

Board of Directors' Report

on the State of Affairs of
Econergy Renewable Energy

As of December 31,
2025

The Board of Directors of Econergy Renewable Energy Ltd. (hereinafter: "the Company") is honored to submit the Company's Board of Directors' Report as of December 31, 2025, in accordance with the Securities (Periodic and Immediate Reports) Regulations, 5730-1970 (hereinafter: "Report Regulations")



The Board of Directors' Explanations of the State of the Company's Affairs

01

Part I

2. General – The Company's Activities and Significant Events During and After the Reporting Period

2.1. General Background

2.1.1. Areas of activity

For the fields of activity of the Company, see Section 2.4.1. In Chapter A – a Description of the Corporation's Business attached to the 2025 annual report, of which this Board of Directors' report constitutes a chapter (hereinafter: "**Chapter A**").

2.1.2. Holdings structure

For details regarding the Company's holding structure, see Section 2.5 in Chapter A.

2.1.3. Business environment

For details regarding the Company's business environment, see sections 5.1, 6.1, 7.1, 8.1, 9.1, 10.1 in Chapter A.

2.1.4. Material events during the reporting period and up to the date of publication of the report

For details regarding material events that occurred in the Company during the reporting period and up to the date of publication of the report, see Sections 5.2, 6.2, 7.2, 8.2, 9.2, 10.2 in Chapter A.

3. Project Development Status

3.1. Introduction

It is noted that the Company's forecasts are based on the Company's existing inventory of projects and the Company's existing work plan for implementing projects as detailed in this section, which does not take into account the continued development of additional projects.

3.2. The development status of the projects is determined according to the following rules:

- **"Project in Development"** – Systems for which, as of the date of publication of the report, all of the following conditions are met: feasibility tests for connection to the grid are being conducted; comprehensive examinations of land type and licensing restrictions are being conducted; there is a link to the land.
- **"Project in Advanced Development"** – systems for which, as of the date of publication of the report, there is a link to the land and approval for connection to the grid (except for Poland, where approval for connection to the grid is received at the final stage of project development), and which are in the licensing process.
- **"Project Pre-Construction"** – systems which, as of the date of publication of the report, the Company estimates will begin construction within the next 12 months.

- **"Project under Construction"** – systems for which, as of the date of publication of the report, the process of construction has begun.
- **"Project Ready for Connection"** – systems for which, as of the date of publication of the report, the physical construction phase has been fully completed but the project has not yet been connected to the electricity grid.
- **"Project in Commercial Operation"** – systems whose construction has been completed as of the date of publication of the report and whose electricity is being fed into the relevant electricity grid.
- **"Advanced Portfolio"** – projects in commercial operation, ready for connection, under construction and pre-construction.

3.3. Anticipated Completion of Project Development

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 prospects 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:

Projects pre-construction – 85-95%.

Projects in advanced development – 60-80%.

Projects in development – 35-40%.

3.4. Use of Non-GAAP Measures

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

Some of the companies are held/expected to be held, in the Company's estimation, by a third party. The accepted contract outlines in the Group for systems that are not under the Company's control are accounted according to 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, in the Company's assessment, it is important to present the total revenues and financial indicators as mentioned, in a way that will allow readers of the reports to have an impression and analyze the results of the various systems.

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

FFO (funds from operations) – This metric is calculated based on the EBITDA index, taking into account tax and financing expenses, excluding financing expenses for an owner's loan.

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

Effective, Unleveraged Return to the Company – The return is calculated as the ratio between the Company's share of EBITDA plus revenue from property management services, and the Company's unleveraged share of the total costs of the project, minus revenue from construction management services.

Aggregated – Presentation of data in an arithmetic summing (Σ) of the full scope of the relevant section in all projects, according to 100% of the rights in each project, without adjustment to the Company's holding rate and without performing accounting consolidation.

Consolidated, Adjusted to Accounting Principles – Presentation of data in accordance with the accounting consolidation principles applicable to the Company, so that only consolidated corporations are included in its financial statements, while investments held at a rate of 50% or less, which are not consolidated, are not included in the relevant item.

Eco Share – Presentation of data according to the Company's economic holding rate in each project, whether held directly or indirectly, in accordance with the holding rates at the reporting date and taking into account the Company's management's assessments with respect to existing and/or future partnerships, if they were taken into account in the data presented.

It is noted that all of the Company's projects (i.e., photovoltaics, wind, and storage) are presented below in MW (including comparative data from previous periods, as indicated).


3.5. Status of photovoltaic, wind and storage projects under development and forecasted capacity outputs in the countries in which the Company operates, as of the date of publication of the report (data is presented in MW):





Status	Italy	UK	Romania	Poland	Germany	Other Countries	Total
In operation	28	50	389	52	-	-	519
Ready to connect	-	-	115	-	-	-	115
Under construction	16	148	1,066	-	100	-	1,330
Subtotal	44	198	1,570	52	100	-	1,964
Pre-construction	117	559	357	105	435	-	1,573
Total Advanced Portfolio	161	757	1,927	157	535	-	3,537
Advanced development	1,653	728	1,382	951	450	460	5,624
Development	472	431	-	1,351	-	1,046	3,300
Total	2,286	1,916	3,309	2,459	985	1,506	12,461
Number of PV, wind and storage projects	97	16	30	31	5	6	185
Number of PV and wind projects	90	7	30	20	-	6	153
Of which, PV projects with combined storage (Co-located)	-	4	16	13	-	-	33


3.6. Summary of projects in each country divided by project type, as of the report publication date (all data in MW):

Type of Project	Italy	UK	Romania	Poland	Germany	Other Countries	Total
PV	1,079	92	27	218	-	1,506	2,922
Wind	530	-	160	-	-	-	690
BESS (stand-alone)	677	1,198	-	1,278	985	-	4,138
Co-located	-	626	3,122	963	-	-	4,711
Total	2,286	1,916	3,309	2,459	985	1,506	12,461

3.7. Development status of photovoltaic, wind and storage projects in the various territories in which the Company operates (data is in MW):

Country	Development status	Report publication date 09/30/2025	Report publication date 12/31/2025
 Italy	In operation	28	28
	Ready to connect	-	-
	Under construction	7	16
	Pre-construction	62	117

Country	Development status	Report publication date 09/30/2025	Report publication date 12/31/2025
	Advanced development	1,750	1,653
	Development	625	472
	Total Italy	2,472	2,286
 The UK	In operation	50	50
	Ready to connect	-	-
	Under construction	148	148
	Pre-construction	399	559
	Advanced development	1,175	728
	Development	1,178	431
	Total United Kingdom	2,950	1,916
 Romania	In operation	389	389
	Ready to connect	115	115
	Under construction	1,055	1,066
	Pre-construction	460	357
	Advanced development	1,383	1,382
	Development	-	-
	Total Romania	3,402	3,309
 Poland	In operation	52	52
	Ready to connect	-	-
	Under construction	-	-
	Pre-construction	105	105
	Advanced development	891	951
	Development	1,409	1,351
	Total Poland	2,457	2,459
 Germany	In operation	-	-
	Ready to connect	-	-
	Under construction	100	100
	Pre-construction	185	435
	Advanced development	250	450
	Development	-	-
	Total Germany	535	985
Other countries	In operation	-	-

Country	Development status	Report publication date 09/30/2025	Report publication date 12/31/2025
	Ready to connect	-	-
	Under construction	-	-
	Pre-construction	-	-
	Advanced development	460	460
	Development	979	1,046
	Total other countries	1,439	1,506
 Total	In operation	519	519
	Ready to connect	115	115
	Under construction	1,310	1,330
	Pre-construction	1,211	1,573
	Advanced development	5,909	5,624
	Development	4,191	3,300
Total	MW	13,255	12,461

Italy | The Company continued to develop, establish, and operate its pipeline of projects in the country. During 2025, the Company connected projects with a total capacity of 8 MW to the electricity grid and continued to develop the remaining projects. The Company also continues to develop a pipeline of storage projects with a total capacity of 677 MW, of which 380 MW are projects in the development stage and 297 MW are in the advanced development stage. As of the date of publication of the report, the pipeline of storage projects in Italy includes 7 stand-alone projects.

UK | The Company continued to develop, establish, and operate its pipeline of projects in the country. Meanwhile, the Company continues to develop a pipeline of storage projects with a total capacity of 1,596 MW, of which 50 MW are connected, 120 MW are projects in the construction phase (the Dalmarnock Project and the Immingham Project with a capacity of 40 and 80 MW respectively, which the Company estimates will be connected to the electricity grid in the second and third quarters of 2026, respectively), 528 MW in the construction call phase, 599 MW in the advanced development phase, and 299 MW in the development phase. As of the date of publication of the report, the Company's pipeline of storage projects in the UK includes 9 stand-alone projects and 4 co-located projects. The Company's pipeline of projects in the UK has undergone a natural convergence process compared to 2024, in which projects in early development stages were phased out, while the remaining projects continue to develop according to the work plan. For further details, see Section 6.1.5 in Chapter A.

Romania | The Company continued to develop, establish, and operate its pipeline of projects in the country. During 2025, the Company connected projects with a total capacity of 143 MW to the electricity grid and continued to develop the remaining projects. The Iancu Jianu,

Bobicesti, and Melinesti projects, with a capacity of approximately 58, 25, and 32 MW, respectively, are expected to be connected by the end of the second quarter of 2026. In light of recent changes in the renewable energy market in Romania, and in particular, an increase in daytime electricity supply and its implications for balancing costs, the Company decided to add a battery storage component (BESS – Battery Energy Storage Systems) to existing photovoltaic (PV) projects. The Company estimates that this integration is expected to lead to a substantial improvement in the long-term profitability of the projects and their operational resilience given the changing demand. For additional details regarding the Company's storage strategy and types of potential revenues in the storage sector in Romania, see Sections 4.7.4 and 7.1.3, respectively, in Chapter A.

As part of the implementation of this strategy, between the date of publication of the 2024 annual report and the date of publication of this report, 899 MW of storage component in photovoltaic projects were added to the project pipeline in Romania. The Company continued to develop, establish, and operate its pipeline of projects in the country. The Company's storage project capacity stands at 1,251 MW (divided into 16 projects), of which 490 MW are in the construction phase, 187 MW are in the pre-construction phase, and 574 MW are in the advanced development phase. It is noted that in some of the storage projects, there has been a decrease in planned capacity compared to previous reports, due to government policy that limits the import of electricity from the grid at some sites and dictates a charging model based on charging through the self-production of the solar component only.

In eleven of the sixteen 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. The following table presents the list of components by project name.

Photovoltaic Component			Storage Component			
Project name	Installed capacity MW	Project status	Project name	Capacity MW	Capacity Mwh	Project status
Parau 1	92	Commercial operation	Parau 1 BESS	70	140	Under construction
Scurtu Mare	56	Commercial operation	Scurtu Mare BESS	31	62	Under construction
Ratesti	155	Commercial operation	Ratesti Bess	120	240	Under construction
Baneasa	34	Under construction	Baneasa BESS	20	40	Pre-construction
Mircea Voda	34	Under construction	Mircea Voda BESS	21	42	Pre-construction
Ovidiu	60	Under construction	Ovidiu BESS	36	72	Pre-construction
Melinesti-Goesti	32	Ready to connect	Melinesti-Goesti BESS	15.5	31	Pre-construction
Bobicesti	25	Ready to connect	Bobicesti BESS	10.5	21	Pre-construction
Iancu Jianu	59	Ready to connect	Iancu Jianu BESS	32	64	Under construction
Oradea	87	Commercial operation	Oradea BESS	52	104	Under construction
Rosiori	40	Under construction	Rosiori BESS	24	48	Pre-construction
Total	674			432	864	
Total Company share	494			329	658	

Poland | The Company continued to develop, establish, and operate its pipeline of projects in the country. The Company also continues to develop its pipeline of storage projects with a total capacity of 1,698 MW, of which 77 MW are in the pre-construction phase, 524 MW in the advanced development phase, and 1,097 MW in the development phase. As of the date of publication of the report, the pipeline of storage projects in Poland includes 11 stand-alone projects and 13 co-located projects.

Germany | The Company continues to develop its existing pipeline of projects in the country. As of the date of publication of the report, the Company had a pipeline of storage projects with a total capacity of 985 MW, of which 100 MW were in the construction phase, 435 MW were in the pre-construction phase, and 450 MW were in the advanced development phase. For additional details regarding Germany's field of activity, see Section 9 in Chapter A.

Other countries | The Company continues to develop its existing pipeline of projects in Greece and Spain.

3.8. Price Forecasts

For the purpose of calculating the Company's revenues in the coming years, the Company assumed, based on estimates from external market consultants, predicted electricity prices by technology in the coming years, as follows:

Country	Technology	Units	Min	Max
Romania	PV	MWh/€	53	68
Poland	PV	MWh/€	49	61

Italy	PV	MWh/€	58	82
UK	PV	MWh/€	62	76
Romania	Wind	MWh/€	79	93
Italy	Wind	MWh/€	80	96
UK	BESS 2 hrs	kW/year/€	68	113
UK	BESS 3 hrs	kW/year/€	73	123
Poland	BESS 5 hrs	kW/year/€	112	463
Romania	BESS 2 hrs	kW/year/€	88	208
Romania	BESS 4 hrs	kW/year/€	143	267
Germany	BESS 2 hrs	kW/year/€	89	253

Comments:

- Prices are displayed at their real value as of January 2025, without indexation.
- The prices are in EUR. Prices in the UK are translated from pounds to euros according to the exchange rate forecast obtained from a market consultant.
- The prices in the table above are between the years 2026 and 2035.

3.9. Project Connection Predictions

Below are expectations for readiness for connection and expectations for project connection based on the Company's existing pipeline of projects (weighting the probability of project completion according to development status, as detailed below).¹¹:

Cumulative MW to end of	Italy	UK	Romania	Poland	Germany	Total
2026	57	198	992	52	-	1,299
2027	166	268	1,685	104	100	2,323
2028	466	451	1,894	415	492	3,718

** For details regarding installed capacity as of 2025, see Section **Error! Reference source not found.** above.

As stated, the above forecast constitutes the Company's assessment, as of the date of publication of the report, regarding the probabilities of success in completing the development process and establishing the projects in the various countries and at the various project stages.

Below are expectations for readiness for connection and connection of PV, wind and storage projects based on the Company's existing project pipeline (the Company's share, weighting the probability of project completion according to development status, as detailed above):

Cumulative MW to end of	Italy	UK	Romania	Poland	Germany	Total
2026	35	198	764	26	-	1,023
2027	123	268	1,118	79	100	1,688
2028	385	451	1,224	390	492	2,942

3.10. Projects in Commercial Operation Status (amounts in EUR thousands), as of the Report's Publication Date

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 ⁽³⁾	KWh/Year	Project results for the one-year period ending on 12/31/2025 ⁽⁴⁾										Projected project results ^(5,6)				
																Revenues from construction management services ⁽⁴⁾	Revenues from property management services ⁽⁴⁾	Project revenues from the sale of electricity	EBITDA From the sale of electricity	FFO FROM THE SALE OF ELECTRICITY	FCF From the sale of electricity	FCF For the Company from the sale of electricity	Revenues from property management services ⁽⁴⁾	Revenues from the sale of electricity ⁽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	-	-	477	477	626	922	68%	953	2,008	-	8	192	164	120	120	60	6	144	123	64	51			
Italy	Baldacchino Benedetto	PV	1	-	50%	2026	-	-	488	488	613	964	64%	975	2,058	-	6	151	132	107	107	54	6	161	140	77	70			
Italy	Gallo Assunta	PV	1	-	50%	2025	-	-	415	415	578	804	72%	830	2,029	-	8	195	161	117	117	58	6	145	125	69	54			
Italy	Agricola Verde	PV	1	-	50%	2026	-	-	441	441	600	877	68%	882	2,055	-	8	194	163	119	119	60	6	161	140	80	70			
Italy	Palmeri	PV	1	-	50%	2025	-	-	448	448	597	867	69%	895	1,825	-	8	188	154	111	111	55	5	128	108	53	35			
Italy	Rivarolo Canavese	PV	11	-	50%	2025	-	-	4,109	4,109	5,790	7,940	73%	8,218	1,575	-	59	1,445	1,238	971	971	485	52	1,272	1,041	531	367			
Italy	Favari	PV	1	-	50%	2025	-	-	452	452	630	893	70%	903	1,928	-	8	193	158	114	114	57	5	136	116	60	42			
Italy	Leini Doneddu	PV	6	-	50%	2026	-	-	2,134	2,134	3,523	4,214	84%	4,268	1,582	53	14	350	284	205	205	103	30	752	628	346	290			
Italy	Cumiana	PV	4	-	100%	2025	-	-	2,998	-	-	3,638	52%	3,437	1,587	-	24	601	511	384	384	384	-	541	451	340	205			
Poland	Resko	PV	52	-	51%	2026	2044	PPA ⁽⁸⁾	10,060	7,948	26,872	46,940	57%	41,594	1,134	19	-	-	(32)	(1,642)	(1,642)	(837)	179	4,216	3,381	2,199	747			
Romania	Parau 1	PV	92	-	100%	2025	-	-	28,996	5,600	35,376	63,828	55%	65,100	1,473	220	238	7,832	4,606	2,578	(226)	(621)	-	8,678	6,705	4,793	1,843			
Romania	Scurtu Mare	PV	56	-	51%	2026	-	-	6,074	10,332	25,000	39,886	63%	37,101	1,485	48	185	3,001	2,393	2,194	2,194	2,194	194	5,142	4,224	2,734	1,278			
Romania	Oradea	PV	87	-	51%	2027	-	-	19,101	14,109	40,500	73,128	55%	61,554	1,264	-	130	1,035	899	913	913	726	299	6,700	5,351	3,524	-			
Romania	Ratesti	PV	155	-	100%	2026	-	-	33,910	13,910	45,143	87,502	52%	101,862	1,387	-	320	10,716	5,669	1,560	(9,987)	(4,994)	-	13,711	11,175	8,955	3,215			
The UK	West Melton	BESS	50	100	100%	2026	2042	GBP 63	16,058	-	25,640	42,011	61%	42,943	-	-	118	7,275 ⁽⁷⁾	6,247	4,798	1,331	1,331	-	5,193	4,115	2,780	-			
	Total photovoltaic		469	-																										
	Company's share – photovoltaic		362	-																										
	Total storage		50	100																										
	Company's share – storage		50	100																										
	Total		519	100					126,161	60,863	211,488	374,414		371,515	340	1,134	33,368	22,747	12,649	(5,169)	(885)	788		47,080	37,823	26,605	8,267			
	Total Company share		412	100														23,011	16,445	10,424	(885)			37,762	30,264	21,821	6,785			

- (1) Company's share – in practice.
- (2) Leverage rate in projects – actual excluding Cumiana project.
- (3) Revenues are calculated based on the assumption of closing fixed price power 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 approximately €4.5 million in compensation for loss of revenue from construction costs at the Swangate project in the UK.
- (8) For details, see Section 8.1.3 in Chapter A.

Below is aggregate data regarding capacity of Photovoltaic and storage projects in operation (MW):

Country	Capacity of projects in operation as of the publication date of the 2024 annual report	Capacity of projects in operation added in the period	Capacity of projects in operation acquired in the period	Capacity of projects in operation sold in the period	Capacity of projects in operation whose operation was stopped in the period	Capacity of projects in operation as of the date of publication of the report
Italy	21	7	-	-	-	28
Poland	-	52	-	-	-	52
Romania	301	88	-	-	-	389
UK	50	-	-	-	-	50
Germany	-	-	-	-	-	-
Total	372	147	-	-	-	519
The Company's share	214	-	-	-	-	412

Below are consolidated aggregate financial data (amounts in thousands of euros):

	For the year ended on December 31, 2025			For the year ended December 31, 2024		
	Full Aggregate data (Non GAAP)	IFRS adjustments and reports consolidation	Data included in the consolidated statements	Full Aggregate data (Non GAAP)"	IFRS adjustments and reports consolidation	Data included in the consolidated statements
Revenue from the sale of electricity	18,461	(9,806)	8,655	12,792	(12,226)	566
Revenue from provision of services	692	-	692	2,019	-	2,019
Revenue from realization of development	48,433	-	48,433	37,004	-	37,004
The company's share of the profits of subsidiaries accounted according to the equity method (*)	-	-	-	-	9,167	9,167
Compensation for loss of revenues	4,550	-	4,550	3,851	(3,851)	-
Total Revenue	72,136	(9,806)	62,330	55,666	(6,910)	48,756
Systems maintenance and related expenses	(4,072)	1,814	(2,258)	1,495	(905)	590
Depreciation and amortization	(15,011)	4,439	(10,572)	9,485	(1,996)	7,489
Salaries and related expenses	(13,788)	-	(13,788)	9,561	-	9,561
Administration, headquarters and others	(6,446)	204	(6,242)	5,335	(247)	5,088
The company's share of losses of companies accounted for using the equity method (*)	-	(395)	(395)	-	-	-
Profit (loss) for the period	32,819	(3,744)	29,075	29,790	(3,762)	26,028
Financing income (expenses), net	(30,013)	4,767	(25,246)	(3,739)	1,913	(1,826)
Profit (loss) before income tax	2,806	1,023	3,829	26,051	(1,849)	24,202
Taxes on income (tax benefit)	790	91	881	1,648	(1,849)	(201)
Profit (loss) for the period	3,596	1,114	4,710	24,403	-	24,403

(*) For information regarding the investments in subsidiaries, see Note 9 to the consolidated financial statements.

3.11. Details of projects under construction and ready for connection (amounts in thousands of euros) as of the publication date of the report:

Country	Name of project	Technology	Installed Capacity, MW	BESS capacity, MWh	Company's share ⁽¹⁾	Year of construction start	Expected year of connection	First full year of operations	Validity of electricity sales agreement or capacity agreement	Rate guaranteed by agreement or tender win	Balance of investment by the Company	Balance of investment by the partner	Total projected construction costs (2)	Total construction costs invested as of December 31, 2025	Balance of project loans	Expected leverage rate	KWh/ KWP/ Year	Projected results for the first five full years of operation ⁽⁶⁾						
																		Total revenues from construction management services ⁽⁶⁾	Revenues from property management services ⁽⁶⁾	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	DE Senftenberg	BESS	100	200	100%	2025	2027	2028	-	-	7,245	-	71,296	7,245	-	84%	-	-	-	13,992	11,973	8,121	4,466	
Italy	Sessa Aurunca 12	PV	3	-	100%	2025	2026	2027	2046	76 euros ⁽⁶⁾	2,355	-	2,779	2,355	-	52%	1,666	-	-	322	268	188	77	
Italy	Sessa Aurunca 15	PV	3	-	100%	2025	2026	2027	-	-	1,471	-	2,686	1,471	-	52%	1,739	-	-	367	311	224	152	
Italy	Maria Giuseppa	PV	2	-	50%	2024	2027	2027	-	-	1,073	652	2,049	955	-	60%	2,066	29	13	317	275	200	122	
Italy	Borgoratto	PV	9	-	50%	2026	2027	2027	-	-	625	625	6,877	1,250	-	84%	1,505	92	41	1,020	836	504	266	
Romania	Baneasa	PV	34	-	51%	2024	2026	2029	-	-	10,065	9,973	21,521	17,484	-	65%	1,420	290	116	3,125	2,541	1,827	881	
Romania	Mirocea Voda	PV	34	-	51%	2024	2026	2029	-	-	9,320	12,250	23,386	17,642	-	64%	1,587	312	119	3,569	2,973	2,156	1,154	
Romania	Ovidiu	PV	60	-	51%	2024	2026	2029	-	-	22,342	17,116	41,656	36,949	-	67%	1,485	571	208	5,857	4,811	3,338	1,098	
Romania	Melnesti	PV	32	-	51%	2024	2026	2028	-	-	10,822	12,985	21,190	18,889	-	66%	1,511	297	109	2,951	2,414	1,692	603	
Romania	Bobicesti	PV	25	-	51%	2024	2026	2028	-	-	9,518	9,800	16,189	16,399	-	60%	1,554	227	87	2,431	2,000	1,497	887	
Romania	Iancu Jianu	PV	59	-	100%	2024	2026	2028	-	-	8,860	-	31,339	29,461	25,790	82%	1,535	-	-	5,573	4,573	3,181	1,187	
Romania	Rosiori	PV	40	-	51%	2024	2026	2029	-	-	14,749	9,066	26,935	19,638	-	67%	1,491	365	140	3,954	3,250	2,286	1,073	
Romania	Crizbav	PV+BESS	100	70	51%	2025	2027	2029	-	-	5,429	-	45,985	5,429	-	76%	1,545	387	347	10,330	8,274	5,791	3,165	
Romania	Parau 2	PV+BESS	493	300	51%	2025	2027	2029	2042	49 euros ⁽⁶⁾	33,933	-	237,415	26,952	-	80%	1,466	2,184	1,703	46,598	36,696	23,674	12,674	
Romania	Parau 1 BESS	BESS	70	140	100%	2025	2026	2028	-	-	17,343	-	21,341	17,343	-	70%	-	-	-	7,256	5,451	4,103	4,344	
Romania	Ratesti Bess	BESS	120	240	100%	2025	2026	2028	-	-	97	-	31,150	97	-	64%	-	-	-	12,440	9,344	7,262	7,176	
Romania	Scurtu Mare Bess	BESS	31	62	51%	2025	2026	2028	-	-	19	-	10,399	19	-	72%	-	-	107	3,214	2,414	1,785	1,724	
Romania	Oradea BESS	BESS	52	104	51%	2025	2026	2028	-	-	15	-	20,704	15	-	72%	-	-	180	5,391	4,049	2,914	2,617	
Romania	Iancu Jianu BESS	BESS	32	64	100%	2025	2026	2028	-	-	16	-	10,773	16	-	46%	-	-	-	3,317	2,492	1,969	2,119	
The UK	Immingham	BESS	80	240	100%	2024	2026	2027	2042	GBP 63	25,819	-	55,355	25,819	-	78%	-	-	-	10,007	7,897	5,453	2,319	
The UK	Dalmamock	BESS	40	120	100%	2024	2026	2027	-	-	21,810	-	28,919	25,770	15,570	74%	-	-	-	4,479	3,424	1,991	930	
The UK	Berrington	PV	28	-	100%	2025	2027	2027	-	-	1,097	-	16,911	1,097	-	62%	1,054	-	-	2,431	1,879	1,261	611	
Total photovoltaic			1,042	-																				
Company's share – photovoltaic			686	-																				
Total storage			405	1,540																				
Company's share – storage			314	1,277																				
Total			1,447	1,540							204,023	72,467	746,855	272,295	41,360				4,754	3,170	148,941	118,145	81,417	49,645
Company share			1,000	1,277																	105,437	83,573	58,055	36,772

(1) The Company's share in the above table reflects estimates by the Company's management regarding existing and future 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. Construction costs, projected revenues, EBITDA, FFO and FCF are presented at 100% and not by the Company's share.
- (6) See Section 5.1.3 in Chapter A.
- (7) See Section 7.1.3 in Chapter A.

The following are aggregate data regarding the capacity (MW) of photovoltaic, wind and storage projects under construction and ready to connect:

Country	The supplier has projects under construction and ready for connection by the 2024 annual report date.	Capacity of projects under construction and ready to connect added in the period	Capacity of projects under construction and ready to connect acquired in the period	Capacity of projects under construction and ready to connect sold in the period	Capacity of projects under construction and ready to connect that moved to commercial operation in the period	Capacity of projects under construction and ready to connect whose construction was stopped or has left the stage for other reasons	Capacity of projects under construction and ready for connection as of the date of publication of the report
Italy	9	9	-	-	-	(1)	17
Poland	52	-	-	-	-	(52)	-
Romania	369	911	-	(12)	-	(87)	1,182
UK	120	28	-	-	-	-	148
Germany	-	-	100	-	-	-	100
Total	550	948	100	(12)	-	(139)	1,447
The Company's share	368						1,000

3.12. Details of projects in progress (amounts in thousands of euros):

Country	Name of project	Technology	Installed Capacity, MW	BESS capacity, MWh	Company's share ⁽¹⁾	Year of construction start	Expected year of connection	First full year of operations	Validity of electricity sales agreement or capacity agreement	Rate guaranteed by agreement or tender win	Balance of investment by the Company	Balance of investment by the partner	Total projected construction costs (2)	Total construction costs invested as of December 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 ⁽⁵⁾	EBITDA From the sale of electricity	FFO FROM THE SALE OF ELECTRICITY	FCF From the sale of electricity	
Italy	Pipeline of 14 projects up to 10 MWp	PV	79	-	50%-100%	2026-2027	2026-2027	2027-2028	-	-	10,101	2,646	68,280	12,746	-	60%	1491-2,051	-	-	10,504	8,830	6,212	4,225	
Italy	San Benigno	PV	18	-	50%	2026	2027	2027	-	-	1,463	1,463	15,949	2,925	-	84%	1,525	195	84	2,096	1,722	993	442	
Italy	Oppido	PV	20	-	100%	2026	2027	2028	-	-	2,676	-	14,033	2,676	-	52%	1,724	-	-	2,634	2,208	1,627	1,348	
Germany	Beech 1	BESS	185	740	100%	2026	2028	2029	-	-	4,898	-	125,151	4,898	-	65%	-	-	-	23,178	19,368	13,979	9,779	
Germany	Beech 2	BESS	250	1,000	100%	2027	2028	2029	-	-	4,898	-	169,123	4,898	-	65%	-	-	-	31,322	26,173	19,107	12,618	
Poland	Nadziejewo	PV	28	-	100%	2026	2028	2029	-	-	1,573	-	18,222	1,573	-	60%	1,074	-	-	2,124	1,643	1,180	351	
Poland	Nadziejewo BESS	BESS	29	117	100%	2026	2028	2029	-	-	-	-	19,306	-	-	60%	-	-	-	3,721	3,049	2,276	1,599	
Poland	Konin BESS	BESS	48	240	100%	2026	2027	2028	2044	245 zlotys	415	-	46,617	415	-	58%	-	-	-	6,834	5,757	4,252	2,421	
Romania	Salbatica 3	Wind	35	-	51%	2026	2028	2030	-	-	7,633	-	64,447	7,633	-	48%	3,452	819	121	11,170	10,140	7,926	6,161	
Romania	GF Mihalesti	PV+BESS	195	240	51%	2026	2028	2029	-	-	2,260	-	116,466	2,260	-	74%	1,471	1,122	676	23,290	19,356	13,086	8,402	
Romania	Baneasa BESS	BESS	20	40	51%	2026	2027	2028	-	-	-	-	8,077	-	-	60%	-	-	-	69	2,073	1,557	1,165	1,052
Romania	Mircea Vodai BESS	BESS	21	42	51%	2026	2027	2028	-	-	16	-	6,195	16	-	60%	-	-	-	73	2,177	1,635	1,259	1,242
Romania	Bobocesti BESS	BESS	11	21	51%	2026	2027	2028	-	-	13	-	5,389	13	-	61%	-	-	-	36	1,088	818	593	478
Romania	Melnesti BESS	BESS	16	31	51%	2026	2027	2028	-	-	10	-	5,987	10	-	73%	-	-	-	54	1,607	1,207	869	732
Romania	Rosiori BESS	BESS	24	48	51%	2026	2027	2028	-	-	15	-	7,354	15	-	60%	-	-	-	83	2,488	1,869	1,435	1,403
Romania	Ovidiu BESS	BESS	36	72	51%	2026	2027	2028	-	-	12	-	9,888	12	-	60%	-	-	-	125	3,732	2,803	2,171	2,175
UK	Woolpots	PV+BESS	80	98	100%	2026	2028	2029	-	-	14,67	-	39,991	14,67	-	62%	1,006	-	-	8,238	6,255	4,228	2,721	
UK	Orrell	BESS	70	210	100%	2026	2027	2028	-	-	4,579	-	51,745	4,579	-	57%	-	-	-	8,445	6,561	4,902	2,600	
UK	Grain West	BESS	249	498	51%	2027	2029	2030	-	-	14,69	-	103,335	14,69	-	60%	-	1,400	861	29,250	22,276	17,451	13,925	
UK	Uskmouth	BESS	160	320	51%	2026	2029	2030	-	-	105	-	66,400	105	-	65%	-	899	553	18,795	14,314	11,216	7,801	
Total			1,574	3,717							43,603	4,109	961,955	47,710	-			4,435	2,735	194,766	157,541	115,927	81,475	
Total Company share			1,172	3,075							33,492	731								143,340	115,625	81,292	59,275	

- (1) The Company's share in the above table reflects estimates by the Company's management regarding existing and future 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.

Below is aggregate data regarding the capacity (MW) of Photovoltaic, wind and storage projects in the pre-construction phase:

Country	Capacity of projects in pre-construction before the 2024 annual report publication date.	Capacity of projects in pre-construction added in the period	Capacity of projects in pre-construction acquired in the period	Capacity of projects in pre-construction sold in the period	Capacity of projects in pre-construction that moved to construction in the period	Capacity of projects in pre-construction whose construction was stopped or has left the stage for other reasons	Capacity of projects in pre-construction as of the date of publication of the report
Italy	190	21	42	(122)	-	(14)	117
Poland	48	57	-	-	-	-	105
Romania	516	322	-	(82)	-	(399)	357
UK	70	578	-	(89)	-	-	559
Germany	-	435	-	-	-	-	435
Total	824	1,413	42	(292)	-	(414)	1,574
The Company's share	824						1,172

3.13. Below is aggregate data regarding the capacity (MW) of all photovoltaic, wind and storage projects in the advanced development stage:

Country	Type	Number of facilities	Capacity in advanced development (MW) ⁽⁴⁾	Probability	The Company's share	Expected year of connection	First full year of operations	Balance of investment by the Company	Balance of investment by the partner	Projected construction costs ⁽¹⁾⁽⁵⁾⁽⁶⁾	Total construction costs invested as of December 31, 2025	Balance of project loans	Amount of guarantees provided	Expected leverage rate	Projected annual income ^{(2)(3)(4) 5)(6)}	EBITDA ⁽⁵⁾⁽⁶⁾	FFO ⁽⁵⁾⁽⁶⁾	FCF ⁽⁵⁾⁽⁶⁾
Other countries	PV	2	460	75%	49%	2030	2031	371	371	267,178	742	-	-	50%-80%	24,489	20,917	16,627	7,325
Italy	PV	51	856	75%	50%-100%	2027-2031	2028-2032	14,191	4,634	601,352	18,824	-	-	50%-80%	88,972	74,155	52,885	30,538
Italy	Wind	5	500	75%	100%	2030-2031	2031-2032	2,788	-	665,327	2,788	-	-	50%-80%	90,362	78,459	55,643	45,382
Italy	BESS	3	297	75%	100%	2029-2031	2030-2031	501	-	187,769	501	-	-	50%-80%	34,733	29,463	21,046	18,848
Poland	PV	4	179	75%	100%	2027-2030	2028-2030	1,210	-	117,551	1,210	-	-	50%-80%	11,268	8,922	6,608	3,491
Poland	BESS	4	250	75%	100%	2028-2030	2029-2030	-	-	163,961	-	-	-	50%-80%	24,049	19,725	14,976	9,347
Poland	PV+BESS	7	522	75%	100%	2028-2030	2029-2031	1,247	-	300,369	1,247	-	-	50%-80%	41,795	33,818	25,204	17,973
Romania	PV	1	27	75%	51%	2030	2032	1,969	-	20,575	1,969	-	-	50%-80%	2,946	2,441	1,771	541
Romania	Wind	1	125	75%	51%	2029	2031	4,730	-	194,029	4,730	-	-	50%-80%	28,114	25,292	18,930	8,180
Romania	PV+BESS	2	1,229	75%	51%	2030-2031	2031-2032	1,032	-	740,627	1,032	-	-	50%-80%	126,025	105,104	77,692	31,901
UK	PV	2	64	75%	100%	2029-2031	2030-2032	1,298	-	44,040	1,298	-	-	50%-80%	5,861	4,607	3,140	1,894
UK	BESS	3	549	75%	51%-100%	2029-2030	2029-2031	1,511	-	293,405	1,511	-	-	50%-80%	62,543	48,352	38,595	20,444
UK	PV+BESS	1	115	75%	100%	2028	2029	1,233	-	61,360	1,233	-	-	50%-80%	10,527	8,087	5,584	3,702
Germany	BESS	2	450	75%	51%-100%	2029	2029-2030	-	-	304,422	-	-	-	50%-80%	52,491	43,646	31,864	15,149
Total		88	5,623					32,081	5,005	3,961,965	37,085				604,175	502,988	370,565	214,715

- (1) The construction cost includes development expenses, EPC, connection, etc. Costs that the Company has already incurred up to the date of this report in connection with these projects, which mainly include expenses related to licensing, are negligible in relation to the total construction cost.
- (2) For each project, there is an assessment by the Company based on planning tools and multi-year databases of radiation or expected wind speed. Based on the assessment of the installed capacity and solar radiation or wind speed, the Company can estimate the expected electricity output from the facility. The Company makes ongoing use (updated quarterly) of forecasts from leading market consultants regarding expected selling prices in each region or country, depending on the facility's technology, in the coming years. The consultants' forecast is based on projected electricity demand and supply in the region or country, on alternative energy prices and on multi-year models. It should be noted that the Company makes use of market consultant forecasts accepted by lending banks in the countries of activity.
- (3) Assuming a sales volume of 70% according to the expected PPA tariff for 10 years starting from the first year of full operation and 30% market price. For projected electricity prices, see the price table in Section 2.8 above.
- (4) EBITDA is calculated as project-level revenue less operating expenses.
- (5) Construction costs, forecast revenue and EBITDA are presented in the above table at 100% and not according to the Company's share.
- (6) The forecasts reflect the share of the UK subsidiary, in which the Company holds 72%.

Aggregate data regarding the capacity (MW) of photovoltaic, wind and storage projects in advanced development stages:

Country	Capacity of projects in advanced development as of the date of publication of the 2024 annual report	Capacity of projects in advanced development that were added during the period	Capacity of projects in advanced development acquired during the period	Capacity of projects in advanced development that were sold during the period	Capacity of projects in advanced development that have moved to the construction phase during the period	Capacity of projects in advanced development whose development has been discontinued or has left the stage for other reasons	Capacity projects in advanced development as of the report publication date
Italy	1,636	537	-	(509)	-	(11)	1,653
Poland	756	381	-	(129)	-	(57)	951
Romania	714	805	-	(58)	-	(80)	1,381
UK	331	549	-	(52)	-	(100)	728
Germany	-	450	-	-	-	-	450
Other countries	460	-	-	-	-	-	460
Total	3,897	2,722	-	(747)	-	(248)	5,623
The Company's share							4,145

4. Operational Strategy

The table below presents the expected capacity (MW) data for forecasts for the start of construction, after a probabilistic weighting based on the assessment of the Company's management regarding the date and feasibility of implementing each project in each of the years presented:

Construction starts (MW)	Italy	UK	Romania	Poland	Germany	Other Countries	Total
2026	114	310	324	95	267	-	1,109
2027	354	452	94	174	425	-	1,500
2028	152	222	-	541	225	111	1,252

* As of the date of publication of the Company's 2024 annual report, the Company expected that in 2025 it would begin construction of projects with a capacity of 1,034 MW. In 2025, the Company began constructing projects with a capacity of 1,037 MW.

5. Investment Plan

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. Within this framework, the Company is working to maintain an annual growth rate in the inventory of advanced projects – including projects in commercial operation, ready for connection, under construction, pre-construction, as well as projects that the Company estimates will enter construction over the next 12 months – in the range of 1 to 1.5 gigawatts per year. 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:¹

Expected investment (millions €)	Italy	UK	Romania	Poland	Germany	Total
2026	15	46	81	32	74	247
2027	77	49	13	49	74	263
Total expected investment by 2027	92	95	94	81	148	510

* For investments made in 2025, including capitalization of indirect costs, see Note 7 in the financial statements.

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 expectations and connection readiness expectations by the end of 2027 alone amount to approximately €101 million.

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 raisings will be completed in full according to the Company's forecasts. Failure to raise sufficient capital resources to implement the Company's future investment plan described above is expected to materially impact the

¹ Econergy UK equity investments after project financing.

Company's projections detailed in the report, including the projected annual revenue estimates, projected EBITDA estimates, and projected FFO estimates, as detailed in this report. However, in the Company's assessment, if the Company does not meet its plans for raising capital in the future, it has alternatives for implementing its investment plans, including the sale of projects, or some of them, at the ready-to-build (RTB) stage, with the expectation of added value to the Company and/or debt raising in the capital market.

6. Revenue Forecast

The revenue forecast for 2026-2027 reflects compliance with the updated project completion schedules, based on the Company's experience and preference for projects with high certainty of implementation. 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.

Below is an analysis of the Company's projected revenues as of the report publication date (100% in millions of euros):

Revenue Forecast	2026	2027
Revenues from the Sale of Electricity	74	184
Revenue from the Sale of Services	6	8
Total	80	192

Below is an analysis of the Company's projected revenues as of the report publication date (Company's share in millions of euros):²

Revenue Forecast	2026	2027
Revenues from the sale of electricity	62	138
Revenue from the Sale of Services	6	8
Total	68	146

* For details regarding the Company's revenue results in 2025, see section 1.3 above.

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.

7. Business Results Forecast

The company estimates the development of business results (from electricity sales and services) in the coming years as follows (100% in millions of euros):

Business Results Forecast	2026	2027
Revenues	80	192
EBITDA	67	158
FFO	47	120

² The projections reflect the share of the UK subsidiary, which the Company holds at 77.11% as of the report publication date.

The Company estimates the development of business results (from electricity sales and services) in 2026-2027 as follows (Company share, in millions of euros):

Business Results Forecast	2026	2027
Revenues	68	146
EBITDA	57	120
FFO	41	91

Comments:

- Revenues – The index includes all revenue streams as presented in Section 5 above.
- The EBITDA index in the table above includes all of the Company's business revenue streams, such as revenue from electricity generation, revenue from development realization, and revenue from services, and is calculated by deducting all operating and maintenance expenses, net of depreciation, from total revenue.
- FFO – The metric is calculated based on the EBITDA figure, taking into account 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.

Below is an assessment of the development of project business results resulting from the sale of electricity only (100% in millions of euros):

Business Results Forecast – Electricity Sales	2026	2027	Advanced Portfolio*
Revenues	74	184	376
EBITDA	61	150	301
FFO	41	112	224
























* Advanced Portfolio, as defined in Chapter A; Average annual revenue forecast, as detailed in Section 2.5 of this report.

Below is an assessment of the development of the project business results from the sale of electricity only (the Company's share in millions of euros):

Business Results Forecast – Electricity Sales	2026	2027	Advanced Portfolio*
Revenues	62	138	277
EBITDA	51	112	222
FFO	35	83	164

8. Project Financing

As of the report publication date, the Company is in advanced negotiations in several countries simultaneously regarding project financing in the amount of €715 million, according to the table below:

Country	Name of project	Technology	Installed capacity (MW)	Status	Total financing (M€)	Financial closing date	Financing
 Romania	Ratesti	Photovoltaic	155	In commercial operation	60	H2-2023	
 The UK	Swangate	Storage	50	In commercial operation	33	H2-2024	
 Poland	Resko	Photovoltaic	52	In commercial operation	33	H2-2024	
 Romania	Parau	Photovoltaic	92	In commercial operation	38	H2-2024	
 Romania	Iancu Jianu	Photovoltaic	59	Ready to connect	28	H2-2024	
 Romania	Scurtu Mare	Photovoltaic	56	In commercial operation	25	H2-2025	
 Romania	Oradea	Photovoltaic	87	In commercial operation	41	H2-2025	
 The UK	Dalmarnock	Storage	40	Under construction	24	H2-2025	
 Italy	Pipeline of 12 projects	Photovoltaic	64	In commercial operation, ready for connection, under construction and pre-construction	58	H2-2025	
 Romania	14 projects	Storage, photovoltaics, hybrids	1,338	In commercial operation, ready for connection, under construction and pre-construction	480		In advanced negotiations
 UK	4 projects	Storage, photovoltaics, hybrids	258	In construction and pre-construction	108		
 Germany	Laurel (Senftenberg)	Storage	100	Under construction	60		
 Italy	Pipeline of 12 projects	Photovoltaic	99	In commercial operation, ready for connection, under construction, pre-construction and advanced development	40		
 Poland	One project	Storage	48	Pre-construction	27		
	Total financing agreements in advanced negotiations		1,843		715		
	Total financing agreements (signed and in advanced negotiations)		2,498		1,055		

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 2026.

The Company's assessments regarding the completion of the financing transactions detailed above, the negotiation process leading to a binding agreement, their scopes, terms, and the timing of their execution, constitute forward-looking information, as defined in the Securities Law, 1968, the realization of which is uncertain and not entirely within the Company's control. The aforementioned estimates are based, among other things, on the Company's estimates, and may not materialize due to factors beyond the Company's control, as well as due to concerns about the existence of one of the risk factors detailed in Section 26 of Chapter A.

9. The effect of Macro Events

For details regarding macroeconomic effects on the Company's operations, including changes in the inflation and interest rate environment in which the Company operates, the geopolitical situation in the Company's operating environment, forecasts of electricity demand in the Eurozone, and the effects of global supply chains on the Company's operations, see Section 4 in Chapter A. For details regarding macro risks that the Company faces, see Section 26 in Chapter A.

10. Financial Position

The following table presents the Statement of Financial Position items in accordance with the consolidated financial statements, and the explanations for the main changes that have taken place therein:

Item	As of December 31		Explanations
	2025	2024	
	(thousands €)		
Cash and cash equivalents	84,647	182,028	See details of the change in the liquidity table in Section 4 below.
Short-term investments	4,656	11,353	The decrease stems from realization in the investment portfolio for investment in projects.
Customers	1,933	157	The increase stems from the consolidation of the customer balance of the property companies for the Ratesti and Parau projects, which were consolidated for the first time in the fourth quarter for approximately €1 million, and additional projects that were consolidated during the period for approximately €1 million.
Accounts receivable and debit balances	27,417	16,501	The change is mainly due to an increase in VAT receivable balances of approximately €10 million for investments in projects during the period.
Assets held for sale	1,383	10,200	The change stems from a decrease of approximately €5 million as a result of the implementation of the Niculesti project in Romania and a classification of approximately €3 million euro of a project in Romania for assets under construction due to a decision to build the project.
Total current assets	120,036	220,239	
Restricted cash	27,641	15,445	The increase is mainly due to the deposit of funds as guarantees for projects in Romania.
Systems under construction and in initiation (including land)	446,200	309,758	The increase stems from investments in projects under construction and in development.
Connected electricity-generation systems	317,582	44,920	The increase stems from the consolidation of the property companies' balances for the Ratesti and Parau projects, which were consolidated for the first time in the fourth quarter, and other projects that were consolidated during the period.
Intangible assets	101,796	37,693	The increase is due to business combinations and an increase in the holding rates of the property companies for the Ratesti and Parau projects, which were consolidated for the first time in the fourth quarter.
Goodwill	19,952	9,548	The increase is due to goodwill due to business combinations and an increase in the holding rates of the property companies for the Ratesti and Parau projects, which were consolidated for the first time in the fourth quarter.
נכסים פיננסיים בשווי הון	1,271	-	The balance mainly includes hedging assets for loans.
Fixed assets	1,486	1,042	

Right-of-use assets, net	42,527	25,381	The increase is mainly due to asset additions for projects in Romania.
Deferred tax asset	512	498	
Loans to affiliates	1,073	61,017	The decrease stems from the repayment of loans during the period from the property company of the Parau project in Romania in the amount of approximately €32 million and the cancellation of the property companies' loans for the Ratesti and Parau projects, in the amount of approximately €28 million, which were consolidated for the first time in the fourth quarter.
Investments in companies treated according to the equity method	26,169	58,131	The decrease is mainly due to the cancellation of investments by the property companies for the Ratesti and Parau projects, in the amount of approximately €30 million, which were consolidated for the first time in the fourth quarter.
Total non-current assets	985,885	563,433	
Total assets	1,105,921	783,672	
Liabilities to suppliers and service providers	19,597	7,609	The balance consists mainly of open accounts for construction suppliers.
Accounts payable and credit balances	9,277	12,604	The change is mainly due to a decrease in advance income from the sale of the NICULESTI project in Romania in the amount of approximately €3 million.
התחייבויות בגין תמורה מותנית ונדחית	58,920	3,085	The increase is mainly due to deferred liabilities to Nofer and RG for the acquisitions of Ratesti and Parau in the amount of approximately €35.6 million and approximately €13 million, respectively. In addition, a contingent liability was recorded for a project in Germany in the amount of approximately €9 million.
Conversion component at fair value through profit or loss	5,019	6,588	
Current maturities of long-term loans	21,475	-	The balance consists of current payments for loans from banks to finance the construction of projects.
Financial liabilities at fair value through profit or loss	7,029	5,233	
Convertible loans	-	81,127	The decrease stems from the reclassification of loans converted into equity in accordance with the agreements signed with Phoenix. See Note 20B to the financial statements.
Convertible bonds	15,159	82,216	The decrease is mainly due to the acquisition transactions carried out during the year. See Note 15 to the financial statements.
Total current liabilities	136,476	198,462	
Bonds	152,665	85,640	The increase is mainly due to the acquisition transactions carried out during the year and an expansion of approximately €13 million in Series B bonds. See Note 15 to the financial statements.
Other long-term liabilities	2,548	2,822	

Long-term loans from related parties	-	79,189	The decrease stems from the repayment of a loan to RG, for financing the Parau project in Romania, in the amount of approximately €32 million, and the repayment of loans to Phoenix in the amount of approximately €30 million. In addition, a classification was carried out of the Phoenix and RG converted loans into equity.
Other long-term loans	308,488	170,371	The increase is mainly due to the consolidation of the loan balance of the property companies for the Ratesti and Parau projects, which were consolidated for the first time in the fourth quarter in the amount of approximately €81 million, and additional loans received during the period in the amount of approximately €88 million for project financing.
Deferred tax liability	23,127	10,882	The increase is due to business combinations and an increase in the holding rates of the property companies for the Ratesti and Parau projects, which were consolidated for the first time in the fourth quarter.
Lease liabilities	43,179	24,061	The increase is mainly due to asset additions for projects in Romania.
Total non-current liabilities	530,007	372,965	
Total liabilities	666,483	571,427	
Equity attributed to Company shareholders	259,833	161,255	The change is mainly due to the following factors: 1. An increase resulting from the issuance of share capital in Israel in the amount of approximately €71 million. 2. An increase resulting from the purchase transactions of convertible bonds in the amount of approximately €36 million.
Non-controlling interests	179,605	50,990	The change is mainly due to the following factors: 1. Decrease resulting from the classification of loans converted into equity in accordance with agreements signed with Phoenix and RG in the amount of approximately €97 million. 2. An increase resulting from receiving new loans from Phoenix in the amount of approximately €54 million and, conversely, a decrease due to the repayment of loans to Phoenix and RG in the amount of approximately €37 million.
Total equity	439,438	212,245	
Total liabilities and equity	1,105,921	783,672	

11. Operating results

The following table presents the Statement of Comprehensive Income items according to the financial statements, and explanations for the main changes that have taken place therein (EUR thousands):

Item	For the period ended December 31		Explanations
	2025	2024	
	(thousands €)		
Revenue from the sale of electricity	8,655	566	The increase is mainly due to projects signed during the year in Romania and the UK.
Revenue from provision of services	692	2,019	The decrease is due to a decrease in revenue from asset management of affiliated companies.
Revenue from realization of development	48,433	37,004	Revenues in 2024 are due to revaluation following business combinations and an increase in ownership rates in Archmore. Revenues in 2025 stem from the sale of the Niculesti project in Romania in the amount of approximately €27 million and revenues from the realization of an initiative for gaining control of Ratesti and Parau in the amount of approximately €21 million.
Compensation for loss of revenue	4,550	-	The revenue comes from the construction supplier of the Swangate project in the UK as compensation for revenue losses.
Company's share in the profits of companies accounted for using the equity method	-	9,167	The change is due to equity losses recorded from the Ratesti and Parau projects due to an attack.
Total Revenue	62,330	48,756	
Maintenance of systems and related equipment	2,258	590	The increase is mainly due to projects signed during the year in Romania and the UK.
Depreciation and amortization	10,572	7,489	The increase is mainly due to the beginning of recording depreciation for projects that were contracted during the year and project write-offs in Italy.
Salaries and related expenses	13,788	9,561	The increase is due to the increase in the number of employees and the continued growth of the Company.
Administration, headquarters and others	6,242	5,088	The increase is due to the Company's continued growth.
The Company's share in losses of a company accounted for using the equity method	395	-	The change is due to equity losses recorded during the period from the Ratesti and Parau projects.
Total expenses	33,255	22,728	
Profit (loss) for the period	29,075	26,028	

Financing expenses, net	25,246	1,826	The change is mainly due to the following factors: 1. Expenses for the revaluation of the conversion component of the convertible bonds in the amount of approximately €12.5 million. 2. Loss from early redemption of convertible bonds in the amount of approximately €4.5 million. 3. Exchange rate and hedging expenses amounting to approximately €4 million. 4. An increase in interest expenses for loans of approximately €4.6 million.
Profit (loss) before income tax	3,829	24,202	
Taxes on income (tax benefit)	(881)	(201)	
Net profit (loss)	4,710	24,403	
Other profit (loss)	(965)	(316)	
Total comprehensive income (loss)	3,745	24,087	

12. Liquidity

Item	As of December 31		Explanations
	2025	2024	
	(EUR thousands)		
Net cash flow used in operating activities	(12,447)	(7,366)	The bulk of the cash flow is for salary payments, headquarters, VAT receivable, and timing differences for payments to construction suppliers.
Net cash flow used in investing activities	(203,866)	(200,087)	<ul style="list-style-type: none"> • Investments in projects totaling approximately 272 €million. • Receipt for repayment of principal of a loan to an affiliated company in the amount of approximately €32 million. • Receipts from the sale of the Niculesti project in approximately €30 million.
Net cash flow provided by financing activities	118,984	337,187	<ul style="list-style-type: none"> • Capital and debt raising in Israel in approximately €84 million. • Receiving convertible loans from Phoenix in approximately €52 million. • Receiving loans from banks in approximately €88 million. • Repayment of loans to RG for financing the Parau project in Romania in approximately €41 million. • Repayment of loans to Phoenix in approximately €57 million.

13. Development of Capital

See the consolidated report on the changes in capital in the consolidated financial statements.

14. Working Capital

The Company's negative working capital according to the consolidated financial statements as of December 31, 2025 amounts to approximately €16,440 thousand (compared to positive working capital of approximately €21,777 thousand as of December 31, 2024), and consists of current assets less current liabilities as detailed below:

- A. Current assets amounted to approximately €120,036 thousand and mainly include cash and cash equivalents, short-term investments, and receivables and payables.
- B. Current liabilities amounted to approximately €136,476 thousand and mainly include liabilities to beneficiaries and credit balances and financial liabilities at fair value through profit or loss.

15. Projected 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)	(1,552)
	Yearly	(14,808)	(7,366)	(12,447)
Solo Statements	Q1:	341	1,821	1,109
	Q2:	(482)	(1,207)	(465)
	Q3:	4,958	1,162	2,323
	Q4:	(488)	571	600
	Yearly	4,329	2,347	3,567

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 a working capital deficit in its consolidated financial statements of approximately €16,440 thousand, and in addition, there is a working capital deficit in its separate financial statements of approximately €746 thousand.

Accordingly, due to the existence of warning signs as stated above, at its meeting on March 2, 2026, the Company's Board of Directors discussed the projected cash flow, reviewed the existing and expected cash sources and needs, and also reviewed the sources of financing and the potential financing volumes available to the Company, including, 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 asset management services.
- The Company is expected to obtain 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.

16. Financing Sources

For details regarding the Company's project financing strategy, and regarding financing agreements entered into by the Company and material loans taken by the Company, see Section 17 in Chapter A. For information regarding the Company's bonds, see Appendix A to this Board of Directors report.



Corporate Governance Aspects

02
Part II

17. Donations

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

18. Minimum number of directors with accounting and financial expertise

According to the provisions of Section 92(A)(12) of the Companies Law, 1999 (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.

19. 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 3 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.

20. Disclosure regarding the Company's Internal Auditor

Internal Auditor Name: Doron Rosenblum

Start date of term: November 24, 2022

To the best of the Company's knowledge : (1) The Internal Auditor complies with all the conditions set forth in Section 3(a) of the Internal Audit Law, 5752-1999 (hereinafter: the "**Internal Audit Law**"); (2) The Internal Auditor complies with the provisions of Section 146(b) of the Companies Law and the provisions of Section 8 of the Internal Audit Law; (3) The Internal Auditor does not hold securities of the Company or an entity affiliated with it; (4) The Internal Auditor has no material business relationships or other material relationships of any kind with the Company or an entity affiliated with it and does not perform any additional role in the Company.

Manner of appointment: The appointment of Doron Rosenblum as the Company's Internal Auditor was approved by the Company's Board of Directors on November 24, 2022, following the recommendation of the Audit Committee and after the Company's management and Audit Committee held a meeting with him and got a first-hand impression of him. His appointment was approved after examining his education and experience (BA and MA degrees in Business Administration and extensive experience in the conducting of internal audits in various corporations, including public companies). The Internal Auditor is a managing partner in the firm Ezra Yehuda-Rosenblum & Co. of the Kreston group. The appointment of Doron Rosenblum was approved in view of the Audit Committee's

impression of CPA Rosenblum's experience and background, and his suitability for the Company's operations.

Identity of the Auditor's supervisor: The Auditor's supervisor is the Chairman of the Board of Directors.

Work plan: The Internal Auditor's work plan is annual and based on a risk survey and a multi-year work plan. Audit Plan for 2026 – The Audit Committee and the Company's Board of Directors approved the audit plan for 2026.

The Audit Committee discussed the reports submitted to it shortly after their submission: The considerations in determining the annual ongoing audit plan are mainly the interior auditor's proposals for an annual work plan; the members of the Audit Committee and the Board of Directors' proposals are based, inter alia, on the interior auditor's proposals, and issues discussed in ongoing meetings of the Audit Committee and the Company's Board of Directors; the size of the Company, its organizational structure, the nature of its business activities and their scope; and taking into account special, complex and substantive transactions and events that occurred in the Company. It should be noted that the work plan provides the Internal Auditor with the discretion to deviate therefrom.

Conducting the audit: As provided to the Company by the internal auditor, the internal audit work is conducted according to generally accepted professional standards for internal auditing, as stated in section 4(b) of the Internal Audit Law, professional guidelines and briefings as approved and published by the Institute of Internal Auditors. In the opinion of the Company's board of directors, based on the statements of the internal auditor, as stated above, the internal audit work is conducted in accordance with accepted professional standards for internal auditing.

Access to information: The internal auditor is given the freedom of action in performing the audit and exercising his discretion, and he and anyone on his behalf are given continuous and unmediated access to all the Company's information systems, including access to the Company's financial data, in accordance with section 9 of the Internal Audit Law.

Scope of employment during the reporting period and compensation: Approximately 500 audit hours were invested in internal auditing in the Company during the financial reporting period. The Board of Directors is of the opinion that the remuneration of the Internal Auditor and the number of hours are reasonable and do not affect the exercise of the Internal Auditor's professional judgment in conducting the audit.

Material transactions: During the reporting period, material transactions were carried out by the Company (as defined in Section 5(f) of the fourth addendum to the Report Regulations). These transactions and/or their approval procedure were not examined by the Internal Auditor.

The Company's Board of Directors' assessment of the Internal Auditor's activity: The Company's Board of Directors are of the opinion that the scope, nature and continuity of the activity and the Internal Auditor's work plan are reasonable under the circumstances and can serve to fulfill the goals of the Company's internal audit.

Disclosure regarding the Company's Independent Auditor

The Company's auditors are Kost, Forer, Gabbay and Kasierer, Accountants (E&Y). The Auditor's fee is determined, among other things, based on market conditions, and the Company's management is of the opinion that it is reasonable and acceptable given the nature of the Company and its volume of activity. Below is information regarding accountants' fees for auditing services and other services during 2025:

Audit and related costs – 750 thousand ILS, plus VAT.

Other services – 99 thousand ILS, plus VAT.

21. Independent signatory

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

22. Events during the reporting period and subsequent to the date of the Statement of Financial Position

For details regarding events during the reporting period and after the balance sheet date, see Note 24 to the consolidated financial statements As of December 31, 2025, and Section 1.1.4 above.

23. Effectiveness of internal control over financial reporting and disclosure

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

24. Valuations

The following is information regarding the valuations on which the Company relied:

- A. Material valuation on which the Company relied (the valuation is attached in full to this report):

Valuation subject	Allocation of the excess cost of the acquisition of 100% of the capital of Ratesti Solar Plant SRL by Econergy UK
Timing of the valuation	December 18, 2025
Value of the valuation subject immediately prior to the valuation date if the generally accepted accounting principles, including depreciation and amortization, did not require the change in its value in accordance with the valuation	About €17 million.
Value of the valuation subject determined according to the valuation	About €31 million.
Identification of the appraiser	EFS Consulting and Investment (2009) Ltd. specializes in provision of economic and

	<p>financial advice and independent professional valuations, in accordance with international IFRS accounting principles and Israeli standards, for financial reporting purposes and as an expert opinion for courts. The Company's customers include dozens of public companies traded in Israel and abroad and private companies. The Company's appraiser is Sagi Ben-Chelush.</p>
<p>Reference to indemnity agreements with the appraiser</p>	<p>The appraiser's liability, to the extent that it stems from the valuation, will in no case exceed the total consideration paid in respect of the valuation multiplied by 3.</p>
<p>The valuation model and the main assumptions based on which the appraiser performed the valuation</p>	<p>The value of each project was estimated using a DCF model IRR – 9.4% for the PV project and 12% for the storage project. PV project life span – 34.5 years. The lifespan of a storage project is 22 years.</p>

B. Material valuation on which the Company relied:

Valuation subject	Allocation of the excess cost of the acquisition of 100% of the capital of Heliolux SRL by Econergy UK
Timing of the valuation	July 23, 2025
Value of the valuation subject immediately prior to the valuation date if the generally accepted accounting principles, including depreciation and amortization, did not require the change in its value in accordance with the valuation	About €13 million.
Value of the valuation subject determined according to the valuation	About €20 million.
Identification of the appraiser	EFS Consulting and Investment (2009) Ltd. specializes in provision of economic and financial advice and independent professional valuations, in accordance with international IFRS accounting principles and Israeli standards, for financial reporting purposes and as an expert opinion for courts. The Company's customers include dozens of public companies traded in Israel and abroad and private companies. The Company's appraiser is Sagi Ben-Chelush.
Reference to indemnity agreements with the appraiser	The appraiser's liability, to the extent that it stems from the valuation, will in no case exceed the total consideration paid in respect of the valuation multiplied by 3.
The valuation model and the main assumptions by which the appraiser performed the valuation	The value of each project was estimated using the DCF model. IRR- 9.4% PV project life span – 34.75 years.



Disclosure Provisions Regarding the Corporation's Financial Reporting

03
Part III

25. Critical Accounting Estimates

For details on 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, 2025.

26. The Company's liabilities by maturity date as of December 31, 2025

For details regarding the Company's liabilities by maturity dates, see the liabilities report published by the Company concurrently with the publication of this report, the information on which is presented in this report by way of reference.

Mr. Eyal Podhorzer,
CEO and Director

Mr. Shlomo Zohar,
Chairman of the Board
of Directors

Mrs. Limor Lev,
CFO

Date: March 2, 2026

Appendix A – Details regarding bonds issued by the Company

	Bonds (Series A)	Bonds (Series B)	Series C
Issue Date	December 9, 2021	December 3, 2024	January 29, 2026
Par value on the issue date (ILS thousands)	250,000	328,950	500,000
Nominal value as of December 31, 2025 (ILS thousands)	75,208	569,453	N/R
Index-linked nominal value as of December 31, 2025 (ILS thousands)	unlinked	unlinked	unlinked
Interest accrued as of December 31, 2025 (ILS thousands)	-	-	N/R
Stock market value as of December 31, 2025 (ILS thousands)	74,339	594,907	N/R
Interest type and rate	Fixed annual interest at a rate of 2.5%	Fixed annual interest at a rate of 6.95%	Fixed annual interest rate of 5.25%
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.	The first three (3) payments will be paid on December 31 of each of the years 2029, 2030 and 2031 and will each be at a rate of 10% of the par value of the bond principal (and in total 30% of the par value of the bond principal), and the fourth and final payment will be paid on December 31, 2032 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	Semi-annual payments on June 30 in each of the years 2026 to 2032 and on December 31 in each of the years 2026 to 2032
Linkage base	None	None	None
Conversion right	The bonds are convertible into the Company's shares from the date of issue and until June 30, 2026 Each ILS 35.5 PV of the bonds can be converted into one of the Company's ordinary shares	None	None
Payment guarantee	None	None	None
Early redemption	In the event of a decision of the Board of Directors of the Stock Exchange, as	In the event of a decision of the Board of Directors of the Stock Exchange or at	In the event of a decision of the Board of Directors of the Stock Exchange or at

	detailed in Section 8 of the Trust Deed.	the initiative of the Company, as specified in Section 8 of the Trust Deed.	the initiative of the Company, as specified in Section 8 of the Trust Deed.
Materiality³	Non-material series	Material series	Material Series
Liens in favor of bondholders, validity of liens, terms of replacement of liens	None	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).	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 C).
Restrictions on the authority to issue additional bonds	None	None	None
Financial covenants	As detailed below	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	N/R
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	No
Was the Company required by the trustee to perform actions	No	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	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	No bondholders meeting was held
Bond rating	The bonds are rated A3.1i with a stable outlook by Midroog Ltd. See report	The bonds are rated A3.1i with a stable outlook by Midroog Ltd. See report	The bonds are rated A3.1i with a stable outlook by Midroog Ltd. See report

³ A bond series is material if the total liabilities in its respect as of the end of the reporting year as presented in the Company's separate financial statement (according to Regulation 9C of the Securities Regulations (Periodic and Immediate Reports), 1970, constitute 5% or more of the Company's total liabilities as presented in the data.

	dated January 15, 2026 (Reference No. 2026-15-006939)	dated January 15, 2026 (Reference No. 2026-15-006939)	dated January 15, 2026 (Reference No. 2026-15-006939) and dated January 24, 2026 (Reference No. 2026-15-009926)
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Financial covenants and other material terms – 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 on June 30, 2024):

Financial covenants	Compliance with financial covenants As of December 31, 2025	Data as of December 31, 2025
Solo equity will not be less than EUR 35 million over a period of two consecutive quarters.	Yes	259,833
Solo financial debt to solo balance sheet, as defined in the trust deed, will not exceed a rate of 75% over a period of two consecutive quarters.	Yes	38%
The ratio of the financial debt to the adjusted consolidated EBITDA shall not exceed 18 for a period of two consecutive quarters	Yes	14

"Solo Equity", "Financial Debt", "Solo Financial Debt", "Adjusted Consolidated EBITDA" – as defined in the Trust Deed.

For additional details regarding the financial criteria, see Note 15 to the 2025 annual financial statements.

As of December 31, 2025 and the date of approval of the report, the Company meets all of its obligations to the holders of the Bonds (Series A).

Financial Covenants and other material terms – 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 December 31, 2025	Data as of December 31, 2025
Solo equity will not be less than EUR 60 million over a period of two consecutive quarters.	Yes	259,833
Solo financial debt to solo balance sheet, as defined in the Trust Deed, shall not exceed a rate of 65% over a period of two consecutive quarters.	Yes	38%
The ratio of the financial debt to the adjusted consolidated EBITDA shall not exceed 18 for a period of two consecutive quarters	Yes	8
The ratio of the Consolidated Equity to the Consolidated Net Balance Sheet shall not be less than 15% for a period of two consecutive quarters.	Yes	43%

"Solo Equity", "Financial Debt", "Solo Financial Debt", "Adjusted Consolidated EBITDA", "Consolidated Net Balance Sheet" – as defined in the Trust Deed.

For additional details regarding the financial criteria, see Note 15 to the 2025 annual financial statements.

As of December 31, 2025 and the date of approval of the report, the Company meets all of its obligations to the holders of the Bonds (Series B).

Financial covenants and other material terms – Bonds (Series C)

Below is a breakdown of the Company's compliance with the financial criteria of the Bonds (Series C).

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 December 31, 2025	Data as of December 31, 2025
Solo equity will not fall below €120 million over a period of two consecutive quarters	N/R	N/R
Solo financial debt to solo balance sheet, as defined in the Trust Deed, shall not exceed a rate of 65% over a period of two consecutive quarters.	N/R	N/R
The ratio of the financial debt to the adjusted consolidated EBITDA shall not exceed 18 for a period of two consecutive quarters	N/R	N/R
The ratio between consolidated equity and consolidated net balance sheet will not be less than 20% for a period of two consecutive quarters.	N/R	N/R

"Solo Equity", "Financial Debt", "Solo Financial Debt", "Adjusted Consolidated EBITDA", "Consolidated Net Balance Sheet" – as defined in the Trust Deed.

For additional details regarding the financial criteria, see Note 15 to the 2025 annual financial statements.

As of the date of approval of the report, the Company meets all of its obligations to the holders of the Bonds (Series C).