This document is an unofficial translation of the Company's Board of Directors' Report and certain parts of its 2024 Annual Financial Statement (main reports without notes) from the original report in Hebrew dated March 9, 2025 (Reference Number: 2025-01-015516) (the "Report"). This translation is published for convenience purposes only, while the Hebrew version of the Report is the binding one.

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 year ended December 31,2024 (hereinafter: the **"Reported Period"**).

Any reference to the "Company" or the "Group" in this report means the Company and/or the Company through its subsidiaries and/or through partnerships under its control. Unless expressly stated otherwise, the terms used in this chapter are as defined in Chapter C of the Report – 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.[1] (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.[2]

As of the Reporting Date and as of the Approval Date of this Report, the Company is engaged, independently and through subsidiaries and partnerships which are wholly controlled (hereinafter, collectively: the "**Group**"), in the, development, financing, construction, management and operation of facilities for the production and storage of clean electricity from renewable energy sources, and in the sale of the electricity that is produced in those facilities, with the intention of holding as long-term owners.

In the Company's overall activities in Israel, the United States and Poland, the total capacity of its systems amounts to a total of approximately 1.35GW and 189MWh (storage) in projects in commercial operation, approximately 761MW and 206MWp (storage) in projects under construction or in pre-construction, and approximately 843MW and 121MWh (storage) in projects in advanced stages of development. The Company also has projects under development in the Photovoltaic Segment and in the Wind Energy Segment with a capacity of 5GW, and projects under development in the Storage Segment with a capacity of 10.6GWh. For details and definitions regarding the classification of the projects which are owned by the Company by development stages, see Section 4 below.
Any reference to the Company and its activities, unless expressly Noted otherwise, is described on the level of the Group. The terms used in the Board of Directors' Report will have the meanings provided for them in the table of definitions provided in Note 1 to Part C - Financial Statements.

For more information regarding the Company's activity, see Section 1 in Part A of the Annual Report - Description of the Corporation's Business, and Sections 2-3 below.

[1] The Company was incorporated in 2006 under the name Amot Mikbatzim Ltd., which was subsequently changed to Amot Energy Ltd. In 2009, and later changed to Energix - Renewable Energies Ltd. In 2011.
[2] As of the Report Approval Date, Alony Hetz is a company without a control core.

Reference to forward-looking statement:
It is hereby made clear that the provisions of this Board of Directors' Report include, from time to time, reference to guidance, 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 Statements, as this term is defined in Section 32a of the Securities Law - 1968 ("Forward-Looking Statements").
Accordingly, any reference in this report to "forward-looking statements" means any guidance, estimate, approximation, or other information that 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 Report Approval Date, or on information which was published in external sources, and may change, **inter alia*****, due to the effects of business-economic and regulatory variables, and of the general risk factors which are characteristic of the Company's activity, and which are therefore uncertain to materialize. 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 report.***

2. Major Events During the Reported Period and as of the Report Approval Date:[3]

1.1. Operating results in the Reported Period and in the fourth quarter*

The Company posted a 32% increase in revenues, a 30% increase in EBITDA, and a 33% increase in net income for 2024, compared to 2023: Company revenues in 2024 amounted to approx. NIS 898 million, compared to approx. NIS 682 million in the corresponding period last year. The increase in revenues largely derives from the increase in the capacity of the pipeline of projects in commercial operation.
The Company's revenues in the fourth quarter amounted to approx. NIS 233 million, representing a 28% increase compared to revenues of approx. NIS 181 million in the corresponding quarter last year. The EBITDA for 2024 amounted to approx. NIS 626 million, an increase of 31% compared to an EBITDA of approx. NIS 480 million in the corresponding period last year. The EBITDA in the fourth quarter amounted to approximately NIS 172 million, representing a 42% increase relative to an EBITDA of approximately NIS 121 million in the corresponding period last year.
Net profit attributable to Company's shareholders in 2024 amounted to NIS 338 million, an increase of 31% compared to a net profit of NIS 258 million in the corresponding period. Net profit in the fourth quarter amounted to approximately NIS 110 million, representing a 69% increase compared to a net profit of approx. 65 million NIS in the fourth quarter of 2023.

The following is an analysis of project level EBITDA, which is used by the Company to calculate the operating results in accordance with its guidance, as detailed
in Section 2.2 below:

[3] **Includes forward looking statement**

	For the year ended December 31		For the three-month period ended December 31	
	2024	2023	2024	2023
	NIS in thousands			
	(Unaudited)		(Unaudited)	
Reported EBITDA *	**625,934**	479,541	**172,079**	120,764
Lease expenses (IFRS 16)	**(30,396)**	(20,185)	**(10,640)**	(5,137)
Other income/expenses (including development expenses)	**10,046**	16,881	**(7,012)**	(9,756)
General and administrative expenses	**135,090**	91,564	**(40,119)**	23,475
Project level EBITDA	**740,675**	567,801	**194,546**	148,858

The comparative analysis in this section, in respect of the results compared to the corresponding period last year, constitutes an economic analysis. The quarterly comparative data for the corresponding period last year reflect only the proportional part in respect of Q4 2023 of the full compensation which was received in Q1 2023 due to the unwinding of forward transactions in Poland. For more information about unwinding of forward transactions in Poland, see Note 10B(4)(b)(3) to Part C of the Report – the Financial Statements.
For an analysis of the quarterly results relative to the quarter last year and further details on the operating results, see 5.2 below. For more information about the Company contracting of PPA revisions in Poland and unwinding of transactions for setting electricity prices, see Note 10b of Part C of the Report – the Financial Statements.

1.2. Guidance and Strategy

(i) 2025 forecast

The Company is presenting its guidance for 2025 for the first time and expects revenues in the NIS 800-850 million range: project level EBITDA in the NIS 630-680 million range.
The Company's 2025 guidance embodies an approximate NIS 130 million decrease in revenues from Poland compared to 2024, due to the expiry of price fixing agreements in Poland that were carried out at very high price levels in 2022-2023. The Company's guidance for 2025 is based, among other things, on electricity prices set in agreements to sell electricity across the three territories including hedging agreements, rate auctions and forward prices in Poland and the United States.

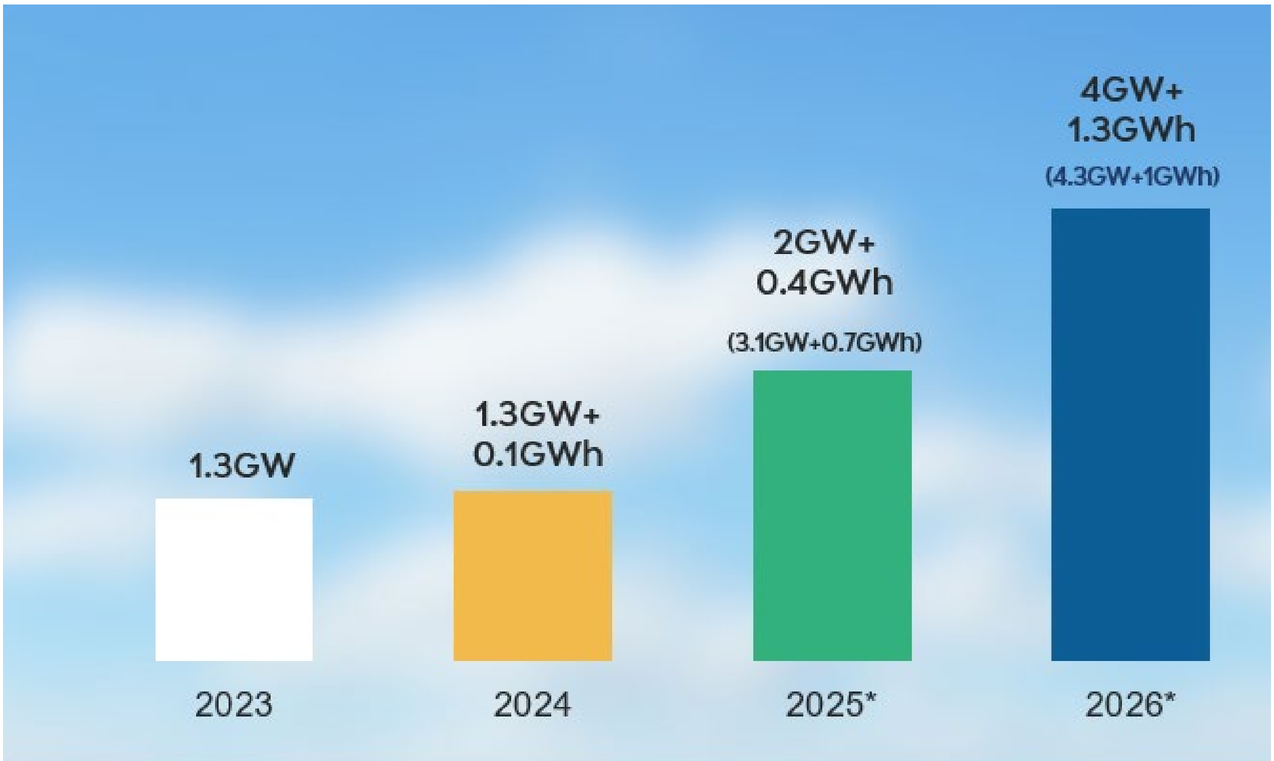
The Company estimates that by the end of 2025, it will have connected projects with capacity of 2GW+0.4GWh, an increase of 50% compared to end of 2024. These projects are expected to generate revenues of approximately of NIS 1.1 billion for a full year of operation.

For the assumptions used by the Company in preparing its guidance, see Section 4.4 below. This section includes forward-looking statements as defined in 2.1 below. The Company's actual revenues may differ significantly, depending, inter alia, on the actual scopes of production and electricity prices, and as part of future transactions in which the Company will engage, and there is no certainty that the electricity prices will remain at the price level which served as the basis for calculating the guidance.

(ii) Long-Term Work Plan Targets for 2026

The Company is revising its goals for the end of 2026 in line with its operating results and long-term work plan, so that it estimates that it will conclude 2026 with a portfolio of projects in commercial operation with a capacity of 4GW and 1.3GWh storage (in lieu of completing 2026 with a portfolio of projects of 4.3GW+1GWh last year). The Company estimates that the revenues expected from these projects will total approx. NIS 2.2 billion (compared to NIS 2.3 billion), with expected project level EBITDA remaining unchanged at a rate of 80%. The total construction cost for this project portfolio, based on market conditions and regulations as of the Report Approval Date, has been revised and is expected to amount to a total of approximately NIS 21 billion (compared to NIS 23.5 billion relative to a project portfolio of 4.3GW+1.3GWh), of which a total of NIS 3 billion is in equity, which has already been fully invested by the Company in its existing facilities (in lieu of NIS 3.5 billion in the previous estimate). The remaining amount required for project construction is expected to come from financing transactions relevant to the Company's activities and the investment by the Tax Equity Partner's, as customary in the sector.
The update of the plan is mainly due to the change in the project mix in light of the focus on the storage sector, which has become more economically viable, the update of foreign exchange rates, and the repayment of equity following the refinancing of the Banie 1 & 2 wind farms.

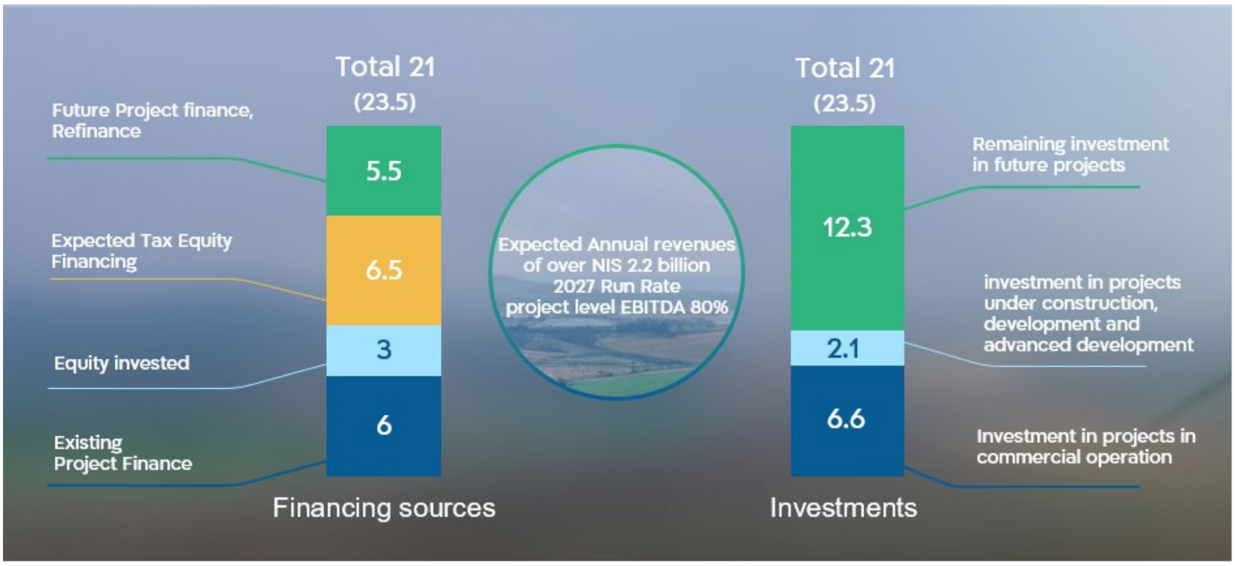
The chart below describes the expected connected capacity by the end of 2026



* Estimates of installed capacity for the end of 2026 are in accordance with the company's estimates for the start of construction of 2GW+0.9GWh in the second half of 2025.

** The figures in brackets refer to the Company's previous forecast.

The chart below describes the expected investments, financing and equity for the connected pipeline of 4GW+1.3GWh capacity at the end of 2026:



Note that the above calculation does not include operating cash flows

The figures in brackets refer to the previous guidance.

***The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

For more information see Section 28 of Part A of this report – Description of Corporate Affairs.

1.3. Key trends and geopolitical events in the Company's operating markets –

(i) **The Iron Swords War in Israel** – over the course of 2024, the Iron Swords War intensified with full ground campaigns in Gaza and Lebanon and missile attacks from seven different arenas. The intensification of the war and its expansion over the course of the year, that have led to delays in the construction and connection of projects under construction in Israel, with an emphasis on the country's north, but with no material impact on the Company.
Furthermore, the continuation of the war and developments in Lebanon and Syria have led to a delay in the renewed construction of the Aran project[4].
For additional details regarding the Iron Swords War, see Section 6.2(b)(1) in Part A of the Report - Description of the Corporation's Business.

(ii) **US presidential elections** – in November 2024 the US presidential elections were held, which constitute a material event with potential impact on the global economy and the creation of uncertainty in the field of renewable energy. The victory of Donald Trump and the Republican Party, which is identified with the oil and gas industries, has created uncertainty regarding the future realization of the tax benefits within the framework of the IRA legislation on which the Company relies. Note that based on the Company's legal counsel, as of the approval date of the Financial Statements, the manner in which these benefits are realized remains unchanged. The Company believes that in light of the fact that the robust demand for green electricity is driven by market fundamentals and that there has been a positive influence of IRA legislation on the labor market in many Republican states, the scenario for potential harm to the tax incentives relevant to the Company is moderate, if it exists at all.[5]

For more information, see Section 6.2(c)(1) as well as the Company's immediate report dated January 23, 2025 (reference no. 2025-01-006376), included herein in its entirety by way of reference.

(iii) **Electricity supply and demand trends in the US market** – the demand for green energy in the US market remains strong against a limited supply. The increase in demand derives from the increase in the construction of data centers by the major technology companies[6] in light of the AI revolution, the reshoring of production of many industries to the United States and the electrification of many industries, mainly electric vehicles. In terms of supply, there is a need for massive investments in electrical grids throughout the United States in order to support the increase in demand. These supply and demand trends are expected to continue at least through the end of the decade7 and support higher electricity prices, green certificate prices, and, as a result, the prices of electricity sale agreements (PPAs).

[4]For further details on the Clean Wind Energy Project see Note 10b of Part C of the Report – the Financial Statements and Section 3.3.(ii) below.
[5] https://ny.matrix.ms.com/eqr/article/webapp/d3d081da-9af0-11ef-997c-146221625fb1?ch=rpext&sch=mfr
[6] https://www.bnef.com/themes/somu1dt0g1kw00
[7] Goldman Sacks - AI, data centers and the coming US power demand surge

(iv) **Tariffs imposed on imported solar panels to the United States** – in December 2024 the US government announced that it was imposing tariffs on imports of solar panels from four countries in Southeast Asia, following a petition by American solar panel manufactures. The petition claimed that Chinese-owned companies operating in these countries have been unfairly flooding the market with cheap products below cost (antidumping and countervailing duties)[8]. Imposing these tariffs has led to an increase in the prices of panels manufactured in the United States, while the Company secured its regular supply of panels until 2030 at attractive prices set in advance. as a result, the Company estimates that the tariffs will have a positive impact on its operations.

For additional details, see Section 6.2 in Part A of the Report - Description of the Corporation's Business as well as 6.2(c)(2). For information on the Company's strategic collaboration with First Solar see Note 15(a) of Part C – Financial Statements.
***The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

1.4. Expanding the Company's project pipeline, construction and M&A agreements – over the course of 2024 and as of the report approval date, the Company continued to expand its project portfolio in the three territories in which it is operating, among other things by conducting transactions for purchasing projects. In addition, it has continued to advance works to construct and connect the existing project portfolio in its possession. Within this framework:

(i) During the reported period and as of the report approval date, photovoltaic and storage projects with a total capacity of 465MW and 189MWh began commercial operation and/or completed construction.

(ii) As of the approval of this report, the Company has photovoltaic and storage projects under construction, or expected to be under construction in 2025, with total capacity of 657MW and 206MWh[9].

(iii) **The company estimates that additional projects with a capacity of approximately 2GW will begin construction in the second half of 2025.**

(iv) Over the course of 2024 the Company increased its portfolio of photovoltaic and storage projects, in various stages of development, via M&A transactions, with a total capacity of 770MW+ 260MWh, which are expected to begin construction and commercial operation in 2025-2027. projects with a capacity of 260MW are in the construction stage and/or preconstruction and 510MW in advanced stages of development.

(v) After the statement of financial position date, the company signed a deal to acquire a first project in Lithuania with a total capacity of up to 470MW. The company estimates that construction work will begin during 2025, depending on the completion of the transaction according to the expected schedules, with commercial operation reaching its peak in Q4 of 2026.
For more information see section 3.2.(i) below and the Company's immediate report published shortly after the publication of this report, which is included herein in its entirety by way of reference.

(vi) Furthermore, as of the report approval date, the Company is in multiple negotiations to purchase additional large-scale projects in all of the three territories in which it is operating.

For details on the Company's activity over the course of 2024 until the approval date of the Report in each territory see Section 3 below.

For more information on the Company's Project pipeline in its various stages see Sections 3 and 4 below as well as Notes 10 and 15 in Part C of the report – Financial Statements.

[8] https://www.trade.gov/commerce-preliminary-countervailing-duty-investigation-crystalline-photovoltaic-cells-cambodia
[9] Not including the Clean Wind Energy Project for the construction of a wind farm in the Golan Heights with a capacity of 104MW, construction works of which have been temporarily frozen in the reported period and up to the report approval date. For more information see Section 4.1below.

1.5. Expanding the Company's strategic cooperation arrays:
Over the course of 2024 the Company continued expanding and establishing its array of strategic collaborations

(i) **The Company's strategic collaborations in the US market** – over the course of 2024 the Company signed a unique collaboration agreement with Google to sell electricity and provide a tax equity partner investment for the Company's projects in the US market. This agreement, combined with the framework agreement for panels supply with First Solar and collaborations with some of the world's leading financial institutions, constitutes a unique operational infrastructure that creates competitive advantage for the Company in the US market and allowing it to implement its development plan and connect its project portfolio.
For additional details on the collaboration agreement with Google see the Company's immediate report dated May 30, 2024 (reference number: 2024-01-054703) and Section 3.1 below.

(ii) **Signing a strategic collaboration agreement with SMA AG –** over the course of the reported period, the Company signed a strategic collaboration agreement with SMA, a German company which is a global leader in inverter manufacturing, which the Company has been working with since its establishment. As part of the collaboration, the Company is expected to purchase inverters from SMA with a capacity of at least 1.5GW for future projects that the Company is expected to establish over the course of 2025-2029 in Israel and in Poland. The strategic collaboration with SMA is based on the Company's experience in working with and purchasing inverters from SMA, a leading inverter manufacturer in its field in terms of quality, capacity and reliability. Similar to the Company's existing array of long-term strategic collaborations, this agreement is intended to ensure the Company's supply of inverters at attractive prices, for future projects it plans to develop.
For further details on the engagement in the agreement see Note 15 to Part C of the Report – the Financial Statements.

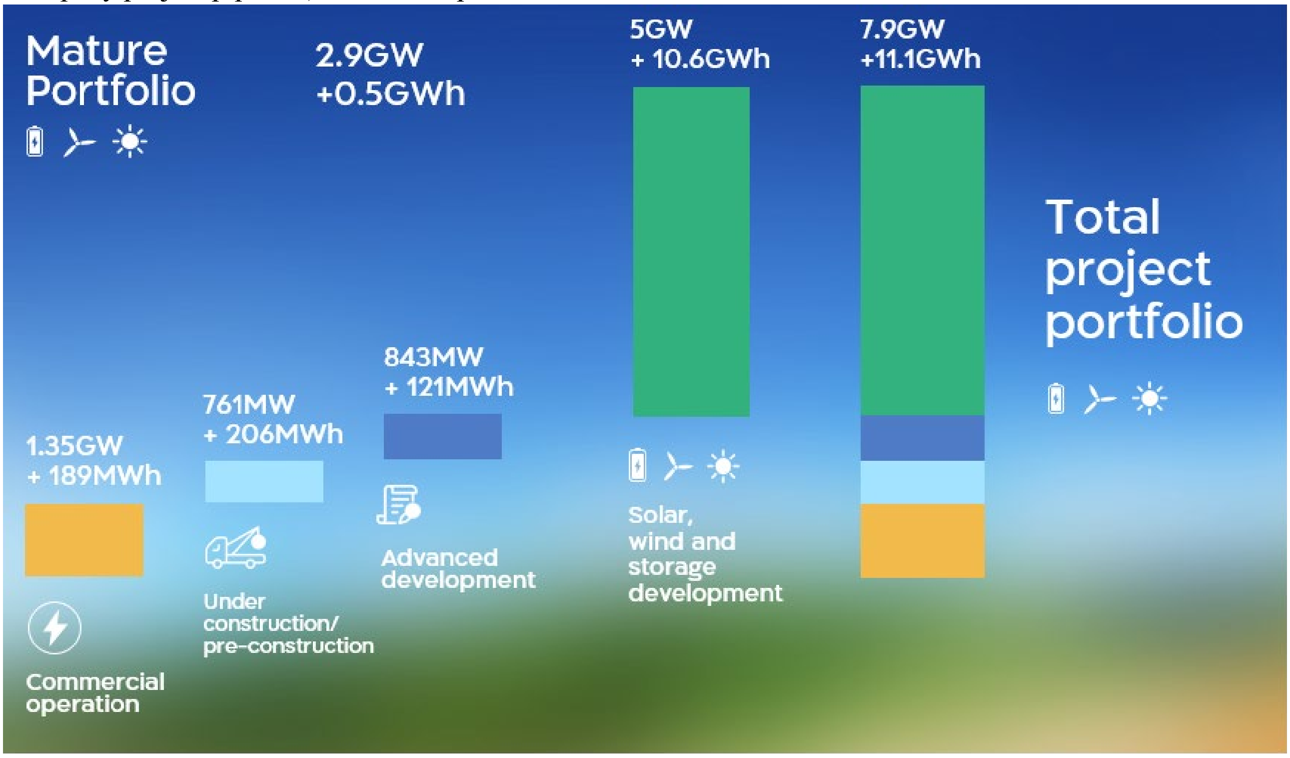
1.6. Financing transactions of up to NIS 2 billion in the U.S., Poland and Israel – over the course of the reported period until the report approval date, the Company entered into project financing transactions to a totaling NIS 2 billion in Israel, Poland and the United States. In addition, the Company is in various stages of negotiations to receive project financing and tax equity partner investment totaling up to NIS 3 billion. The Company's financing transactions are used to fund the construction of projects and/or to recover excess equity provided by the Company, to be used to finance construction of additional projects.

For further details on the above sections in each of the territories the Company is active see Sections 3.2, 3.3 and 3.4 below.
For further details on the Company's financing agreements see Note 14c to the Financial Statements.

***The information included in Section 2 includes forward-looking statements as defined in 2.1 above.**

3. **Key Operational Data of the Company:**

Company project pipeline, as of the Report Publication Date:



* Not including a capacity of up to 470MW for a project in Lithuania the purchase of which has not yet been completed.
For more information, see the Company's immediate report dated 3.3.25, published soon after the publication of this presentation.

3.1 The Company's activity in the United States – completion of construction of strategic infrastructure to strengthen the Company's status in light of signing a long-term agreement with Google and reinforcing relationships with First Solar and leading financing institutions.

(i) **Strategic collaborations:**

1) **Signing a strategic collaboration agreement with Google** - in May 2024, the Company entered into an agreement with Google to establish a strategic collaboration regarding the Company's future activity in the United States. As part of the strategic collaboration, the Company will sell to Google the electricity and green certificates produced in the Company's future projects in the United States, with a minimum capacity of 1.5GWp. Google will also provide the tax equity partner investment for these projects. As of the publication of the report, the Company has signed agreements to sell electricity under the framework of the agreement, for projects with a capacity of 142MWp and is in stages of signing a tax equity partner investment for these projects.
For additional details, see the Company's immediate report dated May 30, 2024 (reference number 2024-01-054703) information according to which is presented by way of referral.

2) **Collaboration agreement with First Solar** – within the framework of the collaboration agreement between the Company and First Solar, the Company guaranteed the availability and regular supply of panels manufactured in the United States at attractive prices, also for future projects that are currently in development, until 2030 (particularly in light of the increase in prices as a result of the imposition of tariffs on imports from Asia as described above). The Company estimates that purchasing the panels from First Solar will allow it to meet the criteria required to become eligible for additional tax benefit (ITC) at a rate of 10% for domestic content, in accordance with the IRA laws in effect as of the approval of the report (for further details on the safe harbor directives to ensure eligibility for the added tax benefit see Section 6.5 of Part A of this report – Description of Corporate Affairs).

***The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

The company operates based on a strategy of creating long-term collaborations with leading market players and believes that these partnerships provide it with a significant competitive advantage, ensuring the supply of key equipment and serving as a platform for accelerated growth and as a result, creating attractive M&A opportunities.

(ii) **Market trends and regulation updates –**

1) **For details on the US elections and supply and demand trends in the electricity market see 2.3 above.**
2) **Capacity auctions in the PJM grid–** the significant upward trend in electricity demand in the US market strengthens the need for power grid managers to make investments and increase grid redundancy. Accordingly, in July 2024, the results of a 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 of approx. USD11 million to our US operations, during the period from June 1, 2025 to May 31, 2026, in respect of its current projects in commercial operation in the US (E3,VA1,VA2), and to increase the profitability of future projects.
3) For details on regulation updates in all matters pertaining to exercising the ITC tax benefits in the US see Section 6.5 of Part A of this report – Description of Corporate Affairs.

(iii) **Increase in portfolio of projects in commercial operation and start of new construction:** in the first quarter of 2024 the Company completed the construction and connection of the E3 project portfolio with a total capacity of 412MWp. As of the Report Approval Date, the Company is in the midst of construction works on photovoltaic projects with a capacity of 481MWp, expected to be in commercial operation by the end of 2025.

In addition, in accordance with the Company's existing project portfolio and M&A transactions additional projects, the Company is preparing for the start of construction of additional projects with a total capacity of 1GW over the course of 2025.

(iv) **Portfolio of projects in development and M&A transactions**: over the course of the Reported Period and as of the report approval date, the Company has continued to develop more projects, and has signed agreements to acquire projects in the photovoltaic and/or photovoltaic with integrated storage field, with a total capacity of 770MWp+260MWh, as detailed below:

1) **Agreement to purchase a portfolio of photovoltaic projects with a capacity of approximately 425 MWp and 260 MWh of storage** – in December 2024, the Company entered into an agreement with a leading global energy company to purchase full ownership of 4 photovoltaic projects with a total capacity of 425MWp. Two of the projects have the option of integrating storage facilities with a total capacity of up to 260MWh. These projects are expected to reach commercial operation (COD) over the course of 2025-2027. The total cost of the purchase is expected to amount to approx. USD 34 million, of which a total of USD 16 million was paid upon completing the transaction and the balance, for the entire project, will be paid upon the start of its construction. In addition, upon closing, the Company paid the sellers an additional total of USD 8 million to reimburse construction expenses (equipment and grid connection fees). The sellers will be entitled to receive an additional total of USD 3 million if the storage project reaches construction.

   For further details on the purchase transaction see the Company's immediate report from December 19, 2024 (reference: 2024-01-625575) hereby presented in full by way of referral.

2) **Acquisition of first project in Ohio with a capacity of 150MWp** - over the course of the third quarter of 2024, the Company acquired a photovoltaic project in Ohio with a capacity of 150MWp (the PJM grid), at a total cost of approximately USD 19 million. The Company expects construction of the project to begin in the second half of 2025.

3) **Purchase of projects with a capacity of 200MWp from a local developer –** in April 2024 the Company entered into agreements, with a local developer, to purchase 2 photovoltaic projects in Pennsylvania with a total capacity of 200MWp for a total of USD 23 million (of which USD 10 million is reimbursement for equipment purchased and construction costs).
4) In addition to the above, it is important to note that the market for mergers & acquisitions in the areas where the Company is operating in the US, has become attractive to the Company in light of supply chain challenges, grid connection challenges, which have posed difficulties for developers connecting projects that they have been advancing in recent years. The Company believes that its array of strategic collaborations, its track record of connecting projects, and its capital capabilities, place it in an optimal position to acquire projects which are ready to build in the near term. As of the Report's publication date, the Company is conducting several negotiations for the purchase of additional projects being developed in the US with significant capacity on the PJM grid.
5) Within the framework of the above, the Company is in advanced negotiations to purchase 2 photovoltaic projects in Ohio with a total capacity of 180MWp, in advanced stages of development, which Company estimates are expected to be entitled to an ITC tax benefit of 50%.

(v) **Focusing the Company's activity on large projects** – in light of the current scale of our US operations, the Company has decided to focus on the development and construction of projects with a capacity exceeding 20MW(ac).

(vi) **Financing transactions and Tax Equity Partner:**

Below are financing transactions and Tax Equity Partner information, the Company entered into in the United States in the Reported Period and until the Report Approval Date:

1) **Financing deal for the construction of the E4 projects portfolio of up to USD 225 million** – in December 2024 the Company signed a USD 225 million financing transaction with a 3-bank consortium that includes the Bank of America, Bank Mizrahi Tefahot and the Santander Bank. The transaction includes a Back Leverage loan for all the projects and a bridge loan for the tax equity partner's investment (TEBL) for 2 projects with a capacity of 140MWp[10]. In December, the Company completed a withdrawal of USD 95 million from the total framework of the Back Leverage loan.
For additional details on the terms of the financing transaction, see the Company's immediate report dated December 22, 2024 (reference number 2024-01-626024) information according to which is presented in the report by way of referral.
2) **Agreements for a tax equity partner for E4 portfolio projects**- after the reported period, the Company signed an agreement for a tax equity partner investment with an American financial institution of up to USD 70 million for 3 projects with a capacity of approx. 70MWp out of the E4 portfolio. The tax equity partner investment agreement will be finalized into a binding transaction subject to the completion of the condition's precedent for this purpose, which are technical in nature, and subject to receipt of approval from the consortium of lenders of the E4 financing transaction. For further details on the investment of the tax equity partner see Note 14 to Part C of the Report – the Financial Statements.
In addition, the Company is in the process of complying the conditions needed for Google's investment as the tax equity partner of the additional 2 projects from E4 project portfolio of up to USD 155 million for the remaining 2 projects with a capacity of 140MWp. The parties' signatures will come into force subject to the completion of the conditions required for this purpose, including approval of the syndication of lenders in the financing transaction and additional conditions as is customary for transactions of this type.
3) **Negotiations for financing a portfolio of E5 projects with a capacity of approx. 272MWp** – as of the publication of the report, the Company is in negotiations for a Back Leverage loan and a tax equity bridge loan for the construction of the E5 project portfolio in the US with a capacity of approx. 272MWp. The Company has signed a non-binding MOU to receive financing of up to USD 520 million, with one of the world's largest financial institutions. If the transaction matures to signing, it shall be carried out with the full underwriting of that financing institution to provide the full sum of the financing.

[10] The cost of the project's construction relative to the remaining 3 projects with a capacity of 70MWp, which are in final stages of construction was financed by the Company from its equity and it is expected to be repaid to the Company against the receipt of the investment of the tax equity partner of the 3 projects over the course of Q1 2025.

For more information regarding the financing transactions of Projects E4 and E5, see the Company's immediate report dated December 22, 2024 (reference no. 2024-01-626024), included herein in its entirety by way of reference, and Note 14 to the financial statements.

4) **Tax benefits for the use of domestic content in the E3 portfolio** – as of the Approval Date of the Report, the Company estimates that it is entitled to receive an additional total of up to USD 60 million in respect of the use of the domestic content bonus credit, subject to the tax equity partners' approval (including approval to amend the tax reports for the projects in respect of 2023). Note that regarding this sum, the Company has a legal opinion, confirmation of the equipment's Safe Harbor compatibility and confirmation of insurance coverage which support its eligibility to receive the domestic content bonus credit. The Company is in talks with tax equity partners regarding the realization of the tax benefit in this sum.

5) **A portfolio of projects in advanced development and under construction for which the Company has fulfilled the conditions for Safe Harbor -** the Company estimates that it has secured its eligibility for tax benefits under current legislation, within the framework of Safe Harbor protection, with respect to projects expected to begin construction between 2025-2027.

***The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

3.2 The Company's operations in Poland; Examining the Possibility of Expanding the Company's Operations to Lithuania- in 2024 the Company continued to advance its projects portfolio and examine the acquisition of new projects as part of its efforts to accelerate growth in the Polish renewable energy market under the new government. Within the framework of the above, the Company is also examining the option of expanding its operations in Poland to Lithuania as well, which borders Poland[11].

(i) **Advancement of portfolio of projects and M&A transactions –**

1) **Purchase of first project in Lithuania** – after the report date, the Company signed an agreement to purchase a project to build a wind farm with a capacity of approx. 140MW and a photovoltaic facility with a capacity of up to 330MWp in Lithuania, bordering with Poland, as part of the expansion of the Company's activity in Poland. Completion of the transaction is subject to completing the milestones on behalf of the sellers to bring the project to a state of readiness for construction, within a few months. Purchase of the project shall be carried out against proceeds of approx. €25 million of which 80% will be paid upon completion and the remaining 20% upon the start of construction. assuming the transaction will be completed in accordance with the expected schedules, the Company estimates that the construction will begin during the second half of 2025 and the project is expected to reach commercial operation in Q4 of 2026. The total construction cost of the project is estimated at EUR 350-390 million, and the Company has received project financing offers of approximately 65%. Based on the expected electricity prices in Lithuania, the average expected annual income from the project in the first five years is EUR 50-60 million per year.
For more information see the Company's immediate report published soon after the publication of this yearly report.

2) **Expanding and advancing the wind and photovoltaic portfolio of projects in development–** over the course of 2024, changes occurred in the Polish energy market that primarily involve expansion of grid connection capacity from electricity generating facilities, including those using renewable energies. Considering the above, the Company is working to advance projects in various stages of development, with a capacity of up to 1GW, so as to obtain connection approvals and building permits. As of the report date, the Company has projects in development that have received connection approvals to the power grid with a capacity of some 90MW.

3) **Construction of our first stand-alone storage facility and expanding our storage development portfolio** – the Company has begun construction of its first stand-alone storage project with a capacity of approx. 48MWh, which is the first stand-alone storage project in Poland, and is expected to reach commercial operation over the course of the second half of 2025. In the context of the project in question, in December the Company won a capacity auction for 8.5MWh starting from 2029, at a price of approx. 265 PLN/KWh, CPI-linked for 17 years. The Company also has an additional stand-alone storage project, with a capacity of 53MWh, which is in advanced stages of development and is expected to start construction in the second half of 2025. In addition, over the course of the reported period the Company received connection approvals for future storage projects with a capacity of 260MW (approx. 520MWh) and doubled its storage development portfolio.

(ii) **Market trends and regulation updates –**

1) **Development of electricity prices in Poland** - Below is a chart reflecting the changes in electricity prices in Poland compared to the company's actual electricity prices, taking into account price-hedging transactions in the years 2022-2024.

2) **Green Certificates –** towards August 2024, the Polish Government filed a draft proposal to raise the quotas setting the rate of green electricity that "black electricity" producers are required to purchase using Green Certificates. The draft proposal set a rate of 12.5% starting 2025 that gradually dropped to 11.5% in 2027, in lieu of an existing rate of 5% set by the previous government. After objections by various elements, it was decided to set the quota rate at 8.5% for one year, and as a result the price of certificates dropped to their lowest point. In light of the policy and statements of the current government, the Company believes that the price of certificates does not reflect market conditions and therefore it continues to hold the certificates it produces in inventory (note that the certificates have no expiry date) and will strive to sell them at higher prices.
3) **Initiatives for advancing the electricity market** – the Polish electricity market is undergoing changes, expressed in the advancement of various initiatives by the government such as investment in the development of transmission infrastructure, accelerating the integration of renewable energy, among other things, by advancing auctions and increasing the scopes of capacity auctions for storage solutions. As part of these initiatives, after new draft legislation was filed by the government in September 2024 to additionally lower the minimum distance between wind turbines to residential areas to 500 meters, a new draft legislation was recently resubmitted for a vote. The Company believes that the entry into effect of the amendment will allow it to accelerate the promoting of additional pipeline of projects in development stages.

(iii) **Financing transactions –**

Signing a financing agreement for the Banie 1+2 and Iława wind farms, with a total capacity of 119MW – in August 2024 the Company completed a transaction for financing in the total amount of PLN 830 million (approximately NIS 780 million) for the Banie 1+2 and Ilawa wind farms, with a total capacity of 119MW. Upon the closing of the financing transaction and the repayment of equity invested in the project, the accumulated cash flow (including external financing) received from these wind farms, from the establishment of the three wind farms covered by the financing transaction, amounts to approximately 2.25 billion PLN, compared to a total investment of approximately 795 million PLN.

For further 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), included herein, in their entirety, by way of reference, and Note 7 to the Financial Statements.

For further details regarding projects in commercial operation, and projects under construction, in pre-construction, and in advanced development stages in Poland, see Section 4 above and Note 10b(3) to Part C of this report – Financial Statements.

***The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

3.3 The Company's activity in Israel – continuation of construction activity in the shadow of the Iron Swords War and the development of the storage sector

(i) **Iron Swords War:** the continuation and intensification of the war in the north in the second half of 2024 has led to a delay in the construction and connection of some of the projects built by the Company, without this having a material impact on the Company. In light of the ceasefire in the north, the Company expects to complete these projects (mainly the Julis High Volage Project) over the course of 2025.

(ii) **Expanding Portfolio and Construction Works**

1) **Storage** – over the course of 2024 the Company's first photovoltaic project integrating storage began commercial operation. As of the publication of the report, photovoltaic projects with integrated storage have reached commercial operation with a total capacity of approx. 53MW+189MWh, operating within the framework of market regulation under the agreement with Electra Power. In addition, the Company is working to receive the approvals needed to connect standalone storage facilities to its existing sites.
2) The Company is in the midst of construction on projects with a total capacity of 163MW+140MWp, expected to reach commercial operation by the end of 2025.
3) **Construction works on a wind farm in the Golan Heights with a capacity of approximately 104MW (Aran Energy Project)**: in light of the ceasefire agreement and the halt in fighting in the north and the geopolitical changes in Syria, the Company is studying alternatives at its disposal and is preparing to renew the construction works in the project.
For more information about the Clean Wind Energy Project and review by the Company of indications of impairment, see Note 10 to Part C of the report – the Financial Statements. to the Financial Statements. For more information about a material valuation underlying Company decisions, see Appendix F – Valuation of Recoverable Amount of Material Asset of the Company to Part C of this report – Financial Statements.

For more information regarding projects in commercial operation, and projects under construction, in pre-construction, and in advanced development stages in Israel, see Section 4 below and Note 10b(1) to Part C of this report – Financial Statements.

***The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

3.4 Engagements for raising capital and financing transactions during the Reported Period:

For project financing transactions to which the Company is party, see Note 14c in Part C of the Report - Financial Statements.

3.5 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 4.2 in Part A of the Report - Description of the Corporation's Business.

In accordance with the policy which was adopted, the Board of Directors resolved, on March 2, 2025, to determine that the dividend for 2025 will be in the total amount of NIS 0.4 per share, in the amount of NIS 0.1 per share for each quarter, subject to a specific resolution of the Board of Directors in each quarter, depending on the Company's needs and its compliance with the provisions of the law for the performance of distributions, as specified above.
In accordance with the above, the Company announced a dividend distribution for the first quarter of 2025 in the amount of NIS 10 per share (approx. NIS 55 million in total), which will be paid in April 2025.

3.6 Environment, Society, and Corporate Governance (ESG)

Energix set for itself the goal of being an independent power producer and actively participating in and leading the green energy revolution. Beyond the fact that the Company's commercial activity is entirely focused on the production of green energy from renewable sources, the Company also emphasizes the creation of added value, as reflected in its "Triple Win" strategy: contributing to the environment, contributing to the community, and adding value to the Company's activities. This activity, along with the existence of corporate governance, based on the values of transparency, leadership and professionalism, create added value for the Company, in a way that allows the sum to be greater than its parts.

In August 2022, the Company published its second corporate responsibility report, which presented a significant improvement on various ESG metrics relative to the report which was published in 2021. In 2024 the Company published its third corporate responsibility report, for 2022-2023, which presented the Company's progress in realizing the Company's long-term goals as well as a significant improvement in the variety of ESG indices relative to the two reports published previously. The improvement in the metrics was reflected in a significant increase in the Company's ESG ranking on various metrics, where in accordance with the Company's rating by the agency S&P Global, the Company improved its rating from the previous report by 12 points and is currently ranked in the 61st percentile in the sector. The report presents the Company's continued activity towards growth and expansion of the ESG metrics, and the Company's performance and achievements for 2022-2023.

As part of the ESG management processes, the Company chose to adopt a road map and to establish twelve ESG ambitious targets, focused on significant issues pertaining to the Company's core activities, including fighting climate change, promoting gender equality, and investing in local communities.

<u>Below are the Company's main achievements:</u>

1. **Environment (E)**: Environmental achievements are mostly measured using quantitative indicators, which are measured by reduction in the creation of various pollutants, in greenhouse gas emissions, water, waste production, and others. Energix, as a green energy producer, contributes to the environment not only thanks to the production of clean electricity and avoiding coal, but also through strict environmental management of its activities:
   - (i) Greenhouse gas emissions and reduction of air pollution – The Company was one of the leaders in its field in Israel in terms of the scope of green energy it produced, thereby significantly contributing to the prevention of greenhouse gas and air pollutant emissions. Company operations have prevented emission of hundreds of thousands of tons of greenhouse gases, and thousands of tons of air pollutants.
   - (ii) Water savings – The Company, thanks to its operating methods, uses natural resources more efficiently than energy produced from fossil fuels. In this way, Energix has saved hundreds of billions of liters of water in energy production processes.
   - (iii) Environmental preservation – The Company focuses, during all stages of the development, construction and operation of its projects, on minimizing the impact of its activity on ecological systems by various means, including building pathways for the movement of animals, using various advanced technologies to monitor animal activity, investing in the preservation of the land and water sources located near the sites, and more.
   - (iv) Reducing the carbon footprint – 100% of the Company's solar panels and turbines are purchased from suppliers which uphold highly advanced environmental standards, thereby contributing to reducing the Company's carbon footprint throughout the entire value chain of the projects. The Company has also adapted a procedure for use of electric vehicles (or at least hybrid ones), unless no other alternative is available, and Company offices in Israel and in the USA are located in buildings with LEED Platinum and Gold standards for green construction.
   - (v) Responsible purchases – 100% of the Company's solar panels and turbines are purchased from suppliers with highly advanced environmental standards, including setting ambitious goals for reducing carbon footprints and reducing waste. In addition, over the course of 2024 the

Company worked to adopt a responsible purchasing policy that will be implemented and assimilated in collaboration with the Company's suppliers over the course of 2025.

(vi) Protecting biodiversity – all of the Company's projects undergo a comprehensive survey before the start of construction, and solutions are implemented in them for the preservation of local wildlife. To date, 970 passages were built on the Company's sites intended to allow safe passage for wild animals. In addition, the Company supports biodiversity through pollination initiatives, planting local species, posting bird protection systems and more.

2. **Community & Society (S):**

(i) Investment in the community - The Company places a great deal of importance on working for the communities where its projects are built. The Company has adopted a social project investment policy as part of its projects, as well as a general donations policy. Over the course of 2024, the Company donated as part of the framework of long-term collaborations with non-profit organizations and associations, and through the community donation program, and in development of community infrastructure located near the operational sites. The Company's total scope of donations is at the upper standard level.

(ii) Safety and security - Protecting the safety of the Company's employees and of the Company's contract workers during their work is a fundamental value for the Company, and the Company places a significant emphasis on this aspect, in all 3 of its territories of operation. Over the course of 2024, no severe injuries were suffered by the Company's employees or by contract workers in its operational sites.

(iii) Staff development – The Company promotes staff development, along with professional training and personal growth. During the year, many hours were invested in staff training, and in particular in training on diversity and inclusion in the workplace.

3. **Governance (G)**: The Company, like the other member companies of Alony Hetz Group, emphasizes the implementation of proper governance, based on the values of transparency, leadership and professionalism. This approach is reflected the following:

(i) Equal opportunity employment - The Company works intensively to create an environment of equal opportunity in the Company. As of the end of 2024, 43% of Company Board members are women, and 44% of global management are women.

(ii) Board independence – 57% of Board members are independent Board members.

(iii) Meeting the highest international standards - The Company meets very high standards in the fields of environmental and ecological management, social impact and transparent conduct, as reflected in EBRD's policy and preconditions for investment, regarding the entities in which it invests, or to which it provides financing.

***The information included in Section 3 constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

4. Key data regarding Company's activities:

The Company has systems for the generation of electricity in the Photovoltaic Segment and in the Wind Energy Segment (i.e., which are connected to the power grid, and which produce and sell the electricity produced therein), as well as projects in various stages of construction, development and development.

The Company's guidance and estimates, as detailed in this Section below, regarding the operating results, costs and dates on all matters pertaining to projects under construction or in various development, constitute "forward-looking statements", as defined in Section 32a of the Securities Law - 1968, materialization of which is uncertain (hereinafter: "Forward-Looking Statements"). Such information is based on the knowledge existing in the Company or the Group as of the Report Approval Date, and it includes assessments of the Company or its intentions pertaining to the Company and/or the Group, as of the Report Date. It is hereby clarified that the actual results in respect of such information may differ significantly from those expressed or implied in such Forward-Looking Statements (in whole or in part). This is due, *inter alia*, to the effects of business-economic and regulatory variables, and of the general risk factors which are characteristic of the Company's activity, and which are therefore uncertain to materialize.

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 Report Approval Date:

For an overview of Company operations as of the Report Approval Date, the tables below present a summary description of projects in commercial operation, under construction, in pre-construction and under development:

The figures presented in the tables are NIS in millions (unless stated otherwise), and the results are without the impact of IFRS 16 and without the impact of the amendment to IAS 23, as specified in Note 3h to the Annual Financial Statements.

projects in commercial operation

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

						Project results for the twelve-month period ended December 31, 2024: (NIS in millions)				Projected Results for a Full Year of Activity in 2025 (NIS in millions)			
Country	Technology	Capacity (MW)	Revenue source	Original construction cost	Project finance facility	Revenues	Gross profit	Project level FFO	Net cash flows after debt service/payment of share of the Tax Equity Partner in the United States	Revenues	Gross profit	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	156	120	96	25	161-171	124-132	34-40	100%
Israel	Photovoltaic including storage capabilities	53MW Including 189MWh of storage	In accordance with power purchase agreements with providers	327	260	7	5	5	5	32-38	25-31	25-31	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	517	455	399	288	369-389	301-317	132-142	100%
Poland (4)	Photovoltaic	13MWp	Sale on the market (including fixed price transactions) and/or CPI-linked auction price.	34	-	3	3	3	3	4-5	3-4	3-4	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	52	40	21	4	62-68	48-54	16-22	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	121	100	46	18	135-145	108-116	15-21	100%
Total projects in commercial operation		1,333MW 189MWh Includes Storage		5,043	4,432	856	723	569	343	763-816	609-654	225-260	

1) The above information includes a project with a capacity of 9MW from competitive proceeding 4 after the report date and as of the report publication date, has been connected and has begun to supply electricity to the power grid.
2) The Banie 3 and Sepopol wind farms won guaranteed, CPI-linked auctions (as of the Reporting Date - PLN 280-310 per 1MWh), for 15 years, in respect of electricity capacity at an average rate of approx. 65% of the expected production of electricity in each of the wind farms. For details regarding the Company's entry into the auction arrangement subsequent to the report date, see Note 10b(4)(d)(3) to the Yearly Financial Statements)
3) The Banie 4 wind farm won a guaranteed, CPI-linked audition (as of the Reporting Date - PLN 320-330 per 1MW), for 15 years, in respect of electricity capacity 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 regulation, and to waive the guaranteed tariff until mid-March 2025.
4) As of the Approval Date of the Report, the Lubanowo project is pending the receipt of a permanent production license. Accordance, Project expenses during the testing phase were capitalized to system 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 law. Note that the tax equity partner's investment included a total of approx. USD 60 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) The financial data are based on an exchange rate of NIS 3.6 to USD 1, and on an exchange rate of NIS 0.9 to PLN 1. Actual figures are based on the exchange rates specified in Note 2c.
10) Capacity details: wind – in MW; photo-voltaic – in MWp; storage – in MWh.

*** Includes forward looking statements that are based, inter alia, on the electricity prices as of the Report Approval Date.**

Projects under construction or 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	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	0.325	650-750	Up to 650	12 months after the resumption of the works	540	93-101	77-83	30-34	80.5%. Share in results and in net cash flows - 100%
Israel	Photovoltaic projects with integrated storage (8, 9)	Photovoltaic including storage capabilities	58MWp Including 158MWh 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		310-340	Up to 260	Quarter 4 2025	226	28-32	20-24	3-5	100%
Israel	First competitive process for ultra-high voltage systems	Photovoltaic	87MWp	CPI-linked tariff for 23 years	0.159	290-320	Up to 215	Quarter 4 2025	273	22-26	16-20	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		61-71	Not yet determined	Second half of 2025	1	8-12	8-10	8-10	100%
Poland	Nowe Czarnowo 1	Storage	48MWh storage	Sale on the market (including fixed price transactions) and/or CPI-linked auction price		50-70	Up to 45	Second half of 2025	7	15-19	12-16	8-10	100%
USA	E4 (2, 3, 6, 7, 10) project portfolio	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		500-560	Up to 425	In 2025	667	77-83	62-68	10-14	100%
USA	E5 (2, 3, 6, 7, 10) project portfolio	Photovoltaic	272MWp	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		760-860	Up to 783	Second half of 2025	481	98-106	82-88	16-20	100%
Total under construction and in pre-construction			761MW Including storage capacity of 206MWh						2,195	341 - 379	277 - 309	77 - 97	

1) In accordance with the series of agreements which were signed between the Company and the Clean Wind Energy Project, and the revenue guidance, the Company's share of the cash flows is 100% until the redemption of all of the liabilities to the Company. After all of the liabilities towards the Company have been repaid, the distributable cash flows will be distributed to the shareholders 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 5.4 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 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).
4) Capacity details: wind – in MW; photovoltaic – in MWp; storage – in MWh.
5) The financial data are based on an exchange rate of NIS 3.6 to USD 1, and on an exchange rate of NIS 0.9 to PLN 1.
6) 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).
7) 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. Note that as of the Report Issue Date, final regulations for the Domestic Content credit have yet to be made public. For additional details, see Section 6.5 in Part A of the Report - Description of the Corporation's Business.
8) Until the commercial operation date, 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.
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 Report 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 statements that are based, inter alia, on the electricity prices as of the Report Approval Date.**

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
Israel	Rotem Plain West (1)	Photovoltaic including storage capabilities	21MWp Including 68MWh of storage	In accordance with power purchase agreements with providers	In 2026	In the process of securing building permit	80-100	17	10-12	100%
Poland	Wind projects in advanced development in Poland (1)	Wind	86 MW	Sale on the market (including fixed price transactions)	In 2026	The site has a building permit. Pending grid connection.	495-555	6	99-109	100%
	PV projects in advanced development in Poland (2, 5)	Photovoltaic	104 MW	Sale on the market (including fixed price transactions)	In 2026	In final planning stages	255-275	18	35-41	100%
	Nowe Czarnowo 2	Storage	52MWh storage	Sale on the market (including fixed price transactions) and/or CPI-linked auction price	In 2026	In final planning stages	55-65	-	17-21	100%
USA	Projects under advanced development in the USA (1, 2)	Photovoltaic	632 MW	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	1,680 -1,780	312	265-285	100%
Total in advanced development:			**843 MW Including storage capacity of 121MWh**				**2,565 - 2,775**	**353**	**426 - 468**	

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. Note that as of the Report Issue Date, final regulations for the Domestic Content credit have yet to be made public. 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) Not including a capacity of up to 470MW for a project in Lithuania the purhcase of whihc has not yet been completed. For more information about the project, see the Company's immediate report published soon after the publication of this report.
4) Capacity details: wind – in MW; photo-voltaic – in MWp; storage – in MWh.
5) The financial data are based on an exchange rate of NIS 3.6 to USD 1, and on an exchange rate of NIS 0.9 to PLN 1.

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

Projects in Development

Initiated projects include the Company's series 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.

Country	Technology	Capacity (MW) (1)
Israel	Photovoltaic (including integrated storage)	350 MWp
	Storage	2,800 MWh
USA	Photovoltaic	3,650 MWp
	Storage	5,680 MWh
Poland	Wind	630 MW
	Photovoltaic	330 MWp
	Storage	2,100 MWh
Total photovoltaic and wind projects in development		4,960 MW
Total storage projects in development		10,580 MWh

1) Capacity information: wind – in MW; photovoltaic – in MWp; storage – in MWh.

*** Includes Forward-Looking Information**

The information presented in Section 4 above, in respect of projects under construction or in pre-construction, projects in advanced development and projects in development, features forward-looking statements, as defined above. Actual results may be materially different from those expressed or implied in such Forward-Looking Information (in whole or in part).

4.2. Development and development activity in the Photovoltaic Segment:

i. **Development Activities in the Photovoltaic Segment in Israel**

For details regarding the Company's development activities, see Section 4 above, section 7.1.b of Part A of this report – Description of Corporate Affairs, and Note 10b(1) and Note 15a(4) of Part C of this report – Financial Statements.

ii. Development Activities in the Photovoltaic Segment in the U.S.

For more information about Company operations in the USA, see section 4 above, section 7.1c of Part A of this report – Description of Corporate Affairs, and Note 10b(2) and Note 15a(5) of Part C of this report – Financial Statements.

iii. Development Activities in the Photovoltaic Segment in Poland

For more information about Company operations in Poland, see section 4 above, section 7.1d of Part A of this report – Description of Corporate Affairs, and Note 10b(3) and Note 15a(4) of Part C of this report – Financial Statements.

4.3. Development and development activity in the Wind Segment:

i. Development activities in the Wind Energy Segment in Israel

For details regarding the Company's activity, see Section 4 above, Section 7.2.c in Part A of the Report - Description of the Corporation's Business, and Notes 10b(4) and 15a(1)(6) in Part C of the Report - Financial Statements.

ii. Development Activities in the Wind Energy Segment in Poland

For more information about Company operations in Poland, see section 4 above, section 7.2d of Part A of this report – Description of Corporate Affairs, and Notes 10b(4) and 15a(6) of Part C of this report – Financial Statements.

4.4. Operating results and guidance as of the Report Approval Date*:

Presented below are the Company's results and guidance in respect of its owned systems, NIS millions

1. The above guidance for 2025 and the Company's estimate of 1.1 billion revenues for a full year of operation relative to an installed capacity of 2GW+0.4GWh are **forward-looking statements.**
2. The company's estimate of revenue in a full year of operation relative to an installed capacity of 2GW+0.4GWh by the end of 2025
3. The 2025 revenue guidance includes revenues from projects in commercial operation amounting to NIS 775- 805 million, and from projects under construction: NIS 25-45 millions.
4. Starting in 2025, the company will stop presenting FFO. The Project level FFO for 2024 amounted to approximately NIS 545 million.
5. In 2024, data in brackets includes the range of the guidance which was published by the Company in previous reports.

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 guidance.

Clarifications:
Definitions: "Project Gross Profit" = **Project level EBITDA – EBITDA at the project level, meaning profit (before financing, taxes, depreciation and amortization (excluding general and administrative expenses and development);** The Company's results are presented according to the Company's share in the cash flow from the projects (effective rate of cash flows, 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.

A. Projected data for coming years are in accordance with the Company's guidance, as of the Report Approval Date, based, inter alia, on the following assumptions:
   1) Operating results are based on the Company's in commercial operation 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):

2) Exchange rates which were used to calculate the guidance:
   - PLN 1 to NIS 0.9
   - USD 1 to NIS 3.60

B. Sensitivity analysis of Company projected results for 2025:

Different variables, mostly including weather conditions and production ability, market prices of electricity in the USA, 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 2025.

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 2025 guidance, in light of the fixed price transactions which the Company performed (NIS in millions):

1. Capacity:
   - A 10% change in electricity capacity in Poland would affect Company revenues by approximately NIS 24 million.
   - A 10% change in electricity capacity in the USA would affect Company revenues by approximately NIS 24 million.
   - A 10% change in electricity output in Israel would affect the Company's revenues by approximately NIS 20 million.
2. Prices:
   - A 10% change in electricity prices in Poland would affect Company revenues by approximately NIS 21 million.
   - A change of 10% in the market price of green certificates in Poland would affect the Company's revenues by approximately NIS 2 million.
   - A 10% change in market price of electricity in the USA would affect Company revenues by approximately NIS 1.5 million.
3. Exchange rates:
   - A 10% change in the PLN/NIS exchange rate would affect Company revenues by approximately NIS 39 million.
   - A 10% change in the USD/NIS exchange rate would affect Company revenues by approximately NIS 24 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**

4.5. Stock exchange indices

The Company's shares are listed for trading on the Tel Aviv Stock Exchange Ltd. As of the Report Approval Date, 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 All-Share and TA - Energy Infrastructures.

4.6. Specific disclosure regarding the effects of inflation on the Company

For more information regarding the increase in the inflation rate and the trend of increasing interest rates, see Section 6.2 in Part A of the Report - Description of the Corporation's Business.

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

5.1. statement of financial position

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

	As of December 31 2024	As of December 31 2023
	NIS in thousands	
	(Audited)	(Audited)
Assets		
Current Assets		
Cash and cash equivalents	463,633	567,667
Dedicated deposit	21,184	3,627
Restricted cash	-	624,588
Trade and other receivables	240,197	186,928
Green certificates	16,656	11,798
Total current assets	741,670	1,394,608
Non-current assets		
Long-term pledged deposit and restricted cash	12,463	9,037
Long-term designated cash	6,747	-
Right-of-use asset and other fixed assets	643,008	529,847
Connected electricity generation systems	5,674,033	5,216,735
Systems under construction and in development	3,620,529	2,370,899
Other receivables	239,391	87,026
Deferred tax assets, net	232,606	202,726
Total non-current assets	10,428,777	8,416,270
Total assets	11,170,447	9,810,878
Liabilities and equity		
Current Liabilities		
Short-term credit from financial institutions	329,749	854,259
Current maturities of long-term loans	213,978	119,967
Current maturities of lease liabilities	33,817	28,696
Current maturities of bonds	74,871	74,871
Trade and other payables	1,074,040	750,399
Short-term accrued income in respect of agreement with Tax Equity Partner	228,112	186,380
Short-term financial liability in respect of agreement with Tax Equity Partner	47,095	34,296
Total current liabilities	2,001,662	2,048,868
Non-current liabilities		
Loans from financial institutions	4,000,646	2,864,220
Bonds and convertible bonds	915,681	979,852
Lease liability and other long-term liabilities	1,154,731	856,362
Long-term accrued income in respect of agreement with Tax Equity Partner and others	550,537	474,747
Long-term financial liability in respect of agreement with Tax Equity Partner	96,989	126,388
Deferred tax liability, net	142,040	89,287
Total non-current liabilities	6,860,624	5,390,856
Equity		
Total equity attributable to the owners of the Company	2,307,423	2,369,967
Non-controlling interests	738	1,187
Total equity	2,308,161	2,371,154
Total liabilities and equity	11,170,447	9,810,878

Cash and cash equivalents - as of the Reporting Date, the balance amounted to a total of approximately NIS 464 million, compared to a total of approximately NIS 568 million at the end of 2023, a decrease of approximately NIS 104 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 1,429 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 465 million, redemption of short-term loans, net, in the amount of approximately NIS 525 million, and a dividend which was paid to Company shareholders in the amount of approximately NIS 330 million. This decrease was offset by cash inflows derived for the Company from its operating activities in the amount of approximately NIS 338 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 1.4 billion in the United States, Poland and Israel, and investments of the tax equity partner in the amount of approximately NIS 351 million.

Intended deposit – as of the Reporting Date, the balance amounted to a total of approximately NIS 21 million, compared to a total of approximately NIS 4 million as of the end of 2023, an increase of NIS 17 million. The increase derives from designing funds received within the framework of the investment of the tax equity partner in E3 projects in the United States.

Restricted cash - the balance of short-term restricted cash 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. See also Note 5.

Trade and other receivables - as of the Reporting Date, the balance amounted to a total of approximately NIS 240 million, compared to a total of approximately NIS 187 million as of the end of 2023, an increase of approximately NIS 53 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.

Green certificates - As of the Reporting Date, the balance amounted to a total of approximately NIS 17 million, compared to 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 1 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.

Connected electricity generation systems - As of the Reporting Date, the balance amounted to a total of approximately NIS 5,674 million, compared to a balance of approximately NIS 5,217 million as of the end of 2023, an increase of approximately NIS 457 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 198 million.

Systems under construction and development - As of the Reporting Date, the balance amounted to a total of approximately NIS 3,621 million, compared to a total of approximately NIS 2,371 million as of the end of 2023, an increase of approximately NIS 1,250 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. For more information see Note 10 in Part C of the Report – Financial Statements.

Other receivables - As of the Reporting Date, the balance amounted to a total of approximately NIS 239 million, versus a balance of approximately NIS 87 million at the end of 2023, an increase of approximately NIS 152 million. The increase was mostly due to the increase in value of electricity hedging transactions in the United States.

Right-of-use asset and other fixed assets - As of the Reporting Date, the balance amounted to a total of approximately NIS 643 million, compared to a total of approximately NIS 530 million as of the end of 2023, an increase of approximately NIS 113 million. The increase is largely due to the creation of usage right assets for projects that have begun construction in the United States and Israel.

Short-term credit from financial institutions - As of the Reporting Date, the balance amounted to a total of approximately NIS 330 million, compared to 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, against the withdrawal of short-term loans in Israel in the amount of approximately NIS 140 million.

Trade and other payables - As of the Reporting Date, the balance amounted to a total of approximately NIS 1,074 million, compared to a total of approximately NIS 750 million as of the end of 2023, an increase of approximately NIS 324 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. For further details, see Note 12 to the Financial Statements.

Liability in respect of agreement with Tax Equity Partner (short-term and long-term) – As of the Reporting Date, the balance amounted to a total of approximately NIS 922 million, compared to a balance of approximately NIS 822 million at the end of 2023, growth in the amount of approximately NIS 100 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. For more information see Note 10b(2)(b) to the financial statements.

Loans from financial institutions and current maturities of loans – As of the Report Date, the balance amounted to NIS 4,215 million, compared to NIS 2,984 million at the end of 2023, an increase of NIS 1,231 million.
The increase was mostly due to withdrawals made from a project financing framework in respect of the Banie 1+2 and Iława projects in Poland in the amount of approximately PLN 830 million (some NIS 780 million), from withdrawals made from a project financing framework in E4 projects in the United States to the sum of USD 91 million (approximately NIS 337 million) and from 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 991 million, compared to a balance of approximately NIS 1,055 million as of the end of 2023, a decrease of approximately NIS 64 million. The decrease was mostly due to the repayment of the principal of the bonds (Series A). For additional information, see Note 14d(5) to the Financial Statements.

Lease liability and other long-term liabilities - As of the Reporting Date, the balance amounted to a total of approximately NIS 1,155 million, compared to a total balance of approximately NIS 856 million at the end of 2023, an increase of approximately NIS 299 million.
The increase is 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 an increase in the value of financial liabilities and deferred income in respect of electricity hedging transactions in the United States to the sum of approx. NIS 149 million, after offsetting a change in liabilities for success fees in respect of projects in development in the United States to the net sum of approx. NIS 8 million.

Equity – As of the Report Date, shareholder equity attributable to equity holders of the Company amounted to NIS 2,307 million, compared with NIS 2,370 million as of December 31, 2023. The change in equity was mostly due to profit attributed to the Company's owners amounting to NIS 337 million, a decrease in capital reserves from translation differences (including hedging of investment in foreign operations) and in capital reserves from cash flow hedging amounting to NIS 72 million, as well as a dividend payment amounting to NIS 330 million, and recognition of a contingent liability in respect of success fees in acquisition of all of the Tax Equity Partner's interest in the USA Joint Venture.

5.2. Operating results:

Below are operating results for the year ended December 31 2024 and for the fourth quarter of 2024 regarding the corresponding period of 2023, while attributing the relevant part of the revenues from the from the cancellation of unwinding transactions recognized in the first quarter of 2023 for the fourth quarter of 2023:

	For the Twelve-Month Period Ended December 31		Change from Corresponding period		For the Three-Month Period Ended December 31		Change from Corresponding Quarter	
	2024	2023			2024	2023		
	NIS in thousands		NIS in thousands	%	NIS in thousands		NIS in thousands	%
	(Unaudited)				(Unaudited)			
Revenues								
Revenues from the sale of electricity	788,678	454,316	334,362	74%	198,132	112,437	85,695	76%
Profit from the production of Green Certificates	67,532	73,638	(6,106)	8%-	12,452	24,334	(11,882)	49%-
Other revenues, including from establishing and cancelling price fixing transactions for the period	41,418	153,952	(112,534)	73%-	22,614	44,589	(21,975)	49%-
Total revenues	897,628	681,906	215,722	32%	233,198	181,360	51,838	29%
Expenses								
Operational expenses	112,709	81,767	30,942	38%	33,176	24,083	9,093	11%
Impairment of Green Certificates	5,789	12,153	(6,363)	-52%	1,204	3,281	(2,077)	-17%
Payroll, HQ and others	135,092	91,563	43,528	48%	40,119	23,475	16,644	18%
Development and construction expenses	18,105	16,882	1,224	7%	(13,381)	9,757	(23,138)	-137%
	271,695	202,365	69,331	34%	61,118	60,596	522	0%
Profit before financing, taxes, depreciation and amortization (EBITDA)	625,933	479,541	146,391	31%	172,079	120,764	51,316	42%
Depreciation and amortization	(221, 830)	(152,753)	(69,077)	45%	(65,895)	(38,526)	(27,369)	71%
Profit before financing and taxes	404,103	326,788	77,314	24%	106,184	82,238	23,947	29%
Financing expenses, net	(209,662)	(73,590)	(136,073)	185%	(49,634)	(20,869)	(28,765)	138%
Profit after financing, net	194,441	253,198	(58,759)	23%-	56,550	61,369	(4,818)	8%-
Taxes on income	(70,267)	(64,583)	(5,683)	9%	(11,603)	(14,426)	2,823	20%-
Tax revenues from tax equity partner	213,834	69,452	144,382	208%	65,445	17,702	47,743	270%
Profit for the period	338,008	258,067	79,940	31%	110,393	64,645	45,748	71%
Profit for the period attributed to the Company's owners	337,846	258,257	79,590	31%	110,316	64,400	45,916	71%
Profit (loss) for the period attributed to non-controlling interests	162	(188)	350	186%-	77	245	(168)	69% -
Total profit for the period	338,008	258,068	79,940	31%	110,393	64,645	45,748	71%

The following are key operating results in thousands of NIS (including quarterly distribution in 2024):

	For the Year Ended December 31			Q4	Q3	Q2	Q1	Q4
	2024	2023	2022	2024				2023
	NIS in thousands			NIS in thousands				
	(Audited)			(Unaudited)				
Revenues								
Revenues from the sale of electricity	788,678	454,316	446,326	198,132	193,816	196,359	200,371	112,437
Revenues from the production of green certificates	67,532	73,638	56,084	12,452	15,744	17,159	22,177	24,334
Other revenues, net	41,418	153,952	24,915	22,614	6,832	4,040	7,932	(453)
	897,628	681,906	527,325	233,198	216,392	217,558	230,480	136,318
Expenses								
Operating expenses	118,499	93,920	54,688	34,380	31,742	26,668	25,709	27,364
Development, construction and other expenses	18,105	16,881	1,453	(13,381)	14,383	5,831	11,272	9,757
Payroll, headquarters and other	135,091	91,564	65,265	40,119	39,327	28,661	26,984	23,475
	271,695	202,365	121,406	61,118	85,452	61,160	63,965	60,596
Profit before financing, taxes, depreciation and amortization (EBITDA)	625,933	479,541	405,919	172,080	130,940	156,398	166,515	75,722
Capital gains from sale of investee partnership	-	-	18,098	-	-	-	-	-
Depreciation and amortization	(221,830)	(152,753)	(105,797)	(65,895)	(60,159)	(54,145)	(41,631)	(38,526)
Profit before financing and taxes	404,103	326,788	318,220	106,185	70,781	102,253	124,884	37,196
Financing expenses, net	(209,663)	(73,589)	(82,359)	(49,635)	(57,584)	(60,813)	(41,631)	(20,869)
Profit before taxes on income	194,440	253,199	235,861	56,550	13,197	41,440	83,253	16,327
Taxes on income	(70,266)	(64,583)	(57,766)	(11,602)	(17,310)	(20,696)	(20,658)	(5,868)
Tax income from the Tax Equity Partner	213,834	69,452	57,815	65,445	65,814	65,105	17,470	17,702
Profit for the period	338,008	258,068	235,910	110,393	61,701	85,849	80,065	28,161
Profit for the period attributed to Company shareholders	337,787	258,257	236,690	110,334	61,624	86,343	79,486	28,247
Profit (loss) for the year attributable to non-controlling interests	221	(189)	(780)	59	77	(494)	579	(86)
Total profit for the period	338,008	258,068	235,910	110,393	141,766	85,849	80,065	28,161

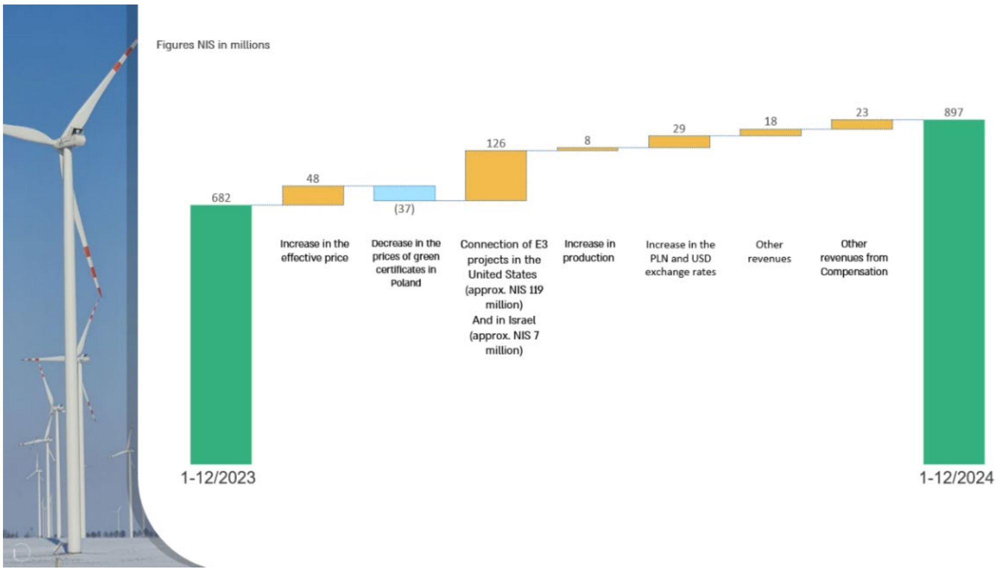
5.3. Additional data

	For the Year Ended December 31		
	2024	2023	2022
Data regarding earnings per share (*)			
Income per share	1.63	1.24	1.00
Profit before financing, taxes, depreciation and amortization (EBITDA)	1.14	0.87	0.77
FFO per share	0.64	0.66	0.58
Profit per share - basic	0.61	0.47	0.25

5.4. Key explanations for operating results

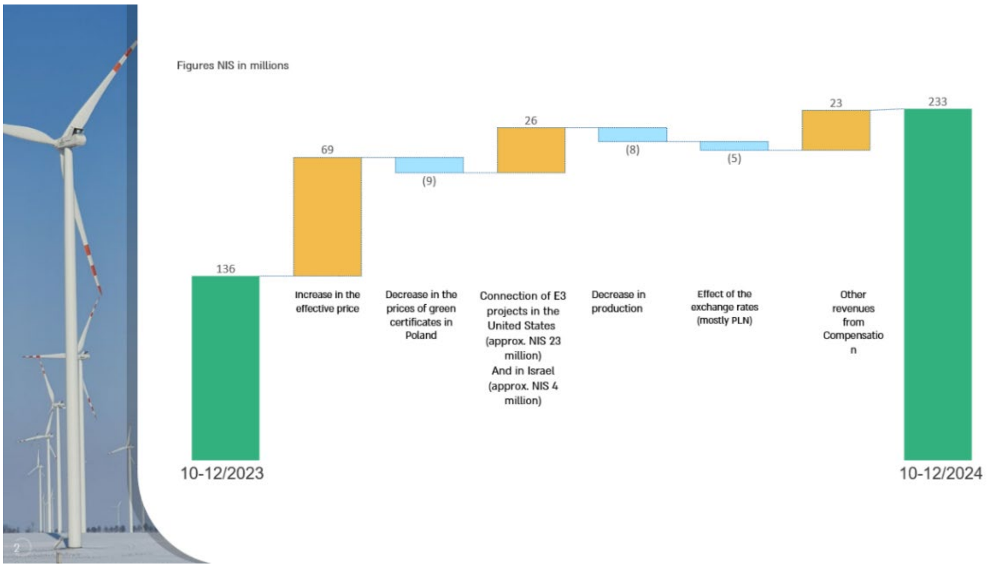
The Company's revenues from the sale of the electricity, from the production of green certificates, and from other revenues, amounted during the Reporting Period to approximately NIS 897 million, compared to total revenues of approximately NIS 682 million in the corresponding period last year, an increase in the amount of approximately NIS 216 million.

The following is a diagram specifying the main changes in revenue during the Reported Period, relative to the corresponding period last year:



In the fourth quarter of 2024 (hereinafter: the "Fourth Quarter"), Company's revenues from sale of electricity, from production of green certificates, and from other revenues amounted to NIS 233 million, against NIS 136 million in the corresponding quarter last year (without attributing the other revenues recorded in the first quarter of 2023, attributed to the fourth quarter of 2023).

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



Operating expenses - Operating expenses during the Reporting Period amounted to a total of approximately NIS 119 million, compared to a total of approximately NIS 94 million in the corresponding period last year, an increase of approximately NIS 25 million.
Operating expenses in the Fourth Quarter amounted to NIS 34 million, compared to NIS 27 million in the corresponding quarter last year, an increase of NIS 7 million.

The increase was mostly due to recognizing 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 of 2024.

Payroll, headquarters and other expenses - Payroll, headquarters and other expenses during the Reporting Period amounted to a total of approximately NIS 135 million, compared to a total of approximately NIS 92 million in the corresponding period last year, an increase of approximately NIS 44 million.

Payroll, headquarters and other expenses in the Fourth Quarter amounted to NIS 40 million, compared to NIS 23 million in the corresponding quarter last year, an increase of NIS 17 million.

The increase in payroll and HQ 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, construction and other expenses during the Reporting Period amounted to a total of approximately NIS 18 million, compared to a total of approximately NIS 17 million in the corresponding period last year, an NIS 1 million increase.

Development, construction and other expenses in the fourth quarter amounted to a total of approximately NIS 14 million in decrease expenses, compared to a total expense of NIS 10 million in the corresponding quarter last year, a decrease of approximately NIS 24 million.

The decrease in development, construction and other expenses derives from an update of the conditional commitment to pay success fees recorded in connection with the purchase of the rights of the local partner in the US joint venture, and following the Company's estimates that some of the projects purchased will not reach commercial operation, with an offset deriving from the recording of the Clean Wind Energy project to gain/loss in lieu of project costs, in light of the delay in construction works as a result of the security situation, from the recording of development costs for projects in initial stages of development and from recognizing outside construction costs in Israel.

Depreciation and amortization - Depreciation expenses during the Reported Period amounted to NIS 222 million, compared to NIS 153 million in the corresponding period last year, an NIS 69 million increase.

Depreciation expenses in the Fourth Quarter amounted to NIS 66 million, compared to NIS 39 million in the corresponding period last year, an NIS 27 million increase.

The increase was mostly due to the recording of depreciation expenses from E3 projects in the United States that commenced commercial operation at the beginning of the second quarter of 2024, and a project in Poland that had not yet fully commenced commercial operation in the corresponding period last year.

Net financing expenses - Net financing expenses in the Reporting Period amounted to a total of approximately NIS 210 million, compared to a total of approximately NIS 74 million in the corresponding period last year, an NIS 136 million increase.

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 3.4%, compared to the CPI's increase of 3.3% in the corresponding period last year, after offsetting financing income from deposits during the Reporting Period.

Net financing expenses in the fourth quarter of 2024 amounted to a total of approximately NIS 50 million, relative to a total of approximately NIS 21 million in the corresponding quarter, an increase of approximately NIS 29 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 which dropped in the fourth quarter at a rate decrease of the CPI of 0.09%, compared to the CPI's increase of 0.1% 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 made clear 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.

Taxes on income – during the Reported Period, the Company recognized tax expenses amounting to NIS 70 million, compared to NIS 65 million in the corresponding period last year, an NIS 5 million increase.

Tax on income expenses in the fourth quarter amounted to a total of approximately NIS 12 million, compared to a total of approximately NIS 6 million in the corresponding quarter last year, an increase of approximately NIS 6 million.

Tax revenues from Tax Equity Partner – revenues from the Tax Equity Partner during the Reported Period amounted to NIS 214 million, compared to NIS 69 million in the corresponding period last year, an NIS 145 million increase.
Tax revenues from the Tax Equity Partner in the Fourth Quarter amounted to NIS 65 million, compared to NIS 18 million in the corresponding period last year, an NIS 47 million increase.

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 of 2024.

Net profit attributable to equity holders – during the Reported Period, the Company recognized net profit attributable to equity holders in the amount of NIS 338 million, compared to NIS 258 million in the corresponding period of last year, an increase by NIS 80 million.

Net profit attributable to owners in the fourth quarter amounted to a total of approximately NIS 110 million, compared to profit of approximately NIS 28 million in the corresponding period last year, an increase of approximately NIS 82 million.

5.5. Cash Flows, Liquidity and Financing Sources

- **Cash Flow**

During the Reporting Period, the Group's balance of cash and cash equivalents decreased to the amount of approximately NIS 104 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 that arose from the Company's operating activities.

The following table summarizes the sources and uses:

	For the Year Ended December 31		
	2024	2023	2022
	NIS in millions (Audited)		
Current operations	338	506	285
Sources			
Long-term loan received from financial institutions	1,423	1,686	250
Receipt of short-term loans from banking corporations, net	-	926	-
Repayment of loan from third party	-	-	14
Decrease in pledged deposit and restricted cash	636	49	-
Proceeds from the issue of shares	-	-	674
Capital injection by non-controlling interests in consolidated companies			
Receipt of loan from Tax Equity Partner	351	663	-
Proceeds from the exercise of options to shares	16	1	29
Settlement of financial instruments	-	-	18
Consideration from sale of associate partnership	-	-	25
	2,426	3,325	1,010
Uses			
Investment in electricity generation systems	(1,429)	(2,279)	(1,131)
Redemption of short-term loans from banking corporations, net	(525)	-	-
Decrease (increase) in pledged deposit and restricted cash, net	-	(625)	(9)
Settlement of financial instruments	(141)	(233)	-
Redemption of long-term loans from financial institutions	(212)	(180)	(75)
Redemption of principal in respect of lease liability	(20)	(20)	(12)
Redemption of bond principal	(74)	(74)	(74)
Credit raising costs	(52)	(64)	(14)
Investment in other fixed assets	(10)	(12)	(4)
Transaction with non-controlling interests	(19)	(24)	(3)
Redemption of loan from Tax Equity Partner	(37)	(12)	-
Dividend paid to Company shareholders	(330)	(252)	(107)
	(2,849)	(3,775)	(1,429)
Total surplus of sources over uses	(85)	56	(134)
Balance of cash and cash equivalents at beginning of period	568	465	575
Balance of dedicated deposit at the beginning of the period	4	34	30
Effect of exchange rate fluctuations on cash and cash equivalents	5	17	28
Balance of cash and cash equivalents at end of period	464	568	465
Balance of dedicated deposit at the end of the period	28	4	34

- **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 464 million, compared to a total of approximately NIS 567 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 28 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.

- **Sources of Finance**

5.5.1 As of the Approval Date of the Report, the Company's activity is financed by the cash flows which arise for it from projects in commercial operation, 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.

5.5.2 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.

5.5.3 The Company's gross financial debt as of the Reporting Date, excluding short-term credit, amounts to a total of approximately NIS 5.205 billion. The total average lifetime of the debt is approximately 6.76 years.

5.5.4 The Company has credit facilities from financial institutions that are used for the provision of guarantees and short-term loans. As of the Reporting Date, the Company has monetary credit facilities and frameworks for implementation guarantees to the amount of approximately NIS 1.5 billion. Out of the total credit facilities, the used facilities amount to approximately NIS 950 million, which are used for implementation guarantees, monetary guarantees and short-term loans.

5.5.5 During the Reporting Period, the Company increased the credit facilities in the amount of approximately NIS 1 billion, 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 and financial institutions in Israel.

5.5.6 During the Reporting Period, the Company took out 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.

5.5.7 For more information about project financing facilities available to the Company as of the Report Approval 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)		14 to the Financial Statements
Israel	Clean wind energy	Signed	Up to NIS 650 million (of which approximately NIS 18 million has been used)		14 to the Financial Statements
Israel	Julis ultra-high voltage project	Signed	Up to NIS 215 million (of which approximately NIS 203 million has been used)		14 to the Financial Statements
Israel	Photo-voltaic projects including storage capabilities (81MWp+298MWh)	Signed	Up to NIS 400 million (of which approximately NIS 262 million has been used)	Approximately NIS 90 million (amount withdrawn as of the publication date of the report)	14 to the Financial Statements
Israel	Photo-voltaic projects including storage capabilities (30MWp+48MWh)	Signed Memorandum of Understandings	Up to NIS 100 million		14 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)		14 to the Financial Statements
USA	Projects under construction and approaching construction – E4 (210MWp)	Signed	Up to USD 225 million (of which approximately USD 95 million has been used)		14 to the Financial Statements

5.5.8 During the Reporting Period, an additional total of approximately PLN 830 million (approximately NIS 780 million) was withdrawn, as project finance for the wind farms Banie 1+2 and Iława, with a total capacity of approximately 119MW. The financing sum was used by the Company to repay a loan in the amount of approximately PLN 300 million, and for the repayment of equity which was invested in the wind farms, which will serve to finance the Group's operating activities. For further details, see Note 14(c) to the Consolidated Financial Statements.

5.5.9 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.

5.5.10 For more information regarding the Company's financing sources, including loans, bonds and capital raising, see Note 14 in Part C of the Report - Financial Statements, and Appendix E below.

- **<u>Pledged Assets</u>**

  For more information regarding liens and guarantees furnished by the Company as of the Report Date and the date of approval of the Financial Statements, see Note 30 in Part C of the Report - Financial Statements.

- **Reference to warning signs**

  Pursuant to Regulation 10(b)(14) of the Periodic and Immediate Report Regulations, the Company has a working capital shortfall during the twelve-month period on the consolidated and separate financial statements. The Company's Board of Directors has determined that this does not indicate liquidity problems, in consideration of, *inter alia,* the Company's cash balances, withdrawable cash balances in projects in commercial operation, unused credit facilities, and project finance facilities, compared to 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.

  For additional information regarding company's credit facilities, financing sources and cash balance, see Note 14 and Note 30 in Part C of the Report - Financial Statements.

Part B - Exposure to Market Risks and Management Thereof

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

5.6 Description of the Market Risks to which the Corporation is Exposed

For details regarding the exposures to changes in the index, exchange rates, interest rates, tariff per KWh in connection with electricity which is sold to the Israel Electric Corporation, and changes in the prices of electricity and green certificates in Poland, see Section 32 of Part A of this report – Description of Corporate Affairs, and Section 31 in Part C of this report – Financial Statements.

5.7 The Company's policy regarding the management of market risks

The Company's risk management focuses on actions to reduce to a minimum the possible exposures affecting the Company's financial soundness (including equity) and financial performance. Risk management is mostly performed by the Company's CEO and CFO, as an integral part of the Company's operating activities. As part of the overall risk management of the Company, the Company's Board of Directors has determined that the CEO of the Company will regularly report to the Chairman of the Board of Directors on the existing level of exposure.

In the event of extraordinary developments in the currency and interest markets, they review the data and occasionally the modes of operation in the derivatives market is reviewed in order to hedge interest rate and foreign currency risks. On all matters pertaining to the Company's exposure to foreign currency, the Company's Board of Directors has adopted a management policy for managing foreign currency exposures, according to which the Company's exposure to a single currency may not exceed 20% of the Company's total equity. In respect of other exposures, no quantitative restrictions were established, and the Company's Board of Directors receives a quarterly report from Company management regarding the developments in this segment, if any.

For more information regarding the implementation of the market risk management policy which was adopted by the Board of Directors, see Note 31b in Part C of the Report - Financial Statements.

5.8 Linkage Basis Report

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

5.9 Sensitivity Tests

See **Appendix B** below for sensitivity tables for sensitive instruments according to changes in market factors as of December 31, 2024.

5.10 The Corporation's Liabilities by Maturity

For information about Company liabilities by maturity, see immediate report regarding liabilities, issued concurrently with this report, included herein by way of reference.

Part C – Corporate Governance Aspects and Updates Concerning Company Operations

1. **Directors having accounting and financial expertise**
As of the Report Approval Date, the Company's Board of Directors includes seven directors, of whom two are external directors, as well as two independent directors, as this term is defined in the Companies Law (in total, four independent directors). The Company has chosen not to adopt, in its articles of association, a provision regarding the number of independent directors. Seven Board members have accounting and financial expertise, whereas the minimum is two, as determined by the Company Board of Directors pursuant to Section 92(a)(12) of the Corporate Act, considering the Company type, size and the scope and complexity of its operations.
For more information regarding the Board members, see Regulation 26 in Part D of the Report - Additional Details.

2. **The Company's Internal Auditor**- For details regarding the Company's Internal Auditor, see Appendix C.

3. **The Company's Independent Auditor**
The Company's Independent Auditor is Brightman Almagor Zohar & Co. (Deloitte Israel).

Presented below is information regarding the salary paid for audit services, and for services associated with audit and tax services, in 2023 and 2024:

	2024		2023	
Services	Audit and tax services	Other services	Audit and tax services	Other services
Brightman Almagor Zohar & Co. (Deloitte) Israel				
Professional fees, NIS in thousands	850	365	850	95
Deloitte Poland				
Professional fees, EUR in thousands	180	-	100	-
Deloitte USA				
Professional fees, USD in thousands	310	-	285	-

At a meeting held on December 26, 2024, the Company Board of Directors, following the approval of the Balance Sheet Committee from November 11, 2024, approved the Independent Auditor's fees for 2024-2025. Subsequently, at a meeting held on December 9, 2024, the Company's Audit Committee was satisfied that the Independent Auditor's scope of work and fees were appropriate for conducting a proper audit and review of the Financial Statements in the Reported Period.

4. **Administrative Enforcement Plan**
The Company has an internal enforcement program in respect of securities, in accordance with the criteria for effective enforcement programs which were published by the Israel Securities Authority on August 15, 2011. The Company updates the administrative enforcement plan, as needed.

5. Charitable Donations

The Company has adopted policy on charitable donations, adjusted for its core business operations and the values by which the Company operates: society-environment-community (Triple Win methodology), in order to bring about significant change that can be assessed and measured, and to ensure that activity in the community is alongside the Company's business operations. The Company's annual budget for charitable donations is set at a percentage of its current pre-tax income. In the Reported Period, charitable donations by the Company amounted to NIS 3,089,000.

To the best of the Company's knowledge, and according to an evaluation which it conducted, there are no ties between entities which received total donations in 2024 in an amount exceeding NIS 50,000, and the Company, or its CEO, or any of its directors, controlling shareholders, or any of their relatives.

6. Additional Information and Events Subsequent to the Reporting Date

For information regarding events subsequent to the date of the report, see Sections 3.1 and 4.1 above, as well as Notes 19, 14, 16, 25, 26 and 32 in Part C of the Report - 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.

March 2 2025		
Approval Date of the Yearly 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 December 31 2024, According to Changes in Market Factors.

Appendix C – Information Regarding the Internal Auditor

Appendix D – Details Regarding Obligatory Notes Issued by the Company

Appendix E – Rating Reports

Appendix A – Linkage Bases Report for Monetary Balances

As of December 31, 2024

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
	NIS in thousands						
Current Assets							
Cash and cash equivalents	733	149,463	221,711	91,726	-	-	463,633
Dedicated deposit		-	21,184	-	-	-	21,184
Trade receivables	-	41,459	13,193	36,655	-	-	91,307
Green certificates	-	-	908	-	-	15,748	16,656
Receivables and debit balances	-	27,891	3,888	2,924	3	62,276	96,982
Hedging financial instruments	-	21,910	29,998	-	-	-	51,908
	733	240,723	290,882	131,305	3	78,024	741,670
Non-current assets							
Long-term restricted cash	-	2,706	-	9,757	-	-	12,463
Long-term designated cash	-	-	6,747	-	-	-	6,747
Right-of-use asset	-	-	-	-	-	617,966	617,966
Connected electricity generation systems	-	-	-	-	-	5,674,033	5,674,033
Systems under construction and inventory	-	-	-	-	-	3,620,529	3,620,529
Fixed assets	-	-	-	-	-	25,042	25,042
Other receivables	-	-	1,162	72	8,978	42,820	53,032
Hedging financial instruments	-	48,989	137,370	-	-	-	186,359
Deferred taxes, net	-	-	-	-	-	232,606	232,606
	-	51,695	145,279	9,829	8,978	10,212,996	10,428,777
Total assets	**733**	**292,418**	**436,161**	**141,134**	**8,981**	**10,291,020**	**11,170,447**
Current Liabilities							
Short-term credit from financial institutions	-	-	-	311,496	18,253	-	329,749
Current maturities of long-term loans	-	88,367	56,540	211	68,860	-	213,978
Current maturities of lease liabilities	-	9,739	13,793	-	10,285	-	33,817
Trade and other payables	5,306	69,272	853,758	47,272	-	62,904	1,038,512
Short-term liability in respect of agreement with Tax Equity Partner	-	-	47,095	-	-	228,112	275,207
Bonds - current maturity	-	-	-	74,871	-	-	74,871
Hedging financial instruments	-	9,391	26,137	-	-	-	35,528
	5,306	176,769	997,323	433,850	97,398	291,016	2,001,662
Non-current liabilities							
Liabilities for employee severance benefits	-	-	-	-	-	1,512	1,512
Loans from financial institutions	-	1,241,159	1,476,375	136,143	1,229,567	(82,598)	4,000,646
Bonds	-	-	-	375,494	-	(2,934)	372,560
Convertible bonds	-	-	-	544,951	-	(1,830)	543,121
Long-term liability in respect of agreement with Tax Equity Partner	-	-	96,989	-	-	549,025	646,014
Lease liability	-	132,109	247,296	4,377	219,639	-	603,421
Other long-term liabilities	-	-	-	9,014	-	336,147	345,161
Hedging financial instruments	-	-	206,149	-	-	-	206,149
Deferred taxes	-	-	-	-	-	142,040	142,040
	-	1,373,268	2,026,809	1,069,979	1,449,206	941,362	6,860,624
Total liabilities	**5,306**	**1,550,037**	**3,024,132**	**1,503,829**	**1,546,604**	**1,232,378**	**8,862,286**
Total surplus of assets over liabilities	**(4,573)**	**(1,257,619)**	**(2,587,971)**	**(1,362,695)**	**(1,537,623)**	**9,058,642**	**2,308,161**
Financial derivatives	**-**	**(320,199)**	**(1,613,433)**	**1,933,632**	**-**	**-**	**-**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**(4,573)**	**(1,577,818)**	**(4,201,404)**	**570,937**	**(1,537,623)**	**9,058,642**	**2,308,161**
Distribution of non-monetary assets (liabilities), net - by linkage bases	**(5,516)**	**1,584,688**	**4,687,482**	**2,588,787**	**203,201**	**(9,058,642)**	**-**
Surplus of assets over liabilities (liabilities over assets)	**(10,089)**	**6,870**	**486,078**	**3,159,724**	**(1,334,422)**	**-**	**2,308,161**

December 31, 2023

	In EUR	In PLN	In 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
Connected electricity generation 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	-	-	-	-	-	220,676	220,676
Bonds - current maturity	-	-	-	74,871	-	-	74,871
Hedging financial instruments	-	61,518	39,359	-	-	-	100,877
	7,750	174,129	1,158,654	310,202	75,698	322,436	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	-	-	36,665	-	-	563,066	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	1,585,622	993,544	1,264,900	723,459	5,390,857
Total liabilities	**7,750**	**997,460**	**2,744,276**	**1,303,746**	**1,340,598**	**1,045,894**	**7,439,726**
Total surplus of assets over liabilities	**(3,393)**	**(770,275)**	**(1,686,875)**	**(1,192,230)**	**(1,331,839)**	**7,355,764**	**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 December 31 2024, According to Changes in Market Factors

Sensitivity analysis of foreign currency:
The table presented below details the effect of a 10% change in the exchange rate on profit and loss in respect of financial assets and liabilities that are exposed to risk as aforesaid (before the tax effect):

	As of December 31, 2024		
	10% Increase		10% Decrease
	Profit and loss/comprehensive income	Carrying value	Profit and loss/comprehensive income
	NIS in thousands		
In EUR:			
Cash and cash equivalents	73	733	(73)
Trade payables, other payables and credit balances	(531)	(5,306)	531
In PLN:			
Cash and cash equivalents	14,946	149,463	(14,946)
Trade receivables, other receivables and debit balances	6,935	69,350	(6,935)
Long-term pledged deposit and restricted cash	271	2,706	(271)
Hedging financial instruments - forward transaction	(2,614)	(5,563)	2,614
Cap option	5,674	57,527	(5,674)
Hedging financial instruments - CCS	(16,510)	4,799	16,550
Interest rate swaps - IRS	471	4,745	(471)
Short-term and long-term loans from financial institutions	(132,953)	(1,329,526)	132,953
Lease liability	(14,185)	(141,848)	14,185
Trade payables, other payables and credit balances	(6,927)	(69,272)	6,927
In USD:			
Cash and cash equivalents	22,171	221,711	(22,171)
Trade receivables	1,319	13,193	(1,319)
Green certificates	91	908	(91)
Dedicated deposit and long-term restricted cash	2,793	27,931	(2,793)
Receivables and debit balances	389	3,888	(389)
Interest rate swaps - IRS	5,617	56,167	(5,617)
Trade payables, other payables and credit balances	(85,376)	(853,758)	85,376
Liability in respect of agreement with Tax Equity Partner	(14,408)	(144,084)	14,408
Current maturities of long-term loans	(5,654)	(56,540)	5,654
Lease liability	(26,109)	(261,089)	26,109
Other long-term receivables	116	1,162	(116)
Hedging financial instruments - forward transaction	(140,196)	19,450	140,196
Financial derivatives - Hedging of electricity prices in the United States (SWAP)	(11,517)	(115,174)	11,517
Hedging financial instruments - CCS	(17,532)	(25,355)	17,532
Long-term loans	(147,638)	(1,476,375)	147,638

Presented below is an 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 December 31, 2024		
	Changes to electricity prices in the United States		
	10% Increase		10% Decrease
	Comprehensive income	Carrying value	Comprehensive income
	NIS in thousands		
Financial derivatives - Hedging of electricity prices in the United States (SWAP)	(124,508)	(115,174)	127,811

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

	As of December 31, 2024		
	3% Increase		3% Decrease
	Gain/Loss	Carrying value	Gain/Loss
	NIS in thousands		
Loans from financial institutions	(38,329)	1,298,427	37,507

Presented below is an analysis of the Group's sensitivity to changes in the interest rate:
Until December 2019, the repayment date of the Company's project finance in Poland (see Note 14d(3)), the Company was exposed to changes in the loan's interest rate, which was taken at variable interest. The Company's other financing sources bear fixed interest (some linked to the consumer price index). The repayment of the loan in Poland does not involve cash flow risk for the Company due to interest rate changes.
The following table presents sensitivity tests to the value of the fixed rate loans according to changes in the interest rate (in NIS in thousands):

	As of December 31, 2024				
	10% Increase	Increase of 5%		Decrease of 5%	10% Decrease
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	30,368	15,345	1,241,557	(15,676)	(31,691)
Loans in PLN	(111,147)	(55,574)	1,111,473	55,574	111,147
Loans in USD	(148,238)	(74,119)	1,482,375	74,119	148,238
Total	(229,017)	(114,348)	3,835,406	114,017	227,694

Appendix C – Information Regarding the Internal Auditor

ITEM	DETAILS
NAME	Israel Gvirtz, qualified Internal Auditor, partner in the firm Fahn Kanne Control Management Ltd., BA in accounting and economics from Bar-Ilan University, CPA, CIA.
Commencement of tenure	July 5, 2016
Compliance with the provisions of the law	To the best of the Company's knowledge, the Auditor complies with the provisions of Section 146(B) of the Companies Law - 1999 and of Sections 3(A) and 8 of the Internal Audit Law - 1992.
Holdings in the securities of the Company or of a related entity	To the best of the Company's knowledge, as of the date of this report, the Internal Auditor does not hold any securities of the Company, or of a controlling shareholder in the Company, an entity controlled by the Company or by a controlling shareholder in the Company or by entities related to either of them.
Significant business connections or other significant connections with the Company or an entity related to it	The Internal Auditor does not perform a role that creates or can create a conflict of interests with his role as the Company's Internal Auditor. The Internal Auditor is not an interested party in the Company and is not a relative of an interested party or of a corporate officer in the Company and he does not serve as the Company's independent Auditor or on his behalf.
Is the Auditor an employee of the Company or an external service provider	The Internal Auditor shall provide internal auditing services on an external basis and he is not an employee of the Company. In performing the audit, the Internal Auditor shall be assisted by a team of people from his firm as necessary. The Internal Auditor does not fill any other position in the Company besides internal auditing.
Appointment process	The appointment of the Internal Auditor was approved by the Company's Board of Directors on July 5, 2016 following the recommendation of the Audit Committee from June 21, 2016. The basis for the appointment was his skills and experience in internal auditing.
The person in the organization who is responsible for the Internal Auditor	Chairman of the Board.
Work plan	The Internal Auditor will submit to the Audit Committee, for approval, a proposed annual or periodic work plan, and the Audit Committee will approve it, subject to changes in its discretion. The annual planning of audit tasks is affected by the following factors: the exposure to risks of activity and areas in accordance with a risk survey, findings of previous audits, issues in which an audit is requested by the Company's Board of Directors and management, and the need to maintain the periodicity of audits over the years. The Internal Auditor's annual work plan which was approved for 2024 included auditing of the following matters: (1) operating facilities and finances in the United States; (2) information security aspects; (3) implementation of the Oracle system. The Internal Auditor is not permitted to deviate from the work plan which was determined without approval from the Company's Audit Committee and/or Board of Directors.

Audits Overseas or for Subsidiaries	The Auditor's work includes auditing investee companies and foreign investee companies.
Scope of Employment	The plan approved for 2024 amounts to 525 work hours. The scope of the Auditor's position was determined after the Corporation and the Auditor estimated a scope of work hours which reflects the required level of investment by the Internal Auditor for the purpose of performing the required audit. The plan approved for 2024 reflects an increase of 75 hours from the plan approved for 2023.

In the period from January 1, 2024 and the report issue date, the following reports of the Internal Auditor were submitted in writing to the Company and to the Audit Committee:

Report Topic	Written report submitted on	Discussed by Audit Committee on	Actual work hours	The report addresses the Company's activities/the report addresses the activities of investees outside of Israel
Aspects of Information and Cyber Security	May 2024	November 11, 2024	75	The Company's activity (lateral across the entire Group)
Site Operation and Aspects of Finance Department – United States	June 2024	August 1, 2024	250	The Company's activities are divided into two segments (USA)

Conducting the Audit	The professional standards that guide the audit work: According to the notification of the Internal Auditor, the internal audit work is performed according to acceptable professional standards for internal audits, professional guidelines and instructions that were approved and issued by the Institute of Internal Auditors in Israel. After discussion by the Audit Committee on December 9, attended by the Internal Auditor, the Audit Committee was satisfied that the Internal Auditor was in compliance with applicable rules for conducting the audit.
Access to information	The Internal Auditor was granted free access as stated in Section 9 of the Internal Audit Act, including access to any document or information requested for their audit work, including financial data with regard to the Company, investees and overseas investees.
Scope, nature and continuity of the Internal Auditor's activity and work plan	To the best of the Company's Board of Directors' knowledge, the Internal Auditor's work plan, as recommended by the Internal Auditor, is reasonable and it is adequate to achieve the Company's internal auditing goals. The Audit Committee has the authority to broaden the scope of the work of the Internal Auditor, if and when necessary.
Remuneration	For details regarding remuneration of the Internal Auditor in 2024, see Note 25e in Chapter C of the Report - Financial Statements. No concerns exist that the remuneration detailed above, which derives from the auditor's work hour budget in practice, may influence the application of the auditor's professional judgment.

Appendix D–Details Regarding Obligatory Notes Issued by the Company

The following are details regarding the Company's bonds as of December 31 2024 (NIS in thousands):

		Bonds (Series A)	Bonds (Series B)
1	**Issuance date**	Initial offering on December 12, 2019 and series extension on November 14, 2021	Initial offering on September 6, 2020 and series extension on November 14, 2021
2	**Par value on the issuance date**	427,478 in initial offering and 242,960 in series extension	500,000 in initial offering and 66,602 in series extension
3	**Par value as of December 31, 2024**	446,152	566,602
4	**Linked par value as of December 31, 2024**	Unlinked	Unlinked
5	**Value in Financial Statements as of December 31, 2024 (at amortized cost)**	450,412	543,122
6	**Stock market value as**	416,342	496,343
7	**Accrued interest as of December 31, 2024**	2,396	586
8	**Interest rate/fixed**	2.05%	0.25%
9	**Materiality of the Series[12]**	Yes	Yes
10	**Principal payment dates**	18 equal semi-annual payments, due on February 1 and August 1 of each of the years 2022 to 2030 (inclusive)	Single payment on August 1, 2027
11	**Interest payment dates**	February 1 and August 1 of each of the years 2020 to 2030 (inclusive).	February 1 and August 1 of each of the years 2021 to 2027 (inclusive).
12	**Linkage base (principal and interest)**	Unlinked	Unlinked
13	**Conversion right**	None	Bonds convertible to Company shares from the issuance date until December 31, 2022
14	**Main conditions for conversion**	N/A	Each NIS 17.535[13] par value of the bonds will be convertible into one ordinary Company share, and from January 1, 2023 to July 22, 2027, each NIS 97.416 [7] par value will be convertible into one ordinary Company share.
15	**Guarantee to pay the liability**	None	None
16	**Early redemption**	(1) In case of a resolution by the stock exchange's Board of Directors to suspend trading due to a decline in the series' value, in accordance with the stock exchange's instructions; or (2) at the Company's initiative, upon the occurrence of certain events which constitute grounds for demanding immediate repayment; or (3) in accordance with a resolution by the Company Board of Directors, as set forth in Section 6.2 of the Deed of Trust.	In case of a resolution by the stock exchange's Board of Directors to suspend trading due to a decline in the series' value, in accordance with the stock exchange's instructions. As specified in Section 6 of the trust deed

[12]The bond series is material if the sum of Company liabilities according to it at the end of the reported period as presented pursuant to the Company's separate Financial Statements (according to Regulation 9c of the Securities Regulations (Periodic and Immediate Reports), 1970, constitutes 5% or more of the Company's total liabilities as presented pursuant to the data in question.
[13]Following adjustment of the exercise price in respect of dividend distribution.

		Bonds (Series A)	Bonds (Series B)
17	**Pledges in favor of the bond holders**	None[8]	None[14]
18	**Restrictions in connection with the creation of additional pledges**	The Company will not create floating pledges on all of its assets (negative pledge) unless it has contacted the trustee in writing before creating the pledge, and informed him about it, and it will also create, concurrently with the creation of the pledge in favor of the third party, a floating pledge of the same rank, pari passu, in favor of the bond holders (Series A).	The Company will not create floating pledges on all of its assets (negative pledge) unless it has contacted the trustee in writing before creating the pledge, and informed him about it, and it will also create, concurrently with the creation of the pledge in favor of the third party, a floating pledge of the same rank, pari passu, in favor of the bond holders (Series B).
19	**Restrictions in connection with the authority to issue additional liability certificates**	None	None
20	**Validity of pledges**	N/A	N/A
21	**Conditions in the liability certificates regarding the change, release, replacement or cancellation of pledges**	For more information on this matter, see Section 5.5 of the Trust Deed	For more information on this matter, see Section 5.5 of the Trust Deed
22	**Changes to the conditions of the liability certificates regarding pledges during the Reported Period**	No changes made	No changes made
23	**Way in which the changes were approved**	N/A	N/A
24	**At the end of the reporting year, and during the reporting year, did the Company fulfill all of the conditions and undertakings in accordance with the Trust Deed**	Yes	Yes
25	**Were the conditions for demanding the immediate repayment of the liability certificates or for forfeiting the collateral fulfilled**	No	No
26	**Description of the breach (if any)**	N/A	N/A
27	**Did the Company receive a demand from the trustee to perform various actions**	No	No

[14]The Company will be entitled, under certain circumstances, to give pledges in favor of the bond holders (Series A and B), instead of fulfilling certain conditions, so long as grounds for demanding immediate repayment have not yet been fulfilled in accordance with those circumstances. Reference is hereby made to section 5.5 of the Trust Deed.

		Bonds (Series A)	Bonds (Series B)
28	**Name of trust company** **Name of individual responsible for the series** **Address** **Telephone**	Reznik Paz Nevo Trusts Ltd. Adv. Hagar Shaul 14 Yad Harutzim St., Tel Aviv 03-6389200	Reznik Paz Nevo Trusts Ltd. Adv. Hagar Shaul 14 Yad Harutzim St., Tel Aviv 03-6389200
38	**Holders' meetings**	Holders' meeting not held	Holders' meeting not held
39	**Rating**		
	Rating company	Maalot	Maalot
	Rating as of the issuance date	A, stable outlook	Unrated on the issuance date of September 6, 2020, and rated A, stable outlook, in the series extension on November 14, 2021
	Rating as of December 31, 2024	Unchanged	Unchanged
	Rating company	Midroog	Midroog
	Rating as of the issuance date	A2.il, stable outlook	A2.il, stable outlook
	Rating as of December 31, 2024	Unchanged	Unchanged

Appendix E – Rating Reports[15]

- 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),

- 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), information regarding which is presented in the report by way of referral.

Appendix F – Valuation of Recoverable Amount of Material Asset of the Company

Subject of valuation:	Material valuation of recoverable amount of Clean Wind Energy Project
Valuation date:	December 31, 2024
Value of the subject prior to the valuation date, had generally accepted accounting practices, including depreciation and amortization, not required a change in its value based on the valuation:	N/A
Value of the subject as determined by the valuation:	NIS 642 million
Appraiser identity and attributes, including education, experience in valuation for accounting purposes at reporting corporations, similar in scope to those in the reported valuation or larger, dependence on the valuation buyer, including reference to indemnification agreements with the appraiser:	Company Finance Department. The valuation was prepared internally, as the project has external financing based on an audited financial model, which takes into account all aspects of project construction and operation and its expected cash flow (including debt service), where the model is controlled by external advisor on behalf of the financing providers. Therefore, the Company estimates that this financial model is the appropriate basis for project valuation.
Valuation model applied by the appraiser:	Discounted cash flow expected from the asset (value in use).
Assumptions used by the appraised in their valuation, based on the valuation model:	The recoverable amount of the Clean Wind Energy Project as of December 31, 2024 was estimated using discounted cash flows expected by the Company from operation of this project. The weighted discount rate used to calculate the discounted cash flows is 7.27%. Project operation period is 20 years after commercial operation, which for the purpose of the valuation, is assumed to begin during 2027. For more information about key assumptions, see Note 9g to the financial statements.

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

Energix – Renewable Energies Ltd.

Consolidated Financial Statements

As of December 31, 2024

(Audited)

English Translation solely for the convenience of the readers of the Hebrew language audit report and Hebrew language financial statements

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

Introduction
We have audited the accompanying consolidated statements of financial position Energix - Renewable Energies Ltd. (hereafter – "the Company") as of December 31, 2024and 2023, and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2024. These financial statements are the responsibility of the Company's board of directors and management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis for Opinion
We conducted our audits in accordance with Generally Accepted Auditing Standards in Israel, including standards prescribed by the Auditors' Regulations (Auditor's Mode of Performance) – 1973. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors and management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and its consolidated companies as of December 31, 2024and 2023, and the results of their operations, changes in equity and their cash flows for each of the three years in the period ended on December 31, 2024, in conformity with IFRS Accounting Standards and with the provisions of the Securities Regulations (Annual Financial Statements) – 2010.

We have also audited, in accordance with Auditing Standard (Israel) 911 of the Institute of Certified Public Accountants in Israel, "An Audit of Components of Internal Control over Financial Reporting", the Company's components of internal control over financial reporting as of December 31, 2024and our report dated 02 March, 2025 included an unqualified opinion on the effective maintenance of those components.

Emphasis of Matter
Without qualifying our conclusion above, we refer the attention to Note 1b which details, among other, Company's liabilities and cash flow needs, including obligation to repay loans from the Company's major shareholders in April 2025 in the amount of 33 million Canadian Dollars, and managements and the board's plans. Base on the analysis of debt repayment dates made by the company, the alternatives and available sources, the company's board of directors and management are of the opinion that the company will repay its liabilities when they come due. See also Key Audit Matter related to going concern assumptions below.

Key Audit Matters
Key audit matters communicated below are those matters that were communicated or required to be communicated to the company's board of directors and that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters include, among others, any matter that: (1) relates, or may relate, to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. The communication of those matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the key audit matter below, providing a separate opinion on the key audit matter or on the accounts or disclosures to which it relates.

Hedging electricity prices in the United States
As discussed in note 2(f), 3(c), 4(b) and 31(b)(4) of the consolidated financial statements as of 31 December 2024, the Company entered into hedging transactions with financial entities in order to manage its exposures to

changes in the market prices of electricity in the U.S. The accounting described in the noted in note 2(f). The fair value of these derivatives is measured according to level 3 of the fair value scale, with their fair value in the financial statements as of December 31, 2024 being a liability, net of NIS 115,174 thousand, and in 2024 the company recognized a change in the fair value of these derivatives in the amount of NIS 1,109 thousand.

As discussed in note 2(f) of the consolidated financial statements. In determining the fair value of these financial derivatives, the Company uses quoted market data as well as estimates and estimates based on data other than predicted quoted prices, such as yield curves, future electricity prices in the U.S. electricity market, and historical standard deviation and future electricity prices in the U.S. electricity market. Changes in such valuations and estimates may lead to material changes in their fair value. These basic assumptions are the result of exercising subjective judgment in an environment of uncertainty, sometimes particularly significant, and therefore changes in the aforementioned basic assumptions, may lead to changes in the fair value of these derivatives, sometimes substantially, and therefore affect the Company's financial position as of December 31, 2024 and the results of its operations for that year.
Given the above, we have identified the management estimates and assumptions used to measure the fair value of these derivatives as a key audit matter. Auditing requires the auditor's discretion in order to examine how management based the adequacy of the assumptions and estimates used in measuring the fair value of these derivatives on electricity prices.

Audit procedures which were performed as a response to Key Audit Matter

As a response to the uncertainties involved in determining the fair value of the derivatives for hedging electricity prices in the US, we mainly carried out the following procedures: 1. gained understanding of the control environment regarding these derivatives of hedging electricity prices in the US and auditing the effectiveness of the relevant internal controls. 2. We have gained an understanding of the business rationale of the transactions, and we have read the basic contractual agreements, on a sample basis, which involve quantitative considerations. 3. We used appropriately knowledgeable auditor-appointed experts to assist in assessing the suitability of the models and methodologies prepared by an independent external valuator on behalf of the company and the main assumptions used in the models, including their projected electricity prices and forecasts. 4. Involvement of the senior staff of the communications team in Israel and the United States. 5. Examination of the adequacy of disclosures in the consolidated financial statements regarding the derivatives of electricity prices.

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

Tel Aviv, March 02, 2025.

Tel Aviv - Main Office
1 Azrieli Center Tel Aviv, 6701101 P.O.B. 16593 Tel Aviv, 6116402 Tel: +972 (3) 608 5555 | info@deloitte.co.il

Jerusalem	Haifa	Eilat	Nazareth	Beit Shemesh
3 Kiryat Ha'Mada Har Hotzvim Tower Jerusalem, 914510	5 Ma'aleh Hashichrur P.O.B. 5648 Haifa, 3105502	The City Center P.O.B. 583 Eilat, 8810402	9 Marj Ibn Amer St. Nazareth, 16100	Yigal Alon 1 St. Beit Shemesh, 9906201
Tel: +972 (2) 501 8888 Fax: +972 (2) 537 4173 info-jer@deloitte.co.il	Tel: +972 (4) 860 7333 Fax: +972 (4) 867 2528 info-haifa@deloitte.co.il	Tel: +972 (8) 637 5676 Fax: +972 (8) 637 1628 info-eilat@deloitte.co.il	Tel: +972 (73) 399 4455 Fax: +972 (73) 399 4455 info-nazareth@deloitte.co.il	

English Translation solely for the convenience of the readers of the Hebrew language audit report and Hebrew language financial statements

**Independent Auditors' Report to the Shareholders of Skyline Investments Inc.
Regarding Audit of Components of Internal Control over Financial Reporting in accordance with Section 9B(c) of the Securities Regulations (Periodic and Immediate Reports), 1970**

We have audited components of internal control over financial reporting of Energix - Renewable Energies Ltd. and its subsidiaries (hereafter together - "the Company") as of December 31, 2024. Those components of control were determined as explained in the following paragraph. The Board of directors and management of the Company are responsible for maintaining effective internal control over financial reporting and for their evaluation of the effectiveness of the components of internal control over financial reporting attached to the periodic report as of the above date. Our responsibility is to express an opinion on the Company's components of internal control over financial reporting, based on our audit.

The components of internal control over financial reporting that were audited were determined pursuant to Audit Standard (Israel) 911 of the Institute of Certified Public Accountants in Israel "Audit of Components of Internal Control over Financial Reporting" thereto (hereafter – "Audit Standard (Israel) 911"). These Components are: (1) Organization level control, including control over the financial closing and reporting process and information technology general controls; (2) Controls over procurement process for projects; (3) Controls over revenue from the sale of electricity (all together referred to hereafter as "the Audited Components of Control").

We conducted our audit in accordance with Audit Standard (Israel) 911. That Standard requires that we plan and perform the audit with the purpose of identifying the Audited Components of Control and obtain reasonable assurance as to whether those components of control were maintained effectively in all material respects. Our audit included obtaining an understanding regarding internal control over financial reporting, identification of the Audited Components of Control, evaluation of the risk that a material weakness exists in the Audited Components of Control, and examination and evaluation of the effectiveness of the planning and operation of such components of control, based on the estimated risk. Our audit regarding such components of control also included the performance of other such procedures that we considered necessary under the circumstances. Our audit only referred to the Audited Components of Control, as opposed to internal control over all of the material processes in connection with the financial reporting, and therefore our opinion refers only to the Audited Components of Control. In addition, our audit did not refer to the mutual effects between the Audited Components of Control and those that are not audited, and therefore, our opinion does not take into consideration such possible effects. We believe that our audit provides a reasonable basis for our opinion in the context described above.

Because of inherent limitations, internal control over financial reporting in general and components thereof in particular, may not prevent or detect misstatements. Also, projections based on the present evaluation of effectiveness are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.
In our opinion, based on our audit, the Company effectively maintained the Audited Components of Control in all material respects, as of December 31, 2024.
We also have audited, in accordance with generally accepted auditing standards in Israel, the consolidated financial statements of the Company as of December 31, 2024, and 2023, and for each of the three years in the period ending on December 31, 2024, and our report as of 02 March 2025, expressed an unqualified opinion on those financial statements based on our audit.

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

Tel Aviv, 02 March, 2025

Tel Aviv - Main Office
1 Azrieli Center Tel Aviv, 6701101 P.O.B. 16593 Tel Aviv, 6116402 Tel: +972 (3) 608 5555 | info@deloitte.co.il

Jerusalem	**Haifa**	**Eilat**	**Nazareth**	**Beit Shemesh**
3 Kiryat Ha'Mada Har Hotzvim Tower Jerusalem, 914510	5 Ma'aleh Hashichrur P.O.B. 5648 Haifa, 3105502	The City Center P.O.B. 583 Eilat, 8810402	9 Marj Ibn Amer St. Nazareth, 16100	Yigal Alon 1 St. Beit Shemesh, 9906201
Tel: +972 (2) 501 8888 Fax: +972 (2) 537 4173 info-jer@deloitte.co.il	Tel: +972 (4) 860 7333 Fax: +972 (4) 867 2528 info-haifa@deloitte.co.il	Tel: +972 (8) 637 5676 Fax: +972 (8) 637 1628 info-eilat@deloitte.co.il	Tel: +972 (73) 399 4455 Fax: +972 (73) 399 4455 info-nazareth@deloitte.co.il	

Energix – Renewable Energies Ltd.
Consolidated statement of financial position

	Note	As of December 31 2024	As of December 31 2023
		NIS in thousands (Audited)	
Assets			
Cash and cash equivalents	4	463,633	567,667
Dedicated deposit	5	21,184	3,627
Restricted cash	5	-	624,588
Trade receivables and income receivable from customers	6	91,307	78,467
Green certificates	7	16,656	11,798
Receivables and debit balances	8	148,890	108,461
Total current assets		741,670	1,394,608
Non-current assets			
Long-term pledged deposit and restricted cash	5	12,463	9,037
Long-term designated cash		6,747	-
Right-of-use asset	9	617,966	511,443
Connected electricity production systems	10	5,674,033	5,216,735
Systems under construction and in development	10	3,620,529	2,370,899
Other fixed assets	10	25,042	18,404
Other receivables	8	239,391	87,026
Deferred tax assets, net	28E	232,606	202,726
Total non-current assets		10,428,777	8,416,270
Total assets		11,170,447	9,810,878

The Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

Energix – Renewable Energies Ltd.

Consolidated statement of financial position

	Note	As of December 31 2024	As of December 31 2023
		NIS in thousands (Audited)	
Liabilities and equity			
Current Liabilities			
Short-term credit from financial institutions	14b	329,749	854,259
Current maturities of long-term loans	14b	213,978	119,967
Current maturities of lease liabilities		33,817	28,696
Current maturities of bonds	14d5	74,871	74,871
Trade payables	12	876,686	443,384
Payables and credit balances	13	197,354	307,015
Short-term accrued income in respect of agreement with Tax Equity Partner	14g	228,112	(*)186,380
Short-term financial liability in respect of agreement with Tax Equity Partner		47,095	(*)34,296
Total current liabilities		2,001,662	2,048,868
Non-current liabilities			
Loans from financial institutions	14b	4,000,646	2,864,220
Other long-term liabilities	14f	551,310	370,087
Bonds	14d5	372,560	446,353
Convertible bonds	14d5	543,121	533,499
Lease liability		603,421	486,275
Long-term accrued income in respect of agreement with Tax Equity Partner	14g	549,025	(*)473,343
Long-term financial liability in respect of agreement with Tax Equity Partner		96,989	(*)126,388
Liability for employee severance benefits, net		1,512	1,404
Deferred tax liability, net	28e	142,040	89,287
Total non-current liabilities		6,860,624	5,390,856
Equity			
Share capital	16	5,495	5,486
Premium and capital reserves	16	2,025,675	2,108,076
Retained earnings		276,253	256,405
Total equity attributable to the owners of the Company		2,307,423	2,369,967
Non-controlling interests		738	1,187
Total equity		2,308,161	2,371,154
Total liabilities and equity		11,170,447	9,810,878

(*) Reclassified

March 2 2025			
Approval date of the Financial Statements	**Nathan Hetz Chairman of Board of Directors**	**Asa Levinger CEO**	**Tanya Friedman CFO**

Energix – Renewable Energies Ltd.

Consolidated statement of financial position

The Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

Energix – Renewable Energies Ltd.
Consolidated Statements of profit or loss

	Note	2024	2023	2022
		For the Year Ended December 31		
		NIS in thousands		
		(Audited)		
Revenues				
Revenues from the sale of electricity	17	788,678	454,316	446,326
Revenues from the production of green certificates	17	67,532	73,638	56,084
Other revenues, net	18	41,418	153,952	24,915
		897,628	681,906	527,325
Expenses				
Maintenance of systems and others	19	118,499	93,920	54,688
Development, construction and other expenses	21	18,105	16,881	1,453
Payroll and related expenses	20	71,289	46,254	34,369
Administrative, headquarters and other	22	63,802	45,310	30,896
		271,695	202,365	121,406
Profit before financing, taxes, depreciation and amortization		625,933	479,541	405,919
Capital gains from sale of investee partnership		-	-	18,098
Depreciation and amortization	9 +10a	(221,830)	(152,753)	(105,797)
Profit before financing and taxes		404,103	326,788	318,220
Financing income	23	27,261	27,976	8,846
Financing expenses	24	(236,924)	(101,565)	(91,205)
Financing expenses, net		(209,663)	(73,589)	(82,359)
Profit after financing, net		194,440	253,199	235,861
Profit before taxes on income		194,440	253,199	235,861
Taxes on income	28d	(70,266)	(64,583)	(57,766)
Tax income from the Tax Equity Partner		213,834	69,452	57,815
Profit for the year		338,008	258,068	235,910
Total profit for the period attributable to:				
Profit for the year attributable to Company shareholders		337,787	258,257	236,690
Profit (loss) for the year attributable to non-controlling interests		221	(189)	(780)
Total profit for the year		338,008	258,068	235,910
Net profit per share attributable to Company shareholders (in NIS):				
Basic		0.615	0.471	0.447
Diluted		0.613	0.470	0.435
Weighted average share capital used to compute the earnings per share (thousands of shares):				
Basic	27	549,297	548,673	529,476
Diluted	27	551,242	549,299	564,145

The Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

Energix – Renewable Energies Ltd.
Consolidated Statements of Comprehensive Income (Loss)

	For the Year Ended December 31		
	2024	2023	2022
	NIS in thousands		
	(Audited)		
Profit for the year	338,008	258,068	235,910
Other comprehensive income items which, after recognition in comprehensive income for the first time, were or will be transferred to profit or loss			
Foreign currency translation differences for foreign operation	(1,235)	224,072	199,561
Profit (loss) in respect of cash flow hedge - value of time, net of tax	(138,928)	16,602	(50,184)
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	(33,803)	(195,149)	(161,329)
Change in the fair value of cash flow hedging instruments, net of tax	115,995	22,941	(5,893)
Total comprehensive income for the year	280,037	326,534	218,066
Total comprehensive income (loss) attributable to:			
Owners of the Company	279,816	326,723	218,846
Non-controlling interests	221	(189)	(780)
Total comprehensive income for the year	280,037	326,534	218,066

The Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

Energix – Renewable Energies Ltd.

Consolidated Statements of Changes in Equity

For the year ended December 31, 2024 (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, 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	-	-	-	-	-	-	-	-	337,787	337,787	221	338,008
Other comprehensive income (loss) for the year	-	-	-	115,995	(138,928)	(35,038)	-	-	-	(57,971)	-	(57,971)
Exercise of share options (*)	9	8,511	-	-	-	-	-	-	(1,154)	7,366	-	7,366
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(329,507)	(329,507)	-	(329,507)
Share-based payment	-	-	-	-	-	-	-	-	12,722	12,722	-	12,722
Transaction with non-controlling interests (**)	-	-	-	-	-	-	(32,941)	-	-	(32,941)	(670)	(33,611)
Balance as of December 31 2024	5,495	2,289,490	53,028	97,530	(174,448)	(127,815)	(112,622)	512	276,253	2,307,423	738	2,308,161

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

(**) See also Note 15.a.(4) to the Consolidated Financial Statements.

The Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

Energix – Renewable Energies Ltd.

Consolidated 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 income (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
Acquisition of non-controlling interests	-	-	-	-	-	-	(59,126)	-	-	(59,126)	(20,820)	(79,946)
Repayment of equity 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 Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

Energix – Renewable Energies Ltd.

Consolidated Statements of Changes in Equity

For the year ended December 31, 2022 (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, 2022	4,882	1,563,176	53,028	(35,513)	(1,937)	(159,935)	(12,896)	512	99,646	1,510,963	2,286	1,513,249
Income (loss) for the year	-	-	-	-	-	-	-	-	236,690	236,690	(780)	235,910
Other comprehensive income (loss) for the year	-	-	-	(5,893)	(50,185)	38,233	-	-	-	(17,845)	-	(17,845)
Stock offering	518	673,463	-	-	-	-	-	-	-	673,981	-	673,981
Exercise of share options (*)	78	34,093	-	-	-	-	-	-	(5,072)	29,099	-	29,099
Dividend paid to Company shareholders	-	-	-	-	-	-	-	-	(106,824)	(106,824)	-	(106,824)
Share-based payment	-	-	-	-	-	-	-	-	10,225	10,225	-	10,225
Transaction with non-controlling interests	-	-	-	-	-	-	(7,659)	-	-	(7,659)	152	(7,507)
Balance as of December 31, 2022	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

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

The Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

Energix – Renewable Energies Ltd.
Notes to the Consolidated Financial Statements

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	For the Year Ended December 31		
	2024	2023	2022
	NIS in thousands		
	(Audited)		
Cash flows – operating activities			
Income for the year	338,008	258,068	235,910
Expenses not involving cash flows (Appendix A)	124,660	184,985	152,149
	462,668	443,053	388,059
Changes in working capital (Appendix B)	(124,494)	62,760	(103,372)
Net cash from operating activities	338,174	505,813	284,687
Cash flows - investing activities			
Investment in electricity production systems	(1,428,938)	(2,279,206)	(1,131,008)
Decrease (increase) in pledged deposit	636,054	(576,721)	(7,222)
Investment in derivative financial instruments	(141,599)	(232,820)	18,338
Repayment of loan from related party	-	-	13,730
Investment in other fixed assets	(10,214)	(10,537)	(4,356)
Consideration from sale of investee partnership	-	-	25,360
Net cash used in investment activities	(944,697)	(3,099,284)	(1,085,158)
Cash flows - financing activities			
Consideration from issuance of shares, net	-	-	673,745
Proceeds from the exercise of options to shares	16,032	942	29,769
Redemption of principal in respect of lease liability	(19,851)	(20,493)	(12,269)
Credit raising costs	(52,127)	(64,345)	(14,464)
Transaction with non-controlling interests	(18,947)	(24,243)	(2,859)
Repayment of equity for non-controlling interests	-	(282)	-
Redemption of bond principal	(74,493)	(74,493)	(74,489)
Receipt (redemption) of short-term loans from banking corporations, net	(524,973)	925,857	-
Receipt of loan from Tax Equity Partner	351,388	662,629	-
Repayment of financial liability to Tax Equity Partner	(36,865)	(11,381)	-
Long-term loan received from financial institutions	1,422,910	1,685,541	249,564
Redemption of long-term loans from financial institutions	(212,121)	(179,561)	(75,464)
Dividend paid to Company shareholders	(329,507)	(252,005)	(106,779)
Net cash from financing activities	521,446	2,648,166	666,754
Change in change in cash and cash equivalents and in designated cash	(85,077)	54,695	(133,717)
Balance of cash and cash equivalents at the beginning of the year	567,667	465,119	575,110
Balance of dedicated deposit at the beginning of the period	3,627	34,435	30,443
Effect of exchange rate fluctuations on cash and cash equivalents	5,347	17,045	27,728
Balance of cash and cash equivalents at the end of the year	463,633	567,667	465,119
Balance of dedicated deposit at the end of the period	27,931	3,627	34,435

The Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

Energix – Renewable Energies Ltd.
Notes to the Consolidated Financial Statements

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Appendix – Adjustments Required to Present Cash Flows from Operating Activities			
a. Expenses (income) not involving cash flows:			
Financing expenses (income), net	87,838	29,484	20,636
Maintenance expenses not associated with cash flows	-	-	(1,478)
Revaluation of loans, deposits and marketable securities, net	(10,553)	3,600	51,451
Depreciation and amortization	194,363	169,634	105,799
Tax expenses (income) recognized in profit for the period	(156,987)	(33,221)	(13,441)
Share-based payment	9,999	15,488	7,280
Profit from sale of investee partnership	-	-	(18,098)
	124,660	184,985	152,149
b. Changes in asset and liability items (changes in working capital):			
Decrease (increase) in trade receivables and other receivables and debit balances	(65,816)	32,174	(72,810)
Decrease (increase) in inventory of green certificates	(5,452)	12,932	(7,406)
Increase (decrease) in trade payables and other payables and credit balances	(53,226)	17,654	(23,156)
	(124,494)	62,760	(103,372)
Non-Cash Activity			
Contingent consideration in transaction with non-controlling interest	-	80,500	-
Receivables from non-cash exercise of share options	-	8,932	5,619
Investment in electricity generation facilities against supplier credit and credit balances	855,213	440,014	49,294
Increase of clearing and restoration provision against systems under construction	18,796	64,055	23,916
Increase in right-of-use asset against lease liability due to new lease agreements	134,076	119,741	87,166
Additional Information			
Interest paid for operating activities	132,376	90,351	11,421
Interest received in respect of operating activities	25,238	15,835	7,982
Taxes paid (received), net	13,420	28,352	13,393
Interest paid in respect of properties under construction	22,652	47,135	47,744

The Notes to the Consolidated Financial Statements constitute an inseparable part thereof.