



Solaer Renewable Energies Ltd.
Summarized Interim Consolidated Financial
Statements as at March 31, 2025





Solaer Renewable Energies Ltd.

Summarized Consolidated Interim Financial Statements as at March 31, 2025

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Auditor's Review Report

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Auditor's Review Report for the Shareholders of

Solaer Renewable Energies Ltd.

Introduction

We have reviewed the attached financial statements of Solaer Renewable Energies Ltd. and its subsidiaries (hereinafter – "the Group"), which includes the Summarized Consolidated Statements on the Financial Position as at March 31, 2025 and the Consolidated Statements on Comprehensive Income, Changes in Equity Capital and the Cash Flows for the three-month period ending on that date. The Board of Directors and Management are responsible for preparing and presenting the financial statements for that interim period, pursuant to the International Accounting Standard, IAS 34 "Financial Reporting for Interim Periods," and they are also responsible for preparing the financial data for that interim period pursuant to Part D of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970. Our responsibility is to express an opinion on the financial statements for that interim period, based on our review.

The Scope of the Review

We conducted our review pursuant to the Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Financial Data for Interim Periods Prepared by the Auditor of the Entity." A review of the financial statements for interim periods comprises clarifications, primarily with personnel responsible for financial and accounting matters and of implementing analytical and other review procedures. A review is substantially limited in scope, compared with an audit that is conducted pursuant to generally accepted audit standards in Israel and, therefore, does not enable us to attain assurance that we have been exposed to all the significant matters identifiable in an audit. Accordingly, we do not express an opinion of an audit.

Conclusion

Based on our review, our attention was not drawn to anything that causes us to believe that, to all material intents and purposes, the aforementioned financial statements were not prepared pursuant to International Accounting Standard, IAS 34.

Further to the content of the previous paragraph, based on our review, our attention was not drawn to anything that causes us to believe that the aforementioned financial statements are not full, or do not comply with the disclosure instructions pursuant to Part D of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970, to all material intents and purposes.

Somekh Chaykin

CPA

May 28, 2025

Summarized Consolidated Interim Statements on the Financial Position

		As at March 31		As at December 31
		2025	2024	2024
		Unaudited		Audited
	Note	NIS thousands		
<u>Current Assets</u>				
Cash and cash equivalents		112,250	140,749	61,918
Encumbered deposits		60,252	31,935	57,253
Trade receivables and income receivable		15,468	12,617	23,413
Other accounts receivable		44,586	27,529	42,574
Assets held for sale	4d, 4f, 8	499,833	(*)96,950	193,356
Loan to a related party		7,797	-	7,652
		740,186	309,780	386,166
<u>Non-current assets</u>				
Encumbered long-term deposits		28,196	16,408	19,968
Investments in partnerships accounted for under the equity method		21,884	10,285	20,931
Loans to affiliates accounted for under the equity method		33,657	-	20,313
Property, plant and equipment, net		1,799	704	1,259
Connected rooftop electricity generating systems		-	202,945	172,356
Connected ground-based electricity generating systems	4n	25,828	197,721	-
.Electricity Production Systems in Construction and development.		756,915	445,539 (*)	703,719
Advances for acquiring projects		35,449	(*)38,024	32,203
Contract asset for a concession arrangement		-	12,443	8,819
Right of use assets		40,858	144,093	128,274
Goodwill		1,226	1,213	1,155
Deferred taxation assets		13,908	7,390	18,114
Long-term accounts receivable		11,560	20,089	11,464
Loan to a related party		-	7,068	-
		971,280	1,103,922	1,138,575
		1,711,466	1,413,702	1,524,741

(*) Immaterial adjustment of comparative figures. See Note 2c.

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof.

Summarized Consolidated Interim Statements on the Financial Position

		As at March 31		As at December 31
		2025	2024	2024
		Unaudited		Audited
	Note	NIS thousands		
<u>Current Liabilities</u>				
Credit and current maturities from banks and other corporations.		28,591	14,611	206,055
Current maturities of bonds		18,633	49,037	18,580
Trade payables		29,425	12,517	48,117
Other accounts payable		63,080	24,995	73,416
Current tax liabilities		7,654	-	-
Current maturities of lease liabilities		3,330	10,466	9,835
Liabilities held for sale	4f, 8	405,682	-	121,872
		556,395	111,626	477,875
<u>Non-Current Liabilities</u>				
Liabilities to banks and other credit providers		256,893	537,245	241,747
Bonds	4b	538,394	239,264	392,841
Employee benefit liabilities, net		213	206	210
Deferred taxation liabilities		43,724	(*)74,769	46,319
Long-term lease liabilities		39,409	137,556	123,470
Liability for dissolution and rehabilitation		-	682	-
		878,633	989,722	804,587
<u>Equity</u>				
Share capital		- (**)	- (**)	- (**)
Share premium		238,786	238,317	238,786
Capital reserves		52,978	71,913	54,137
Receipts on account of options and shares		13,724	9,581	9,581
Retained losses		(49,044)	(37,903)	(80,501)
Total equity attributed to the owners of the Company		256,444	281,908	222,003
Noncontrolling interests		19,994	(*)30,446	20,276
<u>Total Equity</u>		276,438	312,354	242,279
<u>Total liabilities and equity</u>		1,711,466	1,413,702	1,524,741

(*) Immaterial adjustment of comparative figures. See Note 2c.

(**) Represents a sum lower than NIS 1 thousand

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof.

May 28, 2025

Confirmation date of
the
the financial
statements.

Paula Vilin Segev
Chairperson of the
Board of Directors

Alon Segev
CEO

Yair Eisen
CFO

Summarized Consolidated Interim Statements on Comprehensive Income (Loss)

	For the three-month period ending on March 31		For the year ending December 31
	2025	2024	2024
	Unaudited		Audited
	NIS thousands		
<u>Revenues</u>	18,143	9,635	105,720
<u>Expenses</u>			
Construction, maintenance and incidentals	(13,273)	(3,706)	(73,607)
Project development expenses	-	(150)	(380)
Salary and social benefits	(2,869)	(3,370)	(11,890)
Administration, head office and others	(3,958)	(3,739)	(19,715)
The Company's share in the losses of affiliate accounted for under the equity method	(188)	(179)	(455)
	(20,288)	(11,144)	(106,047)
<u>Loss before taxes, financing, depreciation and amortization</u>	(2,145)	(1,509)	(327)
Depreciation and amortization	(3,527)	(5,768)	(22,098)
Systems impairment	(213)	-	(5,010)
<u>Operating Loss</u>	(5,885)	(7,277)	(27,435)
Finance expenses	(4,575)	(9,837) (*)	(78,782)
Finance income	44,322	(*)5,930	33,322
Finance income (expenses), net	39,747	(3,907)	(45,460)
Pre-Taxes on income earnings (loss)	33,862	(11,184)	(72,895)
Taxes on income revenues (expenses)	(4,307)	(1,546) (*)	13,390
Earnings (loss) for the period	29,555	(12,730)	(59,505)
Other comprehensive income			
<u>Sums that will not be reclassified later to profit or loss (net of tax)</u>			
Earnings (loss) from a reevaluation of connected electricity generating systems.	69	-	(22,994)
Earnings from re-measuring defined benefit programs	-	-	4
<u>Sums that are likely to be reclassified to profit or loss</u>			
Foreign currency translation reserve	438	(*) (666)	(646)
Net change in the fair value of financial instruments used for hedging cash flows	(69)	774	214
<u>Total other comprehensive income (loss) for the period</u>	438	108	(23,422)
<u>Comprehensive earnings (loss) for the period net of tax</u>	29,993	(12,622)	(82,927)

(*) Immaterial adjustment of comparative figures. See Note 2c.

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof.

Summarized Consolidated Interim Statements on Comprehensive Income (Loss)

	For the three-month period ending on March 31		For the year ending December 31
	2025	2024	2024
	Unaudited		Audited
	NIS thousands		
<u>Earnings (loss) for the period attributed to:</u>			
The Shareholders of the Company	31,055	(8,045)	(52,431)
Noncontrolling interests	(1,500)	(*) (4,685)	(7,074)
	29,555	(12,730)	(59,505)
<u>Comprehensive earnings (loss) for the period attributed to:</u>			
The shareholders of the company	30,275	(7,694)	(67,816)
Noncontrolling interests	(282)	(*) (4,928)	(15,111)
	29,993	(12,622)	(82,927)
<u>Earnings (loss) per share attributed to the shareholders of the Parent Company (in NIS):</u>			
Basic and diluted earnings (loss) per share	1.89	(0.49)	(3.19)
<u>Sum of the share capital that was used in calculating earnings (loss) per share:</u>			
Basic and diluted per share	16,412,102	16,412,102	16,412,102

(*) Immaterial adjustment of comparative figures. See Note 2c.

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof

Summarized Consolidated Interim Statements on Changes in Equity

	For the three-month period ending on March 31, 2025												
	Unaudited												
	Share capital	Share premium	Revaluation reserve	Defined benefits programs remeasurement reserve	Capital reserve for share- based payment	Capital reserve from translation differences	Capital reserve for transactions with noncontrolling interests	Receipts on account of option warrants	Capital reserve from hedging' transactions	Retained losses	Total equity attributed to the owners	Noncontrolling interests	Total equity
	NIS thousands												
Balance as at January 1, 2025	- (*)	238,786	30,245	(209)	4,716	29	19,401	9,581	(45)	(80,501)	222,003	20,276	242,279
Earnings (loss) for the period	-	-	-	-	-	-	-	-	-	31,055	31,055	(1,500)	29,555
Other total comprehensive earnings (loss) for the period	-	-	33	-	-	(744)	-	-	(69)	-	(780)	1,218	438
Reduction in the reevaluation for surpluses reserve	-	-	(402)	-	-	-	-	-	-	402	-	-	-
Issue of options warrants	-	-	-	-	-	-	-	4,143	-	-	4,143	-	4,143
Share-based payment	-	-	-	-	23	-	-	-	-	-	23	-	23
Balance as at March 31, 2025	- (*)	238,786	29,876	(209)	4,739	(715)	19,401	13,724	(114)	(49,044)	256,444	19,994	276,438

(*) Represents a sum lower than NIS 1

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof.

Summarized Consolidated Interim Statements on Changes in Equity

	For the three-month period ending on												
	March 31, 2024												
	Unaudited												
	Share capital	Share premium	Revaluation reserve	Defined benefits programs remeasurement reserve	Capital reserve for share-based payment	Capital reserve from translation differences	Capital reserve for transactions with noncontrolling interests	Receipts on account of option warrants	Capital reserve from hedging' transactions	Retained losses	Total equity attributed to the owners	Noncontrolling interests	Total equity
	NIS thousands												
Balance as at January 1, 2024	- (*)	238,317	49,109	(213)	4,820	(726)	19,401	9,581	(259)	(30,576)	289,454	35,374	324,828
Loss for the period	-	-	-	-	-	-	-	-	-	(8,045)	(8,045)	(4,685)(**)	(12,730)(**)
Other total comprehensive earnings (loss) for the period	-	-	-	-	-	(423)	-	-	774	-	351	(243)(**)	108 (**)
Reduction in the reevaluation for surpluses reserve	-	-	(718)	-	-	-	-	-	-	718	-	-	-
Share-based payment	-	-	-	-	148	-	-	-	-	-	148	-	148
Balance as at March 31, 2024	- (*)	238,317	48,391	(213)	4,968	(1,149)	19,401	9,581	515	(37,903)	281,908	30,446 (**)	312,354 (**)

(*) Represents a sum lower than NIS 1

(**) Immaterial Reconciliation of Comparative Figures. See Note 2c.

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof.

Summarized Consolidated Interim Statements on Changes in Equity

	For the year ending December 31, 2024												
	Unaudited												
	Share capital	Share premium	Revaluation reserve	Defined benefits programs remeasurement reserve	Capital reserve for share- based payment	Capital reserve from translation differences	Capital reserve for transactions with noncontrolling interests	Receipts on account of option warrants	Capital reserve from hedging' transactions	Retained losses	Total equity attributed to the owners	Noncontrolling interests	Total equity
	NIS thousands												
Balance as at January 1, 2024	- (*)	238,317	49,109	(213)	4,820	(726)	19,401	9,581	(259)	(30,576)	289,454	35,374	324,828
Loss for the year	-	-	-	-	-	-	-	-	-	(52,431)	(52,431)	(7,074)	(59,505)
Other comprehensive income for the year	-	-	(16,358)	4	-	755	-	-	214	-	(15,385)	(8,037)	(23,422)
Reduction in the reevaluation for surpluses reserve	-	-	(2,506)	-	-	-	-	-	-	2,506	-	-	-
Expiry of options	-	469	-	-	(469)	-	-	-	-	-	-	-	-
Distribution of earnings in a consolidated partnership	-	-	-	-	-	-	-	-	-	-	-	13	13
Share-based payment	-	-	-	-	365	-	-	-	-	-	365	-	365
Balance as at December 31, 2024	- (*)	238,786	30,245	(209)	4,716	29	19,401	9,581	(45)	(80,501)	222,003	20,276	242,279

(*) Represents a sum lower than NIS 1

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof

Summarized Consolidated Interim Statements on Cash Flows

	For the three-month period ending on		For the year ending
	March 31		December 31
	2025	2024	2024
	Unaudited		Audited
	NIS thousands		
<u>Cash Flows from (for) Regular Operations</u>			
Earnings (loss) for the period	29,555	(*) (12,730)	(59,505)
<u>The mandatory adjustments for presenting cash flows from regular operations</u>			
<u>a. Expenses (revenues) that are not involved in the cash flow</u>			
Depreciation and amortization	3,527	5,768	22,098
Taxes on income	4,307	(*)1,546	(13,390)
Finance expenditure (income), net	(39,747)	(*)3,907	45,460
The Company's share in the losses of an affiliate accounted for under the equity method	188	179	455
Share-based transactions payment	23	148	365
Reduction of economically unfeasible projects	-	-	220
Loss from impairment as a result of revaluing connected systems	213	-	5,010
	(31,489)	11,548	60,218
<u>b. Changes in assets and liabilities entries (changes in working capital)</u>			
Decrease (increase) in trade receivables	1,859	(4,453)	(17,611)
Increase in accounts receivables	(3,208)	(3,081)	(23,421)
Decrease (increase) in other long-term accounts receivable	(37)	238	(489)
Increase (decrease) in trade payables	(11,952)	461	20,568
Increase (decrease) in other accounts payable	(28,305)	2,397	49,267
Decrease in contract assets for concession arrangement	18	50	-
Realization groups classified as held for sale	1,285	-	-
	(40,340)	(4,388)	28,314
<u>Cash deriving from (used for) regular operations</u>	(42,274)	(5,570)	29,027
Cash paid and received during the year for			
Interest payments	(4,788)	(2,658)	(26,242)
Taxes paid	-	(104)	(1,120)
Interest received	963	939	6,341
	(3,825)	(1,823)	(21,021)
<u>Net cash deriving from (used for) regular operations</u>	(46,099)	(7,393)	8,006

(*) Immaterial adjustment of comparative figures. See Note 2c.

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof.

Summarized Consolidated Interim Statements on Cash Flows

	For the three-month period ending on		For the year ending
	March 31		December 31
	2025	2024	2024
	Unaudited		Audited
	NIS thousands		
<u>Cash flows from investment operations:</u>			
Acquisition of property, plant and equipment	(580)	(305)	(1,144)
Proceeds received from the sale of connected systems	-	-	20,464
Investment in electricity generation systems in construction and development	(18,919)	(15,476)	(120,057)
Investment in investees	(152)	(4,614)	(16,897)
Advances for acquiring projects	-	(295)	(4,747)
Deposit in Short-term encumbered deposits	(5,304)	(27,956)	(51,287)
Deposit in long-term encumbered deposits	(5,010)	(1,412)	(10,207)
Acquisition of consolidated companies, consolidated for the first time (Appendix A)	-	-	(3,357)
Loan extended to investees	(11,027)	-	(20,918)
Loans extended to partners	(40,681)	(*) (3,816)	(68,103)
Loan extended to another	-	(521)	-
Settlement of loans extended to partners	-	-	18,241
<u>Net cash used for investment operations</u>	(81,673)	(54,395)	(258,012)
<u>Cash flows from financing operations:</u>			
Options issue, net	4,131	-	-
Payment for settling derivative financial instruments	-	-	(1,133)
Redemption of bonds	-	-	(18,580)
Bonds issue, net	144,571	-	111,822
Receipt of loans from banks	-	49,671	74,429
Distribution of earnings in a consolidated partnership	-	-	(13)
Retirement of loans from banks	(115)	(1,618)	(48,678)
Payment of a leasing liability reserve	(2,333)	(2,165)	(5,655)
Receipt of loans from partners	40,681	(*) 3,816	68,103
Settlement of loans from partners	-	-	(18,241)
<u>Net cash deriving from financing operations</u>	186,935	49,704	162,054

(*) Immaterial adjustment of comparative figures. See Note 2c.

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof.

Summarized Consolidated Interim Statements on Cash Flows

	For the three-month period ending on		For the year ending
	March 31		December 31
	2025	2024	2024
	Unaudited		Audited
	NIS thousands		
Impact of exchange rate fluctuations on cash and cash equivalent balances			
Impact of exchange rate fluctuations on cash and cash equivalent balances	(824)	255	978
Net cash deriving from the realization group held for sale	(8,007)	-	(3,686)
Increase (decrease) in cash and cash equivalents	50,332	(11,829)	(90,660)
Cash and cash equivalents balance at the beginning of the period.	61,918	152,578	152,578
Cash and cash equivalents balance at the end of the period.	112,250	140,749	61,918
(A) Acquisition of consolidated companies, consolidated for the first time			
Working capital (apart from cash and cash equivalents)	-	-	(4,909)
.Electricity Production Systems in Construction and development.	-	-	17,010
Loan to an investee	-	-	(7,121)
Loan from a bank	-	-	(1,623)
Total consideration paid less cash in the companies that were consolidated	-	-	3,357
(b) Nonpecuniary material operations			
Supplier credit for electricity generation systems in construction and development	20,311	7,217	29,365
Increase in a right of use asset against leasing liabilities resulting from new leasing agreements	-	7,029	16,838
Non-monetary sale of a connected system	-	-	500

The notes attached to the summarized consolidated interim financial statements constitute an integral part hereof.

Notes to the Summarized Interim Consolidated Financial Statements

Note 1 - General

a. A General Description the Company and its Operations

Solaer Renewable Energies Ltd. (hereinafter: "the Company") was established and incorporated in Israel on June 26, 2019 (hereinafter: "the establishment date"), as a private limited liability company, pursuant to the Companies Law, 5759 – 1999,

Ms Paula Vilin Segev is the Controlling Shareholder in the Company

From the Company's establishment to the initial public issue date, the Company did not have any operations. On the date of completing the issue, the operations of Solaer Israel Ltd. (hereinafter: "A sister company"), as well as the holding in the entities dealing in promotion, development, planning, licensing, financing procedure management, establishment, management, activation and maintenance of the electricity production system from renewable energy sources were transferred to the ownership of the Company, pursuant to Section 15 of the Income Tax Ordinance.

The Company, including through the corporations held by it directly and indirectly (hereinafter jointly: "The Group") deals in promoting, developing, planning, licensing, managing financing procedures, constructing, managing, activating and maintaining electricity generating systems from renewable energy sources in Israel, Spain, Italy, Poland and Chile.. The Company is examining opportunities and collaboration in additional countries globally.

b. The Effects of Changes in the Inflation Indices and Interest Rates on the Company's Operations

The report period featured a high inflation rate environment in relation to recent years. As a part of the measures adopted in order to curb price hikes, central banks throughout the world, including the Bank of Israel (BoI) began raising interest rates. The Index rise had an effect on indexed bonds and the loan from a financial institution, while, on the other hand, increasing income from generating electricity.

Regarding the interest effect, there are loans linked to Euribor interest rate, so that loans that are affected by changes in the interest rate could have an impact on the Company's future results.

Furthermore, during the report period, there were foreign currency exchange rate hikes (primarily the euro), resulting in the Company recording rate differences revenues of NIS 36,011 thousand for loans that were extended to subsidiaries and for balances in foreign currency during the three-month period ending March 31, 2025.

Notes to the Summarized Interim Consolidated Financial Statements

Note 1 - General (continued)

c. The Iron Swords War

As at the date of the financial statements approval, the State of Israel is in a state of war in Gaza and on additional fronts, after, on October 7, 2023, the terror organization Hamas had attacked the State of Israel (hereinafter: "The war"). Because of the war, certain regions in the North and South have been defined as combat zones, citizens have been evacuated from these regions and employment places in those regions have been closed. The actions and additional actions adopted in the wake of the war, have a crucial impact on the Israeli economy's economic activity and on the capital market, fluctuations in the shekel exchange rate against foreign currencies and a rise in the risk level and uncertainty.

As detailed in Note 1(c) to the annual financial statements,, a number of damages were caused due to actions that occurred incidental to the war raging in Israel, including damage to the connected rooftop systems in Israel's North and South. The aforementioned damages resulted in a 10.5 mega generation shortage among the rooftop systems in the Company's rooftop projects in various periods during 2024 and in the report period. Due to the aforementioned damages, the Company was unable to execute repairs and maintenance for restoration of the damages and restoring the installations to functional activity over reasonable periods, in view of security and other restrictions. The aforementioned damages did not have any material impact on the Company apart from classifying project loans from long-term to short-term. See Section "e": below for further details.

The Company continues to examine the impact of the war and the economic situation on its business operations regularly. As at March 31, 2025 date, there is uncertainty relating to the development and scope of the war, the duration of its implications and how the Iron Swords War will develop and the level of its economic effect on the State of Israel and the Company in particular are still unknown. However, in view of the Company being international and the fact that its major venture and construction operations are outside of Israel, as at the date of approving the financial statements, the impact of the Iron Swords War on the Company and its results has not been material and, the Company believes that its future impact on the Company will also be immaterial, albeit the fact that the aforementioned is dependent on developments in the war and its implications.

d. Seasonality

The Group's revenues from the sale of electricity are affected by seasonality, in view of climatic changes during the year. Solar radiation in the various seasons affects production of the photovoltaic systems. during the summer, when radiation is high, systems' production rises. During the winter, when the radiation quantity is relatively lower, systems' production decreases. Accordingly, the first and fourth quarters each year are deemed as quarters with relatively low production, while the second and third quarters have high production.

Notes to the Summarized Interim Consolidated Financial Statements

Note 1 - General (continued)

e. Financial Covenants

Bonds A

Further to the contents in Note 16(5) of the annual financial statements regarding the bonds, as at the date of the report, the Company complies with its financial covenants. Equity must not be less than NIS 85 million. Equity is NIS 256 million. The ratio between separate equity capital and separate balance sheet is 32%. Furthermore, the ratio between the net consolidated financial debt and the consolidated adjusted EBITDA is 8.91.

Bonds B

Further to the contents in Note 16(6) of the annual financial statements regarding the bonds, as at the date of the report, the Company complies with its financial covenants. Equity is not less than NIS 140 million. Equity is NIS 256 million. The ratio between separate equity capital and separate balance sheet is 32%. the equity capital ratio to the net consolidated balance sheet is 16%. Furthermore, the ratio between the net consolidated financial debt and the consolidated adjusted EBITDA is 6.41. See Note 4b below for details regarding expanding bonds Series B.

Rooftop projects loan

As described in Note 16(d)(1) to the annual financial statements and in Note 1c regarding the Iron Swords War, pursuant to the financing agreement signed between the Company and Phoenix, the Company undertook to meet the financial covenants set two dates: June 30 and December 31 of each year. As at December 31, 2024 the, Company had not complied with the aforementioned covenants. Accordingly, the loan balance as at March 31, 2025 of NIS 179,053 thousand was classified in the framework of short-term credit from banks in the annual financial statements.

In March 2025, the Company received a deed of release from the Phoenix for failing to meet the financial covenants in relation to the annual financial statements, when the next examining dates pursuant to the original loan terms and conditions on June 30 and December 31, 2025.

The theoretical examination that the Company conducted on March 31, 2025, indicated that the financial covenants to not exist and, therefore, the balance of the loan continues to be classified as short-term as at that date.

Furthermore, this loan has been included as a part of the realization group classified as held for sale during Q1/25 as described in Note 8.

Notes to the Summarized Interim Consolidated Financial Statements

Note 1 - General (continued)

f. Definitions

The Company	- Solaer Renewable Energies Ltd..
The Group	- The Company and the consolidated companies in the financial statements
Solaer Israel	- Solaer Israel Ltd. – A Company under the proprietorship of the Controlling Shareholder in the Company
IEC	- Israel Electric Corporation Ltd
Related parties	- As defined in International Accounting Standard 24 relating to related parties
Stakeholder	- "Stakeholder"- In the sense of Clause 1 of the definition of a stakeholder in a corporation in Section 1 of the Securities Law, 5728 – 1968
The Electricity Authority	- The Public Services Authority – Electricity
KWP/MWP	- Kilowatts/megawatt units used for measuring the size of the systems
Consolidated companies/subsidiaries	- Companies, including partnerships, the financial statements of which are fully consolidated directly, subsidiaries, or indirectly with the Company's financial statements
Index	- The Consumer Price Index published by the Central Bureau of Statistics

Notes to the Summarized Interim Consolidated Financial Statements

Note 2 – The Basis for Preparing the Financial Statements

a. Declaration on Compliance with International Financial Reporting Standards.

The summarized interim consolidated financial statements were prepared pursuant to – IAS 34, *Financial Reporting for Interim Periods* and do not include all the data required in the full annual financial statements. They should be read together with the financial statements as at the date and year ending December 31, 2024 (hereinafter – “the annual financial statements”).

Furthermore, these financial statements were prepared pursuant to the instructions in Part D of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970.

THE SUMMARIZED CONSOLIDATED INTERIM FINANCIAL STATEMENTS WERE AUTHORIZED FOR PUBLICATION BY THE COMPANY’S BOARD ON MAY 28, 2025.

b. The use of Estimates and Discretion

When preparing the financial statements pursuant to IFRS, the Company’s Management has to use discretion for the purposes of making assessments and assumptions, which have an impact on implementing the policy and the sums of the assets and liabilities, revenue and expenses. It must be clarified that the actual results could differ the from these estimates.

Management's discretion when implementing the Group’s accounting policy and the main assumptions used in the evaluations, which involve uncertainty are consistent with those used when preparing the annual financial statements.

Revaluation of the Connected Ground-Based Electricity Generating Systems

Following connection to the electricity grid and completion of the acceptance tests of the projects in Poland and Chile, as detailed in Note 4c, the Company really valued the systems through an independent external appraiser.

The valuation was executed using the discounted cash flows method (DCF), which takes the agreements that the Company had signed for the sale of electricity into account and also used the electricity price forecasts as published by an international consultation company in the energy prices field.

Valuation results indicated a rise in the net value of NIS 69 thousand which was entered to the revaluation reserve net of tax in the Esmeralda project in Chile and an impairment of NIS 213 thousand in the Wloszczowa project in Poland.

Notes to the Summarized Interim Consolidated Financial Statements

Note 2 – The Basis for Preparing the Financial Statements (continued)

c. Immaterial Adjustment of Comparative Figures

Pursuant to the Shareholders' agreements between the Company and the minority rights holders in subsidiaries in the Group, all Shareholders are obligated to participate in financing the subsidiaries' financial needs, for purposes of financing, development, construction and activating the project under their ownership, proportionately to their holdings rate.

As of 2021, the Company and minority rights holders extended loans to the subsidiaries, when the Company extended the full sums of the loans, both in its name and in the name of the minority rights holders. Thus, the minority rights holders became debtors vis-à-vis the Company for their share in the loans that it had extended in their name.

Because the Company infused the full sums of the loans into the subsidiaries in its name and in those of the minority rights holders, these loans were treated as inter-company loans and, the Company did not recognize a financial asset for the sums that it had extended in the name of the minority rights holders. See Note 2d of the annual financial statements for additional details.

In these financial statements, as at March 31, 2024, an immaterial adjustment was made in order to reflect the sums of the loans that were extended directly by the minority rights holders to the subsidiaries and the sums that the minority rights holders owe to the Company, which had extended the loans to the subsidiaries in their name.

Furthermore, as a nonspecific part of capitalizing credit costs, the Company capitalized the general credit costs for all projects in development, including the Alizarsun Project that meet the definition of qualifying assets. However, it did not reduce the revaluation of other comprehensive income and the balance of the revaluation reserve, respectively for the Alizarsun Project the construction of which had been completed in 2022 and that was revalued to its fair value. In these financial statements an immaterial adjustment was made to the comparative figures as at March 31, 2024.

Notes to the Summarized Interim Consolidated Financial Statements

Note 2 – The Basis for Preparing the Financial Statements (continued)

c. Immaterial Adjustment of Comparative Figures (continued)

Following is the impact of the immaterial adjustment as aforementioned:

The impact of the amendment on the Statement on the Financial Position	As at March 31, 2024 unaudited		
	As reported in the past	The impact of the amendment	As reported in these financial statements:
	NIS thousands		
Electricity generating systems in construction and development	417,666	27,873	445,539
Assets held for sale	93,564	3,386	96,950
Advances for acquiring projects	36,011	2,013	38,024
Deferred taxation liabilities	66,398	8,371	74,769
Equity attributed to the owners	283,473	(1,565)	281,908
Noncontrolling interests	3,980	26,466	30,446

The Impact of the amendment on the Statement on Comprehensive Income	For the three-month period ending March 31, 2024 (unaudited)		
	As reported in the past	The impact of the amendment	As reported in these financial statements:
	NIS thousands		
Finance expenses	(9,441)	(396)	(9,837)
Finance income	1,307	4,623	5,930
Income tax expenses	(484)	(1,062)	(1,546)
Loss for the period	(15,895)	3,165	(12,730)
Earnings for the year attributed to the owners of the Company	(8,040)	(5)	(8,045)
Loss for the year attributed to noncontrolling interests	(7,855)	3,170	(4,685)
Foreign currency translation reserve	(478)	(188)	(666)
Comprehensive income for the period net of taxes,	(15,599)	2,977	(12,622)
Comprehensive income for the year attributed to the owners of the Company	(7,689)	(5)	(7,694)
Comprehensive loss for the year attributed to noncontrolling interests	(7,910)	2,982	(4,928)

Notes to the Summarized Interim Consolidated Financial Statements

Note 3 – Material Accounting Policy

The Principles when Preparing the Summarized Interim Financial Statements

The Group's accounting policy in these summarized interim consolidated financial statements is the accounting policy applied in the 2024 annual financial statements.

a. New Standards, Amendments to Standards and Interpretations that have not yet been Adopted

Amendments to IFRS 9 Financial Instruments and to IFRS 7 Contracts Relating to Nature Dependent Electricity

The amendments enable the Company to apply the exemption from the provisions in IFRS 9 for contracts held for "own use" (own use exemption) on certain contracts for acquiring electricity, for which the quantity of electricity is dependent on uncontrollable natural conditions such as climate "nature dependent electricity". The exemption will apply if the Company was and expects to be "a net acquirer" of electricity for the contract period. A company is "a net acquirer" of electricity if it procures a sufficient quantity of electricity that sets off all the electricity sales of which no use was made in the market in which the Company sells electricity. Furthermore, subject to certain conditions, the amendments enable the Company to apply hedge accounting on contracts that relate to nature -dependent electricity, which are treated as derivatives. The aforementioned by designating foreseeable variable nominal quantity of sale or acquisitions of electricity as a hedged item. The amendments also include new disclosure requirements for contracts that relate to nature -dependent electricity.

The amendments will be applicable as of the annual reporting periods commencing on January 1, 2026 or thereafter. Early implementation is possible subject to providing disclosure. The amendments to IFRS 9 will be implemented retrospectively without an obligation of restating comparative figures, apart from amendments that relate to hedge accounting which must be applied prospectively to the new hedge ratios to which the Company entered on the date of initial implementation of the amendments or thereafter.

The amendments to IFRS 7 will be implemented in the period in which the amendments to IFRS 9 are implemented. Furthermore, if the Company does not restate comparative figures in the framework of implementing the amendments to IFRS- 9, it will not provide comparative data for the disclosures required in the framework of the amendments to IFRS- 7.

The Group is examining the implications of the amendment on its financial statements, without any intention of advance implementation.

Notes to the Summarized Interim Consolidated Financial Statements

Note 4 – Material Events During and After the Reporting Period

- a. On February 13, 2025, together with EDF Renewables Israel Ltd, the Company received notice of succeeding in Competitive Procedure No 1 for establishing an availability tariff for storage installations that are connected or integrated with the ultra-high voltage grid. For the purposes of developing the project, the Company engaged in a cooperation agreement with the partner, EDF Renewables Israel and, with a number of Kibbutzim, in the framework of which an electricity storage installation would be constructed with a capacity of 120 MW and a storage capacity estimated at 480 MWh. The project will be constructed on site in the Newe Harif region and will be connected to the ultra-high voltage grid at an availability tariff of 3.83 agorot per kilowatt hour.
- b. on February 23, 2025, the Company completed a bonds issue (Series B) with a face value of NIS 143,226,000, by way of expanding the existing bonds series. As a part of the issue, the public was offered bonds together with option warrants (Series 1) without a consideration, that are exercisable into the Company's shares, when each option warrant can be exercised into one ordinary share (a ratio of 1:1) against an exercise increment of NIS 41.52 per share. The bonds bear linked annual interest of 4.9%, which will be paid twice a year on June 30 and December 31. The proceeds received, net of issue expenses, are in the sum of NIS 148,702. The Company undertook to comply with all the conditions and commitments established in the framework of the shelf offer report, pursuant to the Trust Deed of the bonds. See Note 16d(6) in the annual statements additional details.
- c. On March 7, 2025, the projects that comprise the Wloszczowa Project were connected to the electricity grid in Poland with an accumulated capacity of 3 MW, See details about the project in Note 19(e)7 to the annual financial statements.
Furthermore, on March 31, 2025, the Esmeralda Project in Chile was connected to the electricity grid, with a capacity of 3 MW. See details about the project in Note 19(e)(5)(a) to the annual financial statements. See Note 2(b) above for the valuations made.
- d. On May 6, 2025 Fotovoltaica Puerto Cruz II, S.L and Fotovoltaica Brazatortas S.L, companies incorporated in Spain and held at an effective rate of 12% by the Company, signed a senior financing agreement with a German bank for extending credit facilities of €43 million for financing 2 projects in Spain. – the Cacin and Fargue Projects Pursuant to the financing agreement, the credit facilities will serve the loan for the purposes of constructing and operating the project, when €34 million of the aforementioned facilities will serve for the purposes of constructing the project and the balance will be designated for extending the required financial guarantees and collateral. Pursuant to the financing agreement, the credit facilities will be for a period of 21 years at an interest rate of 1.6%-1.8% above the -EURIBOR interest rate for a period of 3 months. The credit facilities and the interest on it must be repaid throughout the credit facilities period in equal semiannual payments, when the first principal repayment will be made in December 2026.

Note 4- Material Events During and After the Report Period (continued):

- e. On May 9, 2025, a meeting of the Council of Ministers in Italy was held. Inter alia, in the framework of this meeting, the Council of Ministers approved construction of the Gravina Project with a nominal capacity of 140.70 kW and a storage facility of 125 MWh. This approval is one of the essential approvals required for a renewed energy project in Italy and, after it, it will be possible to complete receiving building licenses for the project for the purposes of it reaching the readiness to build stage (RTB). See Note 19(a)(6) to the annual financial statements for additional details about the agreement for the sale of the project.
- f. Further to Note 7 in the annual statements regarding signing a Memorandum of Understanding with an investment fund for the sale of Alizarsun, on May 27, 2025, Himin 3, which has a 49% holding in Alizarsun and Zaragoza Israel Solar Project Ltd., which has a 51% holding in Alizarsun (hereinafter: "the sellers") signed an agreement for the sale of their full holdings in Alizarsun with the investments fund. The aforementioned transaction is a part of the offer for a portfolio transaction that will include the Kalispera and Vienna Projects in the future (or an alternative project to Vienna) with a capacity of an additional accumulation of 50 MW. The enterprise value of the portfolio transaction (EV) is expected to be €80 million. The sellers' available flows from the aforementioned sale of Alizarsun before tax payments (in relation the consideration less the senior debt for the project), is expected to amount to €21 million (the Company's share – €19 million), when a sum of €15.6 million expected to be received immediately after the existence of the conditions precedent as defined below and two additional accumulated considerations of €5.6 million will be received subject to completing signing of the sales agreements of the two additional projects in the transaction €3.6 million in relation to Kalispera and €2 million in relation to Vienna (or an alternative project to Vienna) (hereinafter: "the consideration"). An immaterial price adjustment is expected for the expected consideration, which will be established on the basis of the forecast output report to be prepared by an independent technical consultant by the date of final completion. Furthermore, the sellers could receive an additional consideration from the acquirer, subject to increasing the connected capacity in the Alizarsun Project by an additional 7 MW, according to presentation of the business plan and, subject to the agreement between the parties, in a 24-month period from the signing date. Conditions precedent for the sale of the Alizarsun Project must exist by September 30, 2025, including signing the Kalispera sales agreement, while signing the Vienna sales agreement (or an alternative project) has to exist by December 31, 2025.

Notes to the Summarized Interim Consolidated Financial Statements

Note 5- Financial Instrumentsa. Financial Instruments Measured at Fair Value for Disclosure Purposes Only

Apart from the details in the following table, the Company believes that the book value of financial assets (cash and cash equivalents, encumbered deposits, trade receivables, assets held for sale, other accounts receivable, loans to a related party) and liabilities (trade payables, other accounts payable, loans from banks and other corporations, lease liabilities, dissolution and rehabilitation liabilities) presented in the financial statements are compatible with or almost identical to their fair value.

	As at March 31 2025		As at March 31 2024		As at December 31, 2024	
	Balance	Fair value	Balance	Fair value	Balance	Fair value
	Unaudited				Audited	
	NIS thousands					
Financial liabilities						
Bonds (*)	562,378	555,519	289,988	278,239	411,798	407,163
Liabilities to banks and other credit providers (*)	372,385	330,744	377,333	318,907	360,652	324,097
	934,763	886,263	667,321	597,146	772,450	731,260

The fair value is estimated using the future cash flows capitalization technique for the principal and interest component, which is capitalized according to the market interest rate as at the measurement date.

(*) Including interest payable.

b. Financial Instruments Measured at Fair Value

The following table presents an analysis of the financial instruments measured at fair value on a future basis, while using the valuation method pursuant to the fair value levels in the hierarchy. The various levels are defined as follows:

- Level 1: Quoted prices (not adjusted) in the active market for identifiable instruments.
- Level 2: Data observed, directly or indirectly that are not included in Level 1 above.
- Level 3: Data that are not based on observed market data.

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	Unaudited			
	NIS thousands			
Long-term financial assets:				
Derivative financial instruments	-	5,036	-	5,036
	-	5,036	-	5,036

Notes to the Summarized Interim Consolidated Financial Statements

Note 5- Financial instruments (continued)

b. Financial Instruments Measured at Fair Value (continued.)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	Unaudited			
	NIS thousands			
Financial assets				
Derivative financial instruments	-	3,626	-	3,626
	-	3,626	-	3,626

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	Audited			
	NIS thousands			
Long-term financial assets:				
Derivative financial instruments	-	5,344	-	5,344
	-	5,344	-	5,344

The valuation of the SWAP derivative, in which the cash flows at an indexed interest rate are swapped with cash flows at a fixed interest rate, based on the calculation of the difference between both cash flows. Initially, future forecasts as to the inflation level throughout the forecast period are established, based on updated market data as they are observed on the valuation date. The anticipated cash flows for each period in the agreement are calculated based on these forecasts. Simultaneously, the cash flows deriving from the fixed interest established in the agreement are also calculated.

The spread between the flows on each of the payment/receipt dates is capitalized to the valuation date through the riskless interest curve, which reflects the interest rates in the market as they are observed on the valuation date.

Notes to the Summarized Interim Consolidated Financial Statements

Note 6 - Transactions with Stakeholders and Related Parties in the Report Period:

Material Balances with Stakeholders and Related Parties:

	As at March 31		As at December 31
	2025	2024	2024
	Unaudited		Audited
	NIS thousands		
Trade receivables – related parties	15,191	3,252	17,330
Accounts receivable related parties	3,038	1,587	2,924
Loans to affiliates accounted for under the equity method	33,657	-	20,313
Loans to a sister company	7,797	7,068	7,652
Accounts payable related parties (*)	28,686	4,973	30,115

Material Transactions with Stakeholders and Related Parties:

	For the three-month period ending on		For the year ending
	March 31		December 31
	2025	2024	2024
	Unaudited		Audited
Revenues from construction for affiliates	11,438	2,439	63,653
Management fee revenues from the sister company	158	15	60
Interest revenues from loans to affiliates	448	-	495
Interest revenues from the loan to a sister company	146	132	717
Interest revenues from loans to partners	6,690	4,623	20,732
Interest expenses for loans received from partners	416	397	1,933

(*) The accounts payable balance includes a balanced to partners for management fees that were charged in the project companies. See Note 29(e) of the annual statements for additional details. Furthermore, during the report period, an agreement was signed between the Company, the partner and S.A. Trends Industrial ("Trends"), pursuant to which, Trends, which has rights in the "ENAPAC" Project being developed in Chile and, which is held by the Company in concatenation at a rate of 51%, was debited with management and development fees by Agua-Sol Development S.L. ("Agua-Sol").

Pursuant to the agreement terms, Agua-Sol is entitled to a success fee of NIS 29.7 million, pursuant to the parties' agreements. 77.59% of the success fee is attributed to the Company (which are canceled in the consolidated statements of the Company) and 22.41% are attributed to the partner. Eligibility for the success fee in the project in Chile is exercisable after the accumulated existence of three principal conditions as detailed below:

Notes to the Summarized Interim Consolidated Financial Statements

Note 6 - Transactions with Stakeholders and Related Parties in the Report Period
(continued):

(a) Receipt of an Environmental Control Report (RCA), which confirms evaluation of the environmental effect of the project; (b) Receipt of authorization for connecting to the national electricity grid from the relevant regulator; and (c) Submitting a work commencement declaration relating to the projects to the relevant authorities in Chile. During the report period, authorization for connecting to the electricity grid was received, which, on its receipt all the aforementioned conditions precedent were met.

Note 7 – Sectors

The Group's operational sectors are presented based on data that was surveyed by the Group's main operational decision-maker (the Group's CEO) for the purposes of allocating resources to the sectors and assessing their performances.

As at the date of approving the financial statements, the Group has three reportable sectors as detailed below, which constitute the Company's strategic business units. These business units include operational fields and are examined separately for the purposes of allocating resources and assessing performances.

a. The Photovoltaic Operational Sector in Israel

Either itself or through its investee corporations, the Company promotes, develops, plans, licenses, manages financing procedures, construction, management, activation and maintenance of electricity generating systems from renewable energy sources in Israel. The Company's major operations in Israel are developing and constructing yielding projects of rooftop or ground-based photovoltaic systems in public buildings, factories etc. and, which are used for the purposes of the electricity current to the national distribution and conduction lines and for self-use of private consumers, pursuant to the Electricity Authority's various regulations. The sector's results are based on operating income on neutralizing depreciation and amortization expenses of the system and an impairment of the systems.

b. The Operational Field of the Photo Voltaic Systems in Spain and Italy

The Company operates, itself or through its investee corporations, in Spain and Italy through joint ventures with third parties in the field of promoting, developing and constructing photovoltaic systems. The sector's results are based on the operating income on neutralizing depreciation and amortization expenses of the system and an impairment of the systems. The sector's results are based on the operating income on neutralizing depreciation and amortization expenses of the system and an impairment of the systems.

Notes to the Summarized Interim Consolidated Financial Statements

Note 7– Sectors (continued)

c. Management and Construction

The Group's revenues from providing management services to projects in the development, construction or operating stages and from providing construction and maintenance services to projects under partial or full ownership of the Company are surveyed by the chief operational decision-maker. The consolidated companies' results are reviewed according to 100% and not according to the Company's share in the consolidated companies. The results of the sector are based on the earnings from development, management and construction services that are provided to both the Group's projects and to the projects of third parties. The sectorial earnings constitute the gross profit for the period, including recording salary expenses (that were capitalized during the reporting period for the projects under development) as a part of operating expenses. Adjustments for the consolidated financial statements include canceling revenues and expenses for affiliates and investees and sundry expenses that will be capitalized for the systems in construction and development.

- d. Another sector – includes the Company's activity fields in projects in Poland and electricity sales by an electricity trading company in Poland..

The sectorial data for the reporting sectors is as follows:

	For the three-month period ending March 31, 2025 unaudited)					
	Israel – photovoltaic	Spain and Italy – photovoltaic	Management and construction	Other	Adjustments for consolidated	Total consolidated
	NIS thousands					
Revenues from external entities	4,987	1,504	15,334	167	(3,849)	18,143
Inter-sectorial revenues	-	-	35,745	-	(35,745)	-
Total revenues of the sector	4,987	1,504	51,079	167	(39,594)	18,143
Sectorial Results	2,673	485	21,989	(115)	(22,322)	2,710
Items that were not allocated to sectors:						
Expenses that were not allocated to sectors						(5,861)
Depreciation, amortization and systems impairments						(2,546)
Net finance income						39,747
Losses of an affiliate						(188)
Pre-tax earnings						33,862

Notes to the Summarized Interim Consolidated Financial Statements

	For the three-month period ending March 31, 2024 (unaudited)					
	Israel – photovoltaic	Spain and Italy – photovoltaic	Management and construction	Other	Adjustments for consolidated	Total consolidated
	NIS thousands					
Revenues from external entities	5,336	1,516	3,252	345	(814)	9,635
Inter-sectorial revenues	-	-	1,767	-	(1,767)	-
Total revenues of the sector	5,336	1,516	5,019	345	(2,581)	9,635
Sectorial Results	2,430	852	(609)	(59)	1,133	3,747
Items that were not allocated to sectors:						
Expenses that were not allocated to sectors						(6,345)
Depreciation, amortization and systems impairments						(4,500)
Finance expenses, net						(3,907)
Losses of an affiliate						(179)
Pre-tax loss						(11,184)

	For the year ending on December 31, 2024					
	Israel – photovoltaic	Spain and Italy – photovoltaic	Management and construction	Other	Adjustments for consolidated	Total consolidated
	NIS thousands					
Revenues from external entities	27,052	14,108	84,873	834	(21,147)	105,720
Inter-sectorial revenues	-	-	129,307	-	(129,307)	-
Total revenues of the sector	27,052	14,108	214,180	834	(150,454)	105,720
Sectorial Results	15,130	9,673	20,813	(135)	(22,482)	22,999
Items that were not allocated to sectors:						
Expenses that were not allocated to sectors						(28,199)
Depreciation, amortization and systems impairments						(21,780)
Finance expenses, net						(45,460)
Losses of an affiliate						(455)
Pre-tax loss						(72,895)

Notes to the Summarized Interim Consolidated Financial Statements

Note 8 - Non-Current Assets and Realization Groups Held for Sale

Pursuant to a Memorandum of Understanding signed on March 19, 2025, for the sale of the Sol-Neto 1 Partnership, fully held by the Company, on March 31, 2025, the Company classified the assets and liabilities of the Sol-Neto 1 Partnership as a part of the transition group held for sale, according to Company's Management's expectation for the sale of the Partnership within a euro from this report date. The realization group included assets amounting to NIS 293,238 thousand, less liabilities of NIS 274,971 thousand.

See Note 1(c) for classification of the short-term project loan as well.

Furthermore, the balances of assets and liabilities held for sale, as at March 31, 2025, include the realization group for Alizarsun (See Note 7 of the annual financial statements) and the system in development of the Garbina Project (see Notes 7 and in 19(a)(6) to the annual financial statements).

Assets of Realization Groups Classified as Held for Sale	as at March 31, 2025 Unaudited
	NIS thousands
Cash and Cash Equivalents	6,481
Trade receivables	6,955
Short and long-term other accounts receivable	3,691
Deposits	2,241
Connected rooftop electricity generating systems	170,609
Contract asset for a concession arrangement	8,799
Right of use asset	90,200
Deferred taxation assets	4,262
Total assets in the Sol-Neto 1 realization group	293,238
Asset held for sale – Garbina Project	18,701
Realization group held for sale Alizarsun	187,894
Total assets held for sale	499,833

Liabilities of Realization Groups Classified as Held for Sale	As at March 31, 2025 unaudited
	NIS thousands
Trade payables	1,390
Other accounts payable	1,373
Lease liability	93,170
Liability to banks and other service providers	179,038
Total liabilities in the Sol-Neto 1 realization group	274,971
Realization group held for sale Alizarsun	130,711
Total Liabilities held for sale	405,682