



The Board of Directors of Econergy Ltd. (hereinafter - the "**Company**") is pleased to submit the Company's Board of Directors' Report as of March 31, 2026 in accordance with the Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter - the "**Report Regulations**").

## Board of Directors Report

On the State of Affairs of  
Econergy Ltd.

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As of March 31, 2026



# The Board of Directors' explanations regarding the Company's business situation

# 01

Part I

## **1. General – Company activity and significant events during and after the reporting period**

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

Since July 13, 2021, the Company's shares are traded on the TASE under the symbol ECNR. On April 29, 2026, the Company changed its name to Econergy Ltd.

### **1.1. Areas of activity**

As of the date of the report, the Group's has six areas of activity, which constitute business segments in the Company's financial statements:

#### **1.1.1. Area of activity - Italy**

#### **1.1.2. Area of activity - UK**

#### **1.1.3. Area of activity - Romania**

#### **1.1.4. Area of activity - Poland**

#### **1.1.5. Area of activity - Germany<sup>1</sup>**

#### **1.1.6. Other areas of activity**

### **1.2. Business environment**

For details regarding the Company's business environment, please see Sections 5.1, 6.1, 7.1, 8.1, 9.1 and 10.1 of Chapter A – Description of the Corporation's Business, attached to the Company's annual report for 2025 published on March 4, 2026 (Ref: 2026-01-019414) (the "**2025 Annual Report**") as well as Appendix B to the Board of Directors' report.

### **1.3. Material events in the reporting period and up to the date of publication of the report**

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

On February 6, 2026, an amendment to the agreement was signed between Econergy UK and Phoenix, according to which the remaining available loans in the amount of EUR 50.57 million, out of the total investment to which Phoenix committed under the agreement, will be allocated for investment in the Company's battery energy storage (BESS) projects in Romania.<sup>2</sup>

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<sup>1</sup> The Company considers its operations in Germany an area of activity, although it does not amount to a business segment in its financial statements.

<sup>2</sup> For additional information regarding the cooperation agreement with Phoenix and the provision of loans thereunder, please see Section 17.8 of the 2025 Annual Report. For additional information regarding the Company's storage strategy and the Company's pipeline of storage projects in Romania, please see Section 4.7.4 of the 2025 Annual Report.

### 1.3.2. Capital raising in the amount of NIS 250 million

On January 8, 2026, the Company completed a capital raising of approx. NIS 250,000,000, in which the Company allocated 6,578,948 of its ordinary shares to 14 offerees. For additional information, please see the Meeting Notice Report dated December 2, 2025 (Ref: 2025-01-095767) and the Meeting Results Report dated January 7, 2026 (Ref: 2026-01-002834), fully presented in this report by way of reference.

### 1.3.3. First rating by Midroog Ltd.

On January 15, 2026, the Company and its bond series were first rated by Midroog Ltd. ("**Midroog**"). As of the date of the report, the Company has a rating of i13.A with a stable outlook determined by Midroog. The same rating was also determined for the bonds (Series A, B and C) issued by the Company. For information, please see the report dated January 15, 2026 (Ref: (2026-15-006939).

### 1.3.4. Allocation of bonds (Series C)

On January 29, 2026, the Company completed the issuance of its bonds (Series C) in the amount of NIS 500,000,000 PV and in consideration for NIS 500,000,000 to the Company. For information, please see the Shelf Offering Report dated January 27, 2026 (Ref: 2026-01-010188) and the report on the results of the offering dated January 28, 2026 (Ref: 2026-01-010592), fully presented in this report by way of reference.

### 1.3.5. Amendment to the Company's Articles of Association

On April 20, 2026, the Company's shareholders' meeting approved an amendment to the Company's Articles of Association, under which the Company's name was changed to "Econergy Ltd." and the Company's registered capital was increased to 200,000,000 no-PV ordinary shares. For additional information, please see the Amended Meeting Notice Report dated March 26, 2026 (Ref: 2026-01-028213), the Meeting Results Report dated April 20, 2026 (Ref: 2026-01-037064), the Report on the Change of the Company's Name dated April 27, 2026 (Ref: 2026-01-038457), and the Company's Articles of Association as published on April 27, 2026 (Ref: 2026-01-038455), fully presented in this report by way of reference.

### 1.3.6. Allocation of options to employees

On January 20, 2026, the Company's Board of Directors approved the granting of 20,000 options to one offeree from the Company's employee options pool,<sup>3</sup> and the exercise price was set at NIS 39.3.

On March 2, 2026, the Company's Board of Directors approved the granting of 70,000 options to 3 offerees from the Company's employee options pool, and the exercise price was set at NIS 39.296 to NIS 57.4343.

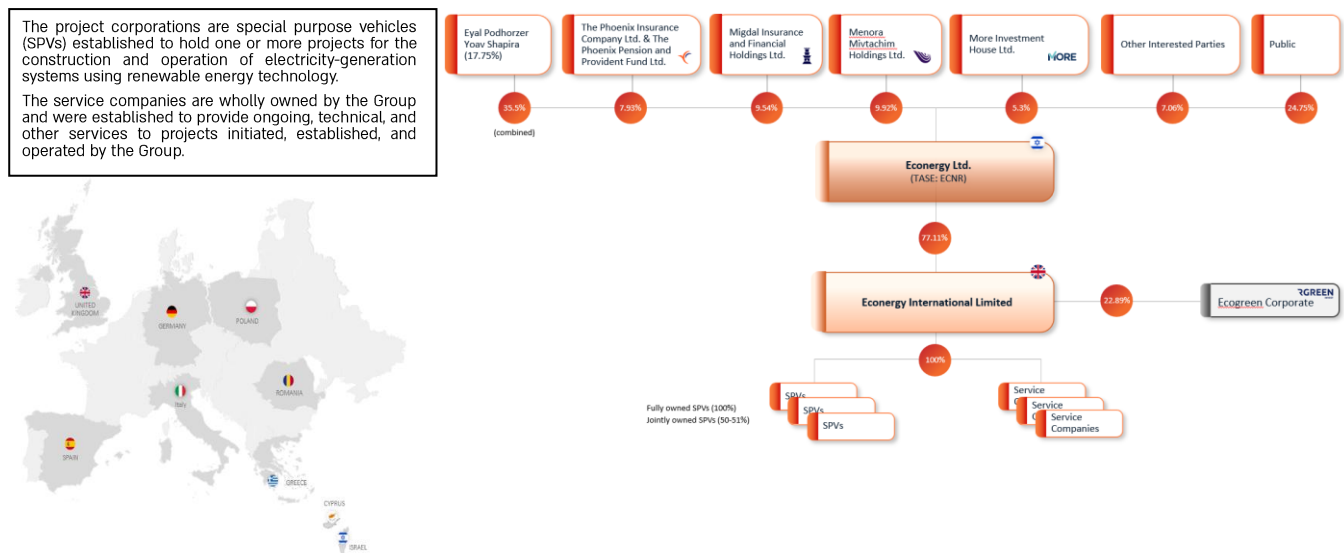
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<sup>3</sup> For additional information regarding the outline published by the Company under which, among other things, 1,555,830 options convertible into 1,555,830 of the Company's ordinary shares were allocated to a trustee which will serve as a pool for future grants of options to employees (the "**Option Pool**"), please see the Company's immediate report dated May 15, 2025 (Ref: 2025-01-033982), fully presented in this report by way of reference.

The Company's estimates of its expected revenues from the agreements and projects described above, including projects with a combined storage component, the costs of the establishment of the projects, revenue and yield, as well as the conversion of existing convertible loans by Phoenix, the completion of the acquisition 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 offer, constitute forward-looking information, as this term is defined in the Securities Law, 1968, the realization of which is not certain and is not under the sole control of the Company. The aforementioned estimates are based, among other things, on the Company's plans and estimates, and may not be realized due to factors that are not under the control of the Company, as well as due to concerns regarding the existence of one of the risk factors listed in Section 26 of Chapter A of the 2025 Annual Report.

## 1.4. Holding structure

The following is the Group's holding structure, as of the date of publication of the report:<sup>4</sup>



## 2. Regulatory updates

### 2.1. Italy

In February 2026, the Italian Government approved Law-Decree No. 21/2026, known as the "Decreto Bollette", which includes, inter alia, a series of measures aimed at addressing energy costs and their impact on the electricity market, such as mechanisms to reduce gas-based generation costs, interventions in energy pricing and potential compensation to generators under certain market conditions. Certain measures contemplated under the Decree are subject to approval at the EU level and are not currently implementable in their existing form, following the European Commission's objections to the proposed framework. Accordingly, the Italian Government is expected to consider alternative regulatory approaches and submit a revised proposal for approval, which may result in

<sup>4</sup> The holding structure diagram does not include details of all project corporations (SPV).

similar effects albeit under a different structure and with uncertain scope. In parallel, other provisions under the Decree, which do not require EU-level approval, include, inter alia, measures relating to grid connection, the regulation of connection processes and timelines, and the streamlining of grid queue management, and may become effective in accordance with the timelines set under domestic law. In light of the above, while the Decree has formally entered into force upon its approval by the Italian Government, certain of its key provisions are not currently applicable in their existing form and remain subject to amendment and EU approval. As such, at this stage, it is not possible to reliably assess the scope and impact of the aforementioned regulatory developments on the Company's activities and projects in Italy.

## **2.2. Romania**

In the first quarter of 2026, draft legislative amendments were published in Romania regarding the connection of generation and storage facilities to the electricity grid and regulating the granting of licenses, with the aim of tightening supervision over the timelines for the construction of projects and reducing delays in their development. The proposed amendments set, among other things, mandatory deadlines for obtaining a set-up authorization, along with sanctions for the cancellation of grid connection rights and connection agreements in the event of failure to comply with them, as well as more stringent requirements regarding financial guarantees and proof of financing.

These changes may have an impact on the Company's operations, mainly in terms of costs and financial requirements for projects in development processes. However, although the legislation has been published, there is uncertainty regarding its actual implementation, in particular with regard to its implications for storage projects that are co-located with PV facilities.

## **2.3. Poland**

In April 2026, an amendment to the Polish Energy Act (UC84) was enacted, with the aim of dealing with the load of connections to the electricity grid and increasing certainty and prioritization for projects in advanced stages of development. The amendment includes, among other things, increased connection costs, tightened requirements for providing financial collateral, and mandatory milestones set for the development of projects within defined timelines. These changes affect projects differently throughout the development stages, and lead, among other things, to the need for prioritizing and optimizing the project portfolio (including reducing or discontinuing the promotion of projects with a low probability of development) and to increased capital requirements at relatively early stages. These changes may have an impact on the costs, cash flow, and timelines of projects in Poland; however, the amendment is expected to free up grid capacity from projects that are not actually progressing, and to reduce the activity of developers who do not have sufficient execution capability or financing, which may support the promotion of projects by established developers. In this context, as a company with financial capacity and experience in project development, the Company is examining the impact of regulation on its activities and is preparing to make adjustments accordingly, while continuing to promote advanced projects in the local market.

# **3. Project development status**

## **3.1. Introduction**

It should be noted that the Company's forecasts are based on the Company's existing pipeline of projects and the Company's existing work plan for the implementation of 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 principles:**

- **"Projects 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.
- **"Projects 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.
- **"Projects under construction"** – Systems for which, as of the date of publication of the report, the process of construction has begun.
- **"Ready to connect projects"** – Systems, as of the date of publication of the report, whose physical construction has been fully completed but have not yet been connected to the electricity grid.
- **"Project in commercial operation"** – Systems, as of the date of publication of the report, whose construction has been completed 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. Expected 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 chances of success and the date of completion of development. The Company estimates that 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 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 expected to be held by a third party. The customary engagement outlines within the Group regarding systems that are not under the Company's control are accounted for 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 enable 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) – 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 a shareholder 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 shareholder 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 scheme ( $\Sigma$ ) 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 as of 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 should be noted that all of the Company's projects (i.e., photovoltaics, wind and storage) are presented below in megawatts (including comparative data from previous periods, as indicated).

### **3.5. Status of projects in development**

As of the date of this report, there have been no material changes to the Company's revenue forecast, as detailed in Chapter B of the 2025 Annual Report.

### 3.6. Details of project in commercial operation (in thousands of EUR), as of the report publication date:

Country	Project	Technology	Installed Capacity MW	BESS Capacity MWh	Company's Share <sup>(1)</sup>	COD Year	PPA or Capacity Agreement Term	Contract Price	Balance of Investment by the Company	Balance of Investment by the Partner	Balance of Project Finance Loans	Depreciated Cost	Leverage Ratio <sup>(5)</sup>	Total Construction Costs Invested <sup>(2)</sup>	Project results for the Three-Month Period Ended on 31.03.2026 <sup>(3)(4)</sup>						Projected project results <sup>(3)(4)</sup>			FFO from Electricity Sales		
															KWh/ KWp/ Year	AM Revenues	Revenues from Electricity Sales	EBITDA from Electricity Sales	FFO from Electricity Sales	FCF from Electricity Sales	Econergy's FCF from Electricity Sales	AM Revenues	Revenues from Electricity Sales <sup>(3)</sup>		EBITDA from Electricity Sales	
Italy	Cluster of 7 projects up to 10 MW	PV	12	-	50%	2024-2025	-	-	1,304	1,304	7,166	9,550	83%	9,775	1,582-2,058	15	375	270	223	223	112	68	1,688	1,440	913	
Italy	Sessa Aurunca 12	PV	3	-	100%	2026	2046	<sup>(7)</sup> EUR 76	2,492	-	-	2,465	50%	2,492	1,666	-	-	-	-	-	-	-	290	242	176	
Italy	Rivarolo Canavese	PV	11	-	50%	2024	-	-	1,214	1,214	5,790	7,888	73%	8,218	1,575	13	328	297	236	236	118	52	1,294	1,065	657	
Italy	Cumiana	PV	4	-	100%	2024	-	-	2,758	-	-	3,613	49%	3,437	1,587	6	140	119	108	108	108	-	512	430	326	
Poland	Resko	PV	52	-	51%	2025	2044	<sup>(6)</sup> PPA	10,060	7,948	26,872	46,664	58%	41,641	1,134	-	390	237	(255)	(255)	(130)	179	4,490	3,647	2,438	
Romania	Parau 1	PV	92	-	100%	2024	-	-	28,996	5,600	35,376	63,371	56%	65,100	1,473	49	1,370	775	277	277	277	-	8,775	6,785	4,864	
Romania	Scurtu Mare	PV	56	-	51%	2025	-	-	6,164	10,332	24,978	39,846	63%	37,101	1,485	50	424	252	(78)	(100)	(100)	194	5,202	4,276	2,777	
Romania	Oradea	PV	87	-	51%	2025	-	-	19,103	14,109	40,500	73,110	55%	62,319	1,264	78	487	(3)	(546)	(546)	(278)	299	6,894	5,534	3,693	
Romania	Ratesti	PV	155	-	100%	2023	-	-	33,910	13,910	43,915	86,850	51%	101,862	1,387	77	2,094	1,209	463	(765)	(765)	-	13,758	11,202	8,976	
UK	West Melton	BESS	50	100	100%	2024	2042	GBP 63	16,127	-	25,651	41,725	61%	42,943	-	43	1,026	700	235	120	120	-	5,231	4,144	2,807	
	Total Photovoltaic		472	-																						
	Photovoltaic Company's Share		365	-																						
	Total BESS		50	100																						
	BESS Company's Share		50	100																						
	<b>Total</b>		<b>522</b>	<b>100</b>					<b>122,128</b>	<b>54,417</b>	<b>210,248</b>	<b>375,082</b>		<b>374,888</b>		<b>331</b>	<b>6,634</b>	<b>3,856</b>	<b>663</b>	<b>(702)</b>	<b>(538)</b>	<b>792</b>	<b>48,134</b>	<b>38,765</b>	<b>27,627</b>	
	<b>Total Company's Share</b>		<b>415</b>	<b>100</b>																			<b>38,516</b>	<b>30,919</b>	<b>22,477</b>	

(1) Econergy's share – Actual, except Scurtu Mare.

(2) The figure is presented in the table above on a 100% basis and not according to the Company's Share (excluding the summary of the Company's Share included in the table).

(3) Revenues are calculated based on the assumption of closing Power Purchase Agreements (PPA) for a 10-year term for 70% of the production, with the remainder at forecasted market prices according to the Company's market consultants. The PPA price is based on the estimates of the Company and its consultants.

(4) The figure reflects an estimated average for the next full five operational years from the report date.

(5) Project leverage ratio – Actual, except for Sessa Aurunca 12 and Cumiana.

(6) For details, see Section 8.1.3 of Chapter A of the 2025 Annual Report.

(7) See Section 5.1.3 of Chapter A of the 2025 Annual Report.

### 3.7. Under Construction and Ready for Connection projects details (amounts in thousands of EUR), as of the report publication date:

Country	Project	Technology	Installed Capacity MW	BESS Capacity MWh	Company's Share <sup>(1)</sup>	Construction Start Year	Expected COD Year	First Full Operational Year	PPA or Capacity Agreement Term	Contracted Price	Balance of Investment by the Company	Balance of Investment by the Partner	Total Expected Construction Costs	Construction Costs Invested for the Three-Month Period Ended on 31.03.2026	EPCm Revenues for the Three-Month Period Ended on 31.03.2026	Balance of Project Finance Loans	Expected Leverage Ratio	KWh/ KWP/ Year	Projected results for the first five full years of operation <sup>(2),(4)</sup>					
																			Total EPCm Revenues	Avg 5 Yr(s) Revenues from AM	Expected Revenues from Electricity Sales(3)	EBITDA	FFO	Free Cash Flow to Equity
Germany	DE Senftenberg	BESS	100	200	100%	2025	2027	2028	-	-	25,324	-	72,096	25,324	-	-	83%	-	880	-	14,036	12,000	8,086	4,210
Italy	Sessa Aurunca15	PV	3	-	100%	2025	2026	2027	-	-	1,735	-	2,689	1,735	-	-	49%	1,739	38	-	376	319	233	170
Italy	Maria Giuseppa	PV	2	-	50%	2024	2027	2027	-	-	1,073	652	2,048	969	-	-	60%	2,066	29	13	322	280	204	126
Italy	Lacedonia	PV	6	-	50%	2026	2027	2027	-	-	408	408	5,485	816	-	-	83%	1,491	71	28	708	579	345	152
Italy	Borgoratto e Frascaro	PV	9	-	50%	2026	2027	2027	-	-	977	977	6,871	1,954	-	-	83%	1,505	92	42	1,044	858	539	298
Romania	Baneasa	PV	34	-	51%	2024	2026	2029	-	-	10,065	11,273	21,521	20,330	59	-	56%	1,420	302	116	3,056	2,467	1,852	1,071
Romania	Mircea Voda	PV	34	-	51%	2024	2026	2029	-	-	9,320	12,250	23,386	18,029	58	-	56%	1	325	119	3,491	2,889	2,182	1,162
Romania	Ovidiu	PV	60	-	51%	2024	2026	2029	-	-	22,342	17,116	43,396	38,296	116	18,025	65%	1,485	594	208	5,728	4,672	2,655	1,761
Romania	Melimesti Goesti	PV	32	-	51%	2024	2026	2028	-	-	10,822	12,985	21,555	18,975	-	-	57%	1,511	314	109	2,894	2,351	1,704	756
Romania	Bobicesti	PV	25	-	51%	2024	2026	2028	-	-	9,518	9,800	16,189	16,437	-	-	64%	1,554	236	87	2,381	1,946	1,417	776
Romania	Iancu Jianu	PV	59	-	100%	2024	2026	2028	-	-	8,860	-	31,339	29,836	-	25,790	82%	1,535	455	-	5,458	4,449	3,071	1,142
Romania	Rosiori	PV	40	-	51%	2024	2026	2029	-	-	14,220	9,066	26,935	20,292	67	-	67%	1,491	380	140	3,866	3,157	2,197	977
Romania	Crizbav	PV+BESS	103	70	51%	2025	2027	2029	-	-	7,230	-	48,983	7,230	-	-	76%	1,545	445	355	10,612	8,498	5,891	3,796
Romania	Parau 2	PV+BESS	493	300	51%	2025	2027	2029	2042	<sup>(5)</sup> EUR 49	42,296	-	241,628	35,036	412	-	70%	1,466	2,336	1,703	45,538	35,546	23,860	15,323
Romania	Parau 1 BESS	BESS	70	141	100%	2025	2026	2027	-	-	21,702	-	21,343	18,970	110	-	70%	-	316	-	9,139	7,343	5,640	5,590
Romania	Ratesti BESS	BESS	120	240	100%	2025	2026	2027	-	-	4,045	-	30,608	4,045	-	-	66%	-	456	-	15,578	12,517	9,919	8,594
Romania	Scurtu Mare BESS	BESS	30	60	51%	2025	2027	2028	-	-	22	-	11,213	22	-	-	62%	-	167	104	3,499	2,718	2,063	1,918
Romania	Oradea BESS	BESS	49	98	51%	2025	2027	2027	-	-	33	-	15,746	33	-	-	0%	-	234	169	6,361	5,111	4,472	4,462
Romania	Bobicesti BESS	BESS	14	28	51%	2026	2027	2028	-	-	33	-	5,571	33	-	-	64%	-	83	48	1,633	1,268	949	953
Romania	Melimesti Goesti BESS	BESS	18	36	51%	2026	2027	2028	-	-	18	-	6,378	18	-	-	57%	-	95	62	2,099	1,631	1,258	1,332
Romania	Iancu Jianu BESS	BESS	35	70	100%	2025	2027	2027	-	-	54	-	10,464	54	-	-	67%	-	155	-	4,544	3,651	2,865	2,434
UK	Immingham	BESS	80	240	100%	2024	2027	2027	-	-	30,352	-	55,355	30,352	172	-	78%	-	788	-	10,087	7,958	5,609	2,331
UK	Dalmarnock	BESS	40	120	100%	2024	2026	2027	2044	<sup>(6)</sup> GBP 27.1	11,996	-	28,919	26,780	64	16,246	74%	-	386	-	4,811	3,746	2,314	1,236
UK	Berrington Farms	PV	28	-	100%	2025	2027	2028	-	-	1,301	-	16,911	1,301	-	-	62%	1,054	246	-	2,493	1,925	1,247	700
	Total Photovoltaic		<b>741</b>	-																				
	Photovoltaic Company's Share		<b>422</b>	-																				
	Total BESS		<b>743</b>	<b>1,603</b>																				
	<b>BESS Company's Share</b>		<b>597</b>	<b>1,313</b>																				
	<b>Total</b>		<b>1,484</b>	<b>1,603</b>							<b>233,746</b>	<b>74,527</b>	<b>766,629</b>	<b>316,870</b>	<b>1,058</b>	<b>60,061</b>			<b>9,423</b>	<b>3,303</b>	<b>159,754</b>	<b>127,879</b>	<b>90,572</b>	<b>61,270</b>
	<b>Total Company's Share</b>		<b>1,019</b>	<b>1,313</b>							<b>170,817</b>		<b>523,002</b>			<b>51,229</b>					<b>114,050</b>	<b>91,616</b>	<b>65,283</b>	<b>44,181</b>

(1) Econergy's share in the table above reflects Management's estimates regarding existing and future partnerships.

(2) The figure is presented in the table above on a 100% basis and not according to the Company's Share (excluding the summary of the Company's Share included in the table).

(3) Revenues are calculated based on the assumption of closing Power Purchase Agreements (PPA) for a 10-year term, commencing from the first full year of operation, for 70% of the production, with the remainder at forecasted market prices according to the Company's market consultants. PPA prices in the various markets are based on the estimates of the Company and its consultants.

(4) The figure reflects an estimated average for each of the first five full years of operation.

(5) For details, see Section 7.1.3 of Chapter A of the 2025 Annual Report.

(6) During the reporting period, this project secured a FER-X auction. The contracted amount stands at approximately GBP 3.8 million for a period of 15 years, commencing in the fourth quarter of 2029.

### 3.8. Pre-Construction projects details (amounts in thousands of EUR), as of the report publication date:

Country	Project	Technology	Installed Capacity MW	BESS Capacity MWh	Company's Share <sup>(1)</sup>	Constructi on Start Year	Expected COD Year	First Full Operation (Year) <sup>(6)</sup>	PPA or Capacity Agreement Term	Contracted Price	Balance of Investment by the Company	Balance of Investment by the Partner	Total Expected Construction Costs <sup>(2)</sup>	Total Construction Costs Invested as of 31.03.2026	Balance of Project Finance Loans	Expected Leverage Ratio	KWh/ KWp/ Year	Projected results for the first five full years of operation <sup>(2),(4)</sup>					
																		Total EPCm Revenues	AM Revenues	Expected Revenues from Electricity Sales <sup>(3)</sup>	EBITDA from Electricity Sales	FFO from Electricity Sales	FCF from Electricity Sales
Italy	צבור של 13 פרויקטים 10 MW	PV	72	-	100%-50%	2026-2027	2026-2027	2027-2028	-	(6)	10,307	2,314	66,285	12,608	-	83%-49%	1,493-2,051	800	133	7,321	5,773	3,560	2,726
Italy	San Benigno	PV	18	-	50%	2026	2027	2028	-	-	1,489	1,489	16,058	2,978	-	83%	1,525	196	85	2,137	1,750	1,039	520
Italy	Oppido	PV	20	-	100%	2026	2027	2028	-	-	4,274	-	17,203	4,274	-	49%	1,703	194	-	2,661	2,232	1,661	1,187
Italy	Guarini	PV	99	-	50%	2027	2029	2029	-	-	1,695	1,695	55,025	3,391	-	60%	1,768	775	556	13,910	11,736	8,471	6,306
Germany	Beech 1	BESS	185	740	100%	2026	2028	2029	-	-	4,901	-	157,106	4,901	-	65%	-	2,107	-	23,271	19,427	13,568	7,851
Germany	Beech 2	BESS	250	1,000	100%	2027	2028	2029	-	-	4,901	-	211,700	4,901	-	65%	-	2,838	-	31,447	26,253	18,594	10,182
Poland	Nadziejewo	PV	28	-	100%	2026	2029	2029	-	-	1,900	-	24,317	1,900	-	60%	1,074	334	-	2,389	1,904	1,334	165
Poland	Nadziejewo Bess	BESS	29	117	100%	2026	2029	2029	-	-	-	-	24,872	-	-	60%	-	362	-	4,854	4,176	3,193	1,962
Poland	Resko BESS	PV+BESS	39	78	51%	2026	2027	2028	-	-	-	-	15,446	-	-	65%	-	218	135	8,475	7,592	5,983	5,636
Romania	Salbatica 3	WIND	35	-	51%	2026	2028	2030	-	-	7,661	-	64,475	7,661	-	48%	3,452	852	121	11,357	10,318	8,085	6,332
Romania	GF Mihailesti	PV+BESS	195	240	51%	2026	2028	2030	-	-	3,005	-	115,346	3,005	-	62%	1,471	1,168	676	22,528	18,480	13,159	9,559
Romania	Baneasa BESS	PV+BESS	19	38	51%	2026	2027	2028	-	-	-	-	6,342	-	-	60%	-	94	66	2,239	1,739	1,339	1,325
Romania	Mircea Voda BESS	PV+BESS	19	38	51%	2026	2027	2028	-	-	22	-	6,562	22	-	60%	-	97	66	2,216	1,721	1,320	1,295
Romania	Rosiori BESS	PV+BESS	23	47	51%	2026	2027	2028	-	-	28	-	7,718	28	-	60%	-	115	81	2,729	2,120	1,632	1,616
Romania	Ovidiu BESS	PV+BESS	33	66	51%	2027	2028	2028	-	-	28	-	13,699	28	-	60%	-	204	114	3,849	2,990	2,297	1,788
UK	Exton	PV	47	-	100%	2027	2029	2030	-	-	758	-	43,913	758	-	55%	1,055	638	-	4,279	3,282	1,985	234
UK	Hayton	PV+BESS	115	100	100%	2027	2028	2029	-	-	1,264	-	61,360	1,264	-	60%	1,014	599	-	11,375	8,639	5,915	3,324
UK	Woolpots	PV+BESS	61	60	100%	2027	2029	2029	-	-	1,485	-	33,118	1,485	-	62%	1,006	292	-	6,124	4,649	3,203	1,669
UK	Orrell	BESS	70	210	100%	2026	2028	2028	2044	ל"ש 27.1 <sup>(8)</sup>	4,832	-	51,714	4,832	-	57%	-	703	-	9,032	7,131	5,544	2,984
UK	Flatterton	BESS	50	150	51%	2026	2028	2029	-	-	2,036	-	30,337	2,036	-	70%	-	409	173	6,320	4,938	3,646	2,051
UK	Sheriff Faulds	BESS	49	148	51%	2026	2027	2028	-	-	3,550	-	31,060	3,550	-	70%	-	408	171	6,014	4,672	3,427	1,721
UK	Holmquarry	BESS	60	181	51%	2026	2027	2028	-	-	2,914	-	38,264	2,914	-	70%	-	504	209	7,353	5,712	4,178	2,081
<b>Total</b>			<b>1,516</b>	<b>3,213</b>							<b>57,050</b>	<b>5,498</b>	<b>1,091,920</b>	<b>62,536</b>	<b>-</b>		<b>14,068</b>	<b>13,907</b>	<b>2,586</b>	<b>191,880</b>	<b>157,234</b>	<b>113,133</b>	<b>72,514</b>
<b>Total Company's Share</b>			<b>1,187</b>	<b>2,729</b>																<b>146,389</b>	<b>119,589</b>	<b>85,414</b>	<b>52,181</b>

(1) Econergy's share in the table above reflects Management's estimates regarding partnerships.

(2) The figure is presented in the table above on a 100% basis and not according to the Company's Share (excluding the summary of the Company's Share included in the table).

(3) Revenues are calculated based on the assumption of closing Power Purchase Agreements (PPA) for a 10-year term, commencing from the first full year of operation, for 70% of the production, with the remainder at forecasted market prices according to the Company's market consultants. PPA prices in the various markets are based on the estimates of the Company and its consultants. The data reflects an estimated average of each of the first five full years of operation.

(4) The figure reflects an estimated average for each of the first five full years of operation.

(5) During the reporting period, this project secured a FER-X auction. The contracted amount stands at approximately GBP 6.5 million for a period of 15 years, commencing in the fourth quarter of 2029.

(6) 4 projects won the FER-X auction in December 2025 for a Contracted Price (indexed to CPI), as detailed below: (i) Florida (59.9 €/MW); (ii) Contrada Magaggiario (59 €/MW); (iii) Marino (61 €/MW); (iv) Pza Armerina (59.9 €/MW). For details, see Section 5.1.3 of the 2025 Annual Report.

**The Company's estimates regarding the duration of the project development and licensing process in the various countries, the duration of the development of projects in the various countries, the expected dates for connection to the grid, the probabilities of completing projects at various stages, projected capacities, projected construction costs, projected revenue, projected sales price, projected leverage ratio, projected EBITDA, projected FFO and additional data derived from these data are considered forward-looking information, as defined in the Securities Law. These estimates, based on the Company's plan for each system and system characteristics, may not materialize, in whole or in part, or may materialize differently than estimated by the Company, as a result of various factors beyond the Company's control. As of the date of this report, there is no certainty regarding the execution of the projects mentioned above or regarding the timetables for their completion, among other things due to the fact that completion of the projects involves the following: obtaining regulatory approvals where there is no certainty of receipt; raising the financing required for the construction of the projects where there is no certainty that it will be raised; completion of due diligence for projects at preliminary stages, where there is no certainty that its results will indicate the feasibility of economic development and construction of the project; as well as due to the materialization of one or more of the risk factors listed in Section 26 of Chapter A of the 2025 Annual Report.**

#### **4. Investment plan**

As of the date of this report, there have been no material changes to the Company's investment forecast, as detailed in Chapter B of the 2025 Annual Report.

#### **5. Revenue forecast**

As of the date of this report, there have been no material changes to the Company's revenue forecast, as detailed in Chapter B of the 2025 Annual Report.

#### **6. Business results forecast**

As of the date of this report, there have been no material changes to the Company's business results forecast, as detailed in Chapter B of the 2025 Annual Report.

#### **7. Project financing forecast**

As of the date of this report, there have been no material changes to the Company's project financing forecast, as detailed in Chapter B of the 2025 Annual Report.

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

As of the date of publication of the report, there was an acceleration in the inflation rate in the Eurozone, which rose from 1.7% in January <sup>5</sup>2026 to 3.0% in April 2026,<sup>6</sup> against the backdrop of the war in the Middle East and the increase in energy prices. Inflation in the UK rose from 3.0% in January 2026<sup>7</sup> to 3.3% in March 2026.<sup>8</sup> In its April 2026 decision, the European Central Bank (ECB) decided, for the third consecutive time, to leave the interest rate unchanged in the Eurozone at 2.15%, while emphasizing that the upward inflationary risks and the downward growth risks had intensified.<sup>9</sup> The Bank of England, at its meeting in April 2026, also decided for the third consecutive time to leave the interest rate unchanged at 3.75%, by a majority of 8 to 1.<sup>10</sup>

According to the Survey of Market Advisors (SPF) Forecasts for the second quarter of 2026 published on the Eurozone Central Bank website, inflation expectations for 2026-2028 have been revised upwards to 2.7%, 2.1% and 2.0% respectively. Long-term inflation expectations (2030) remain in the area of 2%.<sup>11</sup> According to the April 2026 Monetary Policy Report, the Bank of England estimates that inflation is

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<sup>5</sup>Eurostat, Monthly HICP Series, January 2026. Eurostat HICP, January 2026

<sup>6</sup>Eurostat, Eurozone Flash Inflation Estimate, April 2026 (published April 30, 2026). Eurostat HICP Flash Estimate, April 2026

<sup>7</sup>Office for National Statistics, Consumer Price Index, January 2026. ONS, Consumer Price Inflation, UK: January 2026

<sup>8</sup>Office for National Statistics, Consumer Price Index, March 2026 (published April 22, 2026). ONS, Consumer Price Inflation, UK: March 2026

<sup>9</sup>European Central Bank, Monetary Policy Decision, April 30, 2026. ECB Monetary Policy Decisions, 30 April 2026

<sup>10</sup>Bank of England, Monetary Policy Committee Summary and Minutes, April 29, 2026 (vote results: 8 to 1). Bank of England, Monetary Policy Summary and Minutes, April 2026

<sup>11</sup>European Central Bank, Survey of Market Advisors Forecasts (SPF) - Q2/2026, published May 4, 2026. ECB Survey of Professional Forecasters, Q2/2026

expected to range between 3.0%-3.5% in the second and third quarters of 2026, with a possible further increase in the fourth quarter, and to converge to the 2% target only in the medium term.<sup>12</sup>

For a significant part of the existing financing agreements, the Company has entered into interest rate hedging agreements. In addition, these agreements include flexibility that allows for refinancing of the relevant projects, in the event that market conditions are more favorable than the existing loan terms. The Company also monitors foreign exchange rate movements and works with hedging advisors in order to assess, as needed, the mitigation of exchange rate risks. Changes in inflation in the countries of operation are not expected to affect the financing agreements or the Company's material liabilities. On the other hand, changes in inflation have an impact on electricity prices and therefore, the Company estimates that it may even benefit from the increase in inflation in the short and medium term.

## **9. Effects of the geopolitical situation in Europe and Israel**

From October 2023 until the date of publication of the report, 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 NIS. 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 the Company's financing sources related to the Israeli economy may affect the Company's activity, but in view of the concentration of activity and financial sources in Europe, the Company estimates that these effects will be limited at most.

In addition, during the second quarter of 2026, there was another round of fighting in Iran, with the cooperation of the US and Israel. In this context, Iran closed the Straits of Hormuz, which constitute a major shipping lane for the transit of goods in general and oil in particular, and prevented, as of the date of publication of the report, the passage of ships through them. The closure of the straits has a significant impact on global energy markets, including an increase in energy prices.

The geopolitical situation in the Middle East may have an impact on the economy in Europe, on commodity, transportation and energy prices, and as a result, on the Company's operations. Possible volatility in commodity prices may affect project costs, although the scope and timing of this impact are unclear at this stage. On the other hand, the increase in global energy prices may benefit the Company operating in renewable energies, among other things through a potential improvement in market conditions and project revenues, as well as in an accelerated transition to alternative energy and continued development of projects in this area. For additional information, please see Sections 4.4-4.6 of Chapter A of the 2025 Annual Report.

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<sup>12</sup>Bank of England, Monetary Policy Report, April 2026. Bank of England, Monetary Policy Report, April 2026

**10. Electricity demand forecast in the Eurozone**

For the electricity demand forecast in the Eurozone, please see Section 4.5 of Chapter A of the 2025 Annual Report.

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

For additional information, please see Section 4.6 of Chapter A of the 2025 Annual Report.



# Description of the Financial Position of the Company

**02**  
Part II

## 12. 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 occurred therein:

Item	As of March 31		As of December 31	Explanations
	2026	2025	2025	
	EUR thousands			
Cash and cash equivalents	192,897	160,796	84,647	See details in the liquidity table in Section 14 below.
Short-term investments	50,434	10,832	4,656	The increase is due to investments in monetary funds in the period.
Trade receivables	2,670	663	1,933	
Other accounts receivables	16,912	21,134	27,417	The decrease is due to VAT refunds.
Assets held for sale	1,383	5,418	1,383	
<b>Total current assets</b>	<b>264,296</b>	<b>198,843</b>	<b>120,036</b>	
Restricted cash	28,071	29,953	27,641	
Assets under construction	457,232	304,346	446,200	The increase is due to continued investment in development and construction projects, offset by a decrease following the reclassification of projects that reached commercial operation during the quarter to Connected power generation systems.
Connected power generation systems	365,738	89,742	317,258	The increase is due to the classification of the cost of a project in Poland following commercial operation.
Intangible assets	101,314	37,237	101,796	
Goodwill	19,952	9,548	19,952	
Financial assets at fair value	6,659	1,255	1,271	The increase is due to a value update of a derivative for hedging electricity revenues.
Fixed assets	1,681	994	1,486	
Right-of-use assets, net	44,701	25,539	42,527	
Deferred tax asset	1,067	501	512	
Loans to associates companies	1,073	29,747	1,073	
Investments in companies accounted for at equity	26,007	58,230	26,169	The decrease is mainly due to equity losses recognized in the period.
<b>Total non-current assets</b>	<b>1,053,495</b>	<b>587,092</b>	<b>985,885</b>	
<b>Total assets</b>	<b>1,317,791</b>	<b>785,935</b>	<b>1,105,921</b>	
Trade payables	14,551	4,631	19,597	The decrease is mainly due to payments of construction suppliers.

Other accounts payable	14,544	14,262	9,277	The increase is mainly due to the interest payable of the bonds.
Deferred consideration	51,783	3,085	58,920	The decrease is mainly due to the payment of a contingent liability in respect of the acquisition of a project in Germany.
Debt component for convertible bonds and loans	7,711	9,221	5,019	The increase is mainly due to a revaluation of approx. EUR 6 million and, on the other hand, a decrease of approx. EUR 4 million from conversions during the period.
Current maturities of long-term loans	22,069	4,554	21,475	
Financial liabilities at fair value	4,393	9,301	7,029	The decrease is due to a value update of a derivative for hedging electricity revenues.
Convertible bonds	10,009	78,999	15,159	The decrease is due mainly to conversions in the period.
<b>Total current liabilities</b>	<b>125,060</b>	<b>124,053</b>	<b>136,476</b>	
Bonds	293,158	80,842	152,665	The increase is due mainly to bond fundraising in the amount of approx. EUR 134 million.
Other long-term liabilities	2,566	2,822	2,548	
Long-term loans from related parties	-	39,244	-	
Other long-term loans	324,599	163,162	308,488	The increase is mainly due to debt fundraising to finance the construction of the Ovidiu project in Romania.
Deferred taxes liabilities	24,483	10,754	23,127	
Lease liabilities	44,799	24,095	43,179	
<b>Total non-current liabilities</b>	<b>689,605</b>	<b>320,919</b>	<b>530,007</b>	
<b>Total liabilities</b>	<b>814,665</b>	<b>444,972</b>	<b>666,483</b>	
Equity Attributable to the Company's Shareholders	315,545	191,332	259,833	The increase is due mainly to capital fundraising in the period in the amount of approx. EUR 65 million.
Non-controlling interests	187,581	149,631	179,605	The increase is mainly due to the issuance of capital in an investee.
<b>Total equity</b>	<b>503,126</b>	<b>340,963</b>	<b>439,438</b>	
<b>Total liabilities and equity</b>	<b>1,317,791</b>	<b>785,935</b>	<b>1,105,921</b>	

### 13. Operating results

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 occurred therein:

Item	For the 3-month period ended March 31		For the one-year period ended December 31	Explanations
	2026	2025	2025	
	EUR thousands			
Revenue from electricity	5,932	566	8,655	The increase compared to the corresponding period is mainly due to additional projects that were connected during the year and the consolidation of the Ratesti and Parau projects, which was carried out in Q4 and Q3 of 2025, respectively.
Revenues from rendering of services	29	110	692	The change is due to a decrease in revenue from the asset management of the associates Ratesti and Parau, which were consolidated starting in Q3 and Q4 of 2025.
Revenues from realization of projects	-	27,203	48,433	During the corresponding period, revenues from the sale of the Niculesti project in Romania were recognized in the amount of approx. EUR 27 million (please see Note 3c to the financial statements).
Compensation for loss of income	-	4,550	4,550	During the corresponding period, revenues from the construction supplier Trina on the Swangate project in the UK were recognized as compensation for losses of income.
<b>Total revenues</b>	<b>5,961</b>	<b>32,429</b>	<b>62,330</b>	
Operating Expenses	2,178	52	2,258	The increase compared to the corresponding period is mainly due to additional projects that were connected during the year and the consolidation of the Ratesti and Parau projects, which was carried out in Q4 and Q3 of 2025, respectively.
Depreciation and Amortization	5,521	1,868	10,572	The changes are mainly due to reductions in respect of projects that were connected and due to the reductions of projects that the Company chose not to continue developing.
Wages and Social Benefits	3,669	3,279	13,788	The increase compared to the corresponding period is due to the expansion of activities and an increase in the number of employees.
Administrative Expenses	1,608	1,284	6,242	The increase compared to the corresponding period is due to the expansion of activities.
Company's share of losses of companies accounted for at equity, net	92	999	395	The decrease is due to a reduction of the associates Ratesti and Parau, which were consolidated from Q3 and Q4 of 2025, respectively.
<b>Total expenses</b>	<b>13,068</b>	<b>7,482</b>	<b>33,255</b>	
<b>Operating profit</b>	<b>(7,107)</b>	<b>24,947</b>	<b>29,075</b>	
Financing income (expenses), net	(11,391)	1,260	(25,246)	The increase is mainly due to exchange rate differences, hedging, interest expenses on loans and the revaluation of the conversion component of the bonds.
<b>Profit before taxes on income</b>	<b>(18,498)</b>	<b>26,207</b>	<b>3,829</b>	
Tax expense (income)	(447)	28	881	
<b>Profit for the period</b>	<b>(18,945)</b>	<b>26,235</b>	<b>4,710</b>	
Total other comprehensive income (loss)	4,760	1,526	(965)	The increase is mainly due to a value update of a derivative for hedging electricity revenues.
<b>Total comprehensive income (loss)</b>	<b>(14,185)</b>	<b>27,761</b>	<b>3,745</b>	

## 14. Liquidity

Item	For the 3-month period ended March 31		For the one-year period ended December 31	Explanations
	2026	2025	2025	
	EUR thousands			
Net cash used in operating activities	7,331	(209)	(12,447)	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	(118,869)	5,614	(203,866)	<p>Most of the change in the cash balance resulting from cash flows from investing activities is due to the following events:</p> <ul style="list-style-type: none"> <li>• Investments in projects totaling approx. EUR 73 million.</li> <li>• Investments in monetary funds in the amount of approx. EUR 45 million.</li> </ul>
Net cash provided by financing activities	217,198	(25,571)	118,984	<p>Most of the change in the cash balance resulting from cash flows from financing activities is due to the following events:</p> <ul style="list-style-type: none"> <li>• Capital and debt raising in Israel in the amount of approx. EUR 201 million.</li> <li>• Receipt of bank loans in the amount of approx. EUR 18 million.</li> <li>• Repayment of bank loans in the amount of approx. EUR 1.6 million.</li> </ul>

## 15. Development of capital

Please see the Consolidated Statement of Changes in Equity in the Consolidated Financial Statements.

## 16. Working capital

The Company's positive working capital according to the consolidated financial statements as of March 31, 2026 amounts to approx. EUR 139 million (compared to positive working capital of approx. EUR 75 million as of March 31, 2025), and consists of current assets less current liabilities, as follows:

1. Current assets amounted to approx. EUR 264 million and include mainly cash and cash equivalents and short-term investments.

2. Current liabilities amounted to approx. EUR 125 million and mainly include liabilities for contingent consideration, current maturities of long-term loans, liabilities to suppliers and service providers and accounts payable and credit balances.

## **17. Projected cash flow**

As of this report, the Company does not have any warning signs under Regulation 10(b)(14) of the Report Regulations.

## **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 financing options, including raising capital from the public, and/or raising private capital for the Company's subsidiaries, as well as introducing partners for projects under its development. For information regarding the Company's financing agreements and material loans taken by the Company, please see Section 17.12 of Chapter A of the 2025 Annual Report. For information regarding bonds raised by the Company, please see Appendix A to Chapter B of the 2025 Annual Report and Appendix A to this report. For information regarding capital raising by way of private offerings to institutional investors, please see Section 1.4 above.

Information regarding material loans taken by the Group companies as of the date of the report:

For information regarding the Company's material financing agreements, the cost of financing and information regarding material loans taken by the Group companies whose balance constitutes 5% of the Company's assets according to its financial statements, please see Section 17.12 of Chapter A of the 2025 Annual Report, fully presented in this report by way of reference. For updated information regarding balances and data on compliance with financial standards in connection with these loans, please see loans table below.

For information regarding a financing agreement for the Ovidiu project in Romania in the total amount of approx. EUR 31 million, please see the immediate report dated March 11, 2026 (Ref: 2026-01-021557), fully presented in this report by way of reference.

### **Details of the Company's compliance with the financial covenants of material loans:**

Borrower	Lender	Balance as of March 31, 2026 (EUR thousand)	Commitment to comply with financial covenants	Calculation of compliance as of March 31, 2026 and as of the last testing date	Additional information
Ratesti Solar Plant S.R.L.	Raiffeisen Bank International; AG Raiffeisen Bank S.A	43,130	<p>a. The DSCR will not be less than 1.2 in relation to each June 30 and December 31 of each year, as detailed in the financing agreement.</p> <p>b. Subject to the remedial periods prescribed by law: (1) The borrower's asset value is higher than its liability value</p> <p>(2) The borrower's net asset value is at least 50% of its issued capital.</p>	<p>As of the last testing date (December 31, 2025), the Borrower is in compliance with the financial covenants:</p> <p>a. The DSCR ratio stands at 1.21.</p> <p>b1. The value of the Borrower's assets exceeds its liabilities by approximately EUR 18 million.</p> <p>b2. The net asset value ratio as of the reporting date stands at 190%.</p> <p>As of the date of this report, the Borrower is in compliance with the financial covenants:</p> <p>a. The DSCR ratio stands at 1.14. It should be noted that the Borrower is not required to comply with this covenant as of the report date. If the ratio as of June 30, 2026, exceeds 1.1, the financing agreement includes a cure mechanism such that this ratio will not constitute a breach.</p> <p>b1. The value of the Borrower's assets exceeds its liabilities by approximately EUR 21 million.</p> <p>b2. The net asset value ratio as of the reporting date stands at 212%.</p>	<p>For additional information, please see the immediate report published by the Company on November 22, 2023 (Ref: 2023-01-126582), fully presented in this report by way of reference.</p> <p>For information regarding the acquisition of the full holdings in the project, please see Section 7.2.3 of Chapter A of the 2025 Annual Report.</p>

Borrower	Lender	Balance as of March 31, 2026 (EUR thousand)	Commitment to comply with financial covenants	Calculation of compliance as of March 31, 2026 and as of the last testing date	Additional information
Econergy International Limited	Rivage Private Debt Fund – Fund for Infrastructure Climate Solutions (Rivage PD-FIC; Rivage Euro Debt Infrastructure High Return)	95,658 <sup>13</sup>	a. Compliance with a consolidated LTV ratio not exceeding 55% to 75% according to various dates as specified in the loan agreement.	As of the date of the report, the Company is in compliance with the following criteria:  a. The consolidated LTV ratio is 7.59%.	<p>a. Sufficient surpluses to pay its liabilities under the terms of the bonds (Series A).</p> <p>b. Commitment to meet project pipeline targets.</p> <p>c. Commitment to develop PV, wind and storage projects in Europe and the UK.</p> <p>d. Certain uses of the loan.</p> <p>e. Senior financing will be allowed for projects subject to the terms detailed in the loan agreement.</p> <p>f. Restrictions on transfers of shares of the Company and RG in Econergy UK, and those of the Company's controlling shareholders.</p>
Swangate Energy Storage Limited	Goldman Sachs International Bank ("GS") <sup>14</sup>	24,761 <sup>15</sup>	a. A debt coverage ratio (LLCR) of at least 1.05, which will be reviewed on June 30 and December 31 of each year.	As of the last testing date (December 31, 2025), the Borrower is in compliance with the financial covenants:	For additional information, please see the immediate report published by the Company on August 25, 2024 (Ref:

<sup>13</sup> The loan is provided in two facilities: EUR 100 million will be made available starting from the date of financial closure of the loan agreement for a period of up to 24 months, according to pre-conditions for withdrawal specified in the loan agreement, in accordance with the needs of the development and construction of projects and/or the acquisition of projects in Europe and in the UK that will be presented by Econergy UK to the lenders, in accordance with the provisions of the loan agreement (the **"first facility"**); and an additional EUR 50 million, after fulfillment of the conditions detailed in the loan agreement (the **"second facility"**).

<sup>14</sup> In addition to providing project financing, GS provides optimization services in exchange for profit sharing.

<sup>15</sup> A loan totaling approx. GBP 27 million, of which GBP 25 million will mainly be used for construction expenses and repayment of shareholder loans provided for the project's acquisition and construction (the **"general facility"**), and a total of approx. GBP 2 million as a loan to finance the VAT expenses (the **"VAT facility"**).

Borrower	Lender	Balance as of March 31, 2026 (EUR thousand)	Commitment to comply with financial covenants	Calculation of compliance as of March 31, 2026 and as of the last testing date	Additional information
				<p>a. The LLCR (Loan Life Coverage Ratio) stands at 1.37.</p> <p>As of the date of this report, the Borrower is in compliance with the financial covenants:</p> <p>a. The LLCR (Loan Life Coverage Ratio) stands at 1.37.</p>	2024-01-087414), fully presented in this report by way of reference.
Econegy PV4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ RESKO SP.K	POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A ("PKO")	26,522 <sup>16</sup>	a. A debt coverage ratio (HDSCR) of at least 1.10 from December 31, 2026, which will continue to be reviewed every June 30 and December 31.	The date has not yet arrived to calculate compliance with the criteria.	For additional information, please see the immediate report published by the Company on November 3, 2024 (Ref: 2024-01-613188), fully presented in this report by way of reference.
Eco Sun Jianu S.R.L.	Kommunalkredit Austria AG	25,667 <sup>17</sup>	a. A debt coverage ratio (PLCR) of at least 1.50, which will be calculated every June 30 and December 31, starting from the date of the project's commercial operation.	As of the date of the report, the project is not yet in commercial operation and accordingly, a calculation of compliance with the criteria is not required.	For additional information, please see the immediate report published by the Company on November 27, 2024 (Ref: 2024-01-619262), fully presented in this report by way of reference.
Heliolux S.R.L.	Raiffeisen Bank International AG	35,426	a. A debt service coverage ratio (DSCR) of at least 1.10 as of June 30 and December 31 of each year as specified in the financing agreement.	<p>As of the last testing date (December 31, 2025), the Borrower is in compliance with the financial covenants:</p> <p>a. The Borrower's debt service coverage ratio stands at 1.12.</p>	<p>For additional information, please see the immediate report published by the Company on December 22, 2024 (Ref: 2024-01-625948).</p> <p>For information regarding the acquisition of the full holdings in the</p>

<sup>16</sup> A loan in the total amount of approx. EUR 33 million, of which approx. EUR 30.2 million will be used primarily to pay the balance of construction expenses and to repay the project corporation's shareholder loans in the amount of approx. EUR 25 million, which were provided for the project's acquisition and construction (the "general facility"), a total of approx. EUR 1.6 million as a loan for debt service financing (as defined in the financing agreement, the "DSRF facility"), and a total of approx. EUR 1.2 million as a loan for the purpose of providing guarantees under the VPPA agreement (the "guarantee facility").

<sup>17</sup> A short-term loan for the project's construction in the total amount of approx. EUR 28 million, of which approx. EUR 26 million will be used mainly for development and construction expenses and for the repayment of loans from related entities to the project corporation, which were provided for project's the acquisition, development and construction (the "general loan facility") and a total of approx. EUR 2 million as a loan for the financing of VAT expenses (the "VAT loan facility").

Borrower	Lender	Balance as of March 31, 2026 (EUR thousand)	Commitment to comply with financial covenants	Calculation of compliance as of March 31, 2026 and as of the last testing date	Additional information
			<p>b. Subject to the remedial periods prescribed by law: (1) The borrower's asset value higher than its liability value.</p> <p>(2) The borrower's net asset value of at least 50% of its issued capital.</p>	<p>b1. The value of the Borrower's assets exceeds its liabilities by approximately EUR 8 million.</p> <p>b2. The Net Asset Value ratio as of the reporting date stands at 2,703%.</p> <p>As of the date of this report, the Borrower is in compliance with the financial covenants:</p> <p>a. The Borrower's debt service coverage ratio stands at 1.58.</p> <p>b1. The value of the Borrower's assets exceeds its liabilities by approximately EUR 11 million.</p> <p>b2. The Net Asset Value ratio as of the reporting date stands at 3,644%.</p>	project, please see Section 7.2.3 of Chapter A of the 2025 Annual Report.
Eco Holdco 1 S.R.L.	UniCredit S.p.A.	12,903	a. A debt coverage ratio (HDSCR) of at least 1.05 which will be calculated on every June 30 and December 31 of each year starting on June 30, 2027.	The date has not yet arrived to calculate compliance with the criteria.	For additional information, please see the immediate report published by the Company on September 28, 2025 (Ref: 2025-01-072054), fully presented in this report by way of reference.
Alternative Solutions S.R.L.	Investment Vista Bank (Romania) S.A.	24,690	-	-	For additional information, please see the immediate report published by the Company on November 2, 2025 (Ref: 2025-01-082303), fully presented in this report by way of reference.
Eco Sun Oradea S.R.L.	UniCredit Bank S.A.	40,143	a. A debt coverage ratio (HDSCR) of at least 1.10 during the period without PPA agreements and at least 1.05 during the period with PPA agreements, which will be calculated on June 30 and December 31 of each year	As of the date of the report, the date has not yet arrived to calculate compliance with the criteria.	For additional information, please see the immediate report published by the Company on November 30, 2025 (Ref: 2025-01-094041), fully presented in this report by way of reference.

Borrower	Lender	Balance as of March 31, 2026 (EUR thousand)	Commitment to comply with financial covenants	Calculation of compliance as of March 31, 2026 and as of the last testing date	Additional information
			starting from the date of the project's completion, as specified in the agreement.		
Dalmarnock BESS Ltd	Santander UK PLC	15,681	A debt coverage ratio (HDSCR) of at least 1.10, which will be calculated on every June 30th and December 31st of each year starting on December 31, 2026.	The date has not yet arrived to calculate compliance with the criteria.	For additional information, please see the immediate report published by the Company on December 24, 2025 (Ref: 2025-01-102716), fully presented in this report by way of reference.
Ovidiu PV Regenerabile S.R.L.	Kommunalkredit Austria AG	17,375	a. A debt coverage ratio (PLCR) of at least 1.50, which will be calculated every June 30 and December 31, starting from (1) the date of the project's commercial operation; or (2) May 31, 2027, whichever comes first.	As of the date of the report, the project is not yet in commercial operation and accordingly, a calculation of compliance with the criteria is not required.	For additional information, see the immediate report published by the Company on March 11, 2026 (Ref: 2026-01-021557), fully presented in this report by way of reference.

# Corporate Governance Aspects

03

Part III

## **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 Company management's decision.

## **20. Minimum number of directors with accounting and financial expertise**

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

## **21. Independent directors**

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

## **22. Independent signatory**

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

## **23. Events during the reporting period and after the date of the Statement of Financial Position**

For information regarding events during the reporting period and after the date of the statement of financial position, please see Note 3 to the consolidated financial statements as of March 31, 2026, as well as Section 1.4 above.

## **24. Effectiveness of internal control over financial reporting and disclosure**

The Report on the Effectiveness of Internal Control over Financial Reporting and Disclosure is attached to this report.

Disclosure provisions  
regarding the  
Company's financial  
reporting

04

Part IV

**25. Critical accounting estimates**

For information regarding the critical accounting estimates used by the Company in its financial statements, please see Note 3 to the annual consolidated financial statements as of December 31, 2025.

**26. The Company's liability status according to due dates as of March 31, 2026**

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

**27. Valuations**

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

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Mr. Eyal Podhorzer,  
CEO and Director

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Mr. Shlomo Zohar,  
Chairman of the Board  
of Directors

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Ms. Limor Lev,  
CFO

Date: May 18, 2026



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

## **Report on the Effectiveness of Internal Control over Financial Reporting and Disclosure**

The management, under the supervision of the Board of Directors of Econergy 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 as follows:

1. Mr. Eyal Podhorzer, Director and CEO;
2. Ms. Limor Lev, CFO.

Internal control over financial reporting and disclosure includes controls and procedures existing in the corporation designed by the CEO and the most senior finance officer or under their supervision or by the person who actually performs these functions, under the supervision of the corporation's Board of Directors and which are designed to provide reasonable assurance 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 corporation is required by law to disclose in its published reports is collected, processed, summarized and reported on time and in the format stipulated by the law.

The internal control includes, among other things, controls and procedures designed to ensure that information that the corporation is required to disclose is collected and transmitted to the corporation's management, including the CEO and the most senior finance officer or the person who actually performs these functions, in order to enable decisions to be made at the appropriate time, with regard to the 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 annual report regarding the effectiveness of internal control over financial reporting and disclosure, which was attached to the periodic report for the period ended December 31, 2025 (the "**Annual Report regarding Internal Control**"), the internal control was found to be effective.

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

As of the date of the report, based on the most recent Annual 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 studied the Quarterly Statement of Eenergy Ltd. (hereinafter - the "Company") for the first quarter of 2026 (hereinafter - the "Statements");
2. To the best of my knowledge, the statements do not include any misrepresentation of a material fact and do not lack a representation of a material fact which is necessary so that the representations included therein, in view of the circumstances in which such representations were included, will not be misleading with respect to the reporting period;
3. Based on my knowledge, the financial statements and other financial information included in the statements do properly reflect, in all material respects, the Company's financial position, operating results and cash flows as of the dates and for the periods to which the statements relate;
4. I have disclosed to the Corporation's Auditor, the Board of Directors and the Corporation's Audit and Financial Statement Committees, based on my current assessment of the internal control over financial reporting and disclosure:
  1. All the significant deficiencies and material weaknesses in the establishment or operation of the internal control over financial reporting and 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: May 18, 2026

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Eyal Podhorzer, CEO

## Statement of the Most Senior Finance Officer

I, Limor Lev, do hereby declare that:

1. I have studied the interim financial statements and the other financial information included in the statements of Econergy Ltd. (hereinafter - the "Company") for 2026 (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 view of the circumstances in which such representations were included, will not be misleading with respect to the reporting period;
3. To the best of my knowledge, the interim financial statements and other financial information included in the interim financial statements adequately reflect, in all material respects, the Company's financial position, operating results and cash flows for the dates and periods to which they relate;
4. I have disclosed to the Corporation's Auditor, the Board of Directors and the Corporation's Audit and Financial Statement Committees, based on my current assessment of the internal control over financial reporting and disclosure:
  1. All the significant deficiencies and material weaknesses in the establishment or operation of the internal control over financial reporting and 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: May 18, 2026

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Limor Lev, CFO



Appendices

## 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)	Bonds (Series C)
<b>Issue Date</b>	December 9, 2021	December 3, 2024	January 29, 2026
<b>Par value on the issue date (NIS thousands)</b>	250,000	328,950	500,000
<b>Par value as of March 31, 2026 (NIS thousands)</b>	36,313	569,453	500,000
<b>CPI-linked par value as of March 31, 2026 (NIS thousands)</b>	Unlinked	Unlinked	Unlinked
<b>Accrued interest as of March 31, 2026 (NIS thousands)</b>	227	9,560	4,387
<b>Stock market value as of March 31, 2026 (NIS thousands)</b>	72,990	613,016	499,000
<b>Interest type and rate</b>	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%
<b>Principal repayment dates</b>	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.
<b>Interest payment dates</b>	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
<b>Linkage base</b>	None	None	None
<b>Conversion right</b>	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	None
<b>Payment guarantee</b>	None	None	None
<b>Early redemption</b>	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.	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.

	Bonds (Series A)	Bonds (Series B)	Bonds (Series C)
<b>Materiality<sup>18</sup></b>	Material series	Material series	Material series
<b>Liens in favor of bondholders, validity of liens, terms of replacement of liens</b>	None	None	None
<b>Restrictions in connection with the creation of additional liens</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 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).
<b>Restrictions on the authority to issue additional bonds</b>	None	None	None
<b>Financial covenants</b>	As detailed below	As detailed below	As detailed below
<b>Was the Company in compliance with all the conditions and obligations under the Trust Deed during and at the end of the reporting year</b>	No, please see details below	Yes	Yes
<b>Have the conditions been met for the bonds' immediate repayment or for the exercise of the collateral, and a description of the breaches (if any)</b>	No	No	No
<b>Was the Company required by the trustee to perform actions</b>	No	No	No
<b>Name of trust company Name of person in charge of the series Address Telephone</b>	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
<b>Bondholders meeting</b>	No bondholders meeting was held	No bondholders meeting was held	No bondholders meeting was held
<b>Bond rating</b>	The bonds are rated A3.1i with a stable outlook by Midroog Ltd. See report dated January 15, 2026 (Ref: 2026-15-006939)	The bonds are rated A3.1i with a stable outlook by Midroog Ltd. See report dated January 15, 2026 (Ref: 2026-15-006939)	The bonds are rated A3.1i with a stable outlook by Midroog Ltd. See report dated January 15, 2026 (Ref: 2026-15-006939) and dated January 24, 2026 (Ref: 2026-15-009926)

<sup>18</sup> A series of bonds is material if the total liabilities thereunder as of the end of the reporting year as presented in the Company's solo, separate financial statements (under 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 aforementioned data.

## 2. Financial covenants and other material 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 March 31, 2026	As of March 31, 2026
Solo equity will not be less than EUR 35 million over a period of two consecutive quarters	Yes	EUR 315,545 thousand
The Solo Financial Debt and the Solo Balance Sheet, as defined in the Trust Deed, will not exceed a rate of 75% over a period of two consecutive quarters.	Yes	48%
The ratio of the financial debt to the adjusted consolidated EBITDA will not exceed 18 over a period of two consecutive quarters.	Yes*	64

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

\*Further to Note 15 and Notes 20c,d to the annual financial statements as of December 31, 2025, the Company is in compliance with all financial covenants and additional provisions as of March 31, 2026, except for the financial debt to EBITDA ratio for bonds (Series A).

For failure to comply as stated, a mechanism of additional annual interest at a rate of 0.25% will apply starting from May 19, 2026 until the final repayment date (June 30, 2026). The interest increase will have a minimal effect of only approx. EUR 1,700.

It should be clarified that in view of the repayment of the bonds on June 30, 2026, failure to meet the financial ratio mentioned above does not constitute a violation that would be grounds for immediate repayment.

Considering the price of the Company's share on the reporting date, management estimates that there is a high probability that the holders of the convertible bonds will choose to convert them into Company shares instead of repayment in cash. Nevertheless, the Company holds liquid sources in the required amount, which have been reserved for the full repayment of the bond principal in cash on the maturity date, as required.

### 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:

<b>Financial covenants</b>	<b>Compliance with financial covenants As of March 31, 2026</b>	<b>As of March 31, 2026</b>
Solo equity will not be less than EUR 60 million over a period of two consecutive quarters.	Yes	EUR 315,545 thousand
Solo financial debt to solo balance sheet, as defined in the Trust Deed, will not exceed a rate of 65% over a period of two consecutive quarters.	Yes	48%
The ratio of the financial debt to the adjusted consolidated EBITDA will not exceed 18 over a period of two consecutive quarters	Yes	2.8
The ratio of the Consolidated Equity to the Consolidated Net Balance Sheet will not be less than 15% for a period of two consecutive quarters	Yes	47%

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

For additional information regarding the financial covenants, please see Note 15 to the 2025 Annual Financial Statements.

As of March 31, 2026 and the date of approval of the report, the Company is in compliance with all its obligations towards the bondholders (Series B).

#### 4. Financial covenants and other material conditions – Bonds (Series C)

The following is information regarding the Company's compliance with the financial covenants 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 March 31, 2026	As of March 31, 2026
Solo equity will not fall below EUR 120 million over a period of two consecutive quarters	Yes	EUR 315,545 thousand
Solo financial debt to solo balance sheet, as defined in the Trust Deed, will not exceed a rate of 65% over a period of two consecutive quarters.	Yes	48%
The ratio of the financial debt to the adjusted consolidated EBITDA will not exceed 18 for a period of two consecutive quarters	Yes	2.8
The ratio of the Consolidated Equity to the Consolidated Net Balance Sheet will not be less than 20% for a period of two consecutive quarters.	Yes	47%

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

For additional information regarding the financial covenants, please see Note 15 to the 2025 Annual Financial Statements.

As of March 31, 2026 and the date of approval of the report, the Company is in compliance with all its obligations towards the bondholders (Series C).