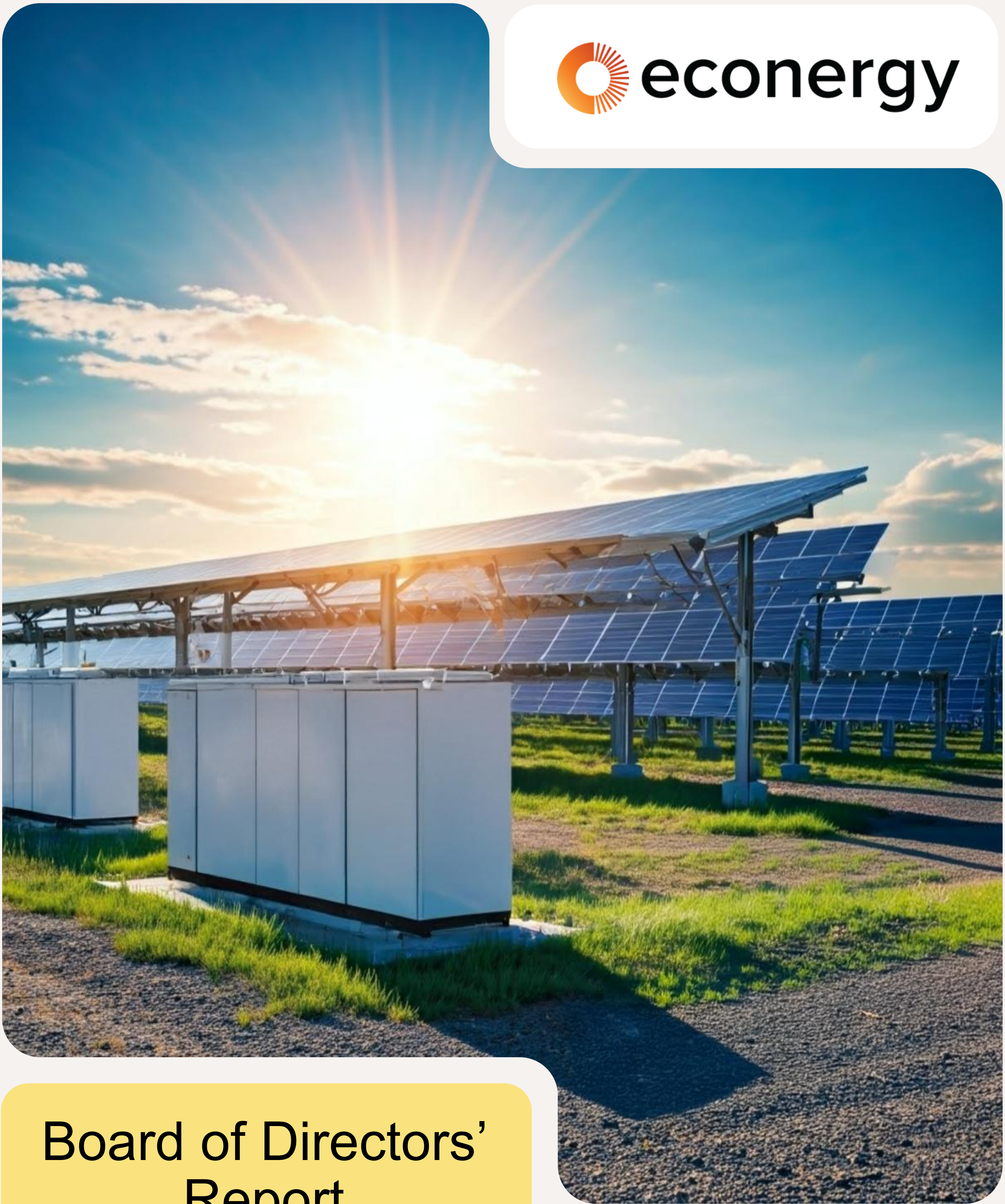


Board of Directors' Report

On the State of Affairs of

As of June 30, 2026

The Board of Directors of Econergy Ltd. (hereinafter - the "**Company**") is pleased to submit the Company's Board of Directors' Report as of June 30, 2026, in accordance with the Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter - the "**Reports Regulations**").

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

0

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;[1]

1.1.6. Other areas of activity

1.2. Business environment

For more 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. Agreement for the acquisition of full ownership of a company that owns wind projects in France

On August 5, 2026, Econergy UK, through a subsidiary, entered into a binding agreement for the acquisition of 100% of the share capital of a private French company ("**Escofi**") that owns the initiation, construction and operation activity of wind projects in France, in exchange for an investment of approx. EUR 134.3 million.

[1] The Company's operations in Germany are considered an area of activity, although they do not amount to a business segment in its financial statements.

Escofi holds a portfolio of wind projects with an aggregate capacity of approx. 740 MW, of which approx. 128 MW are in commercial operation, approx. 34 MW are under construction, approx. 147 MW are in advanced development and approx. 432 MW are in development. On August 7, 2026, the full consideration was transferred and the transaction was completed. For additional information, please see reports dated August 5, 2026 (Ref: 2026-01-073580) and August 10, 2026 (Ref: 2026-01-074664), fully presented in this report by way of reference.

1.3.2. Engagement in a financing agreement and floor agreements for the Immingham project in the UK

On July 3, 2026, Ecostor 1 Immingham Ltd., a corporation wholly owned by Econergy UK, signed a financing agreement with Santander UK PLC for the provision of project financing in a total amount of approx. GBP 42.7 million for the Immingham Project, a BESS electricity storage project in the UK with a capacity of approx. 80 MW, which is currently under construction. In addition, on June 16, 2026, the Project Corporation entered into two agreements for the provision of optimization services in connection with the project, including a floor price guarantee mechanism, with EDF Energy Customers Limited. The floor agreements include a ten-year guaranteed annual income mechanism, alongside a revenue sharing mechanism in relation to additional revenues from the project, and the expected revenues from the floor agreements and the Capacity Market component are expected to amount to approx. GBP 45-50 million over the term of the contract. For more details, please see the report dated July 6, 2026 (Ref: 2026-01-063311), fully presented in this report by way of reference.

1.3.3. Engagement in a financing agreement for the Parau 2 project in Romania

On August 12, 2026, Heliowin S.R.L., an indirect, wholly-owned subsidiary of Econergy UK, signed financing agreements with a consortium of leading European banks, led by the European Bank for Reconstruction and Development ("**EBRD**”) for the provision of project financing totaling approx. EUR 229 million for the Parau 2 project, a solar photovoltaic electricity generation project with a capacity of approx. 342 MW combined with BESS technology electricity storage with a capacity of approx. 150 MW in Romania, which is currently under construction. For more details, please see the report dated August 13, 2026 (Ref: 2026-01-075867), fully presented in this report by way of reference. It should be noted that, following the Company's previous reports, the Parau 2 project won a Contract for Difference (CfD) tender. For more details, please see the Company's immediate report dated December 18, 2024 (Ref: 2024-01-625180), fully presented in this report by way of reference.

1.3.4. Connection of the Iancu Jianu project to the electricity grid in Romania

On August 12, 2026, the Iancu Jianu project (a solar photovoltaic electricity generation project with a capacity of approx. 59 MW) was connected to the electricity grid and a gradual flow of electricity to the grid began. For additional information regarding the project’s connection, please see the Company's immediate report dated August 12, 2026 (Ref: 2026-01-075576), fully presented in this report by way of reference.

1.3.5. Non-exercise of option to purchase storage project in Germany

On July 8, 2026, the Company announced its decision not to proceed with the exercise of the option in the agreement and not to enter into a share purchase agreement in connection with the BEECH project in Germany. The Company's decision was made, among other things, given the regulatory uncertainty regarding the relevant Distribution System Operator (DSO) instructions regarding the conditions for connecting and operating the facility. Accordingly, the parties reached agreements regarding the termination of the engagement, without signing a share purchase agreement and without completing the purchase transaction. It should be noted that the funds invested by the Group in the project were returned in full. For more details, please see the report dated July 8, 2026 (Ref: 2026-01-064958), fully presented in this report by way of reference.

1.3.6. Capital raising in the amount of NIS 800 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 third parties, who are not related to the Company and/or its controlling shareholders. 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.

On June 4, 2026, the Company completed an additional capital raising of approx. NIS 550,000,000, in which the Company allocated 9,166,666 of its ordinary shares to third parties, who are not related to the Company and/or its controlling shareholders. For additional information, please see the material private offering report dated May 25, 2026 (Ref: 2026-01-047720), fully presented in this report by way of reference.

1.3.7. Investment in Econergy UK

On January 21, 2026, a share allocation agreement was signed between Econergy UK, the Company and the additional shareholders of Econergy UK, according to which the Company will invest EUR 65 million in Econergy UK, in exchange for an allocation of ordinary shares. On June 26, 2026, an additional share allocation agreement was signed between Econergy UK, the Company and the additional shareholders of Econergy UK, according to which the Company will invest EUR 165 million in Econergy UK, in exchange for an allocation of ordinary shares. As of the date of publication of the report, the Company holds 79.26% of the issued and paid-up capital of Econergy UK. For additional information, please see the report dated June 29, 2026 (Ref: 2026-01-060664), fully presented in this report by way of reference.

1.3.8. Allocation of bonds (Series C and D) and A3.il rating

On January 29, 2026, the Company completed an issuance of Company bonds (Series C) in the amount of NIS 500,000,000 PV and for a consideration of NIS 500,000,000. On July 14, 2026, the Company completed an issuance of Company bonds (Series D) in the amount of NIS 500,000,000 PV for a consideration of NIS 500,000,000. The Company and the bonds were rated A3.il by Midroog Ltd. ("**Midroog**") with a stable outlook. The same rating was previously assigned to the bonds (Series A and B) issued by the Company. For additional information, please see the Shelf Offering Reports dated January 27, 2026 (Ref: 2026-01-010188) and July 12, 2026 (Ref: 2026-01-066044); reports on the results of the offering dated January 28, 2026 (Ref: 2026-01-010592) and July 13, 2026 (Ref: 2026-01-066579) and Midroog reports dated January 15, 2026 (Ref: 2026-15-006939), January 27, 2026 (Ref: 2026-15-009926), June 29, 2026 (Ref: (2026-15-060788) and July 12, 2026 (Ref: 2026-15-065841), fully presented in this report by way of reference.

1.3.9. Final repayment of the bonds (Series A)

On June 30, 2026, the Company completed the full and final repayment of the Company's bonds (Series A), in accordance with their terms. The full principal and interest amounts due in connection with the bonds (Series A) were paid to the holders, and accordingly, the series was fully repaid and delisted from trading on the Tel Aviv Stock Exchange Ltd.

1.3.10. 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.". 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.

1.3.11. Allocation of convertible securities to employees and officers

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,[2] and the exercise price was set at NIS 39.3.

[2] 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.

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.

On May 20, 2026, following the approval by the Compensation Committee, the Company's Board of Directors approved a non-material and non-exceptional private allocation of 98,752 restricted stock units (RSU) to a Company officer who is a service provider and with whom the Company has no employee-employer relationship. For additional information, please see the private offering report dated May 25, 2026 (Ref: 2026-01-047721), fully presented in this report by way of reference.

On May 20, 2026, the Company's Board of Directors approved the granting of an additional 645,000 options to 15 offerees from the Company's employee options pool, with an exercise price of NIS 68.723.

On August 13, 2026, the Company's Board of Directors approved the granting of 488,000 options to 14 offerees from the Company's employee stock options pool and the exercise price for them was set at NIS 70.55.

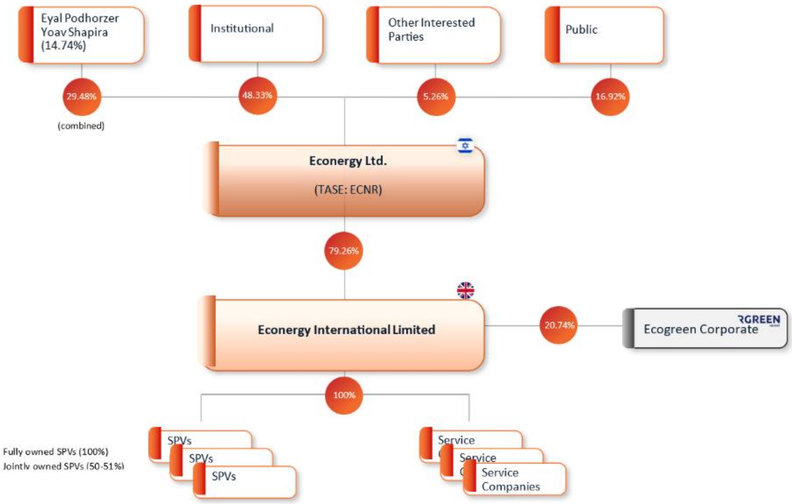
1.3.12. Approval of a new remuneration policy by the Company's General Meeting and an update of the terms of office and employment of officers

On July 1, 2026, the Company's General Meeting approved the Company's updated remuneration policy and the update of the terms of office and employment of Mr. Eyal Podhortzer, the Company's CEO, and Mr. Yoav Shapira, the Company's Deputy CEO, for a period of 3 years from the date of approval by the Meeting, as well as the updated terms of office and employment of Mr. Shlomo Zohar, who serves as Chairman of the Company's Board of Directors. For more details, please see the report dated July 2, 2026 (Ref: 2026-01-062443), fully presented in this report by way of reference.

The Company's estimates regarding its expected revenue from the agreement and the projects described above, including projects with an integrated storage component, the projects' construction costs, revenues and yields, are forward-looking information, as defined in the Securities Law, 1968, the realization of which is uncertain and not under the exclusive control of the Company. The aforementioned assessments are based, inter alia, on the plans and assessments of the Company, and may not be realized due to factors that are not under the Company's control, as well as due to concern of the existence of one of the risk factors listed in section 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:[3]



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

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

2. Regulatory updates

2.1. Romania

In the second quarter of 2026, draft legislative amendments in Romania regarding the connection of generation and storage facilities to the electricity grid became official and were published in the Official Gazette. These amendments focus on regulating the granting of grid connection licenses with the aim of tightening supervision over project construction schedules and reducing delays in their development, including through possible sanctions of denial of grid connection rights, as well as tightening the requirements for the provision of financial collateral 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, the impact of the legislation on the Company's operations is still unclear, as there is uncertainty regarding how it will be implemented in practice, and in particular regarding its implications for storage projects co-located with PV facilities.

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

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 projects' development status 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.

- **"Projects approaching 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.

- **"Projects ready for connection"** – 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 approaching 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 chances of success and the date of completion of development. According to the Company's assessment, the expected investment, construction and connection of projects is lower than the number of projects being developed and the projected capacity of projects being developed.

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

- Projects approaching construction – 85%-95%
- Projects under 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 arrangements within the Group regarding systems that are not under the Company's control are handled using the equity method. According to this method, the results of the investees are not reflected in a detailed manner in the Company’s financial statements (revenue, expenses, etc.), but through a single “net” amount, which does not allow the reader to calculate the above indicators from the financial statements. Therefore, the Company estimates that it is of importance to present the total revenues and financial indicators as stated, in such a way as to enable the readers of the reports to examine and analyze the results of the various systems.

EBITDA (earnings before interest, taxes, depreciation, and amortization) – 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 (∑) 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. Project development status

UK | The Company has updated the expected connection dates of the Dalmarnock and Immingham projects to the third quarter of 2026 and to the first quarter of 2027, respectively, as detailed in Section 3.8 below.

Romania | The Company has updated the expected connection dates of the Bobicesti and Melinesti-Goesti projects to the third quarter of 2026, as detailed in Section 3.8 below.

Germany | For more details regarding the Company's updated pipeline in Germany, please see Sections 1.3 and 3.7 above.

France | The Company has a project pipeline in various stages of development. For additional information, please see Sections 1.3 and 3.7 above.

3.6. Price forecasts

In order to calculate the Company's revenues in the coming years, the Company assumed, based on estimates from external market consultants, the predicted electricity prices by technology in the coming years, as follows:

Country	Technology	Units	Min	Max
Romania	PV	EUR/MWh	50	72
Poland	PV	EUR/MWh	65	76
Italy	PV	EUR/MWh	60	115
UK	PV	EUR/MWh	66	100
Romania	Wind	EUR/MWh	89	121
Italy	Wind	EUR/MWh	91	114
UK	BESS 2Hrs	EUR/kW/year	71	108
UK	BESS 3Hrs	EUR/kW/year	75	105
Poland	BESS 5Hrs	EUR/kW/year	93	223
Romania	BESS 2Hrs	EUR/kW/year	80	187
Romania	BESS 4Hrs	EUR/kW/year	123	277
Germany	BESS 2Hrs	EUR/kW/year	91	259

Comments:

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

3.7. Details of projects in commercial operation (EUR thousands), as of the date of publication of the report:

																	Results for the half-year period ended June 30, 2026[2]							Projected project results[2],[4]					
Country	Name of project	Technology	Installed capacity MW	Storage Capacity MWh	Storage duration (hours)	Company's share [1]	Connection year	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	Final leverage rate [5]	Total construction costs invested [2]	KWh/ KWp/ Year	Revenues from property management services	Project revenues from the sale of electricity	EBITDA from the sale of electricity [9]	EBITDA from the sale of electricity Q1/2026 [9]	EBITDA from the sale of electricity 2025 [9]	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	Revenue from the sale of electricity	EBITDA from the sale of electricity [9]	FFO from the sale of electricity	FCF from the sale of electricity
Italy	Pipeline of 7 projects up to 10 MWp	PV	12	-		50%	2024-2025	-	-	1,319	1,319	7,137	9,490	73%	9,775	1,781	43	1,071	828	260	1,176	448	448	224	66	1,662	1,418	869	606
Italy	Sessa Aurunca 12	PV	3	-	-	100%	2026	2046	EUR 76 [7]	2,783	-	-	2,741	78%	2,783	1,666	2	54	48	-	-	48	48	48	12	290	243	148	5
Italy	Rivarolo Canavese	PV	11	-	-	50%	2024	-	-	1,226	1,226	5,766	7,835	70%	8,218	1,575	36	896	778	297	1,238	438	438	219	54	1,345	1,122	676	455
Italy	Cumiana	PV	4	-	-	100%	2024	-	-	2,758	-	-	3,589	75%	3,437	1,587	16	394	340	119	511	290	290	290	20	490	409	270	62
Poland	Resko	PV	52	-	-	51%	2025	2044	PPA[6]	10,860	7,948	28,948	46,550	65%	41,711	1,134	76	1,329	670	181	-	36	(223)	(114)	186	3,143	2,317	1,135	-
Romania	Parau 1	PV	92	-	-	100%	2024	-	-	34,596	-	33,774	62,902	54%	65,100	1,473	153	4,206	2,781	747	4,474	1,738	200	200	345	8,629	6,680	4,887	1,233
Romania	Scurtu Mare	PV	56	-	-	51%	2025	-	-	6,164	10,332	24,430	39,795	67%	37,101	1,485	101	950	435	232	2,312	(234)	(763)	(763)	202	5,170	4,263	2,913	1,267
Romania	Iancu Jianu	PV	59	-	-	100%	2026	-	-	9,110	-	26,471	33,313	88%	30,251	1,535	-	-	-	-	-	-	-	-	185	4,615	3,848	2,179	259
Romania	Oradea	PV	87	-	-	51%	2025	-	-	19,103	14,109	39,344	72,640	65%	62,319	1,264	156	1,827	1,126	25	871	(22)	(1,131)	(577)	311	6,794	5,461	3,553	-
Romania	Ratesti	PV	155	-	-	100%	2023	-	-	47,821	-	41,813	83,697	43%	101,862	1,387	217	6,000	3,972	1,209	5,669	2,625	(705)	(705)	540	13,491	10,986	8,915	2,898
UK	West Melton	BESS	50	100	2	100%	2024	2042	GBP 63	16,234	-	25,846	41,535	60%	42,943	-	87	1,184	501	651	6,102	(440)	(457)	(457)	211	5,279	4,265	2,788	-
France	Landifay	Wind	13	-	-	100%	2019	-	CfD[8]	-	-	-	-	-	-	2,565	-	-	-	-	-	-	-	-	121	3,016	2,175	1,776	729
France	Plancy	Wind	32	-	-	82%	2022	-	CfD[8]	-	-	-	-	-	-	1,868	-	-	-	-	-	-	-	-	173	4,323	2,870	2,488	846
France	Omey	Wind	13	-	-	97%	2025	-	CfD[8]	-	-	-	-	-	-	2,552	-	-	-	-	-	-	-	-	105	2,624	2,018	1,046	293
France	Avesnes I	Wind	22	-	-	100%	2019	-	CfD[8]	-	-	-	-	-	-	2,419	-	-	-	-	-	-	-	-	185	4,622	3,630	2,955	1,564
France	Avesnes II	Wind	12	-	-	50%	2022	-	CfD[8]	-	-	-	-	-	-	3,242	-	-	-	-	-	-	-	-	106	2,648	1,752	1,398	248
France	Solesmes	Wind	28	-	-	100%	2019	-	CfD[8]	-	-	-	-	-	-	1,868	-	-	-	-	-	-	-	-	183	4,576	3,532	2,915	1,254
France	Cormont I	Wind	9	-	-	100%	2006	-	CfD[8]	-	-	-	-	-	-	2,298	-	-	-	-	-	-	-	-	13	328	155	123	123
	Total photovoltaic		531	-																									
	Company's share - photovoltaic		424	-																									
	Total storage		50	100																									
	Company's share - storage		**50**	**100**																									
	Total wind		**129**	**-**																									
	Company's share - wind		**117**	**-**																									
	Total		**710**	**100**						**151,974**	**34,934**	**233,529**	**404,087**		**405,500**		**887**	**17,911**	**11,479**	**3,671**	**22,353**	**4,927**	**(1,855)**	**(1,635)**	**3,018**	**73,045**	**57,144**	**41,034**	**11,842**
	Total Company share		**591**	**100**														**15,381**	**9,796**	**3,317**	**16,068**	**4,476**	**(1,635)**			**61,958**	**48,521**	**35,359**	**10,406**

(1) The Company's share - in practice, except Scurtu Mare.
(2) The data in the above table is presented at 100%, and not according to the Company's share (except in relation to the total Company share included in the table).
(3) Revenues are calculated based on the assumption of closing fixed price power purchase transactions (PPAs) for a period of 10 years to 70% of the output and the remainder at expected market prices according to the Company's market advisors. The price of the PPA is based on the Company's estimates and advisors.
(4) The figure reflects an estimated average of each of the next five years from the date of the report.
(5) Leverage rate in projects - in practice, except leverage rate expected in Sessa Aurunca 12 and Cumiana.
(6) For information, please see Section 8.1.3 of Chapter A of the 2025 Annual Report.
(7) Please see Section 5.1.3 of Chapter A of the 2025 Annual Report.
(8) Win in the CfD tender at a price of over EUR 80 per MWh for 20 years from the date of commercial operation. Please see report on binding agreement for the acquisition of 100% of the French wind platform Escofi for approx. EUR 134.3 million.
(9) EBITDA – The indicator is calculated as a project's revenue less all expenses (including land rental expenses) except for financing, taxes, depreciation and amortization.

3.8. Details of projects under construction and ready for connection (EUR thousands), as of the date of publication of the report:

																				Projected results for the first five full years of operation(2)(4)					
Country	Name of project	Technology	Installed capacity MW	BESS capacity, MWh	Storage duration (hours)	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 June 30, 2026	Revenues from property management services for the half-year period ended June 30, 2026	Balance of project loans	Expected leverage rate	KWh/KWp/Year	Revenues from construction management services	Revenues from property management services	Projected revenues from the sale of electricity(3)	EBITDA from the sale of electricity	FFO from the sale of electricity	FCF from the sale of electricity
France	Tavaux et Pontsericourt	Wind	25	-	-	70%	2026	2027	2028	-	CfD(8)	-	-	-	-	-	-	75%	2,385	-	215	5,380	4,408	2,452	1,091
France	Fruges II	Wind	8	-	-	100%	2026	2027	2027	-	CfD(8)	-	-	-	-	-	-	75%	2,112	-	64	1,591	1,250	645	237
Germany	DE Senftenberg	BESS	100	200	2	100%	2025	2027	2028	-	-	25,509	-	72,206	25,509	-	-	83%	-	880	538	13,442	11,446	8,180	4,599
Italy	Sessa Aurunca 15	PV	3	-	-	100%	2025	2027	2027	-	-	1,968	-	2,689	1,968	-	-	75%	1,739	38	13	320	265	169	12
Italy	Maria Giuseppa	PV	2	-	-	50%	2024	2027	2027	-	-	1,073	652	2,048	1,256	-	-	60%	2,066	29	11	279	238	170	92
Italy	Marino	PV	3	-	-	50%	2026	2027	2027	-	FER-X(7)	370	370	2,923	740	-	-	50%	2,027	34	14	343	287	208	128
Italy	Lacedonia	PV	6	-	-	50%	2026	2027	2027	-	-	463	463	5,485	926	-	-	83%	1,491	71	25	613	487	253	40
Italy	Borgoratto e Frascaro	PV	9	-	-	50%	2026	2027	2027	-	-	1,258	1,258	6,871	2,515	-	-	83%	1,505	92	36	906	723	408	167
Italy	San Benigno	PV	18	-	-	50%	2026	2027	2028	-	-	1,499	1,499	16,058	2,997	-	-	83%	1,525	196	75	1,872	1,493	834	207
Italy	Oppido	PV	20	-	-	100%	2026	2028	2028	-	-	5,380	-	17,203	5,380	-	-	75%	1,699	194	93	2,324	1,904	1,257	438
Italy	Pomezia	PV	9	-	-	100%	2026	2027	2028	-	-	2,208	-	8,730	2,133	-	-	75%	1,747	100	43	1,085	892	560	181
Romania	Baneasa	PV	34	-	-	51%	2024	2027	2029	-	-	10,065	11,273	21,521	20,650	117	-	56%	1,420	302	121	3,035	2,458	1,841	846
Romania	Mircea Voda	PV	34	-	-	51%	2024	2027	2029	-	-	9,320	12,250	23,386	19,017	117	-	56%	1,587	325	123	3,467	2,877	2,169	1,365
Romania	Ovidiu	PV	60	-	-	51%	2024	2027	2029	-	-	9,030	11,804	43,396	38,579	233	18,865	65%	1,485	594	217	5,689	4,655	2,751	1,857
Romania	Melinesti Goesti	PV	32	-	-	51%	2024	2027	2029	-	-	10,822	12,985	21,555	19,906	-	-	57%	1,511	314	114	2,882	2,339	1,711	730
Romania	Bobicesti	PV	25	-	-	51%	2024	2026	2028	-	-	9,518	9,800	17,982	17,982	-	-	64%	1,554	263	91	2,388	1,962	1,359	453
Romania	Rosiori	PV	40	-	-	51%	2024	2027	2029	-	-	14,220	9,066	26,935	21,631	134	-	48%	1,491	380	146	3,841	3,145	2,461	1,682
Romania	Crizbav	PV+BESS	103	70	2	51%	2025	2027	2029	-	-	10,312	-	49,440	10,312	-	-	67%	1,545	445	369	10,632	8,560	6,093	4,345
Romania	Parau 2	PV+BESS	493	300	2	51%	2025	2028	2029	2042	EUR 49 (5)	76,419	-	243,434	57,650	-	-	76%	1,466	2,336	1,773	46,367	36,572	24,156	14,555
Romania	Parau 1 BESS	BESS	70	141	2	100%	2025	2026	2027	-	-	19,824	-	21,343	19,641	-	-	59%	-	316	390	9,742	7,981	6,320	5,971
Romania	Ratesti BESS	BESS	120	240	2	100%	2025	2026	2027	-	-	18,121	-	30,608	10,098	-	-	66%	-	456	664	16,605	13,604	10,839	9,518
Romania	Scurtu Mare BESS	BESS	30	60	2	51%	2025	2027	2028	-	-	85	-	11,213	85	-	-	62%	-	167	108	3,712	2,947	2,251	2,134
Romania	Oradea BESS	BESS	49	98	2	51%	2025	2027	2028	-	-	73	-	15,746	73	-	-	-	-	234	176	6,063	4,813	4,196	5,189
Romania	Bobicesti BESS	BESS	14	28	2	51%	2026	2027	2028	-	-	33	-	5,571	33	-	-	64%	-	83	50	1,732	1,375	1,038	1,053
Romania	Melinesti Goesti BESS	BESS	18	36	2	51%	2026	2027	2028	-	-	36	-	6,378	36	-	-	57%	-	95	65	2,227	1,768	1,372	1,461
Romania	Iancu Jianu BESS	BESS	35	70	2	100%	2025	2027	2028	-	-	57	-	10,464	57	-	-	-	-	155	173	4,331	3,438	2,987	3,695
UK	Immingham	BESS	80	240	3	100%	2024	2027	2027	-	-	36,368	-	55,477	36,368	347	-	78%	-	788	380	9,508	7,420	4,387	2,270
UK	Dalmarnock	BESS	40	120	3	100%	2024	2026	2027	2044	GBP 27.1 (6)	12,063	-	28,919	27,788	-	16,258	74%	-	386	181	4,521	3,478	2,045	1,006
UK	Berrington Farms	PV	28	-	-	100%	2025	2027	2028	-	-	1,686	-	16,911	1,686	-	-	69%	1,054	246	98	2,446	1,889	1,259	582
UK	Flatterton	BESS	50	150	3	51%	2026	2028	2029	-	-	2,249	-	34,833	2,249	-	-	70%	-	469	180	5,698	4,343	2,964	1,286
UK	Sheriff Faulds	BESS	49	148	3	51%	2026	2027	2028	-	-	3,739	-	32,549	3,739	-	-	70%	-	423	178	5,435	4,120	2,806	1,234
UK	Holmquarry	BESS	60	181	3	51%	2026	2028	2028	-	-	3,145	-	36,530	3,145	-	-	70%	-	467	217	6,645	5,038	3,684	1,677
	Total photovoltaic		**734**	**-**																					
	Company's share - photovoltaic		**403**	**-**																					
	Total storage		**900**	**2,082**																					
	Company's share - storage		**677**	**1,557**																					
	Total wind		**33**	**-**																					
	Company's share - wind		**26**	**-**																					
	Total		**1,667**	**2,082**								**286,913**	**71,420**	**935,502**	**354,149**	**948**	**35,123**			**10,878**	**6,941**	**185,121**	**148,175**	**103,825**	**70,101**
	Total Company share		**1,106**	**1,557**																		**127,692**	**102,622**	**72,335**	**49,922**

(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 based on the assumption of closing fixed price electricity purchase transactions (PPA) for a period of 10 years starting from the first full year of operation for 70% of the output and the remainder at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.
(4) The data reflects an estimated average of each of the first five full years of operation.
(5) Please see Section 7.1.3 of Chapter A of the 2025 Annual Report.
(6) During the reporting period, this project is in the Capacity Market tender. The amount guaranteed under the agreement is approx. GBP 3.8 million for a period of 15 years starting in the fourth quarter of 2029.
(7) 4 projects won the FER-X tender in December 2025 for a guaranteed rate (CPI-linked) as detailed below: (i) Florida (59.9/MW€); (ii) Contrada Magaggiario (59/MW€); (iii) Marino (61/MW€); (iv) Pza Armerina (59.9/MW€). For additional information, please see Section 5.1.3 of the 2025 Annual Report.

(8) Win in the CfD tender at a price of over EUR 80 per MWh for 20 years from the date of commercial operation. Please see report on binding agreement for the acquisition of 100% of the French wind platform Escofi for approx. EUR 134.3 million.

3.9. Details of projects approaching construction (EUR thousands), as of the date of publication of the report:

																			Projected results for the first five full years of operation[2][4]					
Country	Name of project	Technology	Installed capacity MW	BESS capacity, MWh	Storage duration (hours)	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 June 30, 2026	Balance of project loans	Expected leverage rate	KWh/ KWp/ Year	Revenues from construction management services	Revenues from property management services	Projected revenues from the sale of electricity[3]	EBITDA from the sale of electricity	FFO from the sale of electricity	FCF from the sale of electricity
Italy	Pipeline of 13 projects up to 10 MWp	PV	90	-	-	50%-100%	2026-2027	2027-2029	2028-2029	-	FER-X[6]	10,455	2,260	74,541	12,701	-	68%	1,791	922	431	10,770	8,860	5,802	3,338
Italy	Cumiana Cascinazza	PV	21	-	-	100%	2027	2029	2029	-	-	496	-	12,883	496	-	75%	1,482	182	87	2,185	1,728	1,170	533
Italy	Guarini	PV	99	-	-	50%	2027	2029	2029	-	-	1,765	1,765	55,164	3,530	-	60%	1,768	775	486	12,151	10,020	7,277	5,107
Poland	Nadziejewo PV1	PV	25	-	-	100%	2026	2029	2029	-	-	2,032	-	21,899	2,032	-	60%	1,074	298	82	2,041	1,617	1,104	68
Poland	Janiszewko BESS	BESS	100	400	4	100%	2027	2030	2030	-	-	-	-	69,237	-	-	60%	-	1,001	453	11,322	9,013	6,717	3,291
Poland	Nadziejewo BESS	BESS	29	117	4	100%	2026	2029	2029	-	-	-	-	24,872	-	-	60%	-	362	134	3,343	2,679	1,928	698
Poland	Resko BESS	BESS	40	160	4	51%	2026	2027	2028	-	-	-	-	23,366	-	-	42%	-	341	144	10,538	9,651	7,708	7,153
Poland	Janiszewko PV1	PV	55	-	-	100%	2027	2030	2030	-	-	-	-	27,610	-	-	60%	1,152	381	196	4,891	3,939	3,017	1,924
Romania	Wind Park Renewables	Wind	125	-	-	51%	2027	2029	2031	-	-	6,577	-	187,252	6,577	-	60%	3,199	2,710	451	37,788	34,066	25,554	21,992
Romania	Salbatica 3	Wind	35	-	-	51%	2026	2028	2030	-	-	7,734	-	75,367	7,734	-	48%	3,452	1,014	126	11,171	10,153	7,916	6,528
Romania	GF Mihailesti	PV+BESS	195	240	4	51%	2026	2028	2030	-	-	4,586	-	116,927	4,586	-	62%	1,471	1,168	703	22,373	18,405	13,219	9,639
Romania	Baneasa BESS	PV+BESS	19	38	2	51%	2026	2027	2028	-	-	-	-	5,384	-	-	60%	-	80	69	2,376	1,886	1,478	1,514
Romania	Mircea Voda BESS	PV+BESS	19	38	2	51%	2026	2027	2028	-	-	24	-	6,562	24	-	60%	-	97	68	2,351	1,866	1,440	1,426
Romania	Rosiori BESS	PV+BESS	23	47	2	51%	2026	2027	2028	-	-	48	-	6,636	48	-	45%	-	99	84	2,895	2,298	1,857	1,819
Romania	Ovidiu BESS	PV+BESS	33	66	2	51%	2026	2027	2028	-	-	49	-	10,779	49	-	60%	-	160	119	4,083	3,241	2,530	2,330
UK	Exton	PV	47	-	-	100%	2027	2029	2029	-	-	775	-	35,023	775	-	55%	1,055	504	168	4,205	3,248	2,283	692
UK	Hayton	PV+BESS	100	100	2	100%	2027	2029	2029	-	-	1,294	-	50,931	1,294	-	60%	1,014	463	405	10,129	7,755	5,561	3,630
UK	Woolpots	PV+BESS	63	60	2	100%	2027	2028	2029	2,044	GBP 27.1	1,498	-	33,597	1,498	-	62%	1,006	307	252	6,290	4,803	3,285	2,232
UK	Orrell	BESS	70	210	3	100%	2027	2029	2030	-	-	5,074	-	51,956	5,074	-	57%	-	703	346	8,645	6,706	5,002	2,929
Total			**1,188**	**1,476**								**42,407**	**4,025**	**889,986**	**46,418**	**-**			**11,567**	**4,804**	**169,547**	**141,934**	**104,848**	**76,843**
Total Company share			**944**	**1,187**																	**115,651**	**95,350**	**69,899**	**47,984**

(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 based on 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 remainder at expected market prices according to the Company's market advisors. The PPA prices in the various markets are based on the estimates of the Company and its consultants.

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

(5) During the reporting period, this project is in the Capacity Market tender. The amount guaranteed under the agreement is approx. GBP 6.5 million for a period of 15 years starting in the fourth quarter of 2029.

(6) 4 projects won the FER-X tender in December 2025 for a guaranteed rate (CPI-linked) as detailed below: (i) Florida (59.9/MW€); (ii) Contrada Magaggiario (59/MW€); (iii) Marino (61/MW€); (iv) Pza Armerina (59.9/MW€). For additional information, please 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[4]

In the Board of Directors' Report for 2025, the Company estimated that its revenues from the sale of electricity in 2026 would amount to EUR 74 million. This estimate was based, among other things, on the updated project connection schedules. As detailed in Section 3.8 above, the Company has one project in the UK (Dalmarnock) with a capacity of 40 MW and seven projects in Romania with a total capacity of approx. 296 MW that are ready for connection, meaning that the Company has completed their construction and met all of its obligations, and the delay in connecting to the grid, approx. 4 months on average (weighted for capacity), is due to external grid factors. As a result of changes in the timing of the projects' connection, the Company is updating the revenue forecast from the sale of electricity in 2026 to approx. EUR 65 million[5]. In view of the fact that this is an adjustment of the cash flow timing only due to the updated grid connection date, these changes are not expected to have a material impact on the economic viability of the projects. It should be noted that the Company's revenues in the reporting period from projects in commercial operation were higher than expected given the increase in electricity prices. The updated price forecast is based primarily on electricity prices expected from the beginning of the year, and only partially reflects the price environment as of the date of the report. To the extent that the current price trend continues in the coming quarters, this may have an additional positive impact on the Company's actual revenues.

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.

[4] The Company's policy includes an annual presentation of its forecasts, except where a significant change has occurred. Accordingly, this report presents an update to the Company's forecasts for 2026.

[5] The forecasts reflect the share of the UK subsidiary, in which the Company holds 79.26%.

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

As of the date of publication of the report, inflation in the Eurozone remained above the central bank's target, having risen from 3.0% in April 2026, [6] to a peak of 3.2% in May 2026,[7] and moderated to 2.9% in July 2026,[8] due to the war in the Middle East and the increase in energy prices. Inflation in the UK moderated from 3.3% in March 2026,[9] to 2.6% in June 2026.[10] In its decision of June 2026, the European Central Bank (ECB) raised the interest rate in the Eurozone by 25 basis points, for the first time since 2023, to a level of 2.40%, and in its decision of July 2026, left it unchanged, emphasizing that uncertainty regarding the development of energy prices and the effects of a second round on inflation remained high.[11] At its meeting in July 2026, the Bank of England also decided for the fifth consecutive time to leave the interest rate unchanged at 3.75%, by a majority of 6 to 3.[12]

According to the survey of market advisors (SPF) forecasts for the third quarter of 2026 published on the eurozone central bank website, inflation expectations for 2026-2028 stand at 2.7%, 2.2% and 2.0%, respectively. Long-term inflation expectations remain in the area of 2%.[13] According to the July 2026 Monetary Policy Report, the Bank of England estimates that inflation is expected to reach a peak of approx. 3.2% in the fourth quarter of 2026, and to converge to the 2% target only in the medium term.[14]

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 changes in foreign exchange rates and works with hedging advisors to examine the effects of exchange rate differences, as necessary. 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.

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6 Eurostat, Inflation in the Eurozone, April 2026 (published May 20, 2026). Eurostat HICP, April 2026

7 Eurostat, Inflation in the Eurozone, May 2026 (published June 17, 2026). Eurostat HICP, January 2026

8 Eurostat, Eurozone Flash Inflation Estimate, July 2026 (published July 31, 2026). Eurostat HICP Flash Estimate, July 2026

9 Office for National Statistics, Consumer Price Index, March 2026 (published April 22, 2026). ONS, Consumer Price Inflation, UK: March 2026

10 Office for National Statistics, Consumer Price Index, June 2026 (published July 22, 2026). ONS, Consumer Price Inflation, UK: June 2026

11 European Central Bank, Monetary Policy Decisions, June 11, 2026 and July 23, 2026. ECB Monetary Policy Decisions, 11 June 2026 and 23 July 2026

12 Bank of England, Monetary Policy Committee Summary and Minutes, July 29, 2026 (vote results: 6 to 3). Bank of England, Monetary Policy Summary and Minutes, July 2026

13 European Central Bank, Survey of Market Advisors Forecasts (SPF) - Q3/2026, published July 24, 2026. ECB Survey of Professional Forecasters, Q3/2026.

14 Bank of England, Monetary Policy Report, July 2026. Bank of England, Monetary Policy Report, July 2026.

9. Effect of changes in currency exchange rates

The functional currency used by the Company in its financial statements is the EUR. In view of the fact that the Group's operations are carried out in various European countries, and its revenues and loans may be received in different currencies, the Company is exposed to fluctuations in the exchange rates of the various currencies, which may affect its financial and cash flow results.[15] In view of the above, the Company regularly examines its exposure to fluctuations in exchange rates. In order to reduce exposure and mitigate the impact of foreign currency volatility on its financial results and cash flows, the Company has established guidelines for hedging material exposures, and set limits for the use of derivative financial instruments, while continuously adapting to the nature of the Company's business activity and exposure profile. As part of the implementation of the hedging policy and ongoing conduct, the Company receives professional guidance from expert hedging consultants in the field.

10. 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 and in the first half of 2026, 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 operate 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 the passage of ships through them. As of the date of publication of this report, transit through the Strait of Hormuz remains significantly reduced compared to its level before the round of fighting, and energy prices in global markets remain high compared to their level before the aforementioned events. Despite this, as of the date of publication of the report, there has been no material impact of these developments on the Company's operations. The company continues to monitor developments and their possible impact on energy markets, global supply chains, and the economic activity environment.

[15] For additional information, please see Section 4.10 of Chapter A of the 2025 Annual Report.

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.

11. Electricity demand forecast in the Eurozone

Despite a decline in electricity demand in the Eurozone over the past decade, according to an updated forecast by market consultants,[16] demand for electricity is expected to grow significantly in the coming years, with total electricity demand in the EU countries expected to increase by 2040 by approx. 60% to 5,291TWh. Of the total demand for electricity, approx. 376 TWh by 2040 is expected to result from the exponential growth in AI tools that are causing the accelerated establishment of data centers.

12. 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.

[16] Baringa European Power Market 2026, Deep dive June 2026.

Description of the Company's Financial Position

02

Part II

13. 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 June 30		As of December 31	Explanations
	2026	2025	2025	
	EUR thousands			
Cash and Cash Equivalents	234,941	138,514	84,647	Please see details in the liquidity table in Section 14 below.
Short-term investments	40,142	11,136	4,656	The increase is due to investments in monetary funds in the period.
Customers	4,340	923	1,933	
Accounts receivable and debit balances	24,340	24,231	27,417	The decrease is mainly due to VAT refunds.
Assets held for sale	1,383	1,399	1,383	
Total Current Assets	**305,146**	**176,203**	**120,036**	
Restricted cash	27,946	25,937	27,641	
Systems under construction and in initiation (including land)	518,695	355,988	446,200	The increase is due to continued investment in development and construction projects, and on the other hand there is a decrease from the classification of the cost of projects that were connected to the "Connected electricity-generation systems" item following commercial operation.
Connected electricity-generation systems	364,555	91,208	317,258	The increase stems from the classification of costs from systems under construction and initiation following the projects' commercial operation.
Intangible Assets	100,826	36,343	101,796	
Goodwill	19,952	9,548	19,952	
Financial assets at fair value	8,096	69	1,271	The increase is due to a value update of a derivative for hedging electricity revenues.
Fixed assets	1,811	1,117	1,486	
Right-of-use assets	43,584	26,227	42,527	
Deferred tax asset	226	529	512	
Loans to associates	1,073	29,747	1,073	
Investments in companies accounted for using the equity method	26,212	56,637	26,169	
Total Non-Current Assets	**1,112,976**	**633,350**	**985,885**	
Total assets	**1,418,122**	**809,553**	**1,105,921**	

Liabilities to suppliers and service providers	15,039	9,860	19,597	The decrease stems mainly from payments to construction suppliers.
Accounts payable and credit balances	8,471	6,067	9,277	
Liabilities in respect of contingent consideration	14,321	1,205	58,920	The decrease stems mainly from the completion of the last payment for the Ratesti project.
Conversion component at fair value through profit or loss	-	11,811	5,019	The decrease results from the conversion and final repayment of the Series A bonds.
Current maturities of long-term loans	22,457	5,465	21,475	
Financial liabilities at fair value	809	10,413	7,029	The decrease is due to a value update of a derivative for hedging electricity revenues.
Convertible bonds	-	80,732	15,159	The decrease results from the conversion and final repayment of the Series A bonds.
Total Current Liabilities	**61,097**	**125,553**	**136,476**	
Bonds	313,683	82,251	152,665	The increase is due mainly to bond raising in the amount of approx. EUR 134 million and the impact of exchange rate differences.
Other long-term liabilities	2,584	2,822	2,548	
Other long-term loans	323,199	164,470	308,488	The increase is mainly due to debt raising to finance the construction of the Ovidiu project in Romania.
Deferred tax liability	23,799	10,505	23,127	
Lease Liabilities	44,666	24,993	43,179	
Total Non-Current Liabilities	**707,931**	**285,041**	**530,007**	
Total liabilities	**769,028**	**410,594**	**666,483**	
Equity attributed to Company shareholders	442,726	240,431	259,833	The increase is mainly due to capital raising in the period of approx. EUR 233 million.
Non-controlling interests	206,368	158,528	179,605	The increase is mainly due to the issuance of capital in an investee.
Total equity	**649,094**	**398,959**	**439,438**	
Total Liabilities and Equity	**1,418,122**	**809,553**	**1,105,921**	

14. 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 period of 6 months ended on June 30		For the one-year period ended December 31	Explanations
	2026	2025	2025	
	EUR thousands			
Revenue from the sale of electricity	15,944	2,624	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 were consolidated from the end and beginning of the fourth quarter of 2025, respectively.
Revenue from the provision of services	79	287	692	The change is due to a decrease in revenue from the asset management of the associates Ratesti and Parau, which were consolidated from the end and beginning of the fourth quarter of 2025, respectively.
Revenue from realization of initiative	-	27,307	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.
Compensation for loss of revenues	-	4,550	4,550	During the corresponding period, revenues on the Swangate project in the UK were recognized as compensation for losses of income.
Company's share in the profits of companies accounted for using the equity method	27	-	-	
Total revenue	**16,050**	**34,768**	**62,330**	
Maintenance of systems and related equipment	4,796	404	2,258	The increase is mainly due to additional projects that were connected during the year and the consolidation of the Ratesti and Parau projects, which were consolidated from the end and beginning of the fourth quarter of 2025, respectively.
Depreciation and amortizations	9,749	4,569	10,572	The increase is mainly due to reductions in respect of projects that were merged and the consolidation of the Ratesti and Parau projects, which were consolidated from the end and beginning of the fourth quarter of 2025, respectively.
Salaries and related expenses	8,805	6,047	13,788	The increase is due to the expansion of activity and to an increase in the number of employees.

Administration, headquarters and others	3,796	2,957	6,242	The increase is due to the expansion of activity.
Company's share in losses of companies accounted for using the equity method, net	-	2,590	395	The decrease stems from is due to the attribution of results of the Ratesti and Parau associates, which were consolidated from the end and beginning of the fourth quarter of 2025, respectively.
Total expenses	**27,146**	**16,567**	**33,255**	
Profit (loss) for the period	**(11,096)**	**18,201**	**29,075**	
Financing income (expenses), net	(35,681)	(4,627)	25,246)	The increase stems mainly from exchange rate differences on the revaluation of bond balances and interest expenses on loans for projects that were commercially operated during the period.
Profit (loss) before income tax	**(46,777)**	**13,574**	**3,829**	
Income taxes (tax benefit)	(265)	102	881	
Net profit (loss) for the period	**(47,042)**	**13,676**	**4,710**	
Total other comprehensive income (loss)	6,829	(2,031)	(965)	The increase is mainly due to a value update of a derivative for hedging electricity revenues.
Total comprehensive income (loss)	**(40,213)**	**11,645**	**3,745**	

15. Liquidity

Item	For the period of 6 months ended on June 30		For the one-year period ended December 31	Explanations
	2026	2025	2025	
	EUR thousands			
Net cash used in operating activities	(5,758)	(7,596)	(12,447)	The main cash flow is the operating results of the connected projects and payments for salaries and headquarters expenses, as well as interest payments from loans granted to connected projects.
Net cash used in investing activities	(211,579)	(44,224)	(203,866)	The cash flow is mainly due to the following events: • Investments in projects totaling approx. EUR 155 million. • Completion of the final payment for the acquisition of the Ratesti project in the amount of approx. EUR 35 million. • Investments in monetary funds in the amount of approx. EUR 31 million.
Net cash provided by financing activities	370,962	8,662	118,984	The cash flow is mainly due to the following events: • Capital raising in Israel in the net amount of approx. EUR 233 million. • Bond raising in Israel in the net amount of approx. EUR 134 million. • Receipt of bank loans in the amount of approx. EUR 23 million against repayment of approx. EUR 8 million in loans. • Final repayment of convertible bonds (Series A) in the amount of approx. EUR 4 million. • Repayment of convertible loans in the amount of approx. EUR 6 million.

16. Development of capital

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

17. Working capital

The Company’s positive working capital according to the consolidated financial statements as of June 30, 2026 amounts to approx. EUR 244 million (compared to positive working capital of approx. EUR 51 million as of June 30, 2025), and consists of current assets less current liabilities, as follows:

1. Current assets amounted to approx. EUR 305 million and include mainly cash and cash equivalents and short-term investments.
2. Current liabilities amounted to approx. EUR 61 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.

18. Projected cash flow

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

19. Financing sources

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

For information regarding a financing agreement for the Immingham project in the UK totaling approx. GBP 42.7 million, please see the report dated July 6, 2026 (Ref: 2026-01-063311), 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 June 30, 2026 (EUR thousand)	Commitment to comply with financial covenants	Calculation of compliance as of the last examination date and as of June 30, 2026	Additional information
Ratesti Solar Plant S.R.L.	Raiffeisen Bank International; AG Raiffeisen Bank S.A	41,813	a. The DSCR will not be less than 1.2 on each June 30 and December 31 of each year as specified in the financing agreement. b. Subject to the remedial periods prescribed by law: (1) The borrower's asset value higher than its liability value (2) The borrower's net asset value of at least 50% of its issued capital.	As of the date of the report, the Company is in compliance with the following criteria: a. The DSCR ratio is 1.35. ** It should be noted that the borrower is not obligated to actually meet the standard as of the date of the report. B1. The borrower's asset value is higher than its liability value by approx. EUR 16.6 million. B2. The net asset value, as of the date of the report, is 168%.	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. 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.
Econergy International Limited	Rivage Private Debt Fund – Fund for Infrastructure Climate Solutions (Rivage PD- FIC; Rivage Euro Debt Infrastructure High Return	100,000[17]	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 3.39%.	a. Commitment to meet project pipeline targets. b. Commitment to develop PV, wind and storage projects in Europe and the UK. c. Certain uses of the loan. d. Senior financing will be allowed for projects subject to the terms detailed in the loan agreement. f. Restrictions on transfers of shares of the Company and RG in Econergy UK, and those of the Company's controlling shareholders.

[17] The loan has two facilities: EUR 100 million, which was withdrawn in full in accordance with the provisions of the loan agreement (the "**First Facility**"); and an additional EUR 50 million to be provided at the borrower's request according to the terms specified in the agreement (the "**Second Facility**").

Borrower	Lender	Balance as of June 30, 2026 (EUR thousand)	Commitment to comply with financial covenants	Calculation of compliance as of the last examination date and as of June 30, 2026	Additional information
Swangate Energy Storage Limited	Goldman Sachs International Bank ("**GS**")[18]	25,846	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 date of the report, the Company is in compliance with the following criteria: a. The LLCR debt coverage ratio is 1.337.	For additional information, please see the immediate report published by the Company on August 25, 2024 (Ref: 2024-01-087414), fully presented in this report by way of reference.
Econergy PV4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ RESKO SP.K	POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A (PKO)	28,948	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	26,471	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	33,774	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. b. Subject to the remedial periods prescribed by law: (1) The borrower's asset value higher than its liability value. (2) The borrower's net asset value of at least 50% of its issued capital.	a. The borrower's debt coverage ratio is 1.01. ** It should be noted that the borrower is not obligated to actually meet the standard as of the date of the report. As for the rest, as of the date of the report, the Company is in compliance with the following criteria:	For additional information, please see the immediate report published by the Company on December 22, 2024 (Ref: 2024-01-625948). 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.

[18] In addition to providing project financing, GS provides optimization services in exchange for profit sharing.

Borrower	Lender	Balance as of June 30, 2026 (EUR thousand)	Commitment to comply with financial covenants	Calculation of compliance as of the last examination date and as of June 30, 2026	Additional information
				B1. The borrower's asset value is higher than its liability value by approx. EUR 6.2 million. B2. The net asset value, as of the date of the report, is 2075%.	
Eco Holdco 1 S.R.L.	UniCredit S.p.A.	12,903	a. A debt coverage ratio (HDSCR and LLCR) of at least 1.05, which will be calculated on each 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 Investment Solutions S.R.L.	Vista Bank (Romania) S.A.	24,430	-	-	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.	39,344	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 starting from the date of the project's completion (but in any case no later than June 30, 2027), as specified in the agreement.	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.
Dalmarnock BESS Ltd	Santander UK PLC	16,526	A debt coverage ratio (HDSCR) of at least 1.10, which will be calculated ON each June 30 and December 31 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	18,865	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, please 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

20. Donations

On January 16, 2025, the Company's Board of Directors approved an annual donation framework of up to EUR 100 thousand, in accordance with the decision by the Company's management. On August 13, 2026, the Company's Board of Directors approved an increase in annual donations up to a ceiling of EUR 150 thousand per year.

21. 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.

22. 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.

23. Independent signatory

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

24. 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 June 30, 2026, as well as Section 1.4 above.

25. 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

26. 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.

27. Status of the Company's liabilities by maturity dates as of June 30, 2026

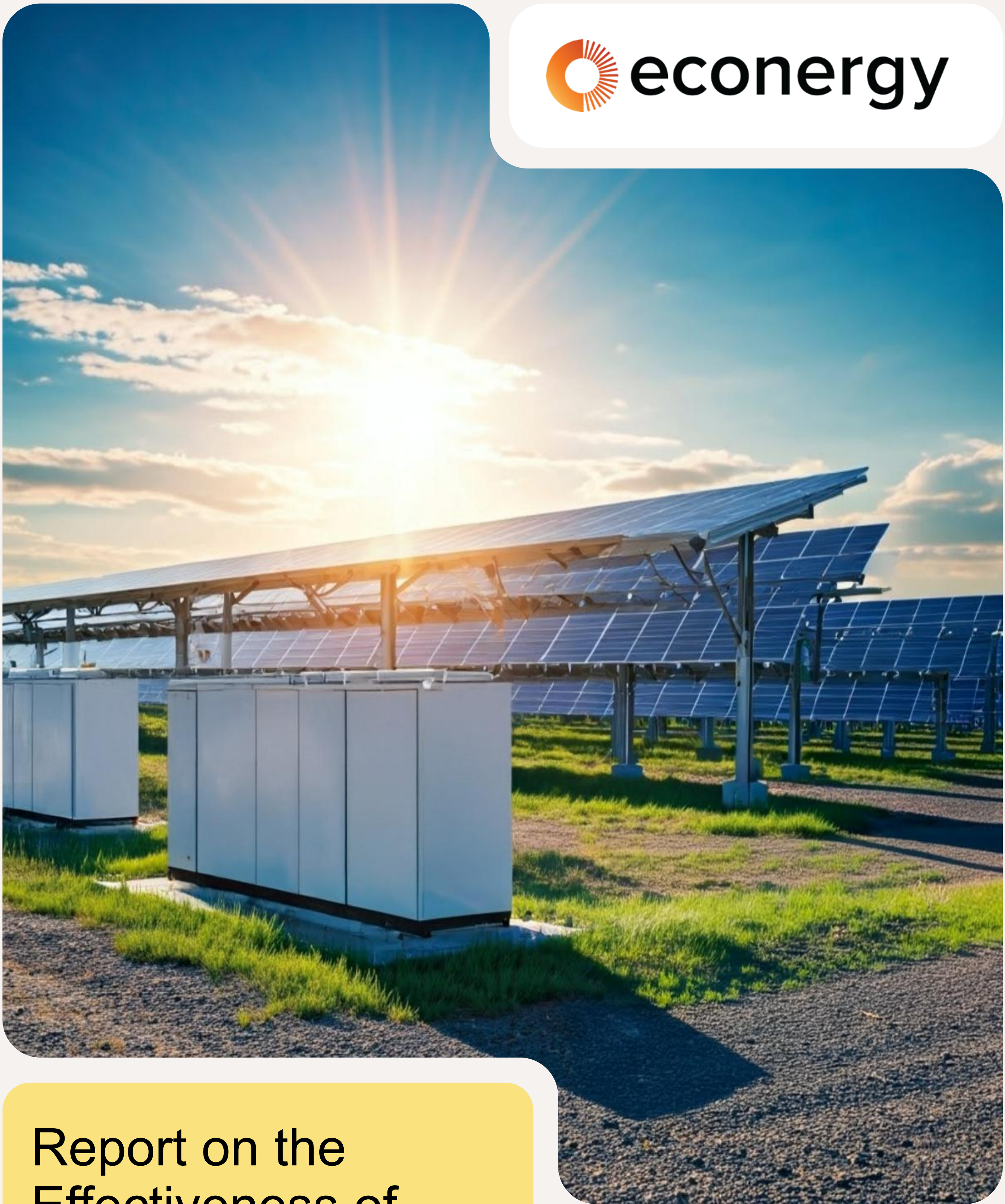
For information regarding the status of the Company's liabilities according to due dates, please see the Statement of Liabilities that the Company publishes at the same time as the publication of the Report, with the information included therein presented in the report by way of reference.

28. Valuations

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

Mr. Eyal Podhorzer, CEO and Director	Mr. Shlomo Zohar, Chairman of the Board of Directors	Ms. Limor Lev, CFO

Date: August 14, 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:

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

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

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

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

In the last quarterly report regarding the effectiveness of internal control over financial reporting and disclosure, which was attached to the quarterly report for the period ended March 31, 2026 (the "**Last Quarterly 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 Econergy Ltd. (hereinafter - the "Company") for the second 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. To the best of 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: August 14, 2026

Eyal Podhorzer, CEO

Statement of the Most Senior Finance Officer

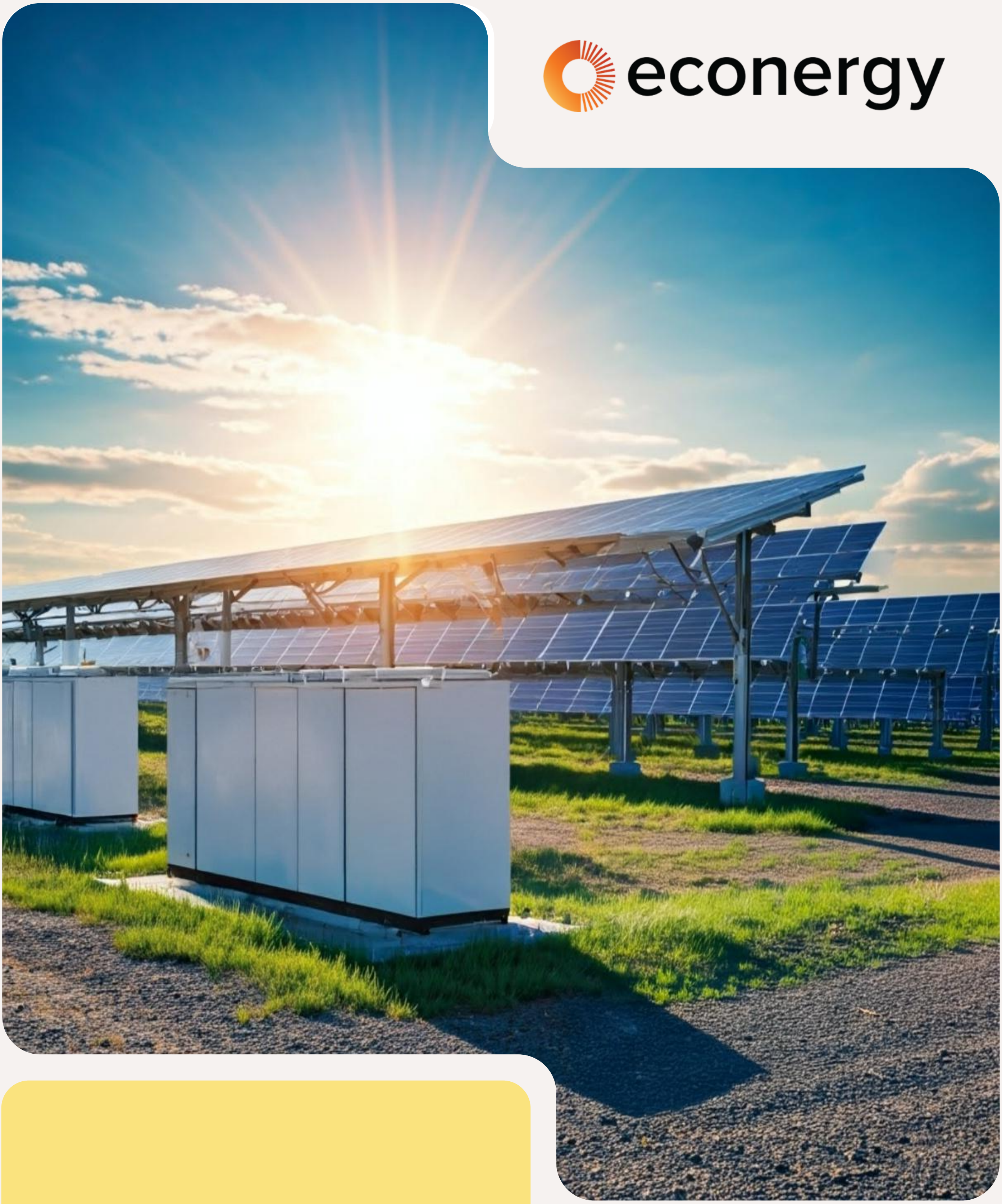
I, Limor Lev, do hereby declare that:

1. I have studied the interim financial statements and the other financial information included in the statements of Econergy Ltd. (hereinafter - the "Company") for the second quarter of 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 financial statements and other financial information included in the financial statements adequately 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 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: August 14, 2026

Limor Lev, CFO



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Appendices

Appendix A | Information Regarding Bonds Issued by the Company

1. The following is information regarding the Company's bonds as of June 30, 2026[19]

	Bonds (Series B)	Bonds (Series C)
Issue date	December 3, 2024	January 29, 2026
Par value on the issue date (NIS thousands)	328,950	500,000
Par value as of June 30, 2026 (NIS thousands)	569,453	500,000
CPI-linked par value as of June 30, 2026 (NIS thousands)	Unlinked	Unlinked
Accrued interest as of June 30, 2026 (NIS thousands)	0	0
Stock market value as of June 30, 2026 (NIS thousands)	619,508	512,700
Interest type and rate	Fixed annual interest at a rate of 6.95%	Fixed annual interest rate of 5.25%
Principal repayment dates	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 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
Conversion right	None	None
Payment guarantee	None	None
Early redemption	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.

[19] For information regarding the final repayment of the Company's bonds (Series A), please see the report dated June 30, 2026 (Ref: 2026-01-061609) and Section 1.3.7 above.

	Bonds (Series B)	Bonds (Series C)
Materiality[20]	Material series	Material series
Liens in favor of bondholders, validity of liens, terms of replacement of liens	None	None
Restrictions in connection with the creation of additional liens	The Company will not create a general floating lien on all its existing and future assets and rights for the benefit of a third party, unless at the same time as the creation of the floating lien for the benefit of the third party, it will create a lien of the same type and degree, pari passu according to the ratio of the debts to fully secure the Company's commitment to the bondholders (Series 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
Financial covenants	As detailed below	As detailed below
Was the Company in compliance with all the conditions and obligations under the Trust Deed during and at the end of the reporting year	Yes	Yes
Have the conditions been met for the bonds' immediate repayment or for the exercise of the collateral, and a description of the breaches (if any)	No	No
Was the Company required by the trustee to perform actions	No	No
Name of trust company **Name of person in charge of the series** **Address** **Telephone**	Reznik Paz Nevo Trusts Ltd. Hagar Shaul, Adv. 14 Yad Harutsim, Tel Aviv 03-6389200	Reznik Paz Nevo Trusts Ltd. Hagar Shaul, Adv. 14 Yad Harutsim, Tel Aviv 03-6389200
Bondholders meeting	No bondholders meeting was held	No bondholders meeting was held
Bond rating	The bonds are rated A3.il with a stable outlook by Midroog Ltd. Please see the report dated January 15, 2026 (Ref: 2026-15-006939)	The bonds are rated A3.il with a stable outlook by Midroog Ltd. Please see the reports dated January 15, 2026 (Ref:) and January 24, 2026 (Ref: 2026-15-009926).

[20] A bond series 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 B)

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

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

Financial covenants	Compliance with financial covenants As of June 30, 2026	As of June 30, 2026
Solo equity will not be less than EUR 60 million over a period of two consecutive quarters.	Yes	EUR 442,726 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	36%
The ratio of the Financial Debt to the Adjusted Consolidated EBITDA will not exceed 18 for a period of two consecutive quarters	Yes	4.1
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	57%

"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 June 30, 2026 and the date of approval of the report, the Company is in compliance with all its obligations towards the bondholders (Series B).

3. 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 June 30, 2026	As of June 30, 2026
Solo equity will not fall below EUR 120 million over a period of two consecutive quarters	Yes	EUR 442,726 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	36%
The ratio of the financial debt to the adjusted consolidated EBITDA will not exceed 18 for a period of two consecutive quarters	Yes	4.1
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	57%

"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 June 30, 2026 and the date of approval of the report, the Company is in compliance with all its obligations towards the bondholders (Series C).