Keystone Infra Ltd.

Interim Financial Information

(Unaudited)

as of 30 September 2025

This report is a translation of Keystone Infra's Hebrew-language interim financial information, prepared solely for convenience purposes. Please note that the Hebrew version is the binding version, and in any event of discrepancy, the Hebrew version shall prevail.

Table of Contents

[Letterhead of PWC]

Auditors' review report to the shareholders of Keystone Infra Ltd.

Introduction

We have reviewed the accompanying financial information of Keystone Infra Ltd. (the "**Company**"), which includes the Condensed Statement of Financial Position as of 30 September 2025 and the Condensed Statements of Comprehensive Income (Loss), Changes in Equity and Cash Flows for the nine- and three-month periods then ended. The board of directors (the "**Board**") and management are responsible for the preparation and presentation of the financial information for these interim periods in accordance with IAS 34 "Interim Financial Reporting", and they are also responsible for the preparation of financial information for these interim periods under Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970. Our responsibility is to express a conclusion on the financial information for this interim period, based on our review.

Scope of the Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists principally of making inquiries of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards in Israel, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned financial information has not been prepared, in all material respects, in accordance with IAS 34.

In addition to the statements in the previous paragraph, based on our review, nothing has come to our attention which causes us to believe that the aforementioned financial information does not meet, in all material respects, the disclosure provisions under Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

Tel Aviv, 25 November 2025	KESSELMAN & KESSELMAN Certified Public Accountants A member firm of PricewaterhouseCoopers International Limited

[Letterhead of PWC)

25 November 2025

To:
The Board of Directors of Keystone Infra Ltd.

4 Ariel Sharon, Givatayim

Dear Sir/Madam,

Re: **Letter of consent in connection with the shelf prospectus of Keystone Infra Ltd. (the "Company") of May 2024**

We hereby notify you that we agree to the inclusion (including by way of reference) of our report which is specified below in a shelf offering that shall be filed by the Company, if any, under the Company's shelf prospectus of May 2024:

The auditor's review report of 25 November 2025 on the Company's condensed financial information as of 30 September 2025 and the nine- and three-month periods then ended.

Sincerely,

KESSELMAN & KESSELMAN
Certified Public Accountants
A member firm of PricewaterhouseCoopers International Limited

Keystone Infra Ltd. - Statements of Financial Position

	Note	30 September 2025	30 September 2024	31 Dec. 2024
		(Unaudited)	(Unaudited)	(Audited)
		ILS in thousands		
Assets				
Current assets				
Cash and cash equivalents		220,762	103,607	378,888
Accounts receivable		15,070	39,888	7,505
		235,832	143,495	386,393
Non-current assets				
Investments in investees and loans	4	4,077,868	2,902,760	3,081,673
Pledged deposit		815	5,300	822
Accounts receivable		54,642	1,150	25,069
		4,133,325	2,909,210	3,107,564
Total Assets		**4,369,157**	**3,052,705**	**3,493,957**
Liabilities and capital				
Current liabilities				
Commercial paper		-	187,500	187,500
Current maturities of bonds		58,212	56,594	56,542
Accounts payable		41,884	29,670	25,119
		100,096	273,764	269,161
Non-current liabilities				
Bonds		1,549,986	644,191	885,508
Accounts payable		-	6,771	6,771
Deferred taxes		262,537	156,718	184,089
		1,812,523	807,680	1,076,368
Total liabilities		1,912,619	1,081,444	1,345,529
Capital				
Share capital		1,498,247	1,495,664	1,495,664
Proceeds on account of options		8,814	9,036	9,036
Share-based payment capital reserve		21,341	21,341	21,341
Retained earnings		928,136	445,220	622,387
		2,456,538	1,971,261	2,148,428
Total Liabilities and Capital		**4,369,157**	**3,052,705**	**3,493,957**

Date of approval of the Financial Statements by the Company's Board: 25 November 2025

Aharon Biram	**Navot Bar**	**Rachel Segal**
Chairman of the Board	CEO	Deputy CEO and CFO

Keystone Infra Ltd. - Statements of Comprehensive Income (Loss)

	Note	9 months ended 30 September 2025	9 months ended 30 September 2024	3 months ended 30 September 2025	3 months ended 30 September 2024	Year ended 31 Dec. 2024
		(Unaudited)		(Unaudited)		(Audited)
		ILS in thousands				
Revenues	4B					
Net change in fair value of investments in investees measured at fair value through profit and loss, net of income from dividend, interest and loan proceeds		405,086	(134,980)	237,803	(35,982)	43,933
Income from dividend, interest and loan proceeds		135,349	175,159	15,232	27,673	238,261
Total Revenues		**540,435**	**40,179**	**253,035**	**(8,309)**	**282,194**
Operating expenses						
Management fees		29,269	26,066	10,919	9,303	34,691
Expenses on share-based payment		-	2,794	-	-	2,794
Transaction costs due to acquisition of investees (primarily professional services)		854	1,207	414	1,132	2,257
Other operating expenses		9,836	7,491	4,116	2,483	12,182
Total Expenses		**39,959**	**37,558**	**15,449**	**12,918**	**51,924**
Operating income (loss)		**500,476**	**2,621**	**237,586**	**(21,227)**	**230,270**
Financing income		8,045	4,590	2,541	1,335	6,435
Financing expenses		(63,274)	(43,349)	(25,150)	(16,047)	(48,605)
Profit (loss) before income taxes		**445,247**	**(36,138)**	**214,977**	**(35,939)**	**188,100**
Deferred tax income (expenses)		(78,448)	32,630	(39,570)	20,673	5,259
Total comprehensive income (loss) attributable to the Company's shareholders		**366,799**	**(3,508)**	**175,407**	**(15,266)**	**193,359**
Basic earnings (loss) per share attributable to the Company's shareholders (in ILS)		**2.0**	**(0)**	**0.9**	**(0.1)**	**1.1**
Diluted earnings (loss) per share attributable to the Company's shareholders (in ILS)		**1.9**	**(0)**	**0.9**	**(0.1)**	**1.1**

The accompanying notes are an integral part of the Financial Statements

Keystone Infra Ltd. - Statements of Changes in Equity

	Attributable to the Company's shareholders				
	Share capital	Proceeds on account of options	Share-based payment capital reserve	Retained earnings	Total equity
	ILS in thousands				
Balance as of 1 January 2025 (audited)	**1,495,664**	**9,036**	**21,341**	**622,387**	**2,148,428**
Income for the period				366,799	366,799
Exercise of options	2,583	(222)	-	-	2,361
Dividend	-	-	-	(61,050)	(61,050)
Balance as of 30 September 2025 (unaudited)	**1,498,247**	**8,814**	**21,341**	**928,136**	**2,456,538**
Balance as of 1 January 2024 (audited)	**1,331,536**	**-**	**18,547**	**508,028**	**1,858,111**
Issue of equity	164,128	9,036	-	-	173,164
Share-based payment	-	-	2,794	-	2,794
Loss for the period	-	-	-	(3,508)	(3,508)
Dividend	-	-	-	(59,300)	(59,300)
Balance as of 30 September 2024 (unaudited)	**1,495,664**	**9,036**	**21,341**	**445,220**	**1,971,261**

	Attributable to the Company's shareholders				
	Share capital	Proceeds on account of options	Share-based payment capital reserve	Retained earnings	Total equity
	ILS in thousands				
Balance as of 1 July 2025 (unaudited)	**1,496,571**	**8,959**	**21,341**	**793,779**	**2,320,650**
Income for the period	-	-	-	175,407	175,407
Exercise of options	1,676	(145)	-	-	1,531
Dividend	-	-	-	(41,050)	(41,050)
Balance as of 30 September 2025 (unaudited)	**1,498,247**	**8,814**	**21,341**	**928,136**	**2,456,538**
Balance as of 1 July 2024 (unaudited)	**1,495,664**	**9,036**	**21,341**	**501,286**	**2,027,327**
Loss for the period				(15,266)	(15,266)
Dividend	-	-	-	(40,800)	(40,800)
Balance as of 30 September 2024 (unaudited)	**1,495,664**	**9,036**	**21,341**	**445,220**	**1,971,261**

	Attributable to the Company's shareholders				
	Share capital	Proceeds on account of options	Share-based payment capital reserve	Retained earnings	Total equity
	ILS in thousands				
Balance as of 1 January 2024	**1,331,536**	**-**	**18,547**	**508,028**	**1,858,111**
Issue of equity	164,128	9,036	-	-	173,164
Share-based payment	-	-	2,794	-	2,794
Income for the year	-	-	-	193,359	193,359
Dividend	-	-	-	(79,000)	(79,000)
Balance as of 31 December 2024	**1,495,664**	**9,036**	**21,341**	**622,387**	**2,148,428**

The accompanying notes are an integral part of the Financial Statements

Keystone Infra Ltd. - Statements of Cash Flows

	9 months ended 30 September		3 months ended 30 September		Year ended 31 December
	2025	2024	2025	2024	2024
	(Unaudited)		(Unaudited)		(Audited)
	ILS in thousands				
Cash flows from operating activities					
Income (loss) for the period	366,799	(3,508)	175,407	(15,266)	193,359
Adjustments required for presenting cash flows from operating activities:					
Adjustments to profit and loss items -					
Deferred tax expenses (income)	78,448	(32,630)	39,570	(20,673)	(5,259)
Change in fair value of investments in investees	(405,086)	134,980	(237,803)	35,982	(43,933)
Income from dividend, interest and loan proceeds	(135,349)	(175,159)	(15,232)	(27,673)	(238,261)
Expenses on share-based payment	-	2,794	-	-	2,794
Financing expenses, net	55,229	38,759	22,609	14,712	42,170
	(406,758)	(31,256)	(190,856)	2,348	(242,489)
Changes in the Company's asset and liability items -					
Increase in accounts receivable	(7,767)	(10,727)	(4,263)	(13,591)	(2,263)
Increase (decrease) in accounts payable	4,681	3,214	(2,761)	8	5,082
	(3,086)	(7,513)	(7,024)	(13,583)	2,819
Cash paid and received during the period by the Company for:					
Interest paid	(33,311)	(14,052)	(9,064)	-	(22,316)
Dividend, interest and loan proceeds	135,349	175,159	15,232	27,673	238,261
	102,038	161,107	6,168	27,673	215,945
Net cash provided by (used for) operating activities	58,993	118,830	(16,305)	1,172	169,634

Keystone Infra Ltd. - Statements of Cash Flows

	9 months ended 30 September		3 months ended 30 September		Year ended 31 December
	2025	2024	2025	2024	2024
	(Unaudited)		(Unaudited)		(Audited)
	ILS in thousands				
Cash flows from investing activities					
Acquisition of investees, net	(591,109)	(31,000)	(5,775)	(6,592)	(31,000)
Loan to affiliate	(27,675)	(24,491)	(27,675)	(22,496)	(24,491)
Release (creation) of bank deposits	7	27,700	(9)	24,406	32,178
Net cash used for investing activities	(618,777)	(27,791)	(33,459)	(4,682)	(23,313)
Cash flows from financing activities					
Proceeds from issue of shares	-	176,237	-	-	176,237
Proceeds from issue of bonds	648,742	-	496,642	-	300,000
Issue expenses	(2,230)	(3,073)	(1,621)	-	(6,285)
Exercise of options	2,361	-	1,531	-	-
Receipt of loans from a financial institution	187,500	-	-	-	-
Repayment of loans from a financial institution	(187,500)	(187,500)	(187,500)	-	(187,500)
Repayment of commercial paper	(187,500)	-	(187,500)	-	-
Dividend paid	(59,715)	(54,000)	(20,015)	(20,500)	(74,300)
Repayment of bonds	-	-	-	-	(56,489)
Net cash provided by (used for) financing activities	401,658	(68,336)	101,537	(20,500)	151,663
Increase (decrease) in cash and cash equivalents	(158,126)	22,703	51,773	(24,010)	297,984
Cash and cash equivalents at the beginning of the period	378,888	80,904	168,989	127,617	80,904
Cash and cash equivalents at the end of the period	**220,762**	**103,607**	**220,762**	**103,607**	**378,888**
Information about non-cash flow investing activities:					
Declared dividend	-	20,300	-	20,300	19,700

The accompanying notes are an integral part of the Financial Statements

Note 1 - General

A. The Business

Keystone Infra Ltd. (the "**Company**") was incorporated in Israel on 18 February 2019, at which time it started its operations. The address of the Company's registered office is 4 Ariel Sharon, Givatayim.

In May 2021, the Company published an initial public offering prospectus together with a listing prospectus and a shelf prospectus, and on 1 June 2021, upon completion of an initial public offering, the Company became a public company whose securities are traded on the Tel Aviv Stock Exchange Ltd. ("**TASE**").

The primary objective of the Company is to generate a return for investors by means of investment in infrastructure assets, while mitigating risk by diversifying investments in different segments within the infrastructure sector, primarily in Israel.

The Company is defined as an investment entity under IFRS 10, and accordingly measures its investments at fair value, as specified in Note 3 to the financial statements as of 31 December 2024.

The Company has entered into an agreement with a management company (MC) for sourcing management services.
For further details regarding the management agreement, see Note 12A1 to the financial statements as of 31 December 2024.

Given the mechanisms currently established in the agreement between the Company and the MC, the MC and the controlling shareholders thereof – Gil and Esther Deutsch, Aharon Naftali Biram and Navot Bar, are deemed controlling shareholders of the Company.

While the MC continues to be deemed as a controlling shareholder of the Company, the agreement with the MC will be approved from time to time according to the law, and *inter alia* in accordance with the provisions of Chapter V of the Companies Law and the regulations promulgated thereunder. the current term of the agreement is effective until June 2026.

Note 1 - General (Cont.)

B. Impact of the Swords of Iron War and Operation Rising Lion

Since 7 October 2023 and the outbreak of the Swords of Iron war, the State of Israel has been engaged in an armed conflict that has affected the country and the Israeli economy. The year 2025 opened against the backdrop of a ceasefire in the northern and southern fronts and the return of residents to their homes. In October 2025, an agreement was signed under the auspices of mediating states, which primarily concerned the release of the hostages and a ceasefire in Gaza. Despite the many difficulties and challenges in the business environment, the Israeli economy has demonstrated strength and resilience, and economic recovery is apparent since the second half of 2024. Following Operation Rising Lion (Am KeLavi) Israel's risk premium declined but remained high compared to its level on the eve of the Swords of Iron war, the domestic equity indices rose significantly, the government bond yields fell sharply, and the Israeli shekel strengthened substantially.

The Company's investees which operate in Israel, that operate in the infrastructure, transportation and energy sectors, are infrastructures that are vital and critical for the functioning of the various systems in the economy, and accordingly they have continued to provide their services on an ongoing basis through the period of the hostilities. Accordingly, no material effect was recorded on the liquidity position of the Company and its investees, nor on their financing sources. During Operation Rising Lion, activity in certain assets of the Company was reduced on a limited basis, without a material effect on the Company's operations.

Since, as of the date of issue of this report, there is uncertainty as to the development and effects of the armed conflict, the Company's management is unable to assess the future impact on its results of operations, financial position, the cash flows and financial soundness of the Company and its investees as a result of the war.

C. Impact of the Increase in Inflation and Interest Rates

During the reporting period, the Consumer Price Index (CPI) increased by 2.9%, compared with an increase of 3.5% in the same period last year. Since January 2024, the Bank of Israel interest rate remained unchanged at 4.5%, and shortly before the publication of the financial statements the rate was reduced to 4.25%. See Note 1.E to the Company's financial statements as of 31 December 2024 for the effect of inflation and the rise in interest rates on the Company's operations.

D. In These Financial Statements:

The Company	Keystone Infra Ltd.
Interested Party	Within the meaning thereof in Paragraph 1 of the definition of Interested Party of a Corporation in Section 1 of the Securities Law, 5728-1968.
Related Parties	As defined in IAS 24.
The MC	N. K. Keystone Ltd.
Investments in Investees	Investments in investees are measured at fair value through profit or loss in accordance with IFRS 10.

Note 2 - Basis of Presentation of the Condensed Financial Statements

A. The interim financial information is reviewed and unaudited

The Company's condensed financial information as of 30 September 2025 and for the nine- and three-month periods then ended (the "**Interim Financial Information**") was prepared in accordance with International Accounting Standard No. 34 – "Interim Financial Reporting" ("**IAS 34**"), and includes the additional disclosure required in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970. The Interim Financial Information does not include all the information and disclosures required in the context of annual financial statements. The Interim Financial Information should be read in conjunction with the annual financial statements for 2024 and the accompanying notes, which comply with the International Financial Reporting Standards, which are accounting standards issued by the International Accounting Standards Board (IASB) ("**IFRS**") and include the additional disclosure required in accordance with the Securities Regulations (Annual Financial Statements), 5770-2010.

B. Estimates

The preparation of interim financial statements requires the Company's management to exercise judgment and also requires the use of assumptions and accounting estimates, which affect the implementation of the Company's accounting policies and the amounts of the reported assets, liabilities, revenue and expenses. Actual results may differ from such estimates.

In the preparation of these interim financial statements, the significant judgments exercised by the management in the implementation of the Company's accounting policies and the uncertainty entailed by the key sources of the estimates were identical to the ones in the Company's annual financial statements for 2024.

Note 3 - Significant Accounting Policies

The significant accounting policies and calculation methods applied in the preparation of the Interim Financial Information are consistent with those used in the preparation of the Company's annual financial statements for 2024.

New IFRS, amendments to standards and new interpretations:

1. New standards and amendments to existing standards that have not yet taken effect and in respect of which the Company has not opted for early application

In the Company's annual financial statements for 2024, information was provided regarding new IFRS and amendments to existing IFRS that have not yet taken binding effect and in respect of which the Company has not opted for early application. As of the date of approval of these financial statements, there are no new standards or amendments to existing standards that are relevant to the Company which were not stated in the Company's annual financial statements for 2024.

Note 4 - Investments in Investees and Loans:

A. Composition of the Investments in Companies:

Company Name	Comment	Balance as of 30 September 2025				
		Original Investment Amount	Aggregate Investment Proceeds	Fair Value	Fair Value Hierarchy	Holding Rate
		ILS in thousands				
Egged Partnership	1	1,639,027	64,339	2,385,610	Level 3	63.3% (*)
Drive Group	1	69,247	70,606	96,439	Level 3	21.3%
Eranovum	3	101,773	-	223,561	Level 3	49%
Ashkelon Desalination Plant	1	218,660	150,500	126,165	Level 3	50%
IPM Be'er Tuvia Power Plant	4	585,582	264,124	514,044	Level 3	32.1%
G.P. Global	2	22,309	-	21,454	Level 1	10.59%
Ramat Hovav Power Plant	1	174,641	210,239	386,500	Level 3	16.33%
Hagit Power Plant	1	107,596	121,106	122,909	Level 3	16.33%
Sunflower Sustainable Investments	2	184,940	-	183,713	Level 1	55.17%
Cinturion	5	17,473	-	17,473	Level 3	30%
Total investments in investees and loans		**3,121,248**	**880,914**	**4,077,868**		

(*) The Company holds 81.1% of Egged Partnership, which holds 78% of Egged. See Note 4C1 below for information regarding the exercise of the put option after the report date.

1) As of 30 September 2025, the fair value of the investments was updated for the period elapsed from the date of the valuations as of 31 December 2024, as carried out by external valuers, through the date of the financial statements, based on the expected return to the owners (as determined in the external valuation), net of dividends, loan repayments and interest received during the period.

2) The fair value of this investment was determined based on the share price quoted on TASE.

3) The fair value of this investment is determined based on an external valuation that was carried out as of 31 December 2024.

4) As of 30 September 2025, the fair value of the investments was updated for the period elapsed from the date of the valuations as of 30 June 2025, as carried out by external valuers, through the date of the financial statements, based on the expected return to the owners (as determined in the external valuation), net of dividends, loan repayments and interest received during the period.

5) The fair value of this investment is determined based on the consideration paid on the date of the closing of the transaction.

Note 4 - Investments in Investees and Loans (Cont.)

	Balance as of 30 September 2024				
Company Name	**Original Investment Amount**	**Aggregate Investment Proceeds**	**Fair Value**	**Fair Value Hierarchy**	**Holding Rate**
	ILS in thousands				
Egged Partnership	1,053,693	18,125	1,360,957	Level 3	48.6% (*)
Drive Group	69,247	54,799	95,170	Level 3	21.3%
Eranovum	101,773	-	246,975	Level 3	49.0%
Ashkelon Desalination Plant	218,660	122,500	145,953	Level 3	50%
IPM Be'er Tuvia Power Plant	585,582	198,218	385,190	Level 3	32.1%
G.P. Global	22,309	-	35,013	Level 1	10.6%
Ramat Hovav Power Plant	174,641	193,422	382,929	Level 3	-
Hagit Power Plant	107,596	95,399	125,348	Level 3	-
Sunflower Sustainable Investments	179,165	-	107,752	Level 1	53.24%
Cinturion	17,473	-	17,473	Level 3	30%
Total investments in investees and loans	**2,530,139**	**682,463**	**2,902,760**		

	Balance as of 31 December 2024				
Company Name	**Original Investment Amount**	**Aggregate Investment Proceeds**	**Fair Value**	**Fair Value Hierarchy**	**Holding Rate**
	ILS in thousands				
Egged Partnership	1,053,693	64,339	1,511,000	Level 3	48.6% (*)
Drive Group	69,247	55,015	104,300	Level 3	21.3%
Eranovum	101,773	-	223,561	Level 3	49.0%
Ashkelon Desalination Plant	218,660	122,500	146,000	Level 3	50%
IPM Be'er Tuvia Power Plant	585,582	198,218	426,205	Level 3	32.1%
G.P. Global	22,309	-	35,013	Level 1	10.6%
Ramat Hovav Power Plant	174,641	201,526	367,445	Level 3	16.33%
Hagit Power Plant	107,596	103,967	129,838	Level 3	16.33%
Sunflower Sustainable Investments	179,165	-	120,838	Level 1	53.24%
Cinturion	17,473	-	17,473	Level 3	30%
Total investments in investees and loans	**2,530,139**	**745,565**	**3,081,673**		

(*) The Company holds 81.1% of Egged Partnership, which holds 60% of Egged.

Note 4 - Investments in Investees and Loans (Cont.)

B. Composition of Revenue from Investments in Companies:

Company Name	9 months ended 30 September 2025		
	Net Change in Value of Investments measured at Fair Value net of Income from Dividends, Interest and Loan Proceeds	Income from Dividends, Interest and Loan Proceeds	Total
	ILS in thousands		
Egged Partnership	289,276	-	289,276
Drive Group	(7,861)	15,591	7,730
Ashkelon Desalination Plant	(19,835)	28,000	8,165
IPM Be'er Tuvia Power Plant	87,839	65,906	153,745
G.P. Global	(13,559)	-	(13,559)
Ramat Hovav Power Plant	19,055	8,713	27,768
Hagit Power Plant	(6,929)	17,139	10,210
Sunflower Sustainable Investments	57,100	-	57,100
Total	**405,086**	**135,349**	**540,435**

Company Name	9 months ended 30 September 2024		
	Net Change in Value of Investments measured at Fair Value net of Income from Dividends, Interest and Loan Proceeds	Income from Dividends, Interest and Loan Proceeds	Total
	ILS in thousands		
Egged Partnership	70,453	18,125	88,578
Drive Group	(9,030)	16,755	7,725
Eranovum	19,520	-	19,520
Ashkelon Desalination Plant	(22,047)	31,500	9,453
IPM Be'er Tuvia Power Plant	(52,467)	9,446	(43,021)
G.P. Global	6,072	-	6,072
Ramat Hovav Power Plant	(61,250)	45,384	(15,866)
Hagit Power Plant	(65,043)	53,949	(11,094)
Sunflower Sustainable Investments	(21,188)	-	(21,188)
Total	**(134,980)**	**175,159**	**40,179**

Note 4 - Investments in Investees and Loans (Cont.)

Company Name	3 months ended 30 September 2025		
	Net Change in Value of Investments measured at Fair Value net of Income from Dividends, Interest and Loan Proceeds	Income from Dividends, Interest and Loan Proceeds	Total
	ILS in thousands		
Egged Partnership	166,943	-	166,943
Drive Group	2,291	232	2,523
Ashkelon Desalination Plant	(12,310)	15,000	2,690
IPM Be'er Tuvia Power Plant	12,425	-	12,425
G.P. Global	(8,603)	-	(8,603)
Ramat Hovav Power Plant	9,361	-	9,361
Hagit Power Plant	3,221	-	3,221
Sunflower Sustainable Investments	64,475	-	64,475
Total	**237,803**	**15,232**	**253,035**

Company Name	3 months ended 30 September 2024		
	Net Change in Value of Investments measured at Fair Value net of Income from Dividends, Interest and Loan Proceeds	Income from Dividends, Interest and Loan Proceeds	Total
	ILS in thousands		
Egged Partnership	40,957	-	40,957
Drive Group	2,283	227	2,510
Ashkelon Desalination Plant	(14,876)	18,000	3,124
IPM Be'er Tuvia Power Plant	(286)	9,446.0	9,160
G.P. Global	-	-	-
Ramat Hovav Power Plant	(36,313)	-	(36,313)
Hagit Power Plant	(19,738)	-	(19,738)
Sunflower Sustainable Investments	(8,009)	-	(8,009)
Total	**(35,982)**	**27,673**	**(8,309)**

Note 4 - Investments in Investees and Loans (Cont.)

Company Name	Year ended 31 December 2024 Net Change in Value of Investments measured at Fair Value net of Income from Dividends, Interest and Loan Proceeds	Income from Dividends, Interest and Loan Proceeds	Total
	ILS in thousands		
Egged Partnership	220,496	64,339	284,835
Drive Group	100	16,971	17,071
Eranovum	(3,894)	-	(3,894)
Ashkelon Desalination Plant	(22,000)	31,500	9,500
IPM Be'er Tuvia Power Plant	(11,452)	9,446	(2,006)
G.P. Global	6,072	-	6,072
Ramat Hovav Power Plant	(76,734)	53,488	(23,246)
Hagit Power Plant	(60,553)	62,517	1,964
Sunflower Sustainable Investments	(8,102)	-	(8,102)
Total	**43,933**	**238,261**	**282,194**

C. Additional information on investments since 31 December 2024

1) Investment in Egged Partnership

1.1 On 3 February 2025, the first exercise of an option and acquisition of additional 18% of the issued capital of Egged was completed, such that the holdings of Egged Partnership in Egged following the first exercise increased to ~78%. The acquisition was closed for consideration of approx. ILS 833 million, approx. ILS 365 million of which was paid through bank financing out of an Egged Partnership credit facility. The balance, in the sum of ILS 468 million, was paid by the partners in Egged Partnership as follows: ILS 379 million by the Company and ILS 89 million by the School and Preschool Teachers Fund, according to the relative holdings in Egged Partnership.

1.2 In February 2025, an amendment was signed to the acquisition agreement, whereby the consideration for Egged's shares would be reduced by ILS 150 million against full and final discharge of claims for indemnity, including waiver of future indemnity claims, against the founding shareholders, the sellers of the shares. It was also agreed to bring forward the date of the deferred payment for such shares (approx. ILS 180 million, including interest and linkage), from October 2025 to the end of February 2025. In February 2025, the deferred payment was made, with the Company's share in the payment being approx. ILS 145 million, according to the relative holdings in Egged Partnership.

1.3 In accordance with the financing conditions for the acquisition of 60% of Egged's shares and further to an amendment to the agreement for the acquisition of Egged's shares as specified in Section 1.2 above, Egged Partnership prepaid a debt in the sum of ILS 75 million, with the Company's share in the payment being approx. ILS 61 million, according to the relative holdings in Egged Partnership.

Note 4 - Investments in Investees and Loans (Cont.)

C. Additional information on investments since 31 December 2024 (Cont.)

1.4 In February 2025, Egged Partnership signed an amendment to the credit facility that was provided for the financing of the acquisition of the shares associated with the exercise, such that the period of availability of the credit was extended by an additional year, allowing drawdown of the balance of the credit facility (up to ILS 600 million) for the financing of acquisition of the remaining shares associated with the exercise, if exercised by February 2026. The facility may be used proportionally to the actual exercise of the option. According to the exercise notices received on 5 August 2025 (see Section 1.5 below), the portion of the facility used is ~60.5%, equivalent to approx. ILS 365 million.

1.5 On 6 August 2025, Egged Partnership was informed that notices had been given regarding the further exercise of the put option, at an aggregate rate of approx. 13.2% of Egged's issued share capital (out of the remaining 22% still subject to exercise), such that following this exercise, Egged Partnership's holdings in Egged are expected to increase to approx. 91.4%.

1.5.1 As of the date of these statements, the expected consideration for closing the acquisition to which the exercise notices pertain is approx. ILS 600 million, which amount is subject to adjustments for indexation, interest at the rate of 1% and dividend distributions in accordance with the terms and conditions of the acquisition transaction, thereby completing the acquisition of Egged's shares in accordance with the acquisition agreement.

1.5.2 The acquisition notices received are irrevocable and, accordingly, Egged Partnership holds a financial instrument in respect of the transaction, closing of which is estimated to occur by 6 February 2026. In the reporting period, the Company recorded a one-time profit of approx. ILS 98 million in respect of this financial asset, which reflects the difference between the expected acquisition price and Egged's value in the Company's books.

1.6 On 12 March 2025, Egged Holdings (a company wholly owned by Egged) received a notice from NTA - Metropolitan Mass Transit System Ltd. ("**NTA**") regarding its being awarded a tender for the operation of two light rail lines in the Tel Aviv metropolitan network – the green line and the purple line. The green line is scheduled to open in 2028, with commercial operation scheduled for 2030. As of the date of the report, the purple line is scheduled to open in 2028. The operation period of the lines is 10 years, and NTA has an option to extend by up to 10 additional years for both or just one of the lines. In May, June and August 2025, the Company reported, as it had been informed, of two administrative petitions that had been filed by other contenders in the tender against the award of the tender to Egged, which petitions were dismissed by the court. Furthermore, in September 2025, the company was informed that an appeal had been submitted against the dismissal of one of the two petitions.

Note 4 - Investments in Investees and Loans (Cont.)

C. Additional information on investments since 31 December 2024 (Cont.)

1.7 In February 2025, the Company was informed that Egged had received from the Ministry of Transport a framework for sector-wide regulation of public transport in Israel. The regulation addresses the extension of existing agreements with public transport operators in Israel (or pecuniary consideration in lieu of extension) and includes a reduction of service lines, diversion of lines and a revision of the accounting method to attribute a heavier weight to revenues from validations against a reduction of the weight of km-based payment. As of the date of approval of the statements, Egged is considering the impact of the said proposal and promoting negotiations with the Ministry of Transport with respect to the principles of implementation of the framework.

1.8 On 25 September 2025, Egged received the position of the Ministry of Transport, from which it emerges that there is a dispute between the Ministry of Transport and Egged regarding the method of accounting between the parties with respect to the pace at which routes are put out to competitive tender, for periods preceding the reporting period. The gap between the parties amounts to approx. ILS 59 million. According to the position of Egged's legal counsel, Egged's interpretation of the provisions of the agreement and against the State's accounting method, is correct with a high level of certainty ('highly probable').

1.9 Further to the description in Note 7C1 to the financial statements as of 31 December 2024 with respect to income tax assessments issued to Egged for the tax years 2018-2021 and Egged's administrative objection to the payment demands received, in September 2025, tax assessment orders for the years 2018-2020 were received, in the amount of approx. ILS 62 million (including interest and indexation), excluding 2021 for which the limitations period has yet to expire. Subsequently to the balance sheet date, Egged filed a notice of appeal with the court in respect of the tax assessment orders. Egged disputes the position of the Tax Authority as presented in the assessment orders and believes, based on the position of its professional advisors, that it has strong arguments against the tax assessments. Based on the position of Egged's professional advisors, it is estimated that it is more likely than not that the Egged's arguments against the assessments will prevail.

1.10 In June 2025, the boards of directors of Egged, Egged Holdings Ltd. and Egged Properties Ltd. gave their in-principle approval to the promotion of a plan to consolidate most of Egged Group's real estate under Egged Properties Ltd. (a specifically designated company incorporated for holding and developing Egged's real properties), based on the receipt of a tax ruling that would allow for such plan while reducing the tax liability arising therefrom, subject to the receipt of approval from the boards of directors of each of the companies to the overall plan prior to its implementation, including all aspects thereof. Egged's management, together with the managements of the other relevant companies, is promoting this plan, including communication with third parties and application to the tax authorities to obtain the ruling required for this purpose.

Note 4 - Investments in Investees and Loans (Cont.)

C. Additional information on investments since 31 December 2024 (Cont.)

1.11 In November 2025, a share purchase agreement was signed between an Egged-owned company in the Netherlands (EBS) and a company in Lithuania ("**TOKS**"). Under the agreement between the parties, on the transaction closing date, EBS will acquire 51% of the share capital of TOKS against the payment of €16.8 million, with the amount of the consideration subject to such adjustments as specified in the agreement, including in respect of the total net debt and total working capital at the time of closing. Closing of the transaction is contingent on the satisfaction of conditions precedent, including the receipt of approval from the Lithuanian Competition Authority for the transaction.

2) Investment in Drive Group

In July 2025, the Company and Egged signed an agreement (further to a term sheet signed between the parties) for the sale of all the Company's shares in Drive Group to Egged, in consideration for their value as recorded in the Company's books based on a valuation as of 31 December 2024 and subject to such adjustments as stipulated. In November 2025, the conditions precedent were met and the transaction was closed.

3) Investment in Eranovum

In September 2025, the Company and Eranovum signed an agreement for the provision of a convertible loan in the sum of €20 million. This amount includes a sum of €6.7 million (principal and interest) that was granted in 2024 as a loan to be converted into a loan convertible into shares of Eranovum, a sum of €7 million that was granted in September and the balance will be granted according to such milestones as specified. The loan bears interest at the rate of 12.5%, with a possible reduction to 9.5% according to Eranovum's revenues. The loan is payable by 30 June 2028. The loan is classified in the Company's statements under 'long-term other receivables'.

4) Investment in the IPM Be'er Tuvia Power Plant

4.1 On 21 May 2025, IPM engaged with banking and financial institutions (the "**Lenders**") in a borrowing transaction in the sum total of approx. ILS 840 million (approx. 240 million of which in ILS and the balance in Euro), which were used for (partial) repayment of IPM's outstanding senior debt (the "**New Loans**"). IPM's loans, after completion of the process (i.e., receipt of the New Loans and prepayment of part of IPM's outstanding senior debt) totaled approx. ILS 1.6 billion (approx. 1 billion in ILS and the balance in Euro). The new agreement allowed IPM, subject to compliance with regulatory requirements, to increase the energy capacity sold thereby to private customers under bilateral agreements (in lieu of sale to the System Operator), optimal structuring of the debt and full release of money in the sum of approx. ILS 80 million, which is deposited in a reserve fund. The New Loans shall be repaid according to a structured payment schedule, with final maturity on 30 June 2040. The ILS-denominated New Loans are linked to the CPI and bear government bond interest plus 1.5%-2.5%, and the Euro-denominated New Loans bear EuroSwap interest that is consistent with the duration of the loan (or EURIBOR with a hedging mechanism to fix the interest rate) plus 2.5%-3.5%.

Note 4 - Investments in Investees and Loans (Cont.)

C. Additional information on investments since 31 December 2024 (Cont.)

4) Investment in the IPM Be'er Tuvia Power Plant (Cont.)

Financial covenants, collateral, and grounds for acceleration remain unchanged. In the context of the refinancing, credit facilities were also arranged for IPM in the sum total of approx. ILS 130 million (out of which, a facility in the sum total of approx. ILS 80 million is intended for debt service, insofar as required), some at an interest rate of prime plus 0.5%-1.5% and some at an interest rate of prime plus 3%-4%.

Further to the refinancing, IPM has gradually increased the volume of its sales to private customers under bilateral sales, which is expected to amount to 75% by 31 December 2026.

4.2 As of 30 June 2025, the Company conducted a valuation to estimate the fair value of the investment in IPM. The valuation was carried out by an independent external valuer from S.C.A Economic Advisory Ltd. The valuation was prepared using the DCF method.

The valuation was based on a forecast by IPM and the Company's management of the projected revenue, expenses and investments.

The operating period used for the valuation is 20 years, according to the term of the Power Plant's license. Upon the end of the project period, it was assumed that the plant will retain scrap value. The owners' discount rate (Re) used for the valuation is 10.5%.

The fair value of the loan to Global and A.Y.A. Paris (the "**Loans**") as of 30 June 2025 was estimated using the DCF method with a normative discount rate, based on the loan's implied rating, according to the terms and conditions of the loan on the date of the valuation. The discount rate used for the valuation is 6.6%.

In Q3, the fair value of the investment and the Loans was updated based on the expected return to the owners (as determined in the valuation as of 30 June 2025) and on the discount rate, respectively.

4.3 As reported by Global in August and September 2025, in Global's opinion, several errors have been identified in its financial statements with respect to the accounting treatment of a loan granted thereto by the Company. Global concluded that this was a material error in its financial statements and has restated the comparative figures, resulting in a reduction of the loan balance from the Company, in an amount that is not material to the Company. The Company disputes Global's position on the calculation of the loan balance as described above and the parties have an unresolved disagreement on this matter.

Note 4 - Investments in Investees and Loans (Cont.)

C. Additional information on investments since 31 December 2024 (Cont.)

5) Investment in the Ramat Hovav power plant (Orot Yosef) and in the Hagit power plant (Orot Pnina)

On 17 February 2025, the Electricity Authority issued a decision, further to a hearing that was announced in September 2024, concerning the determination of a tariff for the supplementary tariffs for producers which are connected to or integrated into the transmission network. In addition, a public engagement process was announced on behalf of Noga - Israel Independent System Operator Ltd, regarding an update to the method of calculating the market price (SMP). Following these announcements, both the partnerships that hold the Ramat Hovav and Hagit East power plants (16.7% of which are indirectly held by the Company) and the Company examined the potential effects, and accordingly the Company updated the fair value of its investments in the financial statements as of 31 December 2024.

6) Investment in Sunflower

6.1 During the reporting period, the Company acquired additional Sunflower holdings for approx. ILS 5.8 million, thereby reaching a holding rate of 55.17% (an additional 1.9%).

6.2 On 31 March 2025, Sunflower (through a subsidiary owned thereby) closed a transaction for the acquisition of revenue-producing solar power systems with a capacity of ~20 MW in Poland. The total consideration paid for the systems is approx. €15.7 million.

During the reporting period, Sunflower recognized a reduction of approx. ILS 18 million in connection with its investments in the U.S. During the reporting period, Sunflower's board of directors resolved to discontinue development operations in the U.S. Furthermore, during the reporting period, a wholly owned subsidiary of Sunflower entered into an agreement for sale of its (indirect) holdings in revenue-producing photovoltaic electricity-generation systems, with a total capacity of ~13 MW in Israel.

6.3 On 10 August 2025, Sunflower reported that it had entered into a non-binding MOU with Afcon Renewable Energy (A.R.E) Ltd. ("**Afcon**"), a company wholly owned by Afcon Holdings Ltd., a public company. According to the MOU, subject to the approval of the competent bodies of the parties and the parties' engagement in a detailed agreement, if and to the extent signed, at the closing and subject to the fulfillment of the closing conditions, Sunflower will acquire the entire share capital of Afcon, in consideration for an allotment of shares of Sunflower to Afcon Holdings Ltd., as well as a cash payment by Sunflower to Afcon Holdings Ltd. of approx. ILS 85 million. According to Sunflower's report, subject to due diligence reviews to be conducted by the parties, the value of Sunflower and Afcon for the purpose of calculating the consideration will be ILS 380 million and ILS 190 million, respectively. On 25 September 2025, Sunflower and Afcon extended the term of the MOU by 90 additional days in order to complete the due diligence review and advance the detailed agreement between the parties.

7) The Energy platform (Keystone Power)

In accordance with the strategy set by the Company’s Board, in September 2025 the Board approved the advancement of a process to consolidate the Company’s holdings in the field of conventional energy under Keystone Power Ltd. (a special purpose vehicle (SPV) established for the holding and development of the Company’s energy assets), based on an advance tax ruling enabling the process while reducing the tax liability arising therefrom. The Company’s management is promoting this process, including approaching third parties and applying to the tax authorities to obtain the required ruling.

Note 5 - Transactions with Interested Parties and Related Parties:

A. Transactions with Interested Parties and Related Parties

	9 months ended 30 September		9 months ended 30 September		Year ended 31 December
	2025	2024	2025	2024	2024
	ILS in thousands				
Share-based payment	-	2,794	-	-	2,794
Management fees to the MC (*)	29,269	26,066	10,919	9,303	34,691

(*) The MC received from Sunflower, a company controlled thereby, an additional amount of ILS 405 thousand in the reporting period and in the same period last year, and ILS 540 thousand in 2024, for the Company's CEO's service as Sunflower's Chairman of the Board.

	30 September		31 December
	2025	2024	2024
	ILS in thousands		
Sunflower supplemental consideration undertaking	6,771	6,771	6,771
Accounts receivable for affiliates	14,458	6,721	5,882
Loan to affiliate	53,862	24,491	24,491

B. Compensation and Benefits to Interested Parties and Related Parties for Interested Parties Employed by the MC

	9 months ended 30 September		3 months ended 30 September		Year ended 31 December
	2025	2024	2025	2024	2024
	ILS in thousands				
Salary for an interested party employed by the MC	2,880	2,880	960	960	3,840
Directors' remuneration	875	676	418	221	992

Note 6 - Events During and After the Reporting Period:

A. See Note 4.C above for events in connection with the Company's investments during and after the reporting period.

B. Debt Financing

On 9 February 2025, a private placement of the Company's Series B Bonds to accredited investors was carried out in an amount of approx. ILS 150 million par value, by way of expansion of the Company's existing Series B Bonds, for a total consideration of approx. ILS 152.1 million.
On 31 July 2025, a public issue of the Company's Series B Bonds was carried out in an amount of approx. ILS 480.4 million par value, by way of expansion of the Company's existing Series B Bonds, for a total consideration of approx. ILS 499.6 million, with the issue proceeds used, *inter alia*, for debt repayment.
In addition, S&P Maalot announced a rating of ilA+ for the expansion of this bond series in February and July 2025, as noted above.
For further details, see Note 10C to the Company's financial statements as of 31 December 2024.

C. Compliance with Financial Covenants

To secure the bonds issued by the Company, the Company is bound by certain financial covenants. As of 30 September 2025, the Company is compliant with its obligations and with the financial covenants under the indentures for its Series A and Series B Bonds.

D. Repayment of Credit from Institutional Bodies and CP

On 4 August 2025, the Company repaid all loans obtained from institutional bodies, and on 10 and 12 August, respectively, repaid the entire balance of CP (Series 1 and 2). In addition, the Company cancelled the credit facilities that were effective until October 2025 and the pledges registered in favor of such institutional bodies were removed.

E. Dividend Distributions

1) On 15 January 2025, the Company distributed a dividend of approx. ILS 19.7 million, which had been approved by the Company's board of directors on 31 December 2024.

2) On 21 April 2025, the Company distributed a dividend of approx. ILS 20 million, which had been approved by the Company's board of directors on 26 March 2025.

3) On 30 July 2025, the Company distributed a dividend of approx. ILS 20 million, which had been approved by the Company's board of directors on 10 July 2025.

4) On 27 October 2025, after the date of the report, the Company distributed a dividend of approx. ILS 21 million, which had been approved by the Company's board of directors on 29 September 2025.

Note6 - Events During and After the Reporting Period: (Cont.)

F. Litigation

1) For details regarding lawsuits against the Company, see Note 12D to the Company's financial statements as of 31 December 2024.

2) Further to declaratory claims and motions for provisional remedies filed by Alma and Blue Square against the Company, Triple and IPMH (which have been consolidated), on 2 April 2025, the District Court denied the motions for provisional remedies filed by Alma and Blue Square. On 18 May 2025, the parties completed the preliminary proceedings within the principal proceeding.