025 (ILS thousands)	unlinked	unlinked
Accrued interest as of December 31, 2024 (ILS thousands)	1,482	7,419
Stock market value as of June 30, 2025 (ILS thousands)	253,804	491,632
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
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 resolution of the Board of Directors of the Stock Exchange, as detailed in Section 8 of the Deed of Trust.	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[24]	Material Series	Material Series

[23] On September 28, 2025, the Company completed an exchange purchase offering in which the Company purchased 97,039,736 bonds (Series A) in exchange for the issuance of 92,187,749 bonds (Series B) and 359,047 ordinary shares of the Company.

[24] A series of bonds is material if the total liabilities according to which at the end of the reporting year as presented in the Company's solo, separate financial statements (under Regulation 9C of the Securities (Periodic and Immediate Reports) Regulations, 5730-1970, constitute 5% or more of the Company's total liabilities as presented in the said data.

	Bonds (Series A)	Bonds (Series B)
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
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 Name of person in charge of the series Address Telephone	Reznik Paz Nevo Trusts Ltd. Hagar Shaul, Adv. 14 Yad Harutsim, Tel Aviv 03-6389200	Reznik Paz Nevo Trusts Ltd. Hagar Shaul, Adv. 14 Yad Harutsim, Tel Aviv 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 September 30, 2025	Metric as of September 30, 2025
Solo equity shall not be less than 35 million euros over a period of two consecutive quarters	Yes	EUR 227,569 thousand
the Financial Debt Solo and the Balance Sheet Solo, as defined in the Deed of Trust shall not exceed 75% over a period of two consecutive quarters.	Yes	43%
The ratio of the financial debt to the adjusted consolidated EBITDA will not exceed 18 for a period of two consecutive quarters	Yes	15.6

"Solo Equity", "Financial Debt", "Solo Financial Debt", "Adjusted Consolidated Ebitda" - As defined in the Deed of Trust..

For more information about the financial covenants, see note 15 of the annual financial statements 2024, attached to the 2024 Annual Report and presented in this report by reference.

As of September 30, 2025 and as of the date of approval of the report, the Company complies with all its obligations towards 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 September 30, 2025	Metric as of September 30, 2025
Solo equity will not be less than EUR 60 million over a period of two consecutive quarters.	Yes	EUR 227,569 thousand
The Solo Financial Debt and the Solo Balance Sheet, as defined in the Deed of Trust, shall not exceed 65% for a period of two consecutive quarters	Yes	43%
The ratio of the financial debt to the adjusted consolidated EBITDA will not exceed 18 for a period of two consecutive quarters	Yes	6.4
The ratio of the Consolidated Equity to the Consolidated Net Balance Sheet shall not be less than 15% over a period of two consecutive quarters	Yes	58%

"Solo Equity", "Financial Debt", "Solo Financial Debt", “Adjusted Consolidated Ebitda", "Consolidated Net Balance Sheet" - As defined in the Deed of Trust.

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

As of September 30, 2025 and the date of approval of the report, the Company complies with all its obligations towards the bondholders (series B).

Appendix B | Germany Area of Activity

Further to the Company's reporting in its second quarter 2025 report, the Germany area of activity has become the Company's area of activity since this quarter. Accordingly, the following is provided as an update regarding a new area of activity in the Company – Germany area of activity.

1. Market Overview

Germany's electricity market is one of the largest in Europe, and its electricity grid is connected to several neighboring countries. The transmission network in the country is operated by four Transmission System Operators (TSOs).[25] In the past, Germany was considered a net electricity exporter to its neighbors, but in 2023 it became for the first time a net electricity importer, when electricity imports stood at 54.3 terawatt-hours compared to electricity exports of 39 terawatt-hours. This trend continued in 2024,[26] after a significant reduction in the volume of electricity generation from coal and nuclear energy in the country.

As of 2024, the total annual demand for electricity in Germany was estimated at 464 terawatt-hours, while the volume of production was about 437 terawatt-hours.[27] The demand for electricity in the country is expected to grow in the coming decades and even double by 2060 to 1,078 terawatt hours, following the electrification processes of the heating sector, transportation, industry and production of green hydrogen[28].

At the end of 2024, total electricity generation from renewable energies was about 255 terawatt-hours, about 60% of the total electricity generation in the country. Installed capacity (maximum production capacity) increased by about 20 gigawatts compared to 2023, for a total of about 190 gigawatts as of 2024 [29]. According to market consultant estimates,[30] by 2030 the total installed capacity in the country is expected to reach about 417 gigawatts. The German government has clear emissions reduction goals, including net zero, by 2045 and the closure of all coal stations by 2038. [31]

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25 Transmission System Operators50:Hertz Transmission GmbH,Amprion GmbH,TenneT TSO GmbH, TransnetBW GmbH

26 https://www.bundesnetzagentur.de/1043444

27 Data for the year 2024: https://www.smard.de/page/home/topic-article/444/215556;

28 Market Advisor Forecast: Aurora Energy Research, German Power and Renewables Market Forecast – Central Scenario, October 2025

29 Growth in renewable energy in 2024:
https://www.bundesnetzagentur.de/SharedDocs/Pressemitteilungen/EN/2025/20250108_EE.html

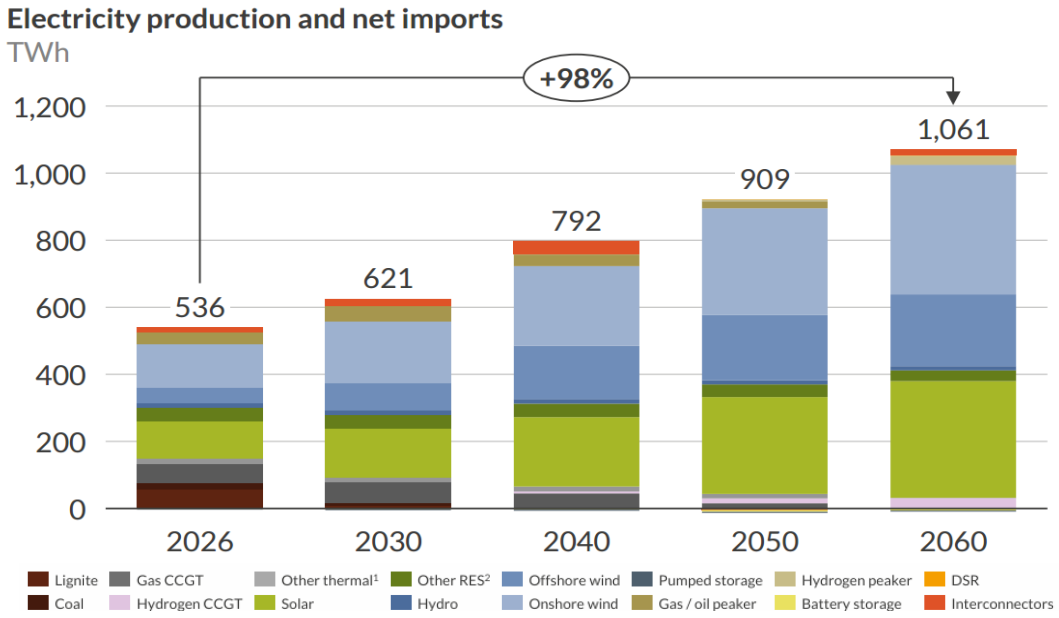
30 Aurora Energy Research, German Power and Renewables Market Forecast – Central Scenario, October 2025

31 According to the coalition agreement of the new government:
https://kpmg-law.de/energie-im-koalitionsvertrag-2025-das-plant-die-kuenftige-regierung/

Aurora Energy Research, German Flexible Energy Market Forecast –Market, Policy and Regulatory overview: Policy and Regulatory Update- May 2025

At the end of 2024,[32] the installed capacity of photovoltaic facilities in Germany was about 99 gigawatts and of onshore wind farms about 64 gigawatts. According to market consultants,[33] by 2030 the installed capacity in Germany of photovoltaic facilities is expected to reach an installed capacity of about 156 gigawatts, and of onshore wind farms to about 96 gigawatts. The German government has set ambitious targets for improving these forecasts in the coming years,[34] with 2030 aiming to bring about an installed capacity of photovoltaic installations of about 215 gigawatts and an installed supply of onshore wind farms of about 115 gigawatts.

The following are data regarding the expected generation of electricity in Germany in the coming decades:

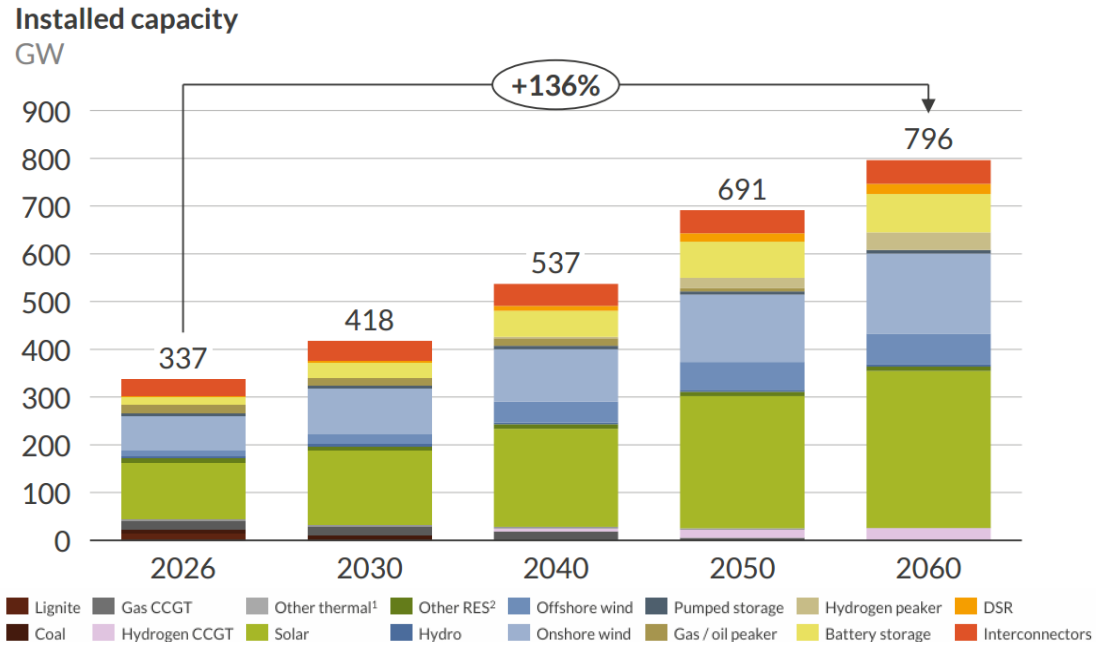


The following are data of the expected installed capacity in Germany in the next decades:

[32] https://www.bundesnetzagentur.de/SharedDocs/Pressemitteilungen/EN/2025/20250108_EE.html

[33] Aurora Energy Research, German Power and Renewables Market Forecast – Central Scenario, July 2025

[34] Renewable Energy Source Act(EEG) 2023, https://www.bundesregierung.de/breg-de/service/archiv-bundesregierung/novelle-eeg-gesetz-2023-2023972



Source: Aurora Energy Research Market consultant[35]

Germany's Electricity Price Environment in Recent Years

In 2024, the average price of electricity in Germany was 78.5 euros per megawatt-hour, compared to 95 euros per megawatt-hour in 2023, a decrease of about 18%.[36] The price decrease was due to a number of main factors, including a decrease in gas and coal prices, a decrease in electricity production by conventional power plants, and an increase in the installed capacity of renewable energy systems, mainly photovoltaic and wind systems.

The prevalence of negative electricity prices in Germany is on the rise, alongside the increase in electricity production from renewable energies: in the first three quarters of 2025, 525 negative hours of electricity were recorded compared to 457 negative hours of electricity in 2024 and 301 hours in 2023.[37]

Germany's Storage Market

Until recently, the hoarding market in Germany was characterized mainly by small energy systems (for home use).[38] According to market consultant forecasts, the market of large-scale storage systems (Utility Scale), which the Company focuses on in Germany, is in its infancy and is in significant growth, mainly due to the need to balance the electricity grid with increased dependence on renewable energies that do not produce on demand but according

[35] German Power and Renewables Market Forecast, October 2025 – Central Scenario

[36] Source of the calculation for the average electricity price: Aurora ESO Platform:Historical Market Data

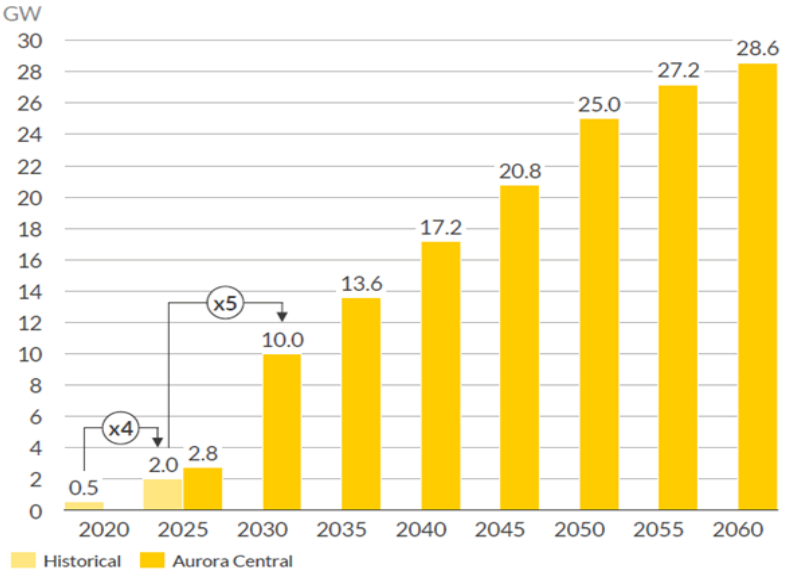
[37] Aurora Energy Research, German Power and Renewables Market Forecast-October 2025
For more information on negative electricity prices, see Section 1.7.5 of Chapter A of the 2024 Annual Report.

[38] As of the end of 2024, home batteries account for over 80% of the installed capacity in the country, which amounted to about 1.8 million home systems - Solar Power Europe, European Market Outlook for Battery Storage 2025-2029

to weather conditions, a decrease in equipment costs[39] as well as business potential for expanding and diversifying revenue streams for companies operating in the energy generation market.

As of April 2025, the installed capacity of storage batteries in Germany is only 2 gigawatts, following growth in the last four years. According to market consultant estimates, the installed capacity is expected to reach 10 gigawatts in 2030 and 25 gigawatts in 2050.[40]

Below is a histogram describing the expectations for the increase in installed capacity of storage facilities between 2020-2060 (in gigawatts):



Source: Aurora Energy Research

Storage projects in Germany have several types of potential revenue:[41]

a. Sale and purchase of electricity on the free market – with the batteries aimed at purchasing electricity at low prices and selling it at higher prices while taking advantage of price gaps as much as possible.

b. Balancing Mechanism – in which the system administrator balances supply and demand in the electricity grid using battery-stored electricity.

c. System Services (Ancillary Services) – in which the battery provides system services to the power grid, including frequency stabilization, assistance with default events and more.

[39] For more details, see section 1.7.6 of Chapter A Description of the Corporation's Business for 2024.

[40] Actual installed power data and market consultant forecast are for home-use wide scale batteries (Utility-Scale) – Aurora Energy Research, German Flexible Energy Market Forecast – May 2025

[41] Aurora Energy Research, Germany Flexible Energy Market Forecast,May 2025.

2. Regulatory Environment

The regulatory framework of the renewable energy sector in Germany is determined mainly on the federal level, by the Federal Ministry of Economics and Energy (Bundesminsterium für Wirtschaft und Energie, BMWE), which defines the political agenda in this regard and formulates the relevant legislation.

The Federal Network Agency (Bundesnetzagentur, BNetzA) is the main authority responsible for the regulation of electricity and gas networks in Germany. Its main responsibilities with regard to renewable energy projects include, inter alia, monitoring the development of the renewable energy sector, conducting tender procedures for new renewable energy projects, and ensuring equal connection and access to electricity grids.

It is noted that Germany is considered a pioneer in the field of renewable energy and in the implementation of renewable energy technologies. As early as in 2000, the country's first renewable energy law was enacted, with the aim of significantly increasing energy production from renewable energy sources Act EEG 2000.[42]

The following are a number of regulatory developments and key laws enacted in Germany in the field in recent years:

a. Renewable Energy Sources (Act 2023)[43]

The Renewable Energy Act is a key tool for the development of renewable energy in Germany. It regulates Germany's transition to the supply of sustainable, greenhouse gas-neutral electricity, based on renewable energy sources. In addition, the law prioritizes connecting to the grid and feeding electricity for renewable energy facilities over conventional energy facilities, and also regulates tenders and subsidy plans for them.

Details of the main objectives of the law are as follows:

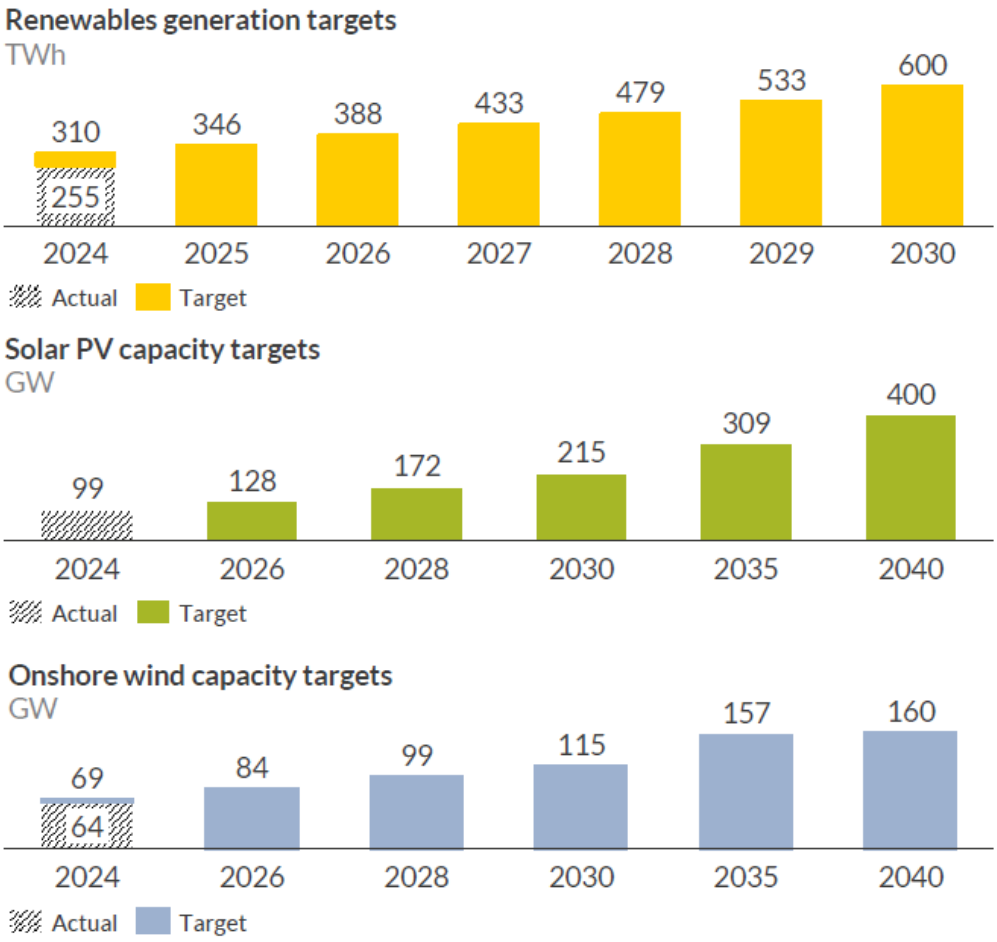
- Generation of electricity from renewable sources from the total energy is expected to reach a level of at least 80% in 2030.
- Implementing the principle that the use of renewable energies is of the highest public interest, and will take precedence over other issues, until greenhouse gas neutrality is achieved.
- The installed capacity of photovoltaic technology will increase to 215 gigawatts in 2030, compared to 99 gigawatts at the end of 2024. A long-term target of 400 gigawatts by 2040 has also been set.

[42] https://www.bgbl.de/xaver/bgbl/start.xav?startbk=Bundesanzeiger_BGBl&jumpTo=bgbl100s0305.pdf#/text/bgbl100s0305.pdf?_ts=1763051155785

[43] 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

- The installed capacity of onshore wind farms will increase to 115 gigawatts in 2030, compared to 64 gigawatts as of the end of 2024. A long-term target of 160 gigawatts by 2040 was set.
- Publication of a tender plan by 2030 with a total capacity of 166 gigawatts for PV and wind technologies.

The following are the targets of the law until 2030 for the generation of electricity from renewable energy (terawatt-hour), and the installed capacity of photovoltaic facilities and onshore wind farms (gigawatt):



Source: Aurora Energy Research Market consultant

b. The Solar Package:[44] The package entered into force in May 2024 and presents a package of measures aimed at accelerating and facilitating the construction of photovoltaic energy facilities and energy storage.

Here are the main changes listed in the package, with a focus on photovoltaic technology:

[44] https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Downloads/S-T/solarpaket-im-ueberblick.pdf?__blob=publicationFile&v=14

- Conducting tenders of up to 3 gigawatts per year for "special" photovoltaic facilities,[45] raising the rate for them, and increasing the maximum power of a project that allows participation in a government tender from 20 megawatts to 50 megawatts for ground photovoltaic facilities.[46]
- Increasing the supply of land allowed for installation of ground photovoltaic systems.
- Ensuring the right to network connection to ground photovoltaic systems, with eligibility for monetary compensation, if not exercised.

c. The Enegiepaket Act ("Solarspitzengesetz")

The law entered into force in February 2025,[47] with the aim of improving the integration of renewable energy systems into the electricity grid, increasing network stability and increasing network flexibility by adding energy storage systems. Here are the main changes implemented in the act:

- Cancellation of subsidy payments during hours when electricity prices are negative:
  - New photovoltaic systems will not receive a guaranteed rate in EEG tenders at times when negative electricity prices have been recorded.[48]
  - Old photovoltaic systems: A voluntary option to join the new legislation and receive an additional 0.60 euro cent per kilowatt hour above the guaranteed rate set in the tender.
- Expanding flexibility of network connectivity and Cable Pooling
  The new legislation allows the operator to choose a network connection point that is already in use by an existing property. For more details, see below on regulatory environment in the field of storage.

Government Tenders

In the past three decades, the increase in installed capacity of renewable energy facilities has been supported mainly by the launch of three different types of government tenders that began operations in the years 2000, 2012 and 2017.[49] In Germany there are currently special tenders for ground-based photovoltaic projects (ground-mounted) with an installed capacity of between 1 to 20 megawatts, with a subsidy period of 20 years. The maximum guaranteed rate that can be

[45] Special photovoltaic facilities include: agro-voltaic facilities, facilities located in parking lots, floating facilities and facilities in wetlands.

[46] The change is pending approval by the European Commission for State Aid to take effect.

[47] https://www.clearingstelle-eeg-kwkg.de/sites/default/files/2025-02/BGBl._2025_I_Nr._51.pdf

[48] Photovoltaic systems that will start operating from May 25, 2025 and have an installed power of more than 2 kilowatts.

[49] Tenders of Feed-in Tariffs (FiTs), Market Premium Schemes (statutory value as support level), and Market Premium Schemes (auctioned value as support level), respectively.

achieved by the bidders is 68 euros per megawatt-hour.[50] In addition, "innovation auctions" are conducted to advance projects that demonstrate innovative approaches to the production, storage and integration of renewable energy (for more details, see the regulatory environment section in the field of storage below). From the beginning of the launch of the tender mechanisms in 2000 until the end of 2024, about 90% of the installed capacity of photovoltaic facilities is subsidized through one of the three aforementioned tenders.[51]

Regulatory Environment in the Field of Storage

The following are the main regulatory changes made in the last two years that support the construction of energy facilities using batteries:

a. The publication of The Storage Strategy by the Federal Ministry of Economy in December 2003[52] examines the elimination of potential barriers by facilitating the development of early-stage battery projects and increasing the supply of projects, including the alleviation of potential barriers by providing subsidies, expanding the supply of types of income, removing objections by sharing profits by amending local tax laws and supporting new technologies such as "Grid boosters".[53]

b. The Solar Package: the package contains a number of improvements aimed at accelerating and facilitating the development and establishment of storage projects, especially for co-location projects (storage projects combined with existing photovoltaic or wind projects):

   - Energy storage facilities will be prioritized for connection to the grid.
   - Simplifying the licensing process of new storage assets.
   - Encouraging tolerance in laying cables on public land for storage facilities.
   - Co-location projects are eligible to load electricity from both PV and import projects and are still eligible to participate in government subsidy programs.

c. Exemption from grid fees until 2029: Storage facilities whose commercial operation will begin by 2029 are exempt from grid fees[54] until August 2029, subject to a one-time payment ("Baukostenzuschuss", BKZ) to the Grid Operator, designed to compensate for

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50 Values are for 2025: https://www.bundesnetzagentur.de/SharedDocs/Pressemitteilungen/EN/2024/20241219_Hoechstwerte.html

51 Market consultant MODOENERGY: https://modoenergy.com/research/en/germany-2025-solar-cannibalisation-glut-subsidies-power-prices-bess

52 Federal Ministry for Economic Affairs and Climate Action (BMWK): https://www.bmwk.de/Redaktion/DE/Publikationen/Energie/electricity-storage-strategy.pdf

53 : "Grid boosters" are large storage facilities connected to the electricity grid, designed mainly to reduce loads and increase network stability.

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

the construction or strengthening of the infrastructure involved in connecting the facility to the grid. The amount of the fee may vary widely, depending on local regulations.

d. Changes in German energy law approved in February 2025,[55] allowing for broad and flexible options in grid connection agreements and the use of the Cable Pooling method.[56]

In addition, the new government[57] supports expanding the flexibility of the electricity grid by adding storage facilities.

Innovation Auctions

Innovation Auctions are competitive tenders presented by the German government[58] with the aim of advancing projects that introduce innovation to the production, storage and integration of renewable energy, such as: PV or wind projects combined with storage projects (BESS co-located). One of the conditions for participating in the auction is that the storage facility and the PV or wind facility will have a common connection point to the grid. The tender offers a high fixed rate for 20 years, with the maximum guaranteed rate that can be achieved by the bidders being 90 euros per megawatt-hour, compared to 68 euros per megawatt-hour for ground-mounted PV projects.[59] However, unlike stand-alone storage projects, which are allowed to charge and discharge electricity to and from the grid, the storage facility (BESS) in the combined project as part of the tender is not allowed to charge electricity from the grid, but only "green" electricity from the PV or wind facility connected to it, and therefore has a relatively limited potential revenue range.

3. Regulation and Licensing Processes for Renewable Energy

The following are the main milestones for the development of a renewable energy project in Germany:

a. Ensuring the link to the land - usually through an agreement that grants the Company a long-term lease right, which will commence upon obtaining a building permit for the project. This is usually an agreement for an initiation period of about 2-3 years, after which a lease agreement will be signed for a period of at least 30 years.

b. Obtaining a grid connection permit – one can apply to the grid operator in the relevant area at any time during the development stages of the project. The grid operator is required by law to provide connection solutions (sometimes more than one) within 12 weeks of submitting the application. By law, the grid operator is obliged to implement

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55 See footnote 20.

56 Adding renewable energy facilities and/or storage facilities to existing properties.

57 Aurora Energy Research, Germany Flexible Energy Market Forecast – Market, Policy and Regulatory overview: Policy and Regulatory Update -May 2025,
https://kpmg-law.de/energie-im-koalitionsvertrag-2025-das-plant-die-kuenftige-regierung/

58 https://www.bundesnetzagentur.de/DE/Fachthemen/ElektrizitaetundGas/Ausschreibungen/Innovation/start.html

59 The value is valid for 2025.

the best economic solution from the entrepreneur's point of view, or to force another solution, deducting the entrepreneur's additional costs for the forced solution.

c. Since there is an obligation to connect projects to the grid, after receiving a non-binding connection solution, the project will be deemed project in licensing.

d. Battery energy storage projects (Stand-Alone Bess) require additional authorization from the grid operator for the purpose of charging the batteries (Import Capacity Reservation). In order to receive this permit, a tax/fee (BKZ) must be paid to the grid operator for upgrading the relevant infrastructure for the requested project.

e. Approval of the master plan/ application for a building permit - if the project is up to 500 meters away from essential transportation infrastructures (such as a highway or railway), the project is given planning relief and you can immediately apply for a building permit. In this case, when such planning relief is given to the project, the project at this stage will be considered a project in advanced licensing.

f. If such planning relief was not given to the project, it is possible to establish a project as part of the Bebauungsplan plan (essentially similar to an urban outline plan), subject to the appropriate designation of the land.

g. Approval of the master plan (in which the project is included) is carried out by the relevant municipal authority. Approval of the plan is necessary for obtaining a building permit, and therefore it is critical for ensuring the development of the project. The average duration for approval of an updated outline plan is about 12 to 18 months.

h. If the land does not have suitable zoning, a preliminary zoning change procedure that may take about 18 to 24 months is required.

i. In certain districts in Germany, agro-voltaic projects or projects in flood zones are facilitated in a way that no change to the municipal master plan is required in order to be eligible for a valid building permit. This relief greatly shortens the duration of obtaining the permits required to begin construction. The main significance of the reliefs is that the master plan of the project can be promoted even without appropriate land zoning and thus the process described in subsection (h) above is spared.

j. Obtaining a building permit from the municipal authority in whose area the project will be built. The process of obtaining the permit is mostly procedural and does not require going down to detailed planning details, which leaves the developer freedom of action in maximizing the benefits of the project.

k. After this stage, the project will be considered ready to build (RTB).

l. Participation in rate tenders: German regulation allows receiving incentives for solar projects with an installed capacity lower than 20 megawatts. The incentive is given for facilities participating in a public tender for the flow of electricity to the electricity grid. Participants offer a target price and an annual amount of electrical energy. The winners

are those who offered the greater quantity at lower target prices. Winners benefit from selling in market prices with revenue protection that does not fall below the target price threshold. The protection is in the CFD way One outline, so when the market prices are higher than the submitted target price, the surplus remains with the power producer (as opposed to CFD way Two, where there is an offset in a situation where the market prices are higher than the proposed target price). The incentive is given for 20 years and does not include linkage of the target price. Recently, the maximum capacity of the project allowing participation in such a tender has been increased to a capacity of 100 megawatts and the government is currently examining to continue with this relief regularly in the following tenders.

m. Obtaining a power generation license.

4. Project promotion process in the area of activity

For information about the process of promoting projects in the field of activity (project life cycle), see section 1.14.1 of Chapter A, which is attached to the 2024 annual report, fully presented by way of reference.

5. Technological changes that have a significant impact on the area of activity

For information about technological changes that have a significant impact on the field of activity, see section 1.14.2 of Chapter A attached to the 2024 annual report, fully presented by way of reference.

6. Critical success factors in the area of activity

For information about the critical success factors in the field of activity, see section 1.14.3 of Chapter A attached to the 2024 annual report, fully presented by way of reference.

7. Main entry and exit barriers in the area of activity

For information about the main entry and exit barriers in the field of activity, see section 1.14.4 of Chapter A attached to the 2024 annual report, fully presented by way of reference.

8. Products and Services – Projects Held by the Group in Germany

As of the date of the report, the Group holds the rights to four projects in Germany at various stages of development.

For information about projects in Germany held by project corporations as of the date of the report, as well as financial data regarding projects held by project corporations in Germany, and the Company's estimates regarding expected results of activity on average in the five (5) full initial years of commercial operation, see sections 3.8 and 3.10 of the report of the Board of Directors to which this appendix is attached.

9. Segmentation of revenue and profitability from products and services

As of the date of publication of the report, projects owned by the Company in Germany are not yet in the commercial operating stage, and therefore no revenue has yet arisen from projects owned by the Company.

10. Customers

As of the date of publication of the report, the projects owned by the Company in the field of activity have not yet reached the stage of commercial operation, and agreements for the sale of electricity (PPA) and/or tolling agreements have not yet been signed[60] in storage projects.

In terms of the duration of the agreement, tolling agreements can be short-term (1-2 years) or long-term (5-15 years). The Company estimates that the duration of the tolling agreements currently in use in Germany is 5 to 7 years.

The alternatives available to the Company in terms of potential customers in photovoltaic technology include: (1) entering into long-term PPA agreements that mostly take 5-15 years with large companies in the field of energy trading (”offtakers”) at a predetermined price; (2) selling electricity to the country's electricity grid at daily market prices (”merchant strategy”) or by short-term hedging; (3) participating in state tenders for the sale of electricity to the country's electricity grid at a fixed price for a period of about 20 years, which is determined in the tender.

11. Competition

The field of renewable energy in Germany is developed and includes many entities engaged in the development of renewable energy projects in general, and photovoltaic and storage facilities in particular. The competition sometimes results in an increase in rent and/or an increase in land prices, which affects the viability of the projects. The Company employs the services of local experts in order to reach landowners and other service providers. The energy storage market in Germany is a highly competitive market, with dozens of local and

[60] A tolling agreement is a commercial agreement between two parties, usually the owner of the BESS facility and the “toller” such as a utility or energy trader. Under the agreement, the property owner leases the system's storage and discharge capacity to the other party for a defined period, in exchange for a fixed or variable fee.

international players. In the Company's assessment, in view of the country's high rating,[61] market size, growing demand for storage facilities and expected yields in the coming years, it is possible to see the continued entry of new players into the market both by mergers and acquisitions and by joint ventures.

12. Seasonality

As a rule, the seasons, light hours and weather conditions affect power generation systems in Germany in a way that generates electricity in photovoltaic technology facilities, and as a result, revenues from electricity generation during the second and third quarters are usually higher than revenues in the first and fourth quarters of the year. For more information about the effect of seasonality on the Company's revenues, see section 1.7.12 of Chapter A, attached to the 2024 annual report, which is presented in full by way of reference.

13. Production Capacity

The scope of the Group's activity in the field of activity is affected, inter alia, by the ability to locate projects with economic feasibility, by the volume of equity that the Group can invest in projects, and by the financing conditions provided for projects.

14. Raw Materials and Suppliers

For information about raw materials and suppliers in the field of activity, see section 1.15 of Chapter A attached to the 2024 annual report, brought in full by way of reference.

15. Human Capital

As of the date of the report, the Company has not yet hired employees in Germany and the development activity is carried out by the global development team.

The Company estimates that it does not have a material dependence on a particular employee, including any of the controlling shareholders. For details regarding all officers, employees and service providers employed by the Group (and some of them also provide services in Germany), see section 1.17 of Chapter A attached to the annual report 2024, brought in full by way of reference.

For information about material agreements, legal proceedings, cooperation agreements, taxation, investments, financing, etc., see Part IV (Sections 1.14 and onwards) of the 2024 annual report, which

[61] As of the date of publication of the report, Germany has an AAA credit rating by S&P Global and Fitch; Moody's rating is Aaa.

is presented in this report by reference, as well as the report of the Board of Directors for the 2025 third quarter, to which this document is appended.