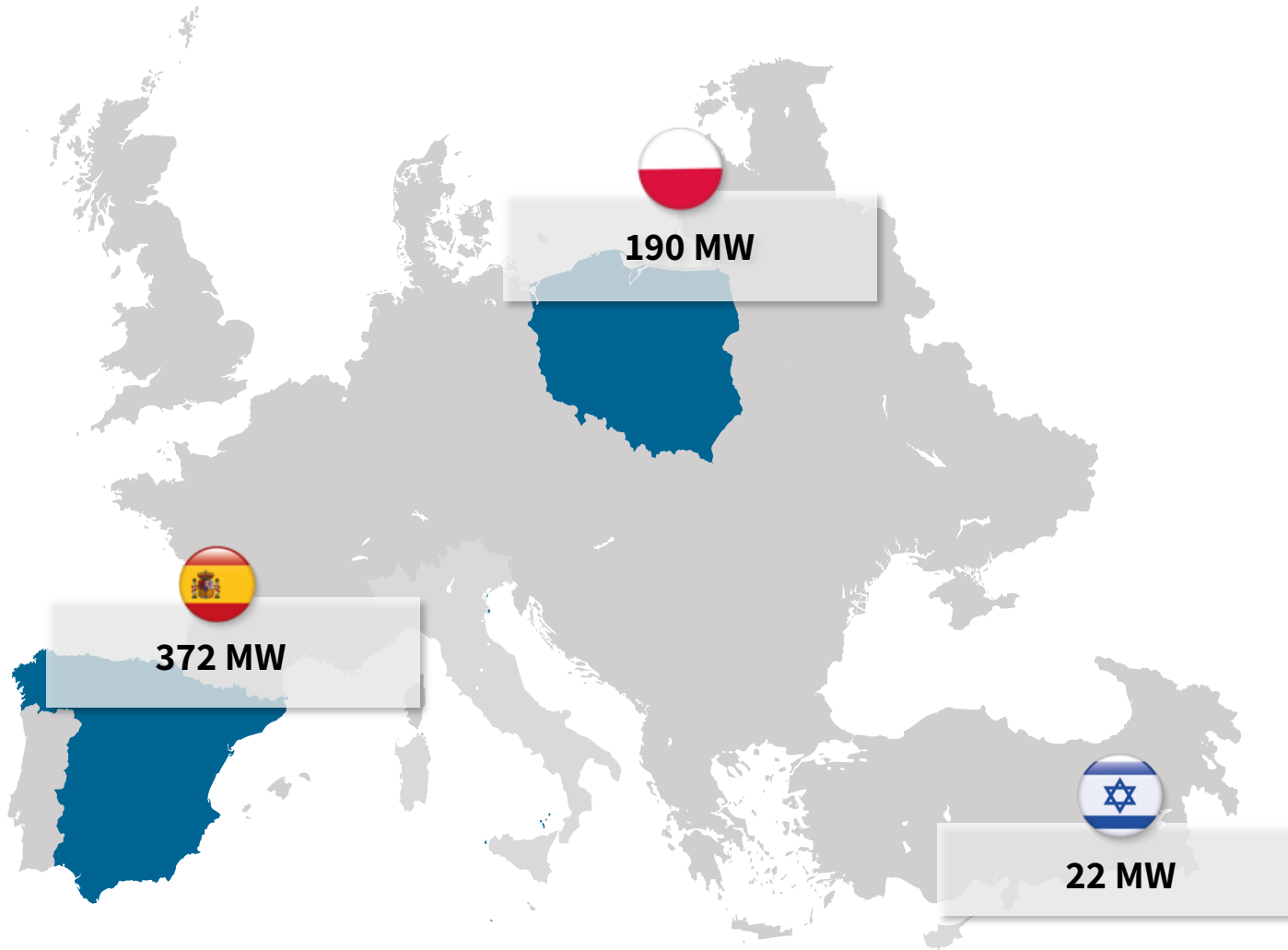


Afcon Renewable Energy



A renewable energy company active in several markets, across the entire value chain of renewable energy projects (initiation, financing, construction, management, and operation).



Financial information

- Assets – **~NIS 275m**
- Equity – **~NIS 100m**
- **No Debt at the corporate level**



- The company was founded in 2019
- Fully owned by Afcon Holdings
- Investment of **€ 110m** with two Israeli institutional companies



- Expected revenues from Assets under management in 2027 are more than **€ 70m**



- **82 MW** are connected to the grid
- Annual revenue (under management) > € 10m



Portfolio:

- **584 MW** under management
- **1.5 GW** under Negotiation



- **502 MW** under development

Portfolio (MW)

*Ready for Construction & Under Advanced Development – RTB in 12 months;
Under Development – RTB in 24 months

The information on this slide is forward-looking information;
Based on company estimates and Refers to 100% ownership of the projects

82

Connected To The Grid

222

Ready for Construction & Under Advanced Development *

280

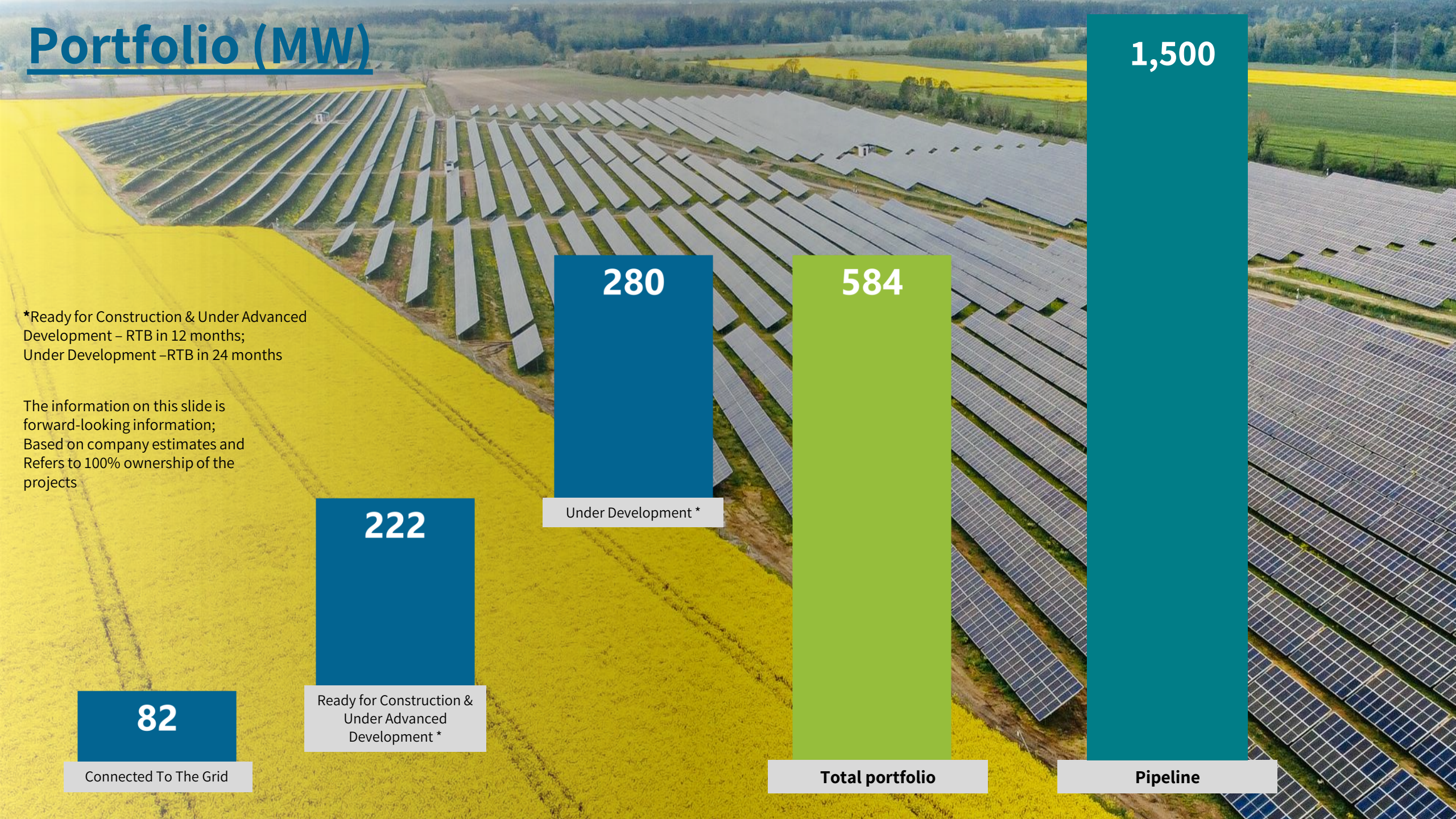
Under Development *

584

Total portfolio

1,500

Pipeline

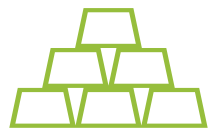


Company strengths



Financial Strength

Low credit liabilities and steady revenues stream form operative assets;
Financial stability of the shareholders



Institutional Cooperation

Partnership with Israeli institutional bodies to initiate renewable energy projects in Europe with an investment value of € 110 million

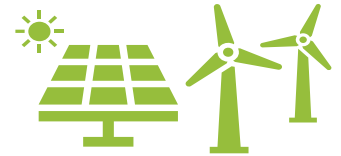


"Boots On The Ground"

International presence of employees and managers in the countries of operations

Operational Portfolio

Steady revenue streams based on low market risk



Experienced Management Team

Experienced renewable energy professionals in the target markets



Synergy

Afcon Holdings (100%) has proven capabilities in the development, construction and operation of projects



Project Status

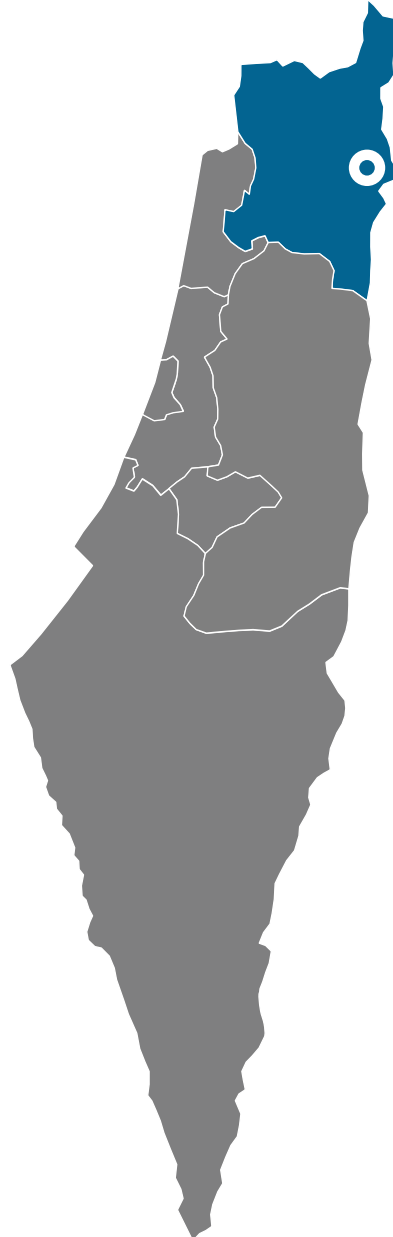


Sirin & Gilboa



Key project info

Capacity	21.3 MW
Technology	On-shore Wind
Location	Sirin & Gilboa, North-east Israel
Technical Solution	25 Gamesa G58 wind turbines
Productivity P50	2,113 MWh/MWp
Route to market	FiT → merchant
Annual revenue	₪20.0M (€4.97M)
Annual EBITDA	₪16.7M (€4.15M)
Energization	Q2 2016



Pozarowo



Key project info

Capacity	40 MW
Technology	Solar PV
Location	West Poland
Technical Solution	South oriented PV plant connected to MV
Productivity P50	1,053 MWh/MWp
Route to market	PPA → CfD → merchant
Leverage	63%
First year revenue	€4.4M
First year EBITDA	€3.8M
Energization	Apr. 2023



Boguszyn

Key project info

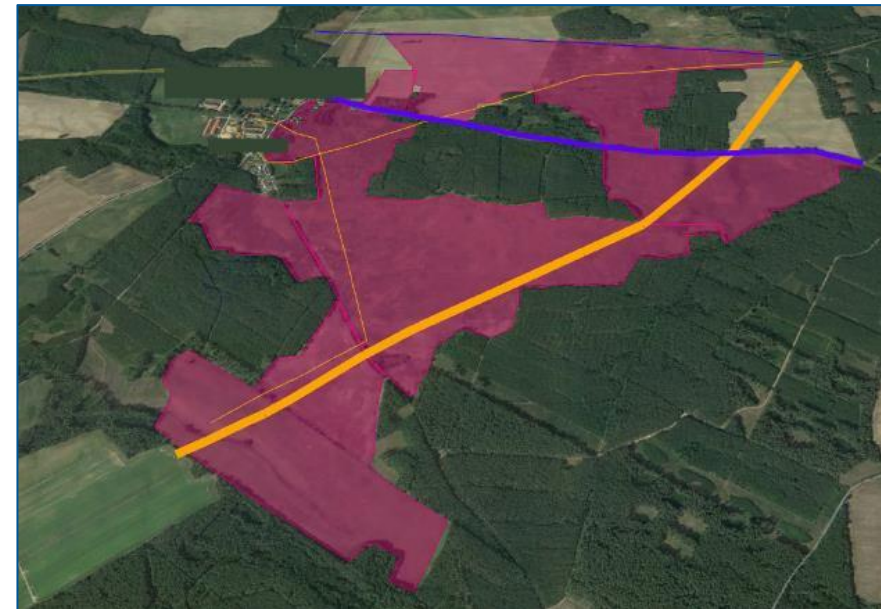
Capacity	20 MW (50% owned)
Technology	Solar PV
Location	West Poland
Technical Solution	Fixed-tilt mono (540W)
Productivity P50	1,084 MWh/MW
Route to market	CfD, PPA, merchant
Leverage	75%
First year revenue	€3.1M
First year EBITDA	€2.7M
Energization	Apr. 2024





Key project info

Capacity	100 MW
Technology	Solar PV
Location	West Poland
Technical Solution	Fixed-tilt mono (540W)
Productivity P50	1,117 MWh/MW
Route to market	Merchant
Leverage	73%
First year revenue	€14.2M
First year EBITDA	€12.4M
RTB	South – Q3-Q4 2024 North – Q4 2024-Q2 2025
COD	South – Q3-Q4 2025 North – Q4 2025-Q1 2026



Arjona I & II



Key project info

Capacity	53.14 MW
Technology	Solar PV
Location	Andalusia
Technical Solution	Bifacial single axis
Productivity P50	2,067 MWh/MW
Route to market	PPA + merchant
Leverage (exp.)	60%
First year revenue	€4.9M
First year EBITDA	€3.9M
RTB	Q4 2024
COD	Q1 2026



Pepino 1 & 2



Key project info

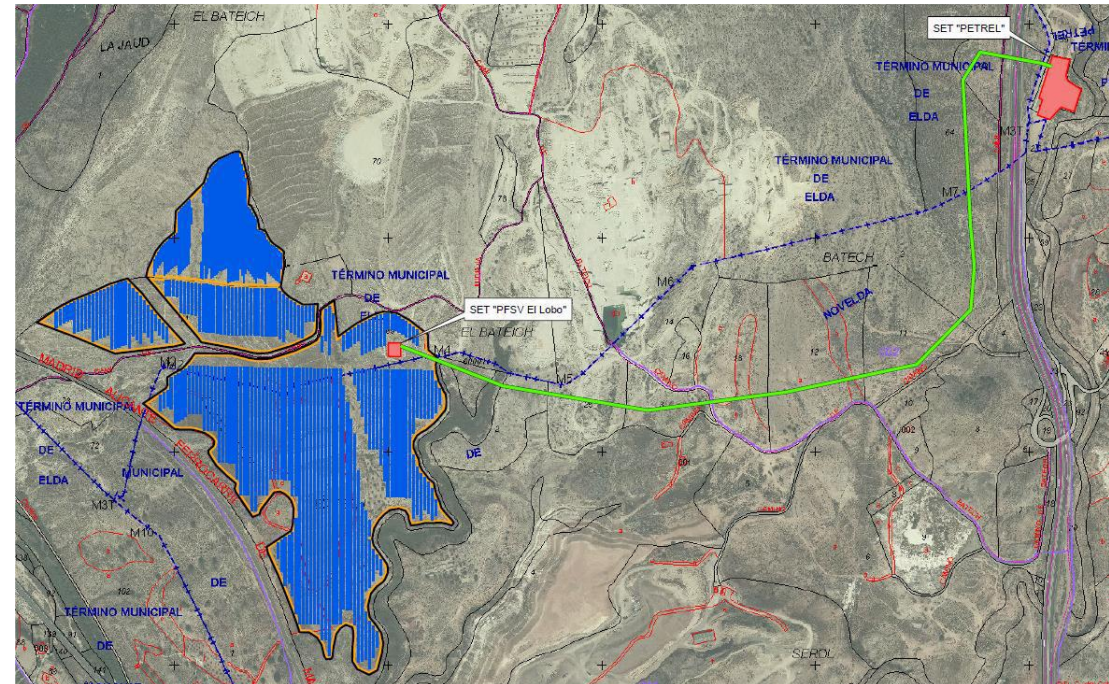
Capacity	28.82 MW
Technology	Solar PV
Location	Castilla La Mancha
Technical Solution	Bifacial fixed
Productivity P50	1,812 MWh/MW
Route to market	PPA + merchant
Leverage (exp.)	65%
First year revenue	€2.3M
First year EBITDA	€1.8M
RTB	Q3 2024
COD	Q1 2026





Key project info

Capacity	40 MW
Technology	Solar PV
Location	Elda/Novelda, Alicante, Spain
Technical Solution	bifacial monocrystalline
Productivity P50	1,957 MWh/MW
Route to market	PPA + merchant
Leverage (exp.)	66.2%
First year revenue	€3.1M
First year EBITDA	€2.4M
RTB	Q4 2024-Q1 2025
COD	Q4 2025-Q1 2026





Thank You

**Converting Initiative
Into Power**