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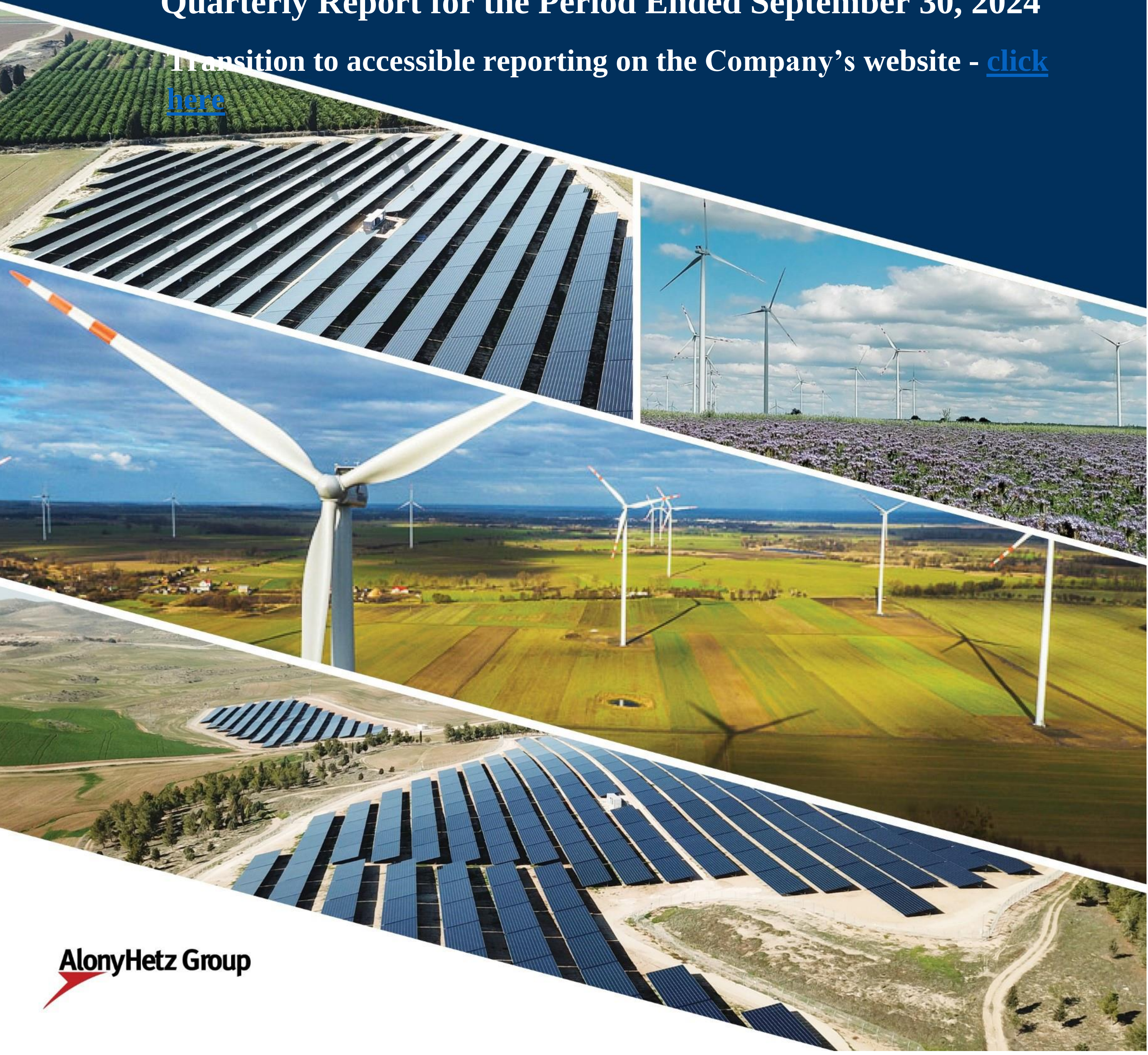
Energix – Renewable Energies Ltd.

Quarterly Report for the Period Ended September 30, 2024

Transition to accessible reporting on the Company's website - [click here](#)



AlonyHetz Group

Energix - Renewable Energies Ltd.
Condensed Consolidated Interim Financial Statements
As of September 30, 2024
(Unaudited)

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Energix - Renewable Energies Ltd. (the "Company")

Board of Directors' Report Concerning the State of the Company's Affairs

The Company's Board of Directors is pleased to present its report concerning the state of the Company's affairs for the nine months ended September 30, 2024 (the **"Reporting Period**" and the **"Reporting Date**", respectively). The information specified in this report also constitutes an update in accordance with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports) - 1970 (hereinafter: the "**Regulations**"), and additional information as of November 17, 2024 (the "**Approval Date of the Report**").
Any reference to the "Company" or the "Group" in this report means the Company and/or the Company through its wholly owned subsidiaries and/or partnerships.

The Board of Directors' Report and the updates included therein have been prepared based on the assumption that the reader is in possession of the Company's periodic report for 2023, which was published on March 6, 2024 (reference number 2024-01-022716) (the "**Annual Report**") and in particular, Parts A and C of the Annual Report – Financial Statements (the "**Annual Financial Statements**").

Part A - The Board of Directors' Explanation of the Company's Business Situation

1. Summary description of the Company's activity

Energix - Renewable Energies Ltd. (the "**Company**") was incorporated in Israel on December 7, 2006 as a private company. In May 2011, the Company became a public company, and its securities were listed for trading on the Tel Aviv Stock Exchange Ltd. (the "**Stock Exchange**"). Alony Hetz Properties and Investments Ltd. ("**Alony Hetz**") has been the Company's controlling shareholder since it was founded.[1]

As of the Reporting Date and as of the Approval Date of the Report, the Company is engaged, independently and through wholly controlled[2] subsidiaries and partnerships (hereinafter, jointly: the "**Group**"), in the initiation, development, financing, construction, management and operation of facilities for the production of electricity from renewable energy sources, storage and sale of the electricity which is produced in those facilities, with the intention of holding them over the long term.

As part of the Company's overall activities in Israel, the United States and Poland, the total installed capacity of its systems in the Photovoltaic and Wind Energy Segments as of the Approval Date of the Report amounts to approximately 1.3GW and 102MWh (storage) in projects in commercial operation, approximately 752MW and approximately 292MWh (storage) in projects under construction and in pre-construction, and approximately 467MW in projects in advanced development. The Company also has projects in development in the Photovoltaic Segment and in the Wind Energy Segment with a capacity of approximately 5.8 GW, and projects in development in the Storage Segment with a capacity of approximately 10.4 GWh[3].

Unless expressly stated otherwise, any reference to the Company and its activities is described on the level of the Group.

For additional details regarding the Company's activity, see Section 1 in Part A of the Annual Report - Description of the Corporation's Business, Section 4 below, and Note 1.a. in Part C of the Annual Financial Statements.

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1 As of the Approval Date of the Report, Alony Hetz is a company without a control core.

2 Except in respect of the activity in Israel, insofar as may be required in accordance with the directives of the Israel Land Authority or in respect of the Clean Wind Energy Project, pertaining to entities which are under the Company's control.

3 **projects in commercial operation** are projects whose construction has been completed, and where the electricity produced therein is transmitted to the relevant power grid; **Projects under construction or in pre-construction** are projects of the Company which are currently under construction, or whose construction is expected to begin in the near future; **Projects in advanced development** include the portfolio of Company projects which the Company estimates can reach financial closing or readiness for construction within the next 12 months, or projects in development which have won a guaranteed tariff; **Projects in development** include the Company's portfolio of projects in various stages of development, which may mature into projects under construction, in which the Company has ties to the land, and in which the Company is working to obtain the permits and authorizations which are required for their construction. **The portfolio of mature projects** includes commercially active projects, projects under construction and in pre-construction, and projects in advanced development.

2. Major Events During the Reporting Period and as of the Approval Date of the Report:[4]

2.1 Results for the Reporting Period*: The Company's revenues in the Reporting Period amounted to approximately NIS 664 million – representing an increase of approximately 33%, as compared with revenue of approximately NIS 501 million in the corresponding period last year. The Company's revenues in the third quarter amounted to approximately NIS 216 million – representing an `increase of approximately 38% as compared with revenue of approximately NIS 157 million in the corresponding quarter last year, mostly due to the increase in the capacity of the portfolio of projects in commercial operation.

EBITDA during the Reporting Period amounted to approximately NIS 454 million, representing a 26% increase relative to an EBITDA of NIS 359 million in the corresponding period last year. EBITDA in the third quarter amounted to approximately NIS 131 million, growth of approximately 25% relative to an EBITDA of approximately NIS 105 million in the corresponding period last year.
Net profit attributable to the Company's shareholders in the Reporting Period amounted to a total of approximately NIS 228 million, growth of approximately 18%, as compared with net profit of approximately NIS 193 million in the corresponding quarter last year.

Presented below is an analysis of EBITDA from projects, which is used by the Company to calculate the operating results in accordance with the forecast data, as specified in section 4.2 below:

	For the nine-month period ended September 30		**For the three-month period ended September 30**		**For the year ended December 31**
	2024	**2023**	**2024**	**2023**	**2023**
	NIS in thousands				
	(Unaudited)		**(Unaudited)**		**(Unaudited)**
Reported EBITDA *	**453,853**	358,777	**130,940**	105,144	479,541
Lease expenses (IFRS 16)	**(19,756)**	(15,048)	**(5,719)**	(5,136)	(20,185)
Development expenses	**31,846**	7,124	**14,383**	1,027	16,881
Other income / expenses	**(18,804)**	(858)	**(6,832)**	(858)	
General and administrative expenses	**94,972**	68,089	**39,327**	23,109	91,564
Project level EBITDA	**541,751**	418,084	**172,099**	123,286	567,801

*** The comparative analysis in this section, in respect of the results compared to the corresponding period last year, constitutes an economic analysis.** The comparative data for the corresponding period last year reflect only the proportional part in respect of Q1-Q3 of the full compensation which was received in Q1 2023 due to the unwinding of forward transactions in Poland. For additional details regarding the unwinding of forward transactions in Poland, see Note 10(B)(3)(4)(b) and (c) to the Annual Financial Statements for 2023. For an analysis of the quarterly results relative to the corresponding quarter last year, see section 4.5 below. For additional details regarding the operating results, see sections 4.5 and 4.6 below.

[4] The information in this section includes forward looking statement, insofar as it concerns information regarding future activity, estimates, forecasts and assessments.

2.2 Forecast for 2024:

i. **Revenue** - The Company updated its estimates regarding total revenues in 2024 to a total of approximately NIS 890 million (instead of a revenue range of NIS 920-1,020 million). The update to the revenue forecast was due to low wind speeds and low prices of green certificates relative to the projected prices in Poland. It is noted that the Company does not sell the certificates and holds it in its inventory, in light of the Company's expectation that the prices of green certificates will increase in the future.
For additional details regarding the decision of the regulator in Poland, from August 2024, to set the obligation to purchase green certificates at a lower rate than expected for 2025, see section 6.3 below.

ii. **Project level EBITDA** - The Company estimates that the Project level EBITDA in 2024 will amount to approximately NIS 750 million (instead of a range of NIS 760-840 million).

iii. **Project level FFO** - The Company estimates that the project level FFO for 2024 will amount to approximately NIS 550 million (instead of a range of 570-640). It is noted that the FFO forecast includes a total of approximately NIS 13 million of interest payments in respect to the loan which was taken as part of the financing transaction for the wind farms Banie 1+2 and Iława, which was closed in August 2024, and was not included in the forecast.

For additional details regarding the update to the forecast for 2024, including the update to the forecast of installed capacity as of the end of August 2024, which the Company reported in August 2024, see section 4.2 below.

2.3 Growth in the Company's portfolio of projects:

i. **Negotiations for the acquisition of a portfolio of projects in the United States with a capacity of approximately 850MWp, plus storage of approximately 1GWh:**
Further to the Company's announcement, regarding the signing of a letter of intent in April 2024 to acquire the foregoing portfolio of projects, the Company reports that in light of the continuation of the negotiations towards binding agreements, and the findings of the due diligence which was conducted regarding the impact of the timetable delay on the projects quality, the Company is reconsidering the acquisition transaction according to the proposed original structure.

For additional details, see the Company's immediate report dated April 14, 2024 (reference number 2024-01-042342), which is included herein, in its entirety, by way of reference, as updated in Note 7 to the Financial Statements.

ii. **Acquisition of a project in Ohio** - In the third quarter, the Company acquired a photovoltaic project in Ohio with a capacity of 150MWp, at a total cost of approximately USD 19 million. The Company expects construction to begin in the second half of 2025. It is noted that the state of Ohio, where the project is located, is part of the PJM grid in which the Company focuses its activity in the United States, and the acquisition of this project is consistent with the Company's strategy in the American market, and the expertise which it has accumulated until now in this operating region.

iii. **Negotiations for the acquisition of a project with a capacity of approximately 290MWp** - The Company is currently in negotiations for the acquisition of a photovoltaic project with a capacity of approximately 290MWp in Virginia. The project is located near a project which is currently owned by the Company – a fact which is expected to provide economies of scale in terms of construction costs and improve the project IRR.

iv. **Negotiations for additional acquisitions** - As of the publication date of the report, the Company is negotiations for the acquisition of additional projects in development in the United States, with a significant capacity on the PJM grid. The market for mergers & acquisitions in the areas where the Company has activity in the United States, has changed in the last two years, in light of the increased interest rates, supply chain challenges, and grid connection challenges. These factors have created difficulties for developers regarding the connection of projects that have been promoted in recent years. The Company believes that its array of strategic collaborations, its track record of connecting project, while addressing market challenges, and its capital capabilities, place it in an optimal position to acquire projects which are ready to build in the near term.

2.4 Financing transactions:

v. **Signing of a financing transaction in respect of the wind farms Banie 1+2 and Iława, with a total capacity of 119MW: During the Reporting Period, the Company completed a transaction for financing in the total amount of 830 million PLN (approximately 780 million NIS) for the Banie 1+2 and Ilawa wind farms, with a total capacity of 119MW. The loan term is approximately 11.5 years, with an interest rate of WIBOR+1.8%-2.2%.** The amount of financing was used by the Company to repay a short-term loan, in the amount of approximately PLN 300 million, while the remainder was allocated for the repayment of equity invested in the three wind farms.

Upon the closing of the financing transaction and the repayment of equity invested in the project, from the commencement of commercial operation of the three wind farms addressed in the financing transaction, the cumulative cash flows (including external financing) which have been received from the project amounts to approximately PLN 2.25 billion, as compared with the total investment of approximately PLN 795 million.

For additional details, see the Company's immediate reports dated August 11, 2024 (reference number 2024-01-085615) and September 29, 2024 (reference number 2024-01-606563), are included herein, in their entirety, by way of reference, and Note 7 to the Financial Statements.

i. **Negotiations regarding financing transactions in the United States**: The Company is negotiations to secure financing for projects which it expects to build in the coming year, which constitute the project portfolios E4 and E5. In order to optimally leverage the financing terms, the Company decided to split the provision of financing into two separate transactions, as follows:
E4 portfolio - A financing transaction which includes a bridge loan, a back leverage loan and investment of a tax equity partner - ITC, at a total scope of up to USD 340 million, for the construction of 5 projects with a total capacity of approximately 210MWp. The Company expects the financing transaction to be signed in the coming weeks. The Company expects to use the fund for the repayment of equity which it has invested in these projects until now.
E5 portfolio - A financing transaction which includes a bridge loan, a back leverage loan and investment of a tax equity partner - ITC, at a total scope of up to USD 400 million, for the construction of 4 projects with a total capacity of approximately 236MWp, which, as of the Approval Date of the Report, is in preliminary stages.

2.5 Strategic collaborations -

i. **Signing of a strategic collaboration agreement with Google** - In May 2024, the Company engaged with Google in an agreement to establish a strategic collaboration regarding the Company's future activity in the United States. As part of the strategic collaboration, the subsidiary will sell to Google the electricity and green certificates which will be produced in the Company's future projects in the United States, with a minimum capacity of 1.5 GWp. The electricity will be sold at a market-adjusted price, including a guaranteed minimum price mechanism, while the green certificates will be sold at a price which was agreed upon between the parties in advance. Google will also provide the tax equity partner's investment for the projects addressed in the engagement. Additionally, in Q3 the first two power purchase agreements were signed as part of this collaboration, in respect of projects under construction in the United States with a capacity of 142MWp.

For additional details, see the Company's immediate report dated May 30, 2024 (reference number 2024-01-054703)

ii. As of the Approval Date of the Report, the Company is in negotiations for the establishment of additional long term collaborations with some of the world's leading suppliers of inverters and storage equipment. These collaborations are intended to secure, in advance the supply of the required equipment for the Company's future activity, under attractive terms, and while fulfilling, as much as possible, the conditions required to receive the domestic content bonus credit in the United States.

The Company views its long term collaborations which it has created with leading global entities for the purchase of electricity, the provision of equipment, the investment of tax equity partners, and receipt of project finance, as a strategic value. These collaborations serve as a platform to enable the Company's accelerated growth, support the Company's ability to achieve its long-term work plans, and strengthen the its position as a a leader in the its areas of operation.

2.6 The Company's activity in the storage sector: As part of its activity in the storage segment, the Company is continuing to promote projects and collaborations in its three territories of operation. In Israel, to date, the Company has connected 2 PV+storage projects with a capacity of approximately 26MWp+102MWh, and is executing works to connect the other projects designated for the supply of electricity as part of the market price regulation under the agreement with Electra Power. The Company is also working on increasing its portfolio of storage projects in development by utilizing its existing properties. In Poland, the Company is approaching the construction of its first stand-alone storage project, with a capacity of 48MWh. The Company is also working on increasing its interconnection approvals to connect storage facilities to the Polish power grid, in order to increase its portfolio of storage projects in development.

For additional details regarding the Company's engagement with Electra Power, see section 7.1 (b) in Part A of the annual report for 2023 - description of the corporation's business, and Note 10b(1) to the Annual Financial Statements. For additional details regarding the Company's activity in the Storage Segment in Poland, see Note 10b(3)(2) in Part C of the annual financial statements.

2.7 Construction works and connection of projects: The Company is currently executing works for the construction of projects in the Photovoltaic Segment with a total capacity of 411MWp, and storage projects in a scope of approximately 292MWh. In Israel, during the Reporting Period the Company completed the construction of projects in the Photovoltaic Segment with integrated storage with a capacity of 26MWp+ 102MWh, which are in commercial operation. The projects are expected to commence commercial operations in 2025, and to result in an increase of approximately 30% in the installed capacity of commercially operating solar projects, and of 9x in the scope of connected storage projects which are owned by the Company.
For additional details regarding the Clean Wind Energy Project and the construction of a wind farm, see section 6.2.1 below.

2.8 Additional events during the Reporting Period:

i. **supply and demand Trends in the US market**: The significant upward trend in electricity demand continues in the U.S. electricity market, strengthening forecasts for further increases in electricity prices, and the need for power grid managers to make investments and increase grid redundancy. Accordingly, in July 2024, the results of the capacity auction in the PJM grid were published, in which significantly higher (over 10x) availability prices were established, relative to past auctions. The Company believes that the results of the auction are expected to generate additional revenue for the activity in the United States in the amount of USD 8-10 million during the period from June 1, 2025 to May 31, 2026, in respect of its current projects in commercial operation in the United States (E3,VA1,VA2), and to increase the profitability of future projects.

ii. **Closing of financing transaction and tax equity partner's investment in respect of the E3 portfolio of projects (Virginia 3 and PA1)**: In April 2024, the financing transaction was closed, as well as the tax equity partner's investment in respect of the E3 portfolio of projects with a capacity of 412MWp, amounting to approximately USD 530 million.
As of the Approval Date of the Report, the Company believes that it is entitled to receive an additional total of up to USD 95 million in respect of the use of the domestic content bonus credit, subject to the publication of the binding regulations on the matter, and the tax equity partners' approval (including approval to amend the tax reports for the projects in respect of 2023). It is noted, in respect of a total of approximately USD 70 million of the above amount, that the Company has a legal opinion and approval of insurance coverage which supports its entitlement to receive the domestic content bonus credit.

For additional details, see the Company's immediate report dated April 7, 2024 (reference number 2024-01-033544), which is included herein, in its entirety, by way of reference, and Note 7 to the Financial Statements.

iii. **Completion of the acquisition of 2 projects in Pennsylvania with a total capacity of approximately 200MWp**: The closing of the transaction in March 2024 became possible after the Company engaged in an amendment to the power purchase agreement for the projects with one of the world's largest American companies, under beneficial conditions. The acquisition cost amounted to a total of approximately USD 23 million (approximately USD 13 million for the acquisition of rights, and the remainder for the repayment of construction expenses). The Company expects these projects to commence commercial operation in the second half of 2025.

iv. **Acquisition of minority partner's interests in the Israel Joint Venture**: In April 2024, the Company completed the acquisition of the minority interests of a entrepreneurial company with which the Company had formed the joint venture in Israel, for a total consideration of approximately NIS 42 million (including development fees). Following the acquisition of the minority interests, the Company holds 100% of the interests in the projects which it owns, in all 3 of its operating territories[5]. For additional details regarding the acquisition of the minority partner's interests, see section 7(A)(1) to the Financial Statements.

Reference to forward-looking statement

It is clarified that the provisions of this Board of Directors' Report in section 2 above and below include, from time to time, reference to forecasts, estimates, approximations or other information pertaining to a future event or matter, which are uncertain to materialize, and which are not under the control of the Company and/or the Group, and which therefore constitute Forward-Looking statement, as this term is defined in section 32a of the Securities Law - 1968 ("Forward Looking statement").

Accordingly, any reference in this Board of Directors' Report to "forward-looking statement" means any forecast, estimate, approximation, or other information which refers to future events or matters, the materialization of which is uncertain and is not under the exclusive control of the Company and/or the Group. This information is based on knowledge which is available to the Company or to the Group as of the Approval Date of the Report, or on information which was published in external sources, and may change, inter alia, depending on and due to the Company's portfolio of projects in the relevant periods, and the Company's ability to build them, as well as the effects of business-economic and regulatory variables, and of the general risk factors which are characteristic of the Company's activity. Accordingly, the actual results in respect of such information may differ significantly from the presented information or from the results which have been estimated on the basis of the information, or are implied by such information, and which are included in this Board of Directors' Report.

3. Dividend

The Company's Board of Directors, in its meeting on March 8, 2021, resolved to adopt a multi-year dividend policy, in consideration of the Company's continued growth, and in accordance with its needs. For additional details regarding the Company's dividend policy, see Section 4 in Part A of the Annual Report - Description of the Corporation's Business.

In accordance with the policy which was adopted, and in accordance with the Board of Directors' resolution regarding dividends which will be distributed in 2024, the Company announced a dividend distribution in the amount of 10 agorot per share each for the second and third quarters of 2024, which were paid in April, June and August of 2024, respectively. Additionally, in April a one-time dividend was paid in respect of the results for 2023, in the amount of 20 agorot per share.

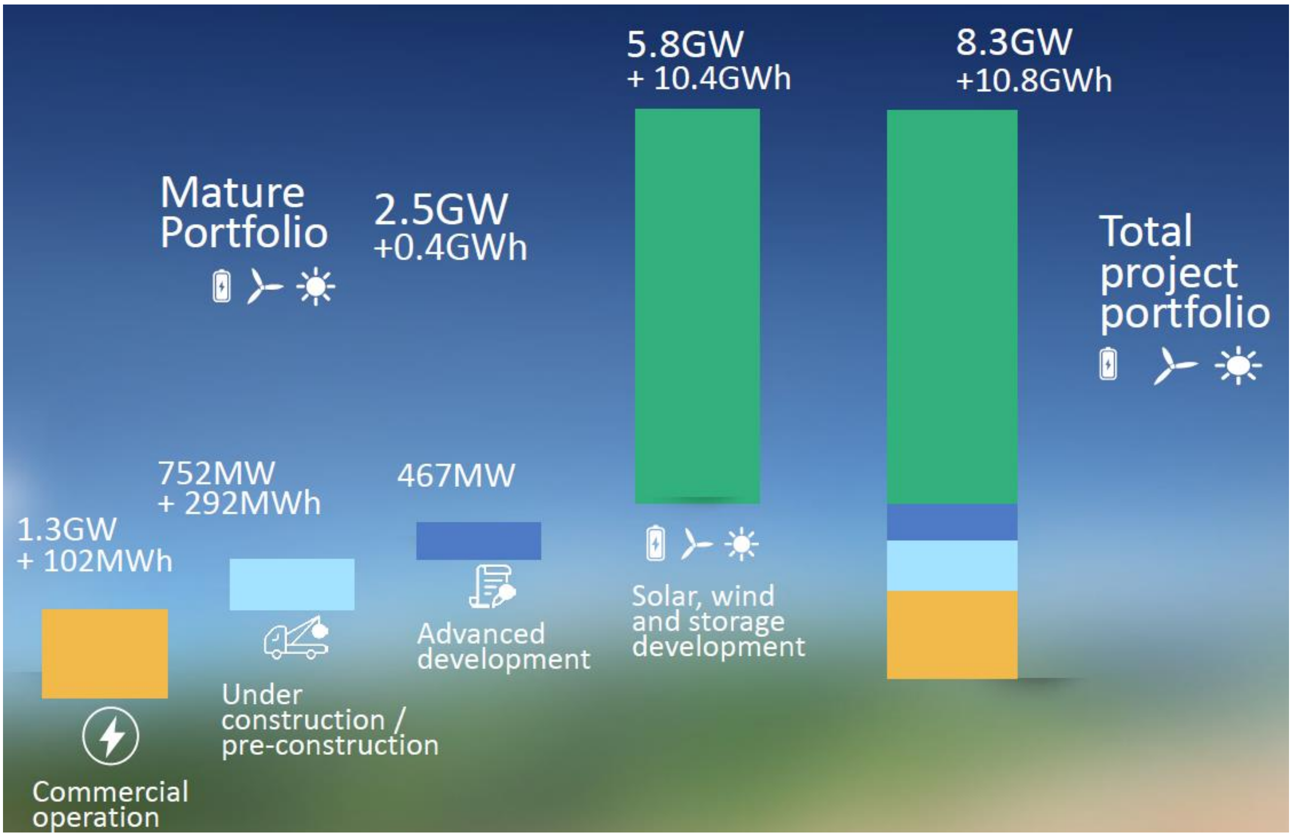
Additionally, on November 17, 2024, after the Reporting Date, the Company announced a dividend distribution in respect of the fourth quarter of 2024 in the amount of 10 agorot per share (approximately NIS 55 million), which will be paid in December 2024.

For additional details regarding the dividends which were distributed by the Company in 2023, see Note 7F. to the Financial Statements.

[5] Excluding holdings of towns in Israel, as required pursuant to the instructions of the Israel Land Authority, and excluding the minority partner's interests in the Clean Wind Energy Project.

4. **Principal data regarding the Company's activities:**

Presented below is the Company's portfolio of projects as of the Approval Date of the Report:



4.1. Principal details regarding the Company's connected systems, systems under construction, systems in pre-construction and systems in development stages, as of the Approval Date of the Report:

To provide a general overview of the Company's activity, presented below are tables presenting a summary description of commercially active projects and projects under construction, in pre-construction and in development:

The information presented below on all matters associated with future dates, as well as the Company's forecasts regarding costs, revenues and projected results, constitutes Forward-Looking statement, as defined in this report, which is based, inter alia, on the Company's estimates and the information which was available to it as of the Approval Date of the Report, in respect of the relevant periods.

The figures presented in the tables are in millions of NIS (unless stated otherwise), and the results presented in the tables do not include the impact of IFRS 16 or the impact of the amendment to IAS 23, as specified in Note 3 to the Annual Financial Statements.

Commercially active projects

Projects whose construction has been completed, and whose produced electricity is being transmitted to the relevant power grid:

						Project results for the 9 month period ended September 30, 2024 (NIS in millions)				Projected results for full year of operation in 2024 (NIS in millions)				
Country	Technology	Capacity (MW)	Revenue source	Original construction cost	Project finance facility	Revenues	Gross profit	FFO from projects	Net cash flows after debt service / payment of share of the Tax Equity Partner in the United States	Revenues	Gross profit	FFO from projects	Net cash flows after debt service / payment of share of the Tax Equity Partner in the United States	Company's share
Israel (1)	Photovoltaic	330MWp	Sale to the Electric Corporation at a fixed, CPI-linked tariff, for a period of 20-23 years after the date of commercial operation.	1,200	1,195	125	97	80	26	150-160	115-123	92-98	35-39	100%
Poland (2,3,10)	Wind	301MW	Electricity - sale on the power exchange or in accordance with fixed price agreements. Green certificates - sale on the exchange or in fixed price agreements.	1,579	1,556	374	323	291	274	515-535	445-465	395-405	285-295	100%
Poland (4)	Photovoltaic	13MWp	Sale on the market (including fixed price transactions) and/or CPI-linked auction price.	34	-	3	3	3	3	4	4	4	4	100%
USA - E1 and E2 portfolios (Virginia projects 1 and 2) (5,6,7)	Photovoltaic	224MWp	Electricity - Sale at a fixed price for a period of 12-15 years, or sale to the electric corporation at market prices, in parallel with a hedging transaction for 6 and 12 years. Green certificates - sale at a fixed price over a period of 12-15 years.	569	312	43	35	21	11	54-59	43-47	26-30	10-12	100%
USA - E3 portfolio (Virginia projects 3 and Pennsylvania) (5,7,8,9)	Photovoltaic	412MWp	Electricity - Sale at a fixed price for a period of 12-15 years, or sale to the electric corporation at market prices, in parallel with a hedging transaction for 6 and 12 years. Green certificates - sale at a fixed price over a period of 12-15 years.	1,333	1,110	97	82	45	25	140-150	118-124	61-66	30-36	100%
Total commercially active projects		1,280		4,716	4,172	643	541	440	339	863-908	725-763	578-603	364-386	

1) The above information includes a project with a capacity of 9MW from competitive process 4, whose construction has been completed, and which has been connected to the power grid, but is not yet actually transmitting electricity.
2) The wind farms Banie 3 and Sepopol won guaranteed, CPI-linked tariff in auctions (as of the Reporting Date - PLN 290-310 per 1MWh), for 15 years, in respect of electricity capacity at an average rate of approximately 65% of the expected production of electricity in each of the wind farms. (For details regarding the Company's entry into the auction arrangement, see Note 10b(4)(d)(3) to the Annual Financial Statements)
3) The wind farm Banie 4 won a guaranteed, CPI-linked tariff (as of the Reporting Date - PLN 320-330 per 1MW), for 15 years, in respect of electricity output at an average rate of approximately 80% of the expected electricity production. The Company has the possibility to choose not to enter into the auction arrangement, and to waive the guaranteed tariff until February 2025.
4) As of the Approval Date of the Report, the Lubanowo project is pending the receipt of a permanent production license. Accordingly, the project expenses during the testing period were capitalized to the system's cost.
5) The agreement vis-à-vis the Tax Equity Partner in the United States (for additional details, see Note 10b(2)(b)b to the Annual Financial Statements) determined, inter alia, the rate of cash distribution between the Company and the Tax Equity Partner during a period of approximately 5 years, after which 95% of the cash flows will be used by the Company. In the above table, the Company's share in cash flows is presented net of the payment of the Tax Equity Partner's share.
6) In Virginia Projects 2, the Tax Equity Partner's undertaking applies to 5 of the 6 projects. In the sixth project, the Company is using the tax benefits, in the amount of approximately USD 10 million, for its own uses.
7) The original construction cost represents cost to third parties, including financing expenses during the construction period, tax payments in respect of profits from development and construction, less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
8) The data regarding the E3 portfolio assume that the Tax Equity Partner's investment will be at a rate of 40%-50%, pursuant to the IRA. It is noted that the tax equity partner's investment included a total of USD 75 million, which the Company believes it is entitled to receive in respect of the use of domestic content, based on approvals and the wording of the provisions which have been published by the regulator in the United States as of the Approval Date of the Report. The receipt of this amount is conditional upon the receipt of approval from the current tax equity partners for this purpose. The Company has an additional total of up to USD 20 million which it may receive in respect of the use of domestic equipment, subject to the terms of the final binding regulations on this matter, and the receipt of approval from the tax equity partners. The data which were included in the results of the E3 projects in 2024 are in respect of a full operating year. In the first quarter of 2024, most of the E3 projects were operating within the framework of the testing period. Accordingly, until they commence commercial operation, the financing expenses in respect of the project loan during the testing period were capitalized to the system's cost. FFO during the testing period therefore does not include finance expenses in respect of the project.
9) Data regarding finance, FFO and net cash flows were updated after the Company signed, in August 2024, through two special purpose corporations in Poland which are wholly owned by the Company, an agreement for the receipt of non-recourse financing in the total amount of up to PLN 830 million in respect of the wind farms Banie 1+2 and Iława with a capacity of 119MW.
10) The financial data are based on an exchange rate of NIS 3.71 to USD 1, and on an exchange rate of NIS 0.93 to PLN 1. Actual figures are based on the exchange rates specified in Note 2c.
11) Capacity details: Wind - In MW; Photovoltaic - In MWp; Storage - In MWh.

*** Includes forward looking statement which is based, inter alia, on the electricity prices as of the Approval Date of the Report.**

Projects under construction and in pre-construction

Projects of the Company which are under construction or whose actual construction is expected to begin in the near future:

Country	Project	Technology	Capacity (MW)	Revenue source	Electricity sale tariff per produced 1KWh (in NIS)	Projected construction cost	Project finance facility	Projected date of commercial operation	Cost invested as of the Reporting Date	Projected project results in the first full year of operation				Company's share in the project
										Revenues	Gross profit	FFO	Net cash flows after debt service / payment of share of the Tax Equity Partner in the United States	
Israel	Clean Wind Energy (1)	Wind	104MW	Sale to the Electric Corporation at a fixed, CPI-linked tariff, for 20 years after the date of commercial operation	0.303	650-750	Up to 650	12 months after the resumption of the works	540	93-101	77-83	58-62	30-34	80.5%. Share in results and in net cash flows - 100%
	Photovoltaic projects with integrated storage (8,9)	Photovoltaic	111MWp Including 346MWh of storage	In accordance with the power purchase agreements with the providers and sale to the customer at a CPI-linked fixed tariff, for 23 years after the date of commercial operation		580-620	Up to 500	In 2024-2025	478	62-67	50-54	27-31	13-15	100%
	First competitive process for ultra-high voltage systems (7)	Photovoltaic	87MWp	CPI-linked tariff for 23 years	0.162	240-280	Up to 255	First half of 2025	245	22-26	16-20	9-13	2-4	100%
Poland	PV project in Poland - 30MW	Photovoltaic	30MWp	Sale on the market (including fixed price transactions) and/or CPI-linked auction price		80-95	Not yet determined	Second half of 2025	1	10-14	8-10	8-10	8-10	100%
	Nowe Czarnowo	Storage	48MWh storage	Sale on the market (including fixed price transactions) and/or CPI-linked auction price		55-75	Not yet determined	Second half of 2025	1	11-15	6-10	6-10	6-10	100%
USA	E4 Portfolio of projects (2,3,6,10)	Photovoltaic	210MWp	Electricity - Long term agreement for sale, at a fixed price, to the Electric Corporation, end consumer, or according to a strategic agreement at a market-adjusted price including a "minimum price" protection mechanism Green certificates - Long term sale agreement at a fixed price or according to a strategic agreement at a price agreed upon by the parties in advance		530-610	Up to 440	In 2024-2025	390	80-86	64-68	30-34	8-12	100%
	E5 Portfolio of projects (2,3,6,10)	Photovoltaic	236MWp	Electricity - Long term agreement for sale, at a fixed price, to the Electric Corporation, end consumer, or according to a strategic agreement at a market-adjusted price including a "minimum price" protection mechanism Green certificates - Long term sale agreement at a fixed price or according to a strategic agreement at a price agreed upon by the parties in advance		580-680	Not yet determined	Second half of 2025	250	86-92	74-78	74-78	74-78	100%
Total under construction and in pre-construction			**778MW Including 394MWh of storage**		**-**				**1,905**	**364 - 401**	**295 - 323**	**212 - 238**	**141 - 163**	

1) In accordance with the series of agreements which were signed between the Company and the Clean Wind Energy Project, and the revenue forecast, the Company's share in the cash flows is 100% until the repayment of all of the liabilities to the Company. After all of the liabilities to the Company have been repaid, the distributable cash flows will be distributed to the owners in accordance with their respective shares. As of the Approval Date of the Report, the construction works on the project have not yet resumed. For additional information, see Note 10b(5) in Part C of the Annual Financial Statements, and section 6.4.1 below.
2) The agreement vis-à-vis the Tax Equity Partner in the United States includes the specification of the rate of cash distribution between the Company and the Tax Equity Partner during a period of approximately 5 years, after which 95% of the cash flows are expected to be used by the Company. In the above table, the Company's share in the net cash flows are presented after the payment of the Tax Equity Partner's expected share.
3) The construction cost represents cost to third parties, including financing expenses during the construction period, tax payments in respect of profits from development and construction, less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
4) Capacity details: Wind - In MW; Photovoltaic - In MWp; Storage - In MWh.
5) The financial data are based on an exchange rate of NIS 3.71 to USD 1, and on an exchange rate of NIS 0.93 to PLN 1.
6) The data regarding the E4 and E5 portfolios are based on the assumption that the Tax Equity Partner's investment will be at a rate of 40%-50%, pursuant to the IRA. It is noted that as of the publication date of the report, the final regulations regarding the domestic content bonus credit have not yet been published. For details, see Section 6.1 below.
7) Until the date of commercial operation, the winning tariff was linked to the exchange rate and the CPI. On the winning date, the tariff was 15.6 agorot per installed 1KWp.
8) Including a project with a capacity of approximately 8.7MWp+ 34MWh which was connected in May 2024, and a project with a capacity of approximately 17MWp+ 68MWh and which was connected after the Reporting Date, in October 2024.
9) The Company's estimate regarding the projected results from these projects is based on the power purchase agreements which have been signed, or on the Company's estimates regarding the range of electricity prices which are expected for the projects, within the framework of power purchase agreements which will be signed in the future.
10) The cost which has been invested as of the Reporting Date is before deducting the Tax Equity Partner's investment in respect of the tax benefit (ITC), which had not yet been received as of the Approval Date of the Report.

*** Includes forward looking statement which is based, inter alia, on the electricity prices as of the Approval Date of the Report.**

Projects in advanced development

Projects in advanced development include the portfolio of Company projects which the Company estimates can reach a financial closing or readiness for construction within the next 12 months, or projects in development which have won a guaranteed tariff;

Country	Project	Technology	Capacity (MW)	Revenue source	Projected date of commercial operation	Status	Projected construction cost	Cost invested as of the Reporting Date	Projected income in first year of full operation	Company's share in the project
Poland	Nowa Karczma (1)	Wind	68MW	Sale on the market (including fixed price transactions)	In 2026	The site has a building permit. Pending grid connection.	420-440	6	85-95	100%
	PV projects in advanced development in Poland (1)	Photovoltaic	95MW	Sale on the market (including fixed price transactions)	In 2026	In final planning stages	260-280	18	33-43	100%
USA	Projects in advanced development in the United States (2,5)	Photovoltaic	304MW	Electricity - Long term agreement for sale, at a fixed price, to the Electric Corporation or to the end consumer, or sale to the Electric Corporation at market prices, in parallel with a long term hedging transaction. Green certificates - Long term sale agreement at a fixed price	In 2026	In final planning stages	830-920	104	129-137	100%
Total in advanced development:			**467MW**				**1,510 - 1,640**	**128**	**247 - 275**	

1) The Company's estimate regarding the projected results from these projects is based on the power purchase agreements which have been signed, or on the Company's estimates regarding the range of electricity prices which are expected for the projects, within the framework of power purchase agreements which will be signed in the future.
2) Based on the assumption that the Tax Equity Partner's investment will be a rate of 40%-50%, pursuant to the IRA. It is noted that as of the publication date of the report, the final regulations regarding the domestic content bonus credit have not yet been published. The original construction cost represents cost to third parties, including financing expenses during the construction period, tax payments in respect of profits from development and construction, less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
3) Capacity details: Wind - In MW; Photovoltaic - In MWp; Storage - In MWh.
4) The financial data are based on an exchange rate of NIS 3.71 to USD 1, and on an exchange rate of NIS 0.93 to PLN 1.

**** Includes forward looking statement which is based, inter alia, on the electricity prices as of the Approval Date of the Report.**

Projects in development

Projects in development include the Company's portfolio of projects in various stages of development, which may mature into projects under construction, in which the Company has ties to the land, and in which the Company is working to obtain, or already has, the permits and authorizations which are required for their construction:

Country	Technology	Capacity (MW) (1)
Israel	Photovoltaic (including integrated storage)	370 MWp
	Storage	2,400 MWh
USA	Photovoltaic	4,300 MWp
	Storage	5,900 MWh
Poland	Wind	760 MW
	Photovoltaic	350 MWp
	Storage	2,100 MWh
Total photovoltaic and wind projects in development		**5,780 MW**
Total storage projects in development		**10,400 MWh**

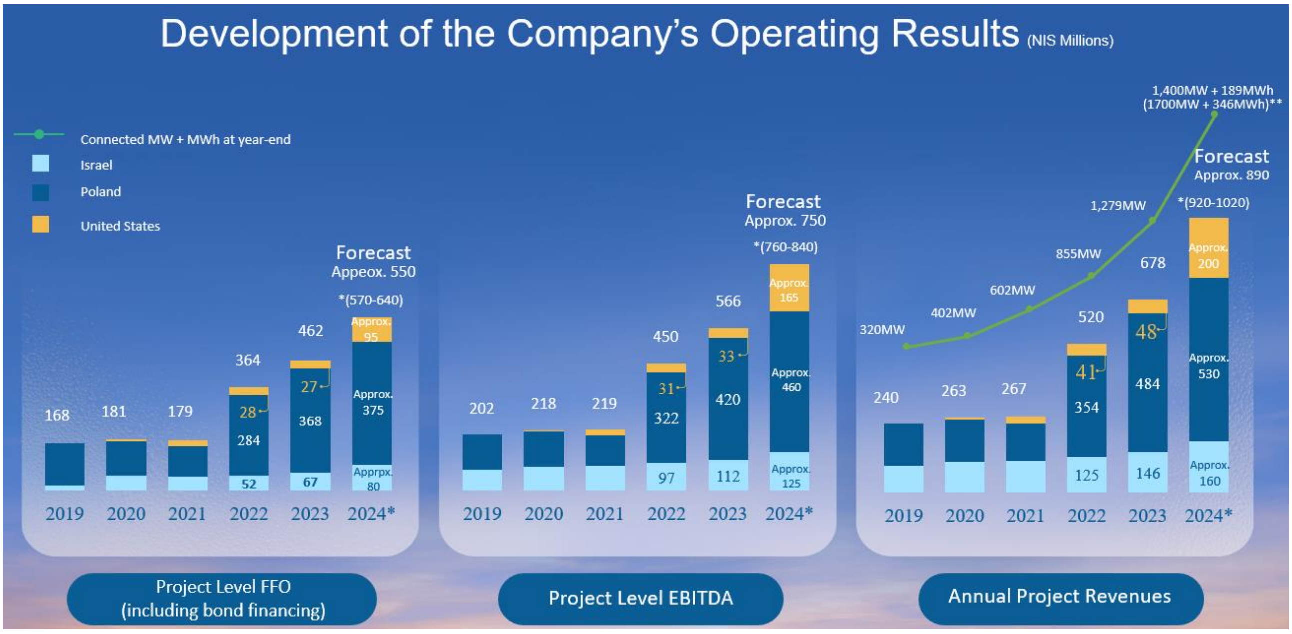
1) Capacity details: Wind - In MW; Photovoltaic - in MWp; Storage - In MWh.

*** For details regarding the decrease in the portfolio of projects in development in the United States, see Note 7(B)(4) to the Financial Statements.**

**** Includes Forward-Looking statement**

For additional information regarding the Company's activity and the projects which it owns, see Section 7 in Part A of the Annual Report- "Description of the Company's Business", Section 4 in Part B of the Annual Report - Board of Directors' Report, and Notes 10 and 15 to the Annual Financial Statements.

4.2. Operating results and forecasts as of the Approval Date of the Report*:



1. **The Company updates its forecast of operating results for 2024**: the Company estimates that its total revenue for 2024 will amount to a total of approximately NIS 890 million (instead of the previous forecast of NIS 920-1020 million). The update to the revenue forecast was due to low wind speeds and low prices of green certificates relative to the projected prices in Poland. It is noted that the Company does not sell the certificates and holds it in its inventory in light of the Company's expectation that the prices of green certificates will increase in the future (for additional details regarding the decision of the Polish regulator in Poland, in August 2024, to set the obligation to purchase green certificates at a lower rate than expected for 2025, see section 6.3 below).

   The Company estimates that the project level EBITDA in 2024 will amount to approximately NIS 750 million (instead of a range of NIS 760-840 million). project level FFO in 2024 is expected to amount to approximately 550 million (instead of NIS 570-640 million). It is noted that the FFO forecast includes a total of approximately NIS 13 million of interest payments in respect of the loan which was taken as part of the financing transaction for the wind farms Banie 1+2 and Iława, which was closed in August 2024.

2. Update to the forecast of installed capacity for 2024 was updated as part of the publication of the report for the second quarter of 2024, due to the delay of several months in the completion of construction of projects in Israel and in the United States. It is noted that the construction of these projects has already begun, and they are expected to reach commercial operation in 2025.

The above forecasts in respect of 2024 constitute Forward-Looking statement.
Actual results may differ materially from the results which are estimated or implied based on the above information, entirely or partially, depending on the actual scopes of production and actual electricity prices and there is no certainty that the electricity prices will remain at the price level which served as the basis for calculating the forecasts.

Clarifications and assumptions:

A) Definitions: "**Gross profit from projects**" - Profit from projects (excluding general and administrative expenses, and development expenses) before financing, taxes, depreciation and amortization. "**FFO from projects**" - Cash flows from the operating activities involving projects. Calculated as gross profit from projects less cash flow financing expenses during the period of commercial operation, including cash flow finance expenses in respect of bonds (including cross currency swap transactions in respect thereof, less current taxes.

B) The Company's results are presented according to the Company's share in the cash flow from the projects (effective rate of cash flow, while taking into account senior shareholder's loans which the Company has given to the project entities), while neutralizing the effect of IFRS 16 - Leases. Beginning from the Reporting Date, the Company is entitled to 100% of the cash flows from the projects in all 3 of its operating territories.

C) The forecast data for 2024 are in accordance with the Company's actual results for the first nine months of 2024 and in accordance with the Company's projections as of the Approval Date of the Report, based on the following assumptions, among others:
   - Operating results are based on the Company's commercially active systems, and the Company's estimate regarding the commercial operation date of its systems which, as of the present date, are under construction, in pre-construction and in advanced development, and the financing transactions with respect thereto, including cash interest expenses in respect of the bonds (Series A and B):
   - Exchange rates which were used to calculate the forecast:
     i. PLN 1 to NIS 0.93
     ii. USD 1 to NIS 3.71
   - The price of green certificates in Poland which was used to calculate the forecast is PLN 35-40 per certificate, based on the market prices as of the publication date of the report.

D) <u>Sensitivity analysis regarding the Company's projected results for 2024:</u>

Different variables, mostly including weather conditions and production ability, market prices of electricity in the United States, and market prices of electricity and green certificates in Poland, as well as changes in the PLN and USD exchange rates, may have a significant impact on the Company's operating results in 2024.

Presented below is a partial sensitivity analysis in respect of these variables (each pertaining to itself only, without cross changes) which the Company made in the 2024 forecast, in light of the fixed price transactions which the Company performed (in millions of NIS):

1. Capacity:
   - A change of 10% in electricity capacity in Poland would affect the Company's revenues by approximately NIS 7 million.
   - A change of 10% in electricity capacity in the United States would affect the Company's revenues by approximately NIS 1.5 million.
   - A change of 10% in electricity capacity in Israel would affect the Company's revenues by approximately NIS 1.6 million.

2. Prices:
   A change of 10% in the market price of electricity in Poland would affect the Company's revenues by around NIS 1.4 million.
   A change of 10% in the market price of green certificates in Poland would affect the Company's revenues by approximately NIS 0.7 million.
   A change of 20% in the market price of green certificates in Poland would affect the Company's revenues by approximately NIS 1.4 million.
   A change of 30% in the market price of green certificates in Poland would affect the Company's revenues by approximately NIS 2.1 million.
   A change of 40% in the market price of green certificates in Poland would affect the Company's revenues by approximately NIS 2.8 million.
   A change of 10% in the market price of electricity in the United States would not significantly affect the Company's revenues.

3. Exchange rates:
   A change of 10% in the PLN/NIS exchange rate would affect the Company's revenues by approximately NIS 7.5 million.
   A change of 10% in the USD/NIS exchange rate would affect the Company's revenues by approximately NIS 1.5 million.

The projected results are also sensitive to the grid connection dates of projects under construction, in pre-construction and in advanced development. These connection dates are not under the Company's exclusive control, and depend, inter alia, on the receipt of various permits and regulatory approvals.

*** Includes forward-looking statement, depending on actual results.**

4.3. Stock exchange indices

The Company's shares are listed for trading on the Tel Aviv Stock Exchange Ltd. As of the Approval Date of the Report, it is one of the companies on the Tel Aviv 35 Index. Additional stock exchange indices on which the Company's securities are listed include TA Cleantech, TA 125, TA 125 - Clean Climate, TA Industry, TA Sector - Balance, TA Global-Blue Tech, TA Tech-Elite, TA Technology, TA - 35 USD, TA Rimon, TA - Energy Infrastructures and TA All-Share.

The Board of Directors' explanation of the Company's business situation, results of operations, shareholders' equity, cash flows and other matters

4.4. Statement of Financial Position

Presented below are the main items in the statement of financial position, in thousands of NIS:

	As of September 30	As of December 31
	2024	2023
	NIS in thousands	
	(Unaudited)	(Audited)
Assets		
Current assets		
Cash and cash equivalents	417,360	567,667
Dedicated deposit	36,058	3,627
Restricted cash	-	624,588
Trade and other receivables	252,866	186,928
Green certificates	16,660	11,798
Total current assets	722,944	1,394,608
Non-current assets		
Long term pledged deposit and restricted cash	12,295	9,037
Long term designated cash	6,864	-
Right-of-use asset and other fixed assets	661,074	529,847
Connected electricity production systems	5,710,468	5,216,735
Systems under construction and in development	3,240,144	2,370,899
Other receivables	259,344	87,026
Deferred tax assets, net	147,447	202,726
Total non-current assets	10,037,636	8,416,270
Total assets	10,760,580	9,810,878
Liabilities and equity		
Current liabilities		
Short term credit from financial institutions	380,479	854,259
Current maturities of long term loans	197,037	119,967
Current maturities of lease liabilities	33,961	28,696
Current maturities of bonds	74,871	74,871
Trade and other payables	1,063,453	750,399
Short term accrued income in respect of agreement with Tax Equity Partner	245,483	186,380
Short term financial liability in respect of agreement with Tax Equity Partner	46,106	34,296
Total current liabilities	2,041,390	2,048,868
Non-current liabilities		
Loans from financial institutions	3,548,485	2,864,220
Bonds and convertible bonds	912,786	979,852
Lease liability and other long-term liabilities	1,084,803	856,362
Long term accrued income in respect of agreement with Tax Equity Partner and others	614,995	474,747
Long term financial liability in respect of agreement with Tax Equity Partner	105,805	126,388
Deferred tax liability, net	126,461	89,287
Total non-current liabilities	6,393,335	5,390,856
Equity		
Total equity attributable to the owners of the Company	2,325,176	2,369,967
Non-controlling interests	679	1,187
Total equity	2,325,855	2,371,154
Total liabilities and equity	10,760,580	9,810,878

Main explanations regarding the changes in the statement of financial position:

Cash and cash equivalents - As of the Reporting Date, the balance amounted to a total of approximately NIS 417 million, as compared with a total of approximately NIS 568 million at the end of 2023, a decrease of approximately NIS 151 million. The decrease was mostly due to investments in construction and development of projects in the United States, Israel and Poland in the amount of approximately NIS 952 million, partial redemption of bonds, long term loans from banking institutions and from the tax equity partner, and hedge instruments in the amount of approximately NIS 296 million, redemption of short term loans, net, in the amount of approximately NIS 518 million, and a dividend which was paid to Company shareholders in the amount of approximately NIS 275 million, after offsetting cash inflows derived for the Company from its operating activities in the amount of approximately NIS 259 million, from the use of restricted cash in the amount of approximately NIS 636 million, the receipt of long term loans in the amount of approximately NIS 728 million in Poland and Israel, and investments of the tax equity partner in the amount of approximately NIS 351 million.

Restricted cash - The balance of short term restricted cash as of the end of 2023 was in respect of cash which was received from the tax equity partner in the E3 portfolio of projects. During the Reporting Period, the restricted cash was used to repay the construction loan for the E3 portfolio of projects.

Green certificates - As of the Reporting Date, the balance amounted to a total of approximately NIS 17 million, as compared with a total of approximately NIS 12 million at the end of 2023, an increase of NIS 5 million. The increase was due to the production of certificates in projects in the United States which were connected during the Reporting Period, after deducting the certificates which were sold, in the amount of approximately NIS 2 million, and the routine production of green certificates in Poland, after offsetting the decrease in inventory due to the decline in the prices of green certificates as of the Reporting Date.

Trade and other receivables - As of the Reporting Date, the balance amounted to a total of approximately NIS 253 million, as compared with a total of approximately NIS 187 million as of the end of 2023, an increase of approximately NIS 66 million. The increase was mostly due to the connection of projects in the United States during the Reporting Period, and changes in working capital and in VAT balances.

Connected electricity production systems - As of the Reporting Date, the balance amounted to a total of approximately NIS 5,710 million, as compared with a total of approximately NIS 5,217 million as of the end of 2023, an increase of approximately NIS 493 million. The increase was mostly due to the commercial operation of projects in the United States and Israel, which was offset by current depreciation in the amount of approximately NIS 138 million.

Systems under construction and development - As of the Reporting Date, the balance amounted to a total of approximately NIS 3,240 million, as compared with a total of approximately NIS 2,371 million as of the end of 2023, an increase of approximately NIS 869 million. The increase was due to the classification of connected systems of projects in the United States and in Israel which commenced commercial operation, after deducting investments in the development and construction of projects in the United States, Poland and Israel.

Other receivables - As of the Reporting Date, the balance amounted to a total of approximately NIS 259 million, as compared with a balance of approximately NIS 87 million at the end of 2023, an increase of approximately NIS 172 million. The increase was mostly due to the increase in value of interest rate swaps and electricity hedging transactions in the United States.

Short term credit from financial institutions - As of the Reporting Date, the balance amounted to a total of approximately NIS 380 million, as compared with a balance of approximately NIS 854 million at the end of 2023. The decrease was due to the redemption of a construction loan for the E3 portfolio of projects in the United States, through the tax equity partner's investment, in the amount of approximately NIS 660 million, and the redemption of short term loans in Poland, against the withdrawal of short term loans in Israel in the amount of approximately NIS 188 million.

Trade and other payables - As of the Reporting Date, the balance amounted to a total of approximately NIS 1,063 million, as compared with a total of approximately NIS 750 million as of the end of 2023, an increase of approximately NIS 313 million. The increase was mostly due to the increase in liabilities to equipment suppliers and construction contractors in projects under construction, in pre-construction and in advanced stages of development in the United States, after offsetting the decrease in the tax provision due to tax payments in respect of construction profits in the United States.

Liability in respect of agreement with Tax Equity Partner (short term and long term) and others – As of the Reporting Date, the balance amounted to a total of approximately NIS 1,012 million, as compared with a balance of approximately NIS 822 million at the end of 2023, growth in the amount of approximately NIS 190 million. The increase was due to the tax equity partner's investment in E3 projects in the second quarter, after offsetting current redemptions (mostly through tax benefits) and the liability to the Tax Equity Partner in respect of Virginia Projects 1 and 2, and projects E3.

Loans from financial institutions and current maturities of loans - As of the Reporting Date, the balance amounted to a total of approximately NIS 3,746 million, as compared with a balance of approximately NIS 2,984 million at the end of 2023, an increase of approximately NIS 762 million. The increase was mostly due to a withdrawal from a project finance loan in respect of the Banie 1+2 and Iława projects in Poland in the amount of approximately NIS 530 million, and withdrawals from photovoltaic projects with integrated storage in Israel and the Julis ultra-high voltage project, after offsetting the current principal payments of the loans.

Bonds and convertible bonds - As of the Reporting Date, the balance amounted to a total of approximately NIS 988 million, as compared with a balance of approximately NIS 1,055 million as of the end of 2023, a decrease of approximately NIS 67 million. The decrease was mostly due to the redemption of the principal of the bonds (Series A).

Lease liability and other long term liabilities - As of the Reporting Date, the balance amounted to a total of approximately NIS 1,118 million, as compared with a total balance of approximately NIS 885 million at the end of 2023, an increase of approximately NIS 233 million, which was mostly due to the increase in the lease liability and the decommissioning liability due to the construction of new projects in the United States, and the increase in the value of the liability in respect of electricity hedge transactions in the United States, after offsetting the decrease in the liability for success fees in respect of projects in development in the United States.

Equity – As of the Reporting Date, equity attributable to the Company's owners amounts to approximately NIS 2,325 million, compared with shareholders' equity attributable to the owners of the Company of approximately NIS 2,370 million as of December 31, 2023. The change in equity was mostly due to profit attributed to the Company's owners in the amount of approximately NIS 227 million, and the increase in the capital reserve from cash flow hedging in the amount of approximately NIS 50 million, which were offset by the payment of a dividend in the amount of approximately NIS 275 million, the decrease in the capital reserve from translation differences (including hedging of an investment in a foreign operation) of approximately NIS 32 million, and the decrease in the capital reserve for transactions with non-controlling interests, due to the acquisition of all of the minority interests in the Israel Joint Venture during the Reporting Period.

4.5. Operating results

Presented below are the operating results, including attribution of the relevant part of the revenue from the unwinding of fixed price transactions which were recognized in the third quarter of 2023, for the nine and three month periods ended September 30, 2024:

	For the Nine-Month Period Ending September 30		*Change from Corresponding period*		*For the Three-Month Period Ending September 30*		*Change from Corresponding Quarter*	
	2024	*2023*			*2024*	*2023*		
	Thousands of NIS		*Thousands of NIS*	*%*	*Thousands of NIS*		*Thousands of NIS*	*%*
	(Unaudited)				*(Unaudited)*			
Revenues								
Revenues from the sale of electricity	*590,546*	*341,879*	*248,667*	*73%*	*193,816*	*107,101*	*86,715*	*81%*
Profit from the production of Green Certificates	*55,080*	*49,304*	*5,776*	*12%*	*15,744*	*15,369*	*375*	*2%*
Other revenues, including from establishing and cancelling price fixing transactions for the period	*18,804*	*109,363*	*(90,560)*	*83%*	*6,.832*	*34,139*	*(27,307)*	*80%*
Total revenues	***664,430***	***500,546***	***163,883***	***33%***	***216,392***	***156,609***	***59,783***	***38%***
Expenses								
Operational expenses	*79,533*	*57,685*	*21,848*	*38%*	*29,853*	*20,054*	*9,800*	*17%*
Impairment of Green Certificates	*4,586*	*8,871*	*(4,285)*	*-48%*	*1,889*	*7,275*	*(5,387)*	*-61%*
Payroll, HQ and others	*94,972*	*68,089*	*26,883*	*39%*	*39,327*	*23,109*	*16,219*	*24%*
Development and construction expenses	*31,486*	*7,125*	*24,361*	*342%*	*14,382*	*1,027*	*13,355*	*187%*
	210,577	*141,769*	*68,808*	*49%*	*85,452*	*51,465*	*33,987*	*24%*
Profit before financing, taxes, depreciation and amortization (EBITDA)	***453,853***	***358,777***	***95,076***	***26%***	***130,940***	***105,144***	***25,796***	***25%***
Depreciation and amortization	*(155,935)*	*(114,227)*	*(41,708)*	*37%*	*(60,159)*	*(40,033)*	*(20,126)*	*50%*
Profit before financing and taxes	***297,918***	***244,550***	***53,368***	***22%***	***70,781***	***65,111***	***5,670***	***9%***
Financing expenses, net	*(160,028)*	*(52,721)*	*(107,307)*	*204%*	*(57,584)*	*(16,205)*	*(41,379)*	*255%*
Profit after financing, net	*137,890*	*191,830*	*(53,939)*	*28%*	*13,197*	*48,907*	*(35,709)*	*73%*
Taxes on income	*(58,664)*	*(50,157)*	*(8,507)*	*17%*	*(17,310)*	*(10,912)*	*(6,398)*	*59%*
Tax revenues from tax partner	*148,389*	*51,750*	*96,639*	*187%*	*65,814*	*17,893*	*47,921*	*268%*
Profit for the period	***227,615***	***193,422***	***34,193***	***18%***	***61,701***	***55,887***	***5,814***	***10%***
Profit for the period attributed to the Company's owners	*227,453*	*193,855*	*33,598*	*17%*	*61,624*	*55,886*	*5,738*	*10%*
Profit (loss) for the period attributed to non-controlling interests	*162*	*(433)*	*595*	*137%*	*77*	*1*	*76*	*7911%*
Total profit for the period	***227,615***	***193,422***	***34,193***	***18%***	***61,701***	***55,887***	***5,814***	***10%***

Presented below are the main operating results, in thousands of NIS:

	For the nine-month period ended September 30		For the three-month period ended September 30		For the year ended December 31
	2024	2023	2024	2023	2023
	NIS in thousands				
	(Unaudited)		(Unaudited)		(Audited)
Revenues					
Revenues from the sale of electricity	590,546	341,879	193,816	107,101	454,316
Revenues from the production of green certificates	55,080	49,304	15,744	15,369	73,638
Other revenues, net	18,804	154,405	6,832	858	153,952
Total revenues	664,430	545,588	216,392	123,328	681,906
Expenses					
Operating expenses	84,119	66,556	31,742	27,329	93,920
Development, construction and other expenses	31,486	7,124	14,383	1,027	16,881
Payroll, headquarters and other	94,972	68,089	39,327	23,109	91,564
	210,577	141,769	85,452	51,465	202,365
Profit before financing, taxes, depreciation and amortization (EBITDA)	453,853	403,819	130,940	71,863	479,541
Depreciation and amortization	(155,935)	(114,227)	(60,159)	(40,033)	(152,753)
Profit before financing and taxes	297,918	289,592	70,781	31,830	326,788
Financing expenses, net	(160,028)	(52,720)	(57,584)	(16,204)	(73,589)
Profit before taxes on income	137,890	236,872	13,197	15,626	253,199
Taxes on income	(58,664)	(58,715)	(17,310)	(4,589)	(64,583)
Tax income from the Tax Equity Partner	148,389	51,750	65,814	17,893	69,452
Income for the period	227,615	229,907	61,701	28,930	258,068
Profit for the period attributable to the owners of the Company	227,453	230,010	61,624	28,599	258,257
Loss for the period attributable to non-controlling interests	162	(103)	77	331	(189)
Total profit for the period	227,615	229,907	61,701	28,930	258,068

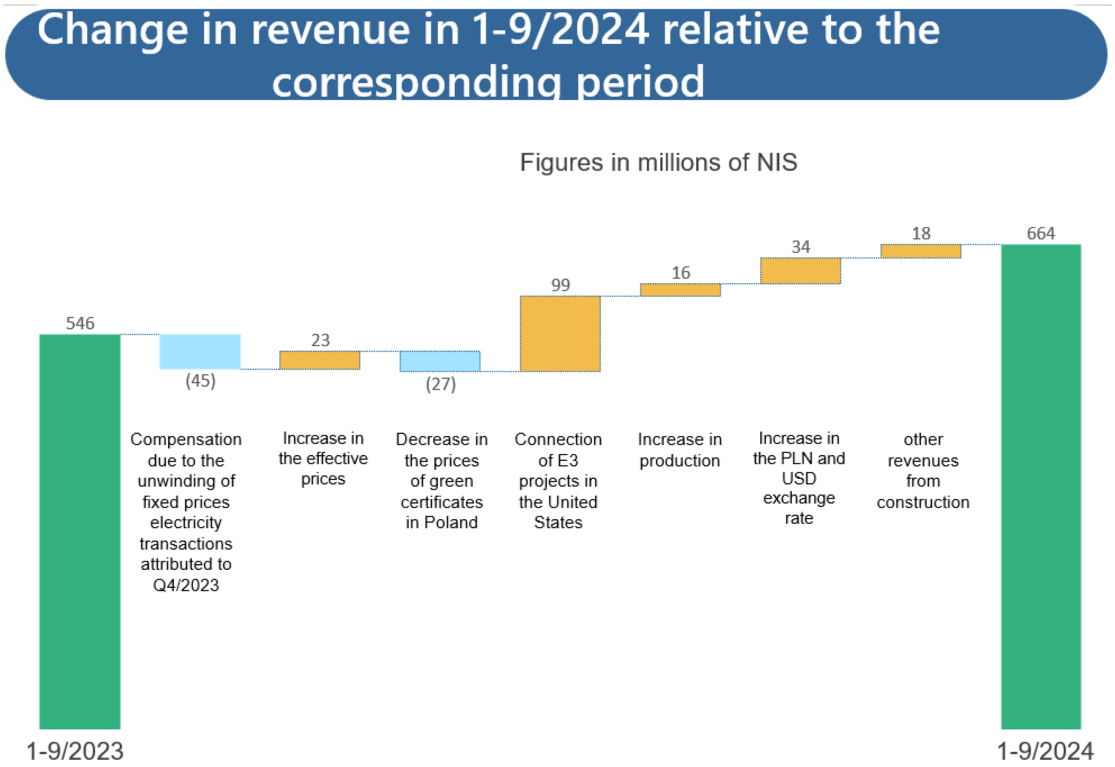
	For the nine-month period ended September 30		For the year ended December 31
	2024	2023	2023
Data regarding earnings per share (*)			
Income per share	1.21	1.00	1.24
Profit before financing, taxes, depreciation and amortization (EBITDA)	0.83	0.74	0.87
FFO per share	0.49	0.50	0.66
Earnings per share - basic	0.41	0.42	0.47

(*) According to the data presented in Section 4.4.

4.6. Main explanations for the operating results:

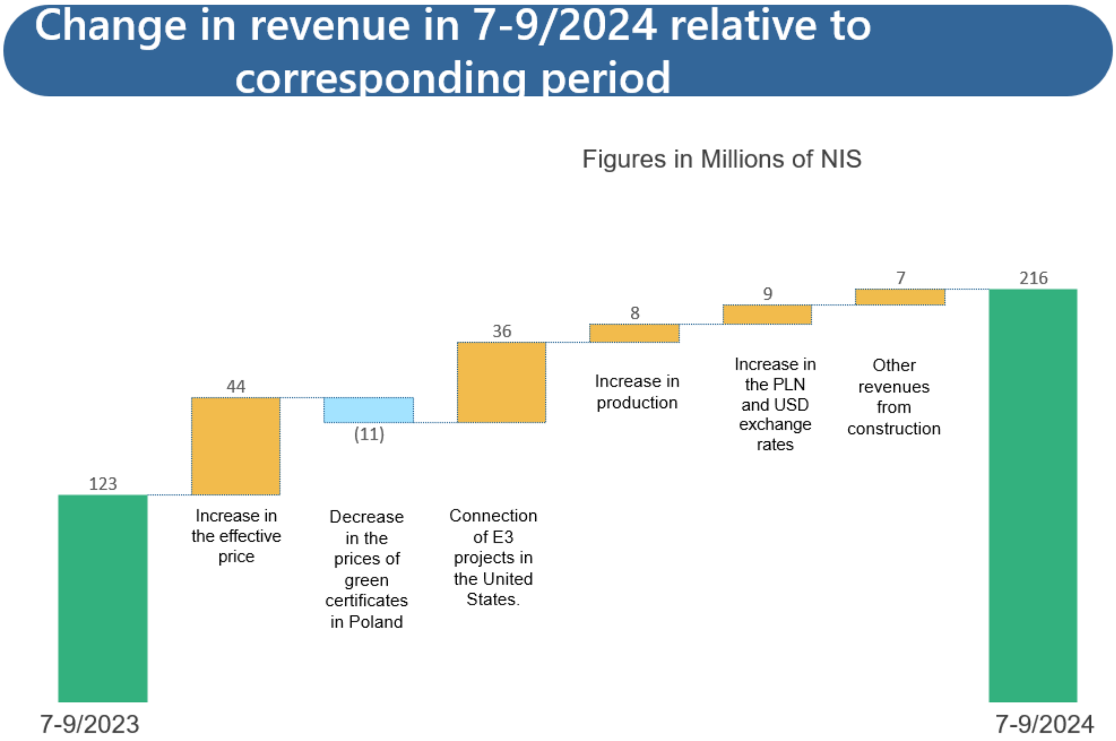
The Company's revenues from the sale of electricity, from the production of green certificates and other income attributable to the first nine months of 2024 amounted to a total of approximately NIS 664 million, as compared with a total of approximately NIS 546 million in the corresponding period last year, an increase of approximately NIS 118 million.

Presented below is a diagram specifying the main changes in revenue during the first nine months of 2024, relative to the corresponding period last year:



The Company's revenues from the sale of electricity, from the production of green certificates, and from other income in the third quarter amounted to a total of approximately NIS 216 million, as compared with a total of approximately NIS 123 million in the corresponding period last year, an increase of approximately NIS 93 million (around 76%), as shown in the table below.

Presented below is a diagram specifying the main changes in revenue during the third quarter, relative to the corresponding quarter last year:



Operating expenses - Operating expenses during the Reporting Period amounted to a total of approximately NIS 84 million, as compared with a total of approximately NIS 66 million in the corresponding period last year, an increase of approximately NIS 18 million.
In the third quarter of 2024 operating expenses amounted to a total of approximately NIS 32 million, as compared with a total of approximately NIS 27 million in the corresponding quarter last year and increase of approximately NIS 5 million.

The increase was mostly due to the recording of operating expenses from a project in Poland which had not yet commenced commercial operation, and the increase in operating expenses in respect of E3 projects in the United States which commenced commercial operation at the beginning of the second quarter.

Headquarters, Payroll and other expenses - Payroll, headquarter and other expenses during the Reporting Period amounted to a total of approximately NIS 95 million, as compared with a total of approximately NIS 68 million in the corresponding period last year.
In the third quarter, these expenses amounted to a total of approximately NIS 39 million, as compared with a total of approximately NIS 23 million in the corresponding quarter.

The increase in payroll, headquarter and other expenses was due to the growth of the Group's workforce, in light of the increase in the scopes of activity, the increase in professional consulting costs, and the increase in share-based payment expenses due to the approval of new medium- and long-term options for employees.

Development, construction and other expenses - Development expenses during the Reporting Period amounted to a total of approximately NIS 31 million, as compared with a total of approximately NIS 7 million in the corresponding period last year.
In the third quarter, these expenses amounted to a total of approximately NIS 14 million, as compared with a total of approximately NIS 1 million in the corresponding quarter.

The increase in development and other expenses was due to the recording under profit and loss, of costs in the Clean Wind Energy Project, instead of capitalization to the project's cost, due to the suspension of the construction works due to the security situation, and due to the recognition of construction costs to externals in Israel.

Depreciation and amortization expenses - During the Reporting Period, depreciation expenses amounted to a total of approximately NIS 156 million, as compared with a total of approximately NIS 114 million in the corresponding period last year, an increase of approximately NIS 42 million.
In the third quarter, depreciation expenses amounted to a total of approximately NIS 60 million, as compared with a total of approximately NIS 40 million, an increase of approximately NIS 20 million.

The increase was mostly due to the recording of depreciation expenses from E3 projects in the United States which commenced commercial operation at the beginning of the second quarter, and a project in Poland which had not yet fully commenced commercial operation in the corresponding period last year.

Financing expenses, net - Financing expenses, net, during the Reporting Period amounted to a total of approximately NIS 160 million, as compared with a total of approximately NIS 53 million in the corresponding period last year, an increase of approximately NIS 107 million.

The increase in net financing expenses was mostly due to the withdrawal of long and short term loans during the quarter, and the impact of the CPI's increase in Israel at a rate of 3.5%, as compared with the CPI's increase by 3.2% in the corresponding period last year, after offsetting financing income from deposits during the Reporting Period.

Net financing expenses in the third quarter of 2024 amounted to a total of approximately NIS 58 million, as compared with a total of approximately NIS 16 million in the corresponding quarter last year, an increase of approximately NIS 42 million. The increase in net financing expenses was mostly due to the withdrawal of long term and short term loans during the quarter, and the impact of the CPI's increase in Israel at a rate of 1.6%, as compared with the CPI's increase of 0.8% in the corresponding period last year, after offsetting financing income from deposits during the Reporting Period.
Regarding the impact of the CPI's increase on the Company's results - It is hereby clarified that the projects which are subject to the CPI-linked loans in Israel are at fixed tariffs and are CPI-linked (natural hedging); however, in accordance with accounting principles, the "revaluation" of the future cash flows from the project is not recognized in the Financial Statements, while the linkage of the loan principal is carried immediately against financing expenses.

Tax income from the Tax Equity Partner - Income from the Tax Equity Partner during the Reporting Period amounted to a total of approximately NIS 148 million, as compared with a total of approximately NIS 52 million in the corresponding period last year, an increase of approximately NIS 96 million.
Income from the Tax Equity Partner in the third quarter amounted to a total of approximately NIS 66 million, as compared with a total of approximately NIS 18 million in the corresponding period last year, growth of approximately NIS 48 million.
The increase in the tax equity partner's income was due to the tax equity partner's investment in the E3 portfolio of projects, and their commercial operation at the beginning of the second quarter.

Net profit attributable to owners - During the Reporting Period, the Company recognized net profit attributable to owners in the amount of approximately NIS 227 million, as compared with profit of approximately NIS 230 million in the corresponding period of last year, a decrease of approximately NIS 3 million.

4.7. Cash flows, liquidity and sources of financing

4.7.1 Cash flow

During the Reporting Period, the Group's balance of cash and cash equivalents decreased in the amount of approximately NIS 150 million. The decrease was mostly due to investments in project construction and development, partial redemptions of bonds and long and short term loans, redemption of financial instruments, and a dividend which was paid to Company shareholders, after offsetting the receipt of long term loans, the receipt of investment from the tax equity partner, and cash inflows which arose from the Company's operating activities.

The following table summarizes the sources and uses:

	For the nine-month period ended September 30		For the three-month period ended September 30		For the year ended December 31
	2024	2023	2024	2023	2023
	NIS in millions				
	(Unaudited)		(Unaudited)		(Unaudited)
Operating activities	259	372	121	109	506
Sources					
Long term loan received from financial institutions	728	1,346	581	493	1,686
Receipt of short term loans from banking corporations, net	-	501	-	111	926
Decrease in pledged deposit and restricted cash	636	49	-	29	49
Receipt of loan from Tax Equity Partner	351	6	-	6	663
Consideration from exercise of share options	16	1	-	1	1
	1,731	1,903	581	640	3,325
Uses					
Investment in electricity production systems	(952)	(1,566)	(340)	(759)	(2,279)
Redemption of short term loans from banking corporations, net	(518)	-	(264)	-	-
Decrease (increase) in pledged deposit and restricted cash, net	-	-	-	-	(625)
Settlement of financial instruments	(99)	(194)	(30)	(78)	(233)
Redemption of long term loans from financial institutions	(93)	(127)	(32)	(32)	(180)
Redemption of principal in respect of lease liability	(25)	(14)	(4)	(3)	(20)
Redemption of bond principal	(74)	(74)	(37)	(37)	(74)
Credit raising costs	(23)	(52)	(10)	(12)	(64)
Investment in other fixed assets	(7)	(6)	(2)	(1)	(12)
Transaction with non-controlling interests	(19)	(24)	(13)	-	(24)
Redemption of loan from Tax Equity Partner	(29)	-	-	-	(12)
Dividend paid to Company shareholders	(275)	(214)	(55)	(39)	(252)
	(2,114)	(2,271)	(787)	(961)	(3,775)
Total surplus of sources over uses	(124)	4	(85)	(213)	56
Balance of cash and cash equivalents at beginning of period	568	465	511	751	465
Balance of dedicated deposit at beginning of period	3	34	28	4	34
Effect of exchange rate fluctuations on cash and cash equivalents	13	33	6	(6)	17
Balance of cash and cash equivalents at end of period	417	525	417	525	568
Balance of dedicated deposit at end of period	43	11	43	11	4

4.7.2 Cash, cash equivalents and credit facilities

As of the Reporting Date, the Company's balance of cash and cash equivalents amounted to a total of approximately NIS 417 million, as compared with a total of approximately NIS 568 million as of December 31, 2023. The Company also has a total of approximately NIS 12 million, which mostly includes debt service reserve funds to secure the redemption of the Group's loans, designated short term and long term deposits in the amount of approximately NIS 43 million, which are designated for use in accordance with the terms which were specified in the agreement with the tax equity partner in Virginia Projects 2, and in the agreement with the tax equity partner in E3 projects in the United States.

4.7.3 Financing sources

4.7.3.1 As of the Approval Date of the Report, the Company's activity is financed by the cash flows which arise for it from commercially active projects, its available cash balances, the exercise of share options and withdrawals that were made in the framework of project finance transactions to which the Company is party.

4.7.3.2 Management of debt structure - The Company is working to maintain an efficient and adequate leverage ratio which takes into account the interests of both the financial creditors and the Company's shareholders. The Company also strives to create an adequate balance between unsecured debt raisings on the corporate level, the raising of non-recourse project loans on the level of the project companies, and maintaining bank credit facilities which are available for use at all times.

4.7.3.3 The Company's gross financial debt as of the Reporting Date, excluding short term credit, amounts to a total of approximately NIS 4.733 billion. The total average lifetime of the debt is approximately 6.7 years.

4.7.3.4 The Company has credit facilities from financial institutions which are used for the provision of guarantees and short term loans. As of the Reporting Date, the Company has credit facilities in the amount of approximately NIS 1.1 billion. Out of the total credit facilities, the used facilities amount to approximately NIS 762 million, which are used for guarantees and short term loans.

4.7.3.5 During the Reporting Period, the Company increased the credit facilities in the amount of approximately NIS 600 million, of which approximately PLN 90 million (approximately NIS 81 million) were signed with a banking corporation in Poland, approximately USD 80 million (approximately NIS 300 million) with banking corporations in the United States, and the others with banking corporations in Israel.

4.7.3.6 During the Reporting Period, the Company took out a short term loan from a banking corporation in Israel in the amount of approximately NIS 100 million, as well as a short term loan from a Polish bank in the amount of approximately USD 75 million, which was repaid during the third quarter out of the funds of the project finance which was received in the financing transaction in respect of the wind farms Banie 1+2 and Iława.

4.7.3.7 For details regarding project financing facilities, including construction financing facilities, which are available to the Company as of the Reporting Date, see below:

Country	Project addressed in the financing	Status	Estimated total	Facilities available for immediate withdrawal	See Note
Israel	Systems in competitive processes 3 and 4	Signed	Up to NIS 350 million (of which approximately NIS 344 million has been used)		7b to the Financial Statements
Israel	Clean wind energy	Signed	Up to NIS 650 million (of which, approximately NIS 18 million has been used)		7d to the Financial Statements
Israel	Julis ultra-high voltage project	Signed	Up to NIS 255 million (of which approximately NIS 187 million has been used)	Approximately NIS 15 million (amount withdrawn as of the publication date of the report)	7a to the Financial Statements
Israel	Photovoltaic projects with integrated storage (81MWp+ 298MWh)	Signed	Up to NIS 400 million (of which approximately NIS 183 million has been used)	Approximately NIS 74 million (amount withdrawn as of the publication date of the report)	7a to the Financial Statements
USA	Operational projects in Virginia (224MWp)	Signed	Up to USD 70 million (of which, approximately USD 65 million has been used)		7c to the Financial Statements

4.7.4 During the Reporting Period, a total of approximately PLN 550 million (approximately NIS 530 million) was withdrawn, and after the Reporting Period, an additional total of approximately PLN 275 million (approximately NIS 265 million) was withdrawn, as project finance for the wind farms Banie 1+2 and Iława, with a total capacity of approximately 119MW. The amount of financing was used by the Company to repay a loan in the amount of approximately PLN 300 million, and the remainder will be used to repayment of equity, which was invested in the wind farms, which will serve to finance the Group's operating activities. For additional information, see Note 7(C)(1)(i) to the Consolidated Financial Statements.

4.7.5 The Company is in advanced negotiations for the signing of a financing agreement for the construction of a project with a capacity of approximately 30MWp, including integrated storage capacity of approximately 48MWh, in Israel, at a scope of up to NIS 100 million, on a non-recourse basis, following the signing of a letter of intent regarding the receipt of financing for the construction of the project.

4.7.6 The Company has a shelf prospectus which allows the Company to raise funds from the public, insofar as funds may be required in order to finance its operations, which is in effect until May 2025.

4.7.7 For details regarding the Company's financing sources, including loans, bonds and capital raising, see Note 14 in Part C of the Annual Financial Statements for 2023, and Note 7e. to the Financial Statements.

- **Pledged assets**
  For details regarding liens and guarantees furnished by the Company as of the Reporting Date and the date of approval of the Financial Statements, see Note 30 in Part C of the Annual Financial Statements for 2023.

- **Reference to warning signs**
  Pursuant to Regulation 10(B)(14) of the Regulations, the Company has a working capital deficit for the twelve month period in the consolidated and separate financial statements for the 9 month period ended September 30, 2024. The Company's Board of Directors has determined that the working capital deficit in the Company's reports do not indicate a liquidity problem, in consideration of, inter alia, the Company's cash balances, withdrawable cash balances in commercially active projects, unused credit facilities, and project finance facilities, as compared with the Company's current expenses and cash requirements, as well as sources and contractual mechanisms which the Company expects to use to repay short term loans within the framework of long term agreements which the Company has signed.

Part B - Exposure to Market Risks and Management Thereof

The Company's Chief Risk Officer is Mr. Asa Levinger, the Company's CEO. For additional details regarding the Chief Risk Officer, see Regulation 26A in Part D of the Annual Report - Additional Details.

5. The Company's policy regarding the management of market risks

For information regarding the Company's policy regarding the management of market risks and the implementation of the hedging policy that was adopted by the Board of Directors, see Note 31b(3) to the Annual Financial Statements and Note 6a to the Consolidated Financial Statements. As of the Reporting Date, no changes occurred in the Company's policy relative to that stated in its Annual Financial Statements.

5.1 Linkage bases report
See **Appendix A** below for a linkage bases report as of September 30, 2024 and December 31, 2023.

5.2 Sensitivity tests
See **Appendix B** below for sensitivity tables for sensitive instruments according to changes in market factors as of September 30, 2024.

5.3 The Corporation's liabilities by payment dates
See **Appendix C** below for information regarding the Corporation's liabilities according to payment dates.

Part C – Corporate Governance Aspects and Updates Concerning the Company's Activities

6. **Material events and updates during the Reporting Period and after the Reporting Date, including in the Company's operating segments:**

6.1. Macro factors in the United States:

6.1.1. **Presidential elections in the United States** - In November 2024, the Republican Donald Trump was elected President of the United States. Trump's election as US President could affect the relevant legislation on the promotion of electricity production from renewable energy sources in the United States (IRA). However, due to the fact that most of the demand for electricity from renewable energy sources in the United States is due to the needs of mega-corporations and technology companies, the Company believes that the growth trend in the renewable energy market will continue. It is clarified that as of the Approval Date of the Report, the election results have not directly affected the Company's activity in the United States.

6.1.2. **Basis risk** - Further to the signing of the agreement with Google, and the trend in the American market of a portfolio mix with mostly corporate customers, the Company reports that in power purchase agreements in the US market with corporate clients (such as Google), differently from the sale of electricity to local electric companies ("utilities"), it is necessary to add / deduct the gaps in electricity prices between the connection point of the actual facility ("node") and the point of account settlement ("hub") as determined in the agreement. It is noted that the scope of price gaps varies continuously, depending on the current grid load at the connection point.

6.2. Regulatory updates in the United States:

(i) **Update to US government's guidelines in connection with the domestic content bonus credit**: On May 16, 2024, the US government published clarifications regarding the method used to calculate the domestic content ITC bonus credit, until the publication of binding regulations. The clarifications include a safe harbor which provides new guidelines regarding the lenient calculation of the percentage of domestic equipment in a project, without relying on direct cost data from manufacturers. The Company believes that these guidelines will not change its estimates regarding the eligibility of its US projects for the bonus tax credit. It is clarified that as of the Approval Date of the Report, the binding regulations regarding the method for proving eligibility for the domestic content ITC bonus credit have not yet been published.

(ii) **Tightening the conditions for importing panels from China**: After the Reporting Date, the US regulator continued its trend of hardening conditions for importing solar panels from China, by imposing quotas on the importation of bifacial solar panels, along with claims by American equipment manufacturers to the US government regarding unfair competition (AD/CVD) in the importing of solar panels from other Southeast Asian countries. **The Company believes that the Tightening of the conditions, along with the Company's strategic collaboration with the American panel supplier First Solar, enhance its competitive advantage in the American market.**

6.3. **Regulatory updates in Poland:**

(i) On August 30, 2024, the Polish regulator published regulations regarding the establishment of the required quota for the purchase of green certificates by producers of electricity from non-renewable sources. According to the current regulations, a quota was established at a rate of 8.5% (instead of 5% in 2024). The publication of this regulation follows the previous government's reduction of the quota from 11% in 2023 to 5% in 2024. To the best of the Company's knowledge, the expectation in the Polish market was that the quotas would be restored at least to the prior level of 11%, and therefore, following the publication of the updated quota for 2025, the green certificates were traded on the dedicated power exchange in Poland at a low price level relative to the forecasts which had assumed a higher rate.

6.4. **Updates concerning the Company's activities:**

6.1.1 Wind farm in the Golan Heights (the Clean Wind Energy Project) with a capacity of 106MW - Further to Note 10b(5) to the Annual Financial Statements, the Company reports that on July 22, 2024, a petition which had been filed against the Company and the National Infrastructure Committee demanding to announce the non-validity of the building permit, was dismissed. The building permit thereby remained in full effect. As specified in the above note, the construction works on the project were temporarily suspended, and as of the Approval Date of the Report, the Company is working on creating the required infrastructure for the construction works after the war ends, and in parallel, is working on reducing its current costs. For additional information, see Note 10b(5) to the Annual Financial Statements, and section 4.1 (table of projects under construction) above.

6.1.2 For additional information regarding the Company's activity and its owned projects and projects in development, see Section 7 in Part A of the Annual Report - "Description of the Company's Business", Notes 9 and 15 to the Annual Financial Statements, as updated in respect of the Annual Report in this report, in section 2 above, and Notes 5 and 7 to the Consolidated Financial Statements.

7. Update regarding corporate governance (transactions with controlling shareholders, bonuses and engagements with officers):

7.1 Dividend: For details regarding the Board of Directors' resolution, shortly after the approval of the Financial Statements, to distribute dividends in the amount of 10 agorot per ordinary Company share, see Section 3 above.

7.2 For details regarding the adoption of an options plan for officers, employees, directors, consultants and service providers for 2024, see section 17.5E in Part A of the Annual Report - Description of the Corporation's Business.

7.3 For details regarding bonuses, salary updates and equity compensation which were provided to officers during the Reporting Period, see Regulation 21 in Part D of the Annual Report - Additional Details. For details regarding the allocation of options as part of a long term compensation for an officer and other employees, see Note 7h to the Consolidated Financial Statements.

7.4 In May 2024, the Company's general meeting approved, after receiving approval from the Company's compensation committee and board of directors, an amendment to the Company's compensation policy, regarding the granting of long term equity compensation to an officer, and regarding directors' and officers' insurance.

8. <u>Effectiveness of Internal Control over Financial Reporting and Disclosure in Accordance with Regulation 38c(a) of the Regulations</u>

For details regarding the quarterly report regarding the Effectiveness of internal control over financial reporting and disclosure pursuant to Regulation 38c(a) of the Regulations, see Appendix D below.

9. <u>Disclosure requirements concerning financial reporting of the Corporation</u>

<u>Changes in accounting policies, changes in estimates or correction of errors during the Reporting Period:</u>
The preparation of financial statements requires management of the Company to use estimates or assessments regarding transactions or matters that their final effect on the Financial Statements cannot be accurately determined at the time of their preparation.

For the critical estimates which apply to the Company, and for additional details, see Note 2(f) to the Annual Financial Statements and Note 2b to the Consolidated Financial Statements.

10. Additional Information and Events Subsequent to the Reporting Date

For details regarding events subsequent to the Reporting Date, see Sections 2.3, 2.4, 2.5, 2.7 and 2.8 above, and Note 7 to the Consolidated Financial Statements.

The Company's Board of Directors would like to thank the holders of the Company's securities for their confidence in the Company.

November 17, 2024		
Signing Date of the Interim Financial Statements	**Nathan Hetz Chairman of Board of Directors**	**Asa Levinger CEO**

Appendices to the Board of Directors' Report concerning the state of the Company's affairs:

Appendix A – Linkage Bases Report for Monetary Balances.

Appendix B – Sensitivity Tables for Sensitive Instruments as of September 30, 2024, According to Changes in Market Factors.

Appendix C – The Corporation's Liabilities by Payment Dates.

Appendix D - Quarterly Report Regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38c(a).

Appendix E – Details Regarding Liability Certificates Which Were Issued by the Company

Appendix F – Rating Reports.

Appendix A – Linkage Bases Report for Monetary Balances

As of September 30, 2024

	EUR	PLN	USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
	NIS in thousands						
Current assets							
Cash and cash equivalents	4,310	146,382	130,183	136,485	-	-	417,360
Dedicated deposit		-	36,058	-	-	-	36,058
Trade receivables	-	50,882	26,695	34,909	-	-	112,486
Green certificates	-	-	1,923	-	-	14,737	16,660
Receivables and debit balances	-	47,090	5,939	7,188	-	50,314	110,531
Hedging financial instruments	-	19,544	10,305	-	-	-	29,849
	4,310	263,898	211,103	178,582	-	65,051	722,944
Non-current assets							
Long term restricted cash	-	2,606	-	9,689	-	-	12,295
Long term designated cash	-	-	6,864	-	-	-	6,864
Right-of-use asset	-	-	-	-	-	636,925	636,925
Connected electricity production systems	-	-	-	-	-	5,710,468	5,710,468
Systems under construction and inventory	-	-	-	-	-	3,240,144	3,240,144
Fixed assets	-	-	-	-	-	24,149	24,149
Other receivables	-	-	-	-	8,978	25,637	34,615
Hedging financial instruments	-	42,330	182,399	-	-	-	224,729
Deferred taxes, net	-	-	-	-	-	147,447	147,447
	-	44,936	189,263	9,689	8,978	9,784,770	10,037,636
Total assets	**4,310**	**308,834**	**400,366**	**188,271**	**8,978**	**9,849,821**	**10,760,580**
Current liabilities							
Short term credit from financial institutions	-	-	18,550	361,929	-	-	380,479
Current maturities of long term loans	-	107,459	19,405	-	70,173	-	197,037
Current maturities of lease liabilities	-	10,617	14,510	-	3,073	5,761	33,961
Trade and other payables	-	63,090	781,291	65,345	183	65,057	974,966
Short term liability in respect of agreement with Tax Equity Partner	-	-	46,106	-	-	245,483	291,589
Bonds - current maturity	-	-	-	74,871	-	-	74,871
Hedging financial instruments	-	36,846	51,641	-	-	-	88,487
	-	218,012	931,503	502,145	73,429	316,301	2,041,390
Non-current liabilities							
Liabilities for employee severance benefits	-	-	-	-	-	1,404	1,404
Loans from financial institutions	-	1,171,007	1,158,349	97,549	1,186,148	(64,568)	3,548,485
Bonds	-	-	-	375,493	-	(3,214)	372,279
Convertible bonds	-	-	-	542,695	-	(2,188)	540,507
Long term liability in respect of agreement with Tax Equity Partner	-	-	105,805	-	-	613,591	719,396
Lease liability	-	142,483	285,442	-	188,706	-	616,631
Other long term liabilities	-	-	-	2,234	-	288,721	290,955
Hedging financial instruments	-	6,810	170,407	-	-	-	177,217
Deferred taxes	-	-	-	-	-	126,461	126,461
	-	1,320,300	1,720,003	1,017,971	1,374,854	960,207	6,393,335
Total liabilities	**-**	**1,538,312**	**2,651,506**	**1,520,116**	**1,448,283**	**1,276,508**	**8,434,725**
Total surplus of assets over liabilities	**4,310**	**(1,229,478)**	**(2,251,140)**	**(1,331,845)**	**(1,439,305)**	**8,573,313**	**2,325,855**
Financial derivatives	**-**	**(324,833)**	**(1,662,080)**	**1,986,913**	**-**	**-**	**-**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**4,310**	**(1,554,311)**	**(3,913,220)**	**655,068**	**(1,439,305)**	**8,573,313**	**2,325,855**
Distribution of non-monetary assets (liabilities), net - by linkage bases	**(4,721)**	**1,670,981**	**4,187,099**	**2,528,282**	**191,672**	**(8,573,313)**	**-**
Surplus of assets over liabilities (liabilities over assets)	**(411)**	**116,670**	**273,879**	**3,183,350**	**(1,247,633)**	**-**	**2,325,855**

* The Company's surplus of assets over liabilities, after neutralizing liabilities and financial assets measured at fair value, to hedge electricity prices, interest rates and exchange rates, amounted to NIS 267,728 thousand in respect of the USD, and NIS 104,884 thousand in respect of the PLN.

December 31, 2023

	EUR	PLN	USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
							NIS in thousands
Current assets							
Cash and cash equivalents	4,357	90,915	394,904	77,491	-	-	567,667
Dedicated deposit		-	3,627	-	-	-	3,627
Restricted cash		-	624,588	-			624,588
Trade receivables	-	60,805	3,885	13,777	-	-	78,467
Green certificates	-	-	419	-	-	11,379	11,798
Receivables and debit balances	-	10,111	5,878	10,072	-	43,092	69,153
Hedging financial instruments	-	20,167	19,141	-	-	-	39,308
	4,357	181,998	1,052,442	101,340	-	54,471	1,394,608
Non-current assets							
Long term restricted cash	-	122	-	8,915	-	-	9,037
Right-of-use asset	-	-	-	-	-	511,443	511,443
Prepaid land lease expenses	-	-	-	-	-	-	-
Connected electricity production systems	-	-	-	-	-	5,216,735	5,216,735
Systems under construction and inventory	-	-	-	-	-	2,370,899	2,370,899
Fixed assets	-	-	-	-	-	18,404	18,404
Other receivables	-	48	4,428	1,261	8,759	26,982	41,478
Hedging financial instruments	-	45,017	531	-	-	-	45,548
Deferred taxes, net	-	-	-	-	-	202,726	202,726
	-	45,187	4,959	10,176	8,759	8,347,189	8,416,270
Total assets	**4,357**	**227,185**	**1,057,401**	**111,516**	**8,759**	**8,401,660**	**9,810,878**
Current liabilities							
Short term credit from financial institutions	-	-	661,848	192,411	-	-	854,259
Current maturities of long term loans	-	33,386	19,509	-	67,072	-	119,967
Current maturities of lease liabilities	-	13,077	13,555	-	8,240	-	34,872
Trade and other payables	7,750	66,148	424,383	42,920	386	101,760	643,347
Short term liability in respect of agreement with Tax Equity Partner	-	-	34,296	-	-	186,380	220,676
Bonds - current maturity	-	-	-	74,871	-	-	74,871
Hedging financial instruments	-	61,518	39,359	-	-	-	100,877
	7,750	174,129	1,192,950	310,202	75,698	288,140	2,048,869
Non-current liabilities							
Liabilities for employee severance benefits	-	-	-	-	-	1,404	1,404
Loans from financial institutions	-	688,661	1,154,588	-	1,080,448	(59,477)	2,864,220
Other long term liabilities	-	-	82,192	7,277	-	135,594	225,063
Bonds	-	-	-	449,987	-	(3,634)	446,353
Convertible bonds	-	-	-	536,280	-	(2,781)	533,499
Long term liability in respect of agreement with Tax Equity Partner	-	-	126,388	-	-	473,343	599,731
Lease liability	-	128,324	173,499	-	184,452	-	486,275
Hedging financial instruments	-	6,346	138,678	-	-	-	145,025
Deferred taxes	-	-	-	-	-	89,287	89,287

	-	823,331	1,675,345	993,544	1,264,900	633,736	5,390,857
Total liabilities	**7,750**	**997,460**	**2,868,295**	**1,303,746**	**1,340,598**	**921,875**	**7,439,726**
Total surplus of assets over liabilities	**(3,393)**	**(770,275)**	**(1,810,894)**	**(1,192,230)**	**(1,331,839)**	**7,479,783**	**2,371,153**
Financial derivatives	**-**	**(901,915)**	**(1,295,323)**	**2,197,238**	**-**	**-**	**-**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**(3,393)**	**(1,672,190)**	**(2,982,198)**	**1,005,008**	**(1,331,839)**	**7,355,764**	**2,371,153**
Distribution of non-monetary assets (liabilities), net - by linkage bases	**-**	**1,679,171**	**3,197,880**	**2,297,067**	**181,646**	**(7,355,764)**	**-**
Surplus of assets over liabilities (liabilities over assets)	**(3,393)**	**6,981**	**215,682**	**3,302,075**	**(1,150,193)**	**-**	**2,371,153**

Appendix B –Sensitivity Tables for Sensitive Instruments as of September 30, 2024, According to Changes in Market Factors

Presented below is an analysis of the group's sensitivity to foreign currency: The following table details the effect of a 10% change in the exchange rate on profit or loss in respect of financial assets and liabilities that are exposed to risk as aforesaid (before the tax effect):

	As of September 30, 2024		
	Increase of 10%		Decrease of 10%
	Profit and loss / comprehensive income	Carrying value	Profit and loss / comprehensive income
	NIS in thousands		
In EUR:			
Cash and cash equivalents	431	4,310	(431)
In PLN:			
Cash and cash equivalents	14,638	146,382	(14,638)
Trade receivables, other receivables and debit balances	9,797	97,972	(9,797)
Long term pledged deposit and restricted cash	261	2,606	(261)
Hedging financial instruments - forward transaction	(16,664)	(31,737)	16,664
Cap option	6,138	61,873	(6,138)
Hedging financial instruments - CCS	(17,565)	(11,919)	17,841
Short term and long term loans from financial institutions	(127,847)	(1,278,466)	127,847
Lease liability	(15,310)	(153,100)	15,310
Trade payables, other payables and credit balances	(6,309)	(63,091)	6,309
In USD:			
Cash and cash equivalents	13,018	130,183	(13,018)
Trade receivables	2,670	26,695	(2,670)
Green certificates	192	1,923	(192)
Dedicated deposit and long term restricted cash	4,292	42,922	(4,292)
Receivables and debit balances	594	5,939	(594)
Interest rate swaps - IRS	1,183	11,369	(1,183)
Trade payables, other payables and credit balances	(78,129)	(781,291)	78,129
Liability in respect of agreement with Tax Equity Partner	(15,191)	(151,911)	15,191
Short term loan from financial institutions	(1,855)	(18,550)	1,855
Current maturities of long term loans	(1,941)	(19,405)	1,941
Lease liability	(29,995)	(299,951)	29,995
Hedging financial instruments - forward transaction	(145,291)	(26,927)	145,291
Financial derivatives - Hedging of electricity prices in the United States (SWAP)	1,668	16,678	(1,668)
Hedging financial instruments - CCS	(17,654)	(30,464)	17,654
Long term loans	(115,835)	(1,158,349)	115,835

Analysis of the Group's sensitivity to financial derivatives:
The following table presents the impact of the addition or subtraction of 10% in the relevant electricity prices in the United States on comprehensive income in respect of derivative financial instruments which are exposed to the risk of electricity prices in the United States (before tax effect):

	As of September 30, 2024		
	Changes to electricity prices in the United States		
	Increase of 10%		Decrease of 10%
	Comprehensive income	Carrying value	Comprehensive income
	NIS in thousands		
Financial derivatives - Hedging of electricity prices in the United States (SWAP)	(2,821)	16,678	2,954

Presented below is an analysis of the Group's sensitivity to the Consumer Price Index (CPI):

	As of September 30, 2024		
	Increase of 3%		Decrease of 3%
	Profit and loss	Carrying value	Profit and loss
	NIS in thousands		
Loans from financial institutions	(37,166)	1,256,321	36,802

Analysis of the Group's sensitivity to changes in the interest rate:
The following table presents sensitivity tests to the value of the fixed rate loans according to changes in the interest rate:

	As of September 30, 2024				
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Sensitive instruments	Loss from the changes (Before tax effect)		Fair value	Profit from the changes (Before tax effect)	
	NIS in thousands				
Fixed rate instruments					
CPI-linked loans in NIS	32,771	16,598	1,123,833	(17,037)	(34,530)
Loans in PLN	(126,929)	(63,464)	1,269,286	63,464	126,929
Loans in USD	(118,315)	(59,158)	1,183,152	59,158	118,315
Total	(212,473)	(106,024)	3,576,271	105,585	210,714

Appendix C – The Corporation's Liabilities by Payment Dates

Presented below are the Group's liabilities that are payable after September 30, 2024:

	Bonds (Series A) (*)	Convertible bonds (Series B)	Loans from financial institutions	Total	Percentage
Current maturities	82,453	-	586,615	669,068	13%
Second year	82,453	-	168,703	251,156	5%
Third year	82,453	542,695	184,191	809,339	15%
Fourth year	82,453	-	380,066	462,519	9%
Fifth year and thereafter	168,699	-	2,870,994	3,039,693	58%
Total payments	498,511	542,695	4,190,569	5,231,775	100%
Balance of discount	(3,214)	(2,188)	(64,568)	(69,970)	
Total financial debt	**495,297**	**540,507**	**4,126,001**	**5,161,805**	

* Including the effect of cross currency swaps. For details, see Note 6 to the Consolidated Financial Statements.

The net total of off-balance sheet liabilities as of September 30, 2024 in respect of guarantees amounted to approximately NIS 481 million.

Appendix D - Quarterly Report Regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38C(a) of the Regulations for the Third Quarter of 2024

Management, under the supervision of the Board of Directors of Energix Renewable Energies Ltd. (hereinafter: the "Corporation"), is responsible for designing and maintaining adequate internal control over financial reporting and disclosure in the Corporation.
In this respect, the members of management are:

1. Asa Levinger, CEO;
2. Tanya Friedman, CFO;

Internal control over financial reporting and disclosure includes controls and procedures in place in the Corporation, which were planned by the CEO and the most senior finance officer or under their supervision, or by whoever actually performs such duties, under the supervision of the Corporation's Board of Directors, with the aim of providing reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements in accordance with law, and to assure that information the Corporation is required to disclose in the Financial Statements it issues according to law has been collected, processed, summarized and reported at the time and in the manner required by law.

Internal control includes, inter alia, controls and procedures that were designed in order to assure that information the Corporation is required to disclose is accumulated and transferred to management of the Corporation, including the CEO and the most senior finance officer or to whoever performs such duties, so that timely decisions may be made concerning the disclosure requirement.
Because of its inherent limitations, internal control over financial reporting and disclosure is not designed to provide absolute certainty that a misstatement or omission of information will be prevented or detected.

In the quarterly report regarding the effectiveness of internal control over financial reporting and disclosure which was attached to the quarterly report for the period ended September 30, 2024 (hereinafter: the "Last Quarterly Report Regarding Internal Control"), internal control was found to be effective.

Until the date of this report, the Board of Directors and management have not become aware of any event or matter that could change the assessment of the effectiveness of internal control, as found in the Last Quarterly Report Regarding Internal Control.

As of the Reporting Date, based on that stated in the last Quarterly Report Regarding Internal Control, and based on information which was brought to the attention of management and the Board of Directors, as aforesaid, internal control is effective.

Officers' Declarations:

(A) Declaration of CEO according to Regulation 38C(d)(1)

I, Asa Levinger, declare that:

1. I have reviewed the quarterly report of Energix Renewable Energies Ltd. (hereinafter: the "Corporation") for the third quarter of 2024 (hereinafter: the "Reports");

2. Based on my knowledge, the reports do not contain any untrue statement of a material fact or omit to state a material fact which is necessary in order to make the statements which were made, in light of the circumstances under which such statements were made, not misleading in respect of the period covered by the reports;

3. Based on my knowledge, the Financial Statements and other financial information included in the reports, fairly present in all material respects, the financial position, results of operations and cash flows of the Corporation as of the dates and for the periods presented in the reports.

4. I have disclosed, based on my most recent evaluation regarding internal control over financial reporting and disclosure, to the Corporation's Auditors, Board of Directors, and Audit and Financial Statements Review Committees:

   A. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and disclosure, which could reasonably adversely affect the Corporation's ability to collect, process, summarize or report financial data so as to cast doubt on the reliability of financial the reporting and the preparation of the Financial Statements in accordance with law; and -

   B. Any fraud, whether or not material, that involves the CEO or anyone directly subordinated to the CEO or that involves other employees who have a significant role in internal control over financial reporting and disclosure;

5. I, alone or together with others in the Corporation, declare that:

   A. I have designed such controls and procedures, or caused such controls and procedures to be designed under my supervision, to ensure that material information relating to the Corporation, including its consolidated corporations within their meaning in the Securities Regulations (Annual Financial Statements) - 2010, is made known to me by others in the Corporation and within those consolidated corporations, particularly during the period in which the reports are being prepared; and -

   B. I have designed such controls and procedures, or caused such controls and procedures to be designed and applied under my supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the Financial Statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;

   C. I have not become aware of the occurrence of any event or matter during the period between the date of the last report (quarterly or periodic, as applicable) and the date of this report, that could change the conclusion of the Board of Directors and management regarding the effectiveness of internal control over financial reporting and disclosure of the entity.

Nothing in the aforesaid derogates from my responsibility or from the responsibility of any other person under the law.

November 17, 2024	Asa Levinger, CEO

Officers' Declarations:

(B) Declaration of the most senior finance officer according to Regulation 38c(d)(2)

I, Tanya Friedman, declare that:

1. I have reviewed the interim financial statements and the other financial information which is included in the interim reports of Energix Renewable Energies Ltd. (hereinafter: the "Corporation") for the third quarter of 2024 (hereinafter: the "Reports" or the "Interim Reports");

2. Based on my knowledge, the interim financial statements and the other financial information which is included in the interim reports do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading in respect of the period covered by the reports;

3. Based on my knowledge, the interim financial statements and other financial information included in the interim reports fairly represent, in all material respects, the financial position, results of operations and cash flows of the Corporation as of the dates and for the periods presented in the reports;

4. I have disclosed, based on my most recent evaluation regarding internal control over financial reporting and disclosure, to the Corporation's Auditors, Board of Directors, and Audit and Financial Statements Review Committees:

   A. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and disclosure to the extent it relates to the interim financial statements and other financial information included in the interim reports, which could reasonably adversely affect the Corporation's ability to collect, process, summarize or report financial data so as to cast doubt on the reliability of the financial reporting and the preparation of the Financial Statements in accordance with law; and –

   B. Any fraud, whether or not material, that involves the CEO or anyone directly subordinated to the CEO or that involves other employees who have a significant role in internal control over financial reporting and disclosure;

5. I, alone or together with others in the Corporation, declare that:

   A. I have designed such controls and procedures, or caused such controls and procedures to be designed under my supervision, to ensure that material information relating to the Corporation, including its consolidated corporations within their meaning in the Securities Regulations (Annual Financial Statements) - 2010, is made known to me by others in the Corporation and within those consolidated corporations, particularly during the period in which the reports are being prepared; and -

   B. I have designed such controls and procedures, or caused such controls and procedures to be designed and applied under my supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the Financial Statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;

   C. I have not become aware of the occurrence of any event or matter during the period between the date of the last periodic report (quarterly or periodic, as applicable) and the date of this report, which pertains to the interim financial statements or to any other financial information which is included in the interim reports, that could change, in my assessment, the conclusion of the Board of Directors and management regarding the effectiveness of internal control over financial reporting and disclosure of the entity.

Nothing in the aforesaid derogates from my responsibility or from the responsibility of any other person under the law.

November 17, 2024	Tanya Friedman, CFO

Appendix E – Details Regarding Liability Certificates Which Were Issued by the Company

1) Presented below are current data, as of September 30, 2024, in connection with the liability certificates which were issued by the Company:

	Series A	Series B
Figures as of September 30 2024	(NIS in thousands)	(NIS in thousands)
Par value	446,959	566,602
Value in the Financial Statements (according to amortized cost)	447,150	(*) 540,507
Market value	402,442	483,312
Accrued interest	76	231

* Not including the equity component of convertible bonds in the amount of approximately NIS 52,900 thousand, which was carried to equity

2) Presented below are financial covenants which, if not fulfilled, will grant the holders the right to demand the immediate redemption of the bonds:

Financial ratio	**Covenant Series A**	**Covenant Series B**	**Value as of the Reporting Date**
Minimum equity	At least NIS 360 million	At least NIS 500 million	NIS 2,325 million
Solo net financial debt to solo net balance sheet	Less than 80% *	Less than 80% *	33%
Net consolidated financial debt (after deducting systems under construction and development) to adjusted EBITDA	No more than 18*	No more than 18*	3.04

* During a period of four consecutive quarters

For additional details and information regarding the bonds (Series A) and the convertible bonds (Series B), see Note 14d(5) to the Annual Financial Statements, and Note 7g to the Consolidated Financial Statements.

Appendix F – Rating Reports[6]

1. For the current rating report of Maalot the Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on November 11, 2024 (reference number 2024-01-615094).

2. For the current rating report of Midroog Ltd., see the immediate report which was published by the Company on November 10, 2024 (reference number 2024-01-614757).

6 The information provided in the aforementioned immediate reports was included in this report by way of reference.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Financial Statements
As of September 30, 2024
(Unaudited)

Energix - Renewable Energies Ltd.
Condensed Consolidated Interim Statements of Financial Position

Auditors' Review Report to the Shareholders of
Energix - Renewable Energies Ltd.

Introduction

We have reviewed the attached financial information of **Energix - Renewable Energies Ltd.** and its subsidiaries (hereinafter: the "**Company**"), which includes the condensed consolidated statement of financial position as of September 30, 2024, and the condensed consolidated statements of income and other comprehensive income, changes in equity and cash flows, for the nine and three month periods then ended. The board of directors 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 are also responsible for compiling the financial information for these interim periods in accordance with Chapter IV of the Securities Regulations (Periodic and Immediate Reports) – 1970. Our responsibility is to express a conclusion with regard to the financial information for these interim periods, based on our review.

Scope of the Review

We have conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information by the Entity's Auditor." A review of interim financial information consists of inquiries, mainly with the people responsible for financial and accounting matters, and of the application of analytical and other review procedures. A review is significantly limited in scope compared to an audit which has been prepared according to generally accepted auditing standards in Israel, and therefore does not allow us to become certain that we have become aware of all material issues which may have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, we have not become aware of any matter which would have caused us to believe that the aforementioned financial information has not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34.

In addition to that stated in the previous paragraph, based on our review, we have not become aware of any matter which would have caused us to believe that the aforementioned financial information does not comply, in all material respects, with the disclosure provisions under Chapter D of the Securities Regulations (Periodic and Immediate Reports) – 1970.

Brightman Almagor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

Tel Aviv, November 17, 2024

Energix - Renewable Energies Ltd.
Condensed Consolidated Interim Statements of Financial Position

	As of September 30		As of December 31
	2024	2023	2023
	NIS in thousands		
	(Unaudited)		(Audited)
Assets			
Cash and cash equivalents	417,360	524,529	567,667
Dedicated deposit	36,058	10,918	3,627
Restricted cash	-	-	624,588
Trade receivables and income receivable from customers	112,486	117,929	78,467
Green certificates	16,660	13,816	11,798
Receivables and debit balances	140,380	106,253	108,461
Total current assets	722,944	773,445	1,394,608
Non-current assets			
Long term pledged deposit and restricted cash	12,295	8,944	9,037
Long term designated cash	6,864	-	-
Right-of-use asset	636,925	504,709	511,443
Connected electricity production systems	5,710,468	3,412,651	5,216,735
Systems under construction and in development	3,240,144	3,369,588	2,370,899
Other fixed assets	24,149	16,564	18,404
Other receivables	259,344	176,229	87,026
Deferred tax assets, net	147,447	113,264	202,726
Total non-current assets	10,037,636	7,601,949	8,416,270
Total assets	10,760,580	8,375,394	9,810,878

Energix - Renewable Energies Ltd.
Condensed Consolidated Interim Statements of Financial Position

	As of September 30		As of December 31
	2024	2023	2023
	NIS in thousands		
	(Unaudited)		(Audited)
Liabilities and equity			
Current liabilities			
Short term credit from financial institutions	380,479	448,798	854,259
Current maturities of long term loans	197,037	103,586	119,967
Current maturities of lease liabilities	33,961	26,287	28,696
Current maturities of bonds	74,871	74,871	74,871
Trade payables	819,827	274,759	443,384
Payables and credit balances	243,626	251,454	307,015
Short term accrued income in respect of agreement with Tax Equity Partner	245,483	(*) 68,558	(*) 186,380
Short term financial liability in respect of agreement with Tax Equity Partner	46,106	(*) 14,863	(*) 34,296
Total current liabilities	2,041,390	1,263,176	2,048,868
Non-current liabilities			
Loans from financial institutions	3,548,485	2,623,630	2,864,220
Other long term liabilities	468,172	368,016	370,087
Bonds	372,279	446,213	446,353
Convertible bonds	540,507	531,084	533,499
Lease liability	616,631	479,660	486,275
Long term accrued income in respect of agreement with Tax Equity Partner	613,591	(*) 111,262	473,343
Long term financial liability in respect of agreement with Tax Equity Partner	105,805	(*) 18,925	126,388
Liability for employee severance benefits, net	1,404	772	1,404
Deferred tax liability, net	126,461	104,892	89,287
Total non-current liabilities	6,393,335	4,684,454	5,390,856
Equity			
Share capital	5,495	5,478	5,486
Premium and capital reserves	2,102,299	2,157,657	2,108,076
Retained earnings	217,382	263,356	256,405
Total equity attributable to the owners of the Company	2,325,176	2,426,491	2,369,967
Non-controlling interests	679	1,273	1,187
Total equity	2,325,855	2,427,764	2,371,154
Total liabilities and equity	10,760,580	8,375,394	9,810,878

(*) Reclassified

November 17, 2024			
Signing Date of the Interim Financial Statements	**Nathan Hetz** **Chairman of Board of Directors**	**Asa Levinger** **CEO**	**Tanya Friedman** **CFO**

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

Energix - Renewable Energies Ltd.
Condensed Consolidated Interim Statements of Income

	For the nine-month period ended September 30		For the three-month period ended September 30		For the year ended December 31
	2024	**2023**	**2024**	**2023**	**2023**
	NIS in thousands				
	(Unaudited)		**(Unaudited)**		**(Audited)**
Revenues					
Revenues from the sale of electricity	590,546	341,879	193,816	107,101	454,316
Revenues from the production of green certificates	55,080	49,304	15,744	15,369	73,638
Other revenues, net	18,804	154,405	6,832	858	153,952
	664,430	545,588	216,392	123,328	681,906
Expenses					
Maintenance of systems and others	84,119	66,556	31,742	27,329	93,920
Development, construction and other expenses	31,486	7,124	14,383	1,027	16,881
Payroll and related expenses	48,347	34,561	17,238	10,816	46,254
Administrative, headquarters and other	46,625	33,528	22,089	12,293	45,310
	210,577	141,769	85,452	51,465	202,365
Profit before financing, taxes, depreciation and amortization	453,853	403,819	130,940	71,863	479,541
Depreciation and amortization	(155,935)	(114,227)	(60,159)	(40,033)	(152,753)
Profit before financing and taxes	297,918	289,592	70,781	31,830	326,788
Financing income	22,019	18,014	15,216	9,457	27,976
Financing expenses	(182,047)	(70,734)	(72,800)	(25,661)	(101,565)
Financing expenses, net	(160,028)	(52,720)	(57,584)	(16,204)	(73,589)
Profit before taxes on income	137,890	236,872	13,197	15,626	253,199
Taxes on income	(58,664)	(58,715)	(17,310)	(4,589)	(64,583)
Tax income from the Tax Equity Partner	148,389	51,750	65,814	17,893	69,452
Income for the period	227,615	229,907	61,701	28,930	258,068
Total profit for the period attributable to:					
Profit for the period attributable to the owners of the Company	227,453	230,010	61,624	28,599	258,257
Profit (loss) for the period attributable to non-controlling interests	162	(103)	77	331	(189)
Total profit for the period	227,615	229,907	61,701	28,930	258,068
Net earnings per share attributable to the equity holders of the Company (NIS):					
Basic	0.414	0.420	0.112	0.052	0.471
Diluted	0.413	0.419	0.112	0.052	0.470
Weighted average share capital used to compute the earnings per share (thousands of shares):					
Basic	549,236	547,890	549,478	547,890	548,673
Diluted	551,127	548,514	551,122	554,939	549,299

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

	For the nine-month period ended September 30		For the three-month period ended September 30		For the year ended December 31
	2024	2023	2024	2023	2023
	NIS in thousands				
	(Unaudited)		(Unaudited)		(Audited)
Income for the period	227,615	229,907	61,701	28,930	258,068
Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to profit or loss					
Foreign currency translation differences for foreign operation	66,235	220,634	(9,966)	(16,390)	224,072
Profit (loss) in respect of cash flow hedge - value of time, net of tax	4,156	24,387	(5,204)	28,347	16,602
Loss from foreign currency differences in respect of derivatives which were designated for the hedging of investments in subsidiaries which constitute foreign operations, net of tax	(97,880)	(194,708)	(25,663)	(14,698)	(195,149)
Change in the fair value of cash flow hedging instruments, net of tax	46,143	77,176	47,630	(2,075)	22,941
Total comprehensive income for the period	246,269	357,396	68,498	24,114	326,534
Total comprehensive income (loss) attributable to:					
Owners of the Company	246,107	357,499	68,421	23,783	326,723
Non-controlling interests	162	(103)	77	331	(189)
Total comprehensive income for the period	246,269	357,396	68,498	24,114	326,534

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended September 30, 2024 (unaudited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in thousands											
Balance as of January 1, 2024	5,486	2,280,979	53,028	(18,465)	(35,520)	(92,777)	(79,681)	512	256,405	2,369,967	1,187	2,371,154
Income for the period	-	-	-	-	-	-	-	-	227,453	227,453	162	227,615
Other comprehensive income (loss) for the period	-	-	-	46,142	4,156	(31,645)	-	-	-	18,653	-	18,653
Exercise of share options (*)	9	8,511	-	-	-	-	-	-	(1,154)	7,366	-	7,366
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(274,559)	(274,559)	-	(274,559)
Share-based payment	-	-	-	-	-	-	-	-	9,237	9,237	-	9,237
Transaction with non-controlling interests (**)	-	-	-	-	-	-	(32,940)	-	-	(32,940)	(670)	(33,610)
Balance as of September 30, 2024	5,495	2,289,490	53,028	27,677	(31,364)	(124,422)	(112,621)	512	217,382	2,325,177	679	2,325,856

(*) The amount includes an increase in equity due to the exercise of employee options.

(**) See also Note 7a(1).

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended September 30, 2023 (unaudited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in thousands											
Balance as of January 1, 2023	5,478	2,270,732	53,028	(41,406)	(52,122)	(121,702)	(20,555)	512	234,665	2,328,630	1,658	2,330,288
Income (loss) for the period	-	-	-	-	-	-	-	-	230,010	230,010	(103)	229,907
Other comprehensive income (loss) for the period	-	-	-	77,176	24,387	25,928	-	-	-	127,491	-	127,491
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	20,820	20,820
Exercise of share options (*)	-	805	-	-	-	-	-	-	(185)	620	-	620
Dividend paid to Company shareholders	-	-	-	-	-	-	-	-	(213,653)	(213,653)	-	(213,653)
Share-based payment	-	-	-	-	-	-	-	-	12,519	12,519	-	12,519
Acquisition of non-controlling interests	-	-	-	-	-	-	(59,126)	-	-	(59,126)	(20,820)	(79,946)
Capital recovery for non-controlling interests	-	-	-	-	-	-	-	-	-	-	(282)	(282)
Balance as of September 30, 2023	5,478	2,271,537	53,028	35,770	(27,735)	(95,774)	(79,681)	512	263,356	2,426,491	1,273	2,427,764

(*) The amount includes an increase in equity due to the exercise of employee options.

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the three months ended September 30, 2024 (unaudited)

	Share capital	Premium	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in thousands											
Balance as of July 1, 2024	5,495	2,289,490	53,028	(19,952)	(26,160)	(88,793)	(112,621)	512	208,040	2,309,039	602	2,309,641
Income for the period	-	-	-	-	-	-	-	-	61,624	61,624	77	61,701
Other comprehensive income (loss) for the period	-	-	-	47,629	(5,204)	(35,629)	-	-	-	6,796	-	6,796
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(54,951)	(54,951)	-	(54,951)
Share-based payment	-	-	-	-	-	-	-	-	2,669	2,669	-	2,669
Balance as of September 30, 2024	5,495	2,289,490	53,028	27,677	(31,364)	(124,422)	(112,621)	512	217,382	2,325,177	679	2,325,856

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the three months ended September 30, 2023 (unaudited)

	Share capital	Premium	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in thousands											
Balance as of July 1, 2023	5,478	2,271,334	53,028	37,845	(56,082)	(64,687)	(105,828)	512	269,728	2,411,328	942	2,412,270
Income for the period	-	-	-	-		-	-	-	28,599	28,599	331	28,930
Other comprehensive income (loss) for the period	-	-	-	(2,075)	28,347	(31,087)	-	-	-	(4,815)	-	(4,815)
Exercise of share options (*)	-	203	-	-	-	-	-	-	(85)	118	-	118
Dividend paid to Company shareholders	-	-	-	-	-	-	-	-	(38,353)	(38,353)	-	(38,353)
Share-based payment	-	-	-	-	-	-	-	-	3,467	3,467	-	3,467
Change in non-controlling interests	-	-	-	-		-	26,147	-	-	26,147	-	26,147
Balance as of September 30, 2023	5,478	2,271,537	53,028	35,770	(27,735)	(95,774)	(79,681)	512	263,356	2,426,491	1,273	2,427,764

(*) The amount includes an increase in equity due to the exercise of employee options.

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the year ended December 31, 2023 (audited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in thousands											
Balance as of January 1, 2023	5,478	2,270,732	53,028	(41,406)	(52,122)	(121,702)	(20,555)	512	234,665	2,328,630	1,658	2,330,288
Income (loss) for the year	-	-	-	-	-	-	-	-	258,257	258,257	(189)	258,068
Other comprehensive loss for the year	-	-	-	22,941	16,602	28,925	-	-	-	68,468	-	68,468
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	20,820	20,820
Exercise of share options (*)	8	10,247	-	-	-	-	-	-	(703)	9,552	-	9,552
Dividend paid to Company shareholders	-	-	-	-	-	-	-	-	(252,005)	(252,005)	-	(252,005)
Share-based payment	-	-	-	-	-	-	-	-	16,191	16,191	-	16,191
Transaction with non-controlling interests	-	-	-	-	-	-	(59,126)	-	-	(59,126)	(20,820)	(79,946)
Capital recovery for non-controlling interests	-	-	-	-	-	-	-	-	-	-	(282)	(282)
Balance as of December 31, 2023	5,486	2,280,979	53,028	(18,465)	(35,520)	(92,777)	(79,681)	512	256,405	2,369,967	1,187	2,371,154

(*) The amount includes an increase in equity due to the exercise of employee options.

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

	For the nine-month period ended September 30		For the three-month period ended September 30		For the year ended December 31
	2024	2023	2024	2023	2023
	NIS in thousands				
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Income for the period	227,615	229,907	61,701	28,930	258,068
Expenses not involving cash flows (Appendix A)	143,249	144,762	23,629	45,745	184,985
	370,864	374,669	85,330	74,675	443,053
Changes in working capital (Appendix B)	(111,606)	(2,551)	35,909	34,367	62,760
Net cash from operating activities	259,258	372,118	121,239	109,042	505,813
Cash flows - investing activities					
Investment in electricity production systems	(951,775)	(1,565,962)	(339,545)	(759,255)	(2,279,206)
Increase (decrease) in pledged deposit	-	-	-	3,107	(625,310)
Decrease in pledged deposit and restricted cash	636,692	48,766	329	25,470	48,589
Investment in derivative financial instruments	(99,929)	(194,210)	(30,382)	(78,199)	(232,820)
Investment in other fixed assets	(7,062)	(6,135)	(1,738)	(1,073)	(10,537)
Net cash used in investing activities	(422,074)	(1,717,541)	(371,336)	(809,950)	(3,099,284)
Cash flows - financing activities					
Consideration from exercise of share options	16,032	1,138	315	971	942
Redemption of principal in respect of lease liability	(24,995)	(14,286)	(3,776)	(2,977)	(20,493)
Credit raising costs	(22,868)	(51,984)	(9,529)	(12,162)	(64,345)
Transaction with non-controlling interests	(18,947)	(24,243)	-	-	(24,243)
Capital recovery for non-controlling interests	-	(281)	-	-	(282)
Redemption of bond principal	(74,493)	(74,493)	(37,246)	(37,246)	(74,493)
Receipt (redemption) of short term loans from banking corporations, net	(518,349)	500,839	(264,137)	110,715	925,857
Receipt of loan from Tax Equity Partner	351,388	5,704	-	5,704	662,629
Redemption of loan from Tax Equity Partner	(28,516)	-	(13,819)	-	(11,381)
Long term loan received from financial institutions	727,588	1,346,304	580,659	492,900	1,685,541
Redemption of long term loans from financial institutions	(93,110)	(126,549)	(31,730)	(30,642)	(179,561)
Dividend paid to Company shareholders	(274,559)	(213,653)	(54,950)	(38,353)	(252,005)
Net cash from financing activities	39,171	1,348,496	165,787	488,911	2,648,166
Change in change in cash and cash equivalents and in designated cash	(123,645)	3,074	(84,310)	(211,997)	54,695
Balance of cash and cash equivalents at beginning of period	567,667	465,119	510,841	750,566	465,119
Balance of dedicated deposit at beginning of period	3,627	34,435	28,062	3,700	34,435
Effect of exchange rate fluctuations on cash and cash equivalents	12,633	32,819	5,689	(6,822)	17,045
Balance of cash and cash equivalents at end of period	417,360	524,529	417,360	524,529	567,667
Balance of dedicated deposit at end of period	42,922	10,918	42,922	10,918	3,627

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.

	For the nine-month period ended September 30		For the three-month period ended September 30		For the year ended December 31
	2024	2023	2024	2023	2023
	NIS in thousands				
	(Unaudited)		(Unaudited)		(Audited)
Appendix - Adjustments Required to Present Cash Flows from Operating Activities					
a. Expenses (income) not involving cash flows:					
Financing expenses (income), net	81,397	(19,765)	24,965	1,174	29,484
Revaluation of loans, deposits and marketable securities, net	(1,690)	5,600	(2,054)	(925)	3,600
Depreciation and amortization	155,550	125,507	51,019	45,145	169,634
Tax expenses (income) recognized in profit for the period	(99,363)	21,085	(52,176)	(3,077)	(33,221)
Share-based payment	7,354	12,335	1,875	3,428	15,488
	143,249	144,762	23,629	45,745	184,985
b. Changes in asset and liability items (changes in working capital):					
Decrease (increase) in trade receivables and other receivables and debit balances	(65,381)	(3,938)	(4,475)	28,304	32,174
Decrease (increase) in inventory of green certificates	(4,130)	10,849	(399)	12,961	12,932
Increase (decrease) in trade payables and other payables and credit balances	(42,098)	(9,461)	40,780	(6,898)	17,654
	(111,609)	(2,551)	35,906	34,367	62,760
Non-cash activity					
Contingent consideration in transaction with non-controlling interests	-	80,500	-	1,142	80,500
Investment of non-controlling interests	-	20,820	-	-	
Receivables from non-cash exercise of share options	-	-	-	-	8,932
Investment in electricity production facilities against supplier credit and payables	321,963	113,913	299,050	-	440,014
Increase of clearing and restoration provision against systems under construction	16,549	28,162	8,189	2,823	64,055
Increase (decrease) in right-of-use asset against lease liability due to new lease agreements	131,433	101,731	(13,356)	17,228	119,741
Additional information					
Interest paid for operating activities	85,801	42,469	28,710	8,080	90,351
Interest received in respect of operating activities	19,222	9,499	7,313	5,423	15,835
Taxes paid (received), net	9,639	28,326	3,672	(1,639)	28,352
Interest paid in respect of properties under construction	5,065	54,468	4,213	30,729	47,135

The accompanying notes to the Condensed Consolidated Interim Financial Statements are an integral part thereof.