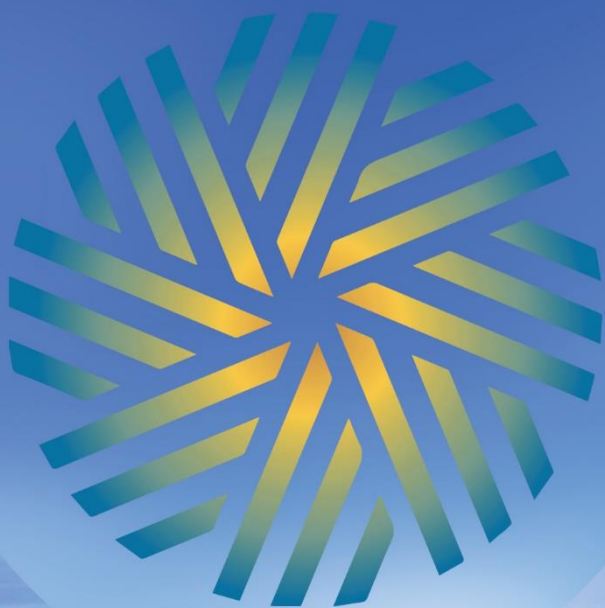




Quarterly Report

For the Period Ended
On March 31, 2025

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Energex – Renewable Energies Ltd.
Consolidated Interim Financial Statements
As of March 31, 2025
(Unaudited)

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This document is an unofficial translation of the Company's Board of Directors' Report and certain parts of its 2025 Q1 Financial Statement (main reports without notes) from the original report in Hebrew dated May 12, 2025 (Reference Number: 2025-01-032972) (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") Report of the Board of Directors on the State of Corporate Affairs

The Company's Board of Directors is pleased to present its report concerning the state of the Company's affairs for the three months ended March 31, 2025 (the "**Reported Period**" and the "**Report Date**", respectively). The information specified in this report also constitutes an update in line with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports) - 1970 (hereinafter: the "**Regulations**"), and additional information as of May 11, 2025 (the "**Approval Date of the Report**").

Any reference to the "Company" or the "Group" in this report means the Company and/or the Company through its wholly owned subsidiaries and/or partnerships.

The Board of Directors' Report and the updates included therein have been prepared based on the assumption that the reader is in possession of the Company's periodic report for 2024, which was published on March 9 2025 (reference number 2025-01-015516) (the "**Annual Report**") and in particular, Parts A and C of the Annual Report – Financial Statements (the "**Annual Financial Statements**").



Part A: Board of Directors' Explanations Regarding the State of the Corporation's Affairs

1. Summary description of the Company's operations

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

As of the Reporting Date and as of the Approval Date of the Report, the Company is engaged, independently and through wholly controlled² subsidiaries and partnerships (hereinafter, collectively: the "**Group**"), in the initiation, development, financing, construction, management and operation of facilities for the production of electricity from renewable energy sources, and in the storage and sale of the electricity which is produced in those facilities, with the intention of holding them over the long term.

As part of the Company's overall activities in Israel, the United States and Poland, the total capacity of its systems in the Photovoltaic and Wind Energy Segments as of the Approval Date of this report amounts to approximately 1.4GW and 189MWh (storage)³ in projects in commercial operation, approximately 844MW and approximately 258MWh (storage) in projects under construction and in pre-construction (and up to an additional 470MW subject to the completion of the acquisition of the Jonava project in Lithuania), and approximately 633MW and 50MWh (storage) in projects in advanced development. The Company also is developing projects in the Photovoltaic Segment and in the Wind Energy Segment with a capacity of approximately 5GW, and initiated projects in the Storage Sector with a capacity of approximately 11GWh⁴.

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

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

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

²Except in respect of the operations in Israel, insofar as may be required in line with the directives of the Israel Land Authority or in respect of the ARAN Project, pertaining to entities which are under the Company's control.

³ Including 3 projects with a capacity of 70MWp, which were connected and began commercial operation after the balance sheet date.

⁴**Projects in commercial operation** are projects whose construction has been completed, and where the electricity produced therein is transmitted to the relevant power grid; **Projects under construction or in pre-construction** are projects of the Company which are currently under construction, or whose construction is expected to begin in the near future; **Projects in advanced stages of development** include the series 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 stages which have won a guaranteed tariff; **Projects in stages of development** include the series of Company projects in various stages of development, which may mature into projects under construction, regarding which the Company has ties to the land, and regarding which the Company is working to obtain, or already has, the permits and authorizations which are required for their construction. **The total project portfolio** includes projects in commercial operation, projects under construction and in pre-construction, and projects in advanced stages of development.

2. Major Events During the Reported Period and as of this Report Approval

Date:⁵

2.1 Results during the reported period*:

The Company's revenues in the first quarter amounted to NIS 170 million, a 26% decrease compared to NIS 230 million in revenues in the corresponding period last year. The decrease in revenues relative to the corresponding period is attributable to the gap in Polish electricity prices in the reported period against high electricity prices as a result of price fixing deals in 2024, and a decrease in electricity generated as a result of weak wind conditions over the course of the current quarter. On the other hand, the Company's revenues in the current quarter in Israel and in the United States grew by 26% and 29%, respectively, as a result of the connection of new projects relative to the corresponding quarter.

EBITDA in the reported period amounted to NIS 98 million, representing a 41% decrease compared to EBITDA of NIS 167 million in the corresponding period last year. The decrease in EBITDA is largely due to the decrease in revenues in Poland and an increase in development and general and administrative costs.

Net profit attributable to the Company's shareholders in the Reporting Period amounted to a total of approximately NIS 42 million, a decrease of approximately 47%, compared to net profit of approximately NIS 79 million in the corresponding quarter last year.

The following is an analysis of project level EBITDA, which is used by the Company to calculate the operating results in line with its guidance, as detailed in 4.3 below:

	For the Three Month Period Ended March 31		For the Year Ended December 31
	Q1/25	Q1/24	2024
	NIS in Thousands		
	Unaudited	Unaudited	Unaudited
EBITDA	97,945	166,515	625,934
Lease expenses (IFRS 16)	(7,474)	(6,031)	(30,396)
Other income/expense (incl. development expenses)	7,472	5,974	10,046
Salary expenses	15,898	15,627	71,289
General and Administrative expenses	14,828	11,357	63,802
Project Level EBITDA	128,669	193,442	740,676

⁵The information in this section includes forward looking statements, insofar as it concerns information regarding future operations, estimates, guidance and assessments.

* Project-level EBITDA is the EBITDA less lease expenses (IFRS 16), development costs, other income/expenses. Other income (expenses) in this report period include a total of NIS 7,472 thousand for development expenses. Other income/expenses for the three-month period ended March 31, 2024 include a total of NIS 5,973 thousand for development expenses; other income/expenses for the year ended December 31, 2024 include a total of NIS 2,901 thousand for development expenses and a total of NIS 7,145 thousand for other expenses that are non-project expenses; and plus salary and associated, administrative and HQ.

For an analysis of the quarterly results relative to the corresponding quarter last year, see Section 4.5 below. For more information about operating results, see Sections 4.5 and 4.6 below.

2.2 The Business Environment in the United States

I. **Imposition of reciprocal taxes by the Trump Administration:** over the course of April the Trump Administration established that starting April 5, 2025, importing all goods to the United States, including equipment and parts relevant to the Company's operations, would be subject to a base tariff of 10%. Furthermore, additional tariffs are expected at a specific rate varying by country of origin. As will be described below, the Company expects that the import tariffs are expected to have a negligible impact on the projects under construction and in pre-construction in the United States.

According to media reports, as of this Report Approval Date, discussions are being held with various countries to find a solution to reduce the declared tariff rate.

II. **IRA legislation:** as part of the new administration's stated policy, as of this Report Approval Date, various discussions are being held on possible changes to the IRA Law, by virtue of which, among other things, tax benefits (ITC) were regulated for the Company's operations in the United States. To be clear, as of this Report Approval Date, there have been no changes in the law, and despite the fact that there is no certainty that there will indeed be any harm to the structure of the ITC benefits, the Company is preparing in advance for possible changes in legislation as part of the Safe Harbor protections under current legislation. Accordingly, the Company estimates that it will be entitled to tax benefits in line with current legislation regarding all of the projects that are expected to start construction in 2025-2027.

The Company estimates that its array of strategic collaborations, the structure of the independent operations it created in the United States (the EPC in-house array), and its strong financial capabilities, create a significant relative advantage for the Company against the other players in its ability to cope with the regulatory changes in question, and position the Company as a leading player in the PJM network. In addition, the Company is preparing to leverage its relative advantage in order to capitalize on M&A opportunities that may arise in the market, as a result of the uncertainty and the possible negative impact on other players stemming from the regulatory changes in question⁶.

In all matters pertaining to the Company's operations in the United States, in line with information held by the Company as of this Report Approval Date, the Company estimates that the expected impact of the imposition of tariffs is as follows:

⁶ Among other things, as a result of the possible increase in the direct and indirect costs of building projects in the United States and the possible impact on the financial feasibility of their construction (including as a result of import tariffs, which may lead to an increase in steel prices and in the cost of imported components (panels, inverters, trackers and storage equipment)).

1. **Projects in commercial operation (706MWp capacity)** – no direct and/or indirect impact of the tariffs is expected.
2. **Projects under construction and pre construction (564MWp capacity)** – the Company estimates that there will not be any material impact on the construction costs of projects included in the E4 and E5 portfolios that are under construction and in pre-construction, among other things in light of the fact that most of the primary equipment for these projects has already been purchased, with no exposure to tariffs (including domestically manufactured panels from First Solar).
3. **Projects in advanced development (428MWp capacity)** – given current rates, there may be a 5%-10% increase in future construction costs.
4. **Development, M&A and future financing operations** – imposition of tariffs, the expected short-term increase in project construction costs and uncertainty in light of changes in IRA legislation, may lead to many developers in the field encountering liquidity problems and lack of financing sources. Therefore, it is evident that in the short term, the development operations, M&A and the ability to receive new financing for players in the Company's sector in the United States, which were not prepared for these changes, have slowed down until the economic conditions become clearer and regulatory certainty is formed. While exercising particular caution with respect to the acquisition of new projects in the short term, the Company believes that these developments may create attractive M&A opportunities.

Note that the scope and incidence of the tariffs and possible changes in the IRA law, their corresponding impact on the Company and on its M&A strategy, may vary depending, among other things, on rules of the United States Government, those of other countries and the countries of the equipment suppliers and tax equity partners, which are not under the Company's control and constitute "forward-looking statements" as defined in this report.

2.3 The Company's projects portfolio in commercial operation, construction and development –

- I. **Completion of construction of 3 projects from the E4 portfolio** – as of this Report Approval Date, the Company has completed the construction of 3 projects with a capacity of 70MWp from the E4 portfolio. The remaining projects of the E4 portfolio are expected to reach commercial operation in the second half of 2025.
- II. **Construction works** – as of this Report Approval Date, the Company is in the midst of construction works of 13 projects with a total capacity of 738MW+100MWh⁷, of which 7 projects are in the United States with a total capacity of 563MWp, 3 projects are in Poland with a total capacity of 30MW+100MWh and 3 project are in Israel with a total capacity of 145MW+158MWh.
- III. **Entering operations in Lithuania** – in March 2025, the Company entered into an agreement to purchase a combined wind and photovoltaic project with a total capacity of up to 470MW in Lithuania (140MW wind and up to 330MWp photovoltaic). Note that this is the Company's first project in Lithuania, following its evaluation of whether to expand operations to Lithuania under its independent operations array in Poland. Completion of the transaction and transfer of the ownership of the project to the Company in return for a total consideration of €25 million, is subject to the issuance of a building permit for the project expected in coming weeks⁸.

⁷ excluding the Aran Project, with a capacity of 104MW.

⁸ The Company intends to finance the payment of the proceeds of the purchase from its own resources.

As part of its preparations to complete the transaction and commence work on the project, the Company entered into a MOU in May 2025 to secure financing in the amount of €240 million for the project's construction. The Company is also in negotiations for agreements with construction contractors and for the procurement of the primary equipment required for the project.

The total construction cost of the project is estimated at €350-390 million. Based on the expected electricity prices in Lithuania, the average revenue, project level EBITDA and free cash flow expected in the first five years is €50-60, €40-48 and €16-22 million respectively.

Note that in light of the significant potential the Company sees in the Lithuanian electricity market, the Company is currently evaluating the acquisition of additional high-capacity projects in Lithuania, as of the Report Approval Date.

For further details on the acquisition of the project in Lithuania see the Company's immediate report from March 3, 2025 (reference no. 2025-01-014021) presented hereinafter in full by way of referral.

2.4 Company Operations in the Storage Sector in Poland

- I. **Construction and expected commercial operation of first storage project in Poland; significant potential for operations in the storage sector** – the Company is in the midst of construction works of the first stand-alone storage project in Poland with a capacity of approx. 48MWh, which is expected to reach commercial operation at the end of the second quarter. In addition, the Company is preparing to commence construction of a second stand-alone storage project in Poland, with a total capacity of 52MWh, which is expected to reach commercial operation towards the end of 2025. The Company estimates that both projects are expected to receive a government grant totaling up to 45% of the construction costs within the framework of a grants program for storage solutions aimed at improving the stability of the power grid and financed by the EU (for further details see Section 6.1.1 below).
- II. **Winning a storage tender in Poland for 2026** – after the balance sheet date, the Company won an auction for fixed payment for the availability of capacity from its first storage facility, for a capacity of 13MW for 2026. This award is in addition to the capacity auction the Company won in December 2024 for annual availability revenues for 17 years starting 2029.
- III. **Financing of the project's construction** – the company is in negotiations to receive a designated line of credit (corporate loan at the level of the Polish subsidiary) of up to PLN 100 million, to finance the construction of the storage facilities.
- IV. In addition, the Company is working to expand its storage project portfolio both by the acquisition of projects and via independent development.

2.5 Financing:

- I. **Repayment of equity from projects under construction and in pre-construction to the amount of up to NIS 1.1 billion** – based on the Company's estimate regarding the scope of financing it is expected to receive for projects under construction and in pre-construction, the Company is expected to receive repayments of equity to the amount of up to NIS 1.1 billion (dependent on signing and levels of financing provided in practice). For further details, see Section 4.7.3.11 below.

- II. **Diversification of sources of credit and reduction of financing costs** – the Company has completed raising over NIS 1 billion as part of its operations to diversify sources of credit and reduce its current financing costs. This includes raising a total of approx. NIS 505 million by expanding its Series A bonds. In addition, the Company raised private commercial securities and signed long-term credit facilities. For further details see the Company's immediate report dated March 20, 2025 (ref. no. 2025-01-018890) as well as Note 7g to the Financial Statements, including regarding additional credit facilities created by the Company.
- III. **Completion of tax equity partner investment in projects with a capacity of approx. 70MWp from the E4 portfolio** – as of this report publication date, the Company has received a total of USD 13 million, which constitute approximately 20% of the tax equity partner's total investment in 3 projects with a total capacity of 70MWp. The balance of the investment in the amount of USD 54-57 million is expected to be received in the coming weeks.

Reference to Forward-Looking Statements:

It is clarified that the provisions of this Board of Directors' Report in section 2 above and below include, from time to time, reference to 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 Statement").

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

3. Dividends

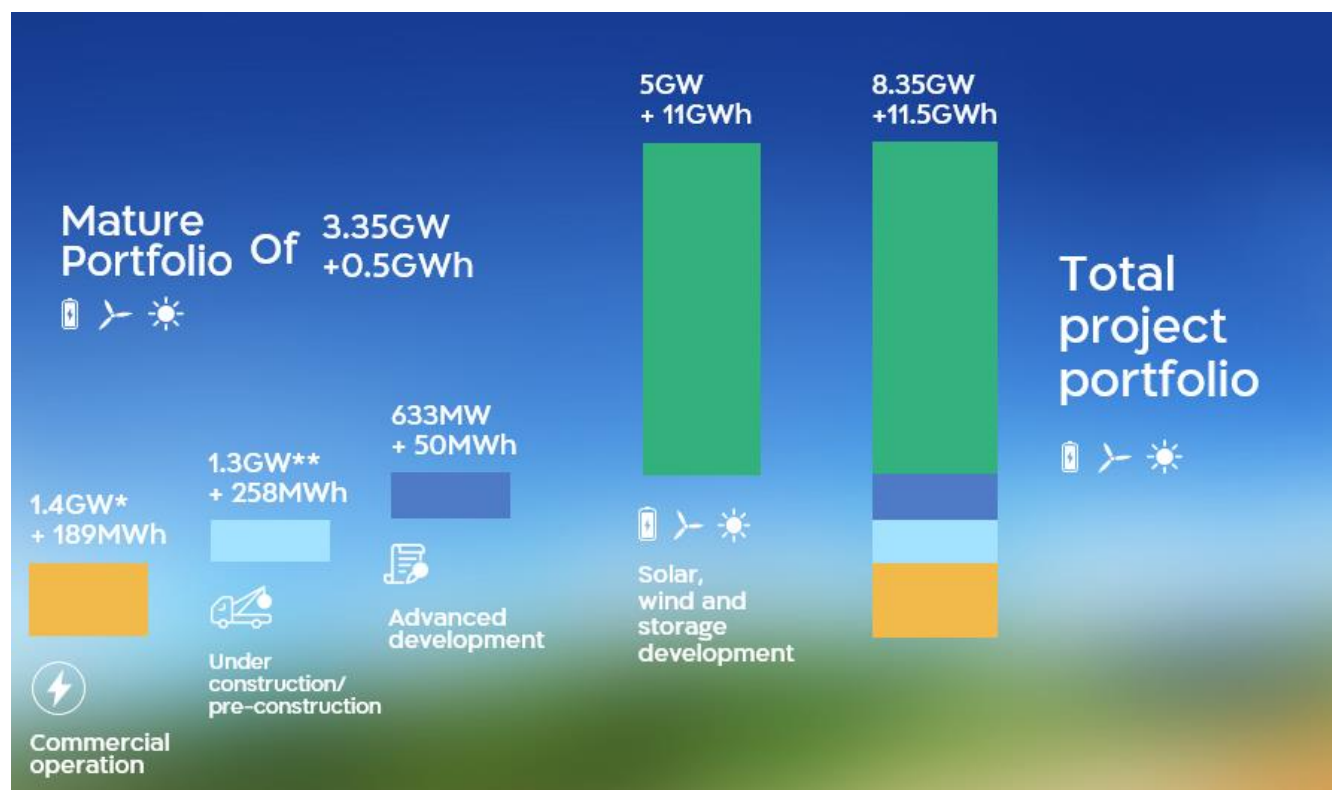
The Company's Board of Directors, in its meeting on March 8, 2021, resolved to adopt a multi-year dividend policy, in consideration of the Company's continued growth, and in line with its needs. For additional details regarding the Company's dividend policy, see Section 4 in Part A of the Annual Report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

In accordance with the adopted policy and the Board of Directors' resolution regarding the dividend to be distributed in 2025, on March 3, 2025, the Company announced a dividend distribution in the amount of NIS 0.10 per share for the first quarter of 2025, which was paid in April 2025. In addition, shortly before the publication of this report, the Company announced a dividend distribution in the amount of NIS 0.10 per share, approx. NIS 55 million, for the second quarter of 2025, payable in June 2025.

For additional details regarding the dividends which were distributed by the Company in 2025, see Note 7f. to the Financial Statements.

4. Main data regarding the Company's operations:

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



* Including 3 projects from the E4 portfolio in the United States, with a capacity of 70MWp, which were connected to the grid after the balance sheet date.

** Assuming the completion of a transaction to purchase a project in Lithuania of up to 470MW. For further details, see Section 2.3.3.

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

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

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

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

Projects in commercial operation

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

Country	Technology	Capacity (MW)	Source of Revenues 5	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Project finance facility	Project Results for the 3-Month Period Ended March 31 2025 (NIS in Millions)			Projected Results for a Full Year of Operations in 2025 (NIS in Millions)		
								Revenues	Gross profit	Free cash flow after debt service/cash distribution to the Tax Equity Partner in the United States	Revenues	Gross profit	Free cash flow after debt service/cash distribution to the Tax Equity Partner in the United States
Israel (1)	Photovoltaic	330MWp	Fixed price/market price	1,200	-	1,200	1,195	34	26	11	161-171	124-132	34-40
Israel	Photovoltaic including storage capabilities	53MW Including 189MWh of storage	Fixed price/market price	327	-	327	260	8	6	6	32-38	25-31	25-31
Poland (2,3,10)	Wind	301MW	Fixed price/market price	1,579	-	1,579	1,556	91	70	51	369-389	301-317	132-142
Poland (4)	Photovoltaic	13MWp	Fixed price/market price	34	-	34	-	1	1	1	4-5	3-4	3-4
United States - E1 and E2 portfolio (5, 6, 7)	Photovoltaic	224MWp	Fixed price/market price	892	322	569	312	9	6	1	62-68	48-54	16-22
United States - E3 portfolio (5, 7, 8, 9)	Photovoltaic	412MWp	Fixed price/market price	2,488	1,154	1,333	1,110	27	20	-	135-145	108-116	15-21
Total projects in commercial operation		1.35GW + 189MWh storage		6,519	1,476	5,043	4,432	170	129	70	763-816	609-654	225-260

- 1) The Company has the right to receive 100% of the available cash flow expected to be received from the above projects.
- 2) Data on revenues and gross profits do not include the payment of the share of the U.S. Tax Equity Partner, which is included in the free cash flow. Distributions to tax equity partner in this report period amounted to a total of NIS 8.6 million.
- 3) As of the Approval Date of the Report, the Lubanowo project (12MWp) is pending the receipt of a permanent production license. Accordingly, project expenses during the testing phase were capitalized to system cost.
- 4) 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 flow will be used by the Company. In the above table, the Company's share in cash flow is presented net of the payment of the Tax Equity Partner's share.
- 5) A "fixed price" source of income may include – a fixed price by virtue of the PPA agreements (including agreements to sell electricity at a market-adjusted price with a minimal price guarantee mechanism), feed in tariff, a fixed price by virtue of winning an auction, price fixing agreements, capacity revenue and market regulation at fixed price. "Market price" includes – revenues from the sale of electricity at spot prices and revenues from the sale of unhedged Green Certificates. For further details see Section 4.2
- 6) In Virginia Projects 2 (142MWp), the Tax Equity Partner's commitment 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 gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments on EPC profits. **The net construction cost** is the gross construction cost 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 includes a total of 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 content, subject to the terms of the final binding regulations on this matter, and the receipt of approval from the tax equity partners.
- 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. The 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 electricity prices known as of this Report Approval Date.**

Projects Under Construction and in Pre-Construction

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

Country	Project	Technology	Capacity (MW)	Source of Revenues	Electricity sale tariff per produced 1KWh (in NIS)	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Project finance facility/Investment of Tax Equity Partner in the United States	Projected date of commercial operation	Cost invested as of the Reporting Date	Projected project results in the first full year of operation		
												Revenues	Gross profit	Free cash flow after debt service/cash distribution to the Tax Equity Partner in the United States
Israel	ARAN (1)	Wind	104MW	Fixed price/market price	0.325	650-750	-	650-750	Up to 650	12 months after the resumption of works	540	93-101	77-83	30-34
	Photovoltaic projects with integrated storage (8, 9)	Photovoltaic including storage capabilities	58MWp Including 158MWh of storage	Fixed price/market price	-	310-340	-	310-340	Up to 260	Quarter 4 2025	263	28-32	20-24	3-5
	First competitive process for ultra-high voltage systems	Photovoltaic	87MWp	Fixed price/market price	0.159	290-320	-	290-320	Up to 215	Quarter 3 2025	282	22-26	16-20	2-4
Poland	PV project in Poland - 30MW	Photovoltaic	30MWp	Fixed price/market price		61-71	-	61-71	Not yet determined	Second half of 2025	27	8-12	8-10	8-10
	Nowe Czarnewo 1	Storage	48MWh storage	Fixed price/market price		50-70	-	50-70	Up to 45	Quarter 3 2025	15	15-19	12-16	8-10
	Nowe Czarnewo 2 (2,3,6,7,10)	Storage	52MWh storage	Fixed price/market price		50-70	-	50-70	Up to 45	Quarter 4 2025	-	17-21	14-18	9-11
United States	E4 (2, 3, 6, 7, 10) project portfolio	Photovoltaic	210MWp	Fixed price/market price		1,210-1,290	710-730	500-560	Up to 425	In 2025	831	77-83	62-68	10-14
	E5 project portfolio	Photovoltaic	424MWp	Fixed price/market price		2,560-2,760	1,260-1,380	1,300-1,380	Up to 783	First half of 2026	753	160-180	135-155	70-80
Total under construction and in pre-construction			913MW 258MWh + storage								2,711	420 - 474	344 - 394	140 - 168

- 1) The Company has the right to receive 100% of the available cash flow expected to be received from the above projects
- 2) Data on revenues and gross profits do not include the payment of the share of the U.S. Tax Equity Partner, which is included in the free cash flow data.
- 3) The Company's share of the project is 80.5%. In line with the series of agreements signed between the Company and the Aran project, and the revenue guidance, the Company's share of the cash flow is 100% until the redemption of all the liabilities to the Company. After all the liabilities to the Company have been repaid, the distributable cash flow will be distributed to the shareholders in line with their respective shares. For further details, see Note 10b(5) in Part C of the Annual Financial Statements, and section 1.4.6 below.
- 4) 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 flow are expected to be used by the Company. In the above table, the Company's share in the free cash flow flow is presented after the payment of the Tax Equity Partner's expected share.
- 5) A "fixed price" source of income may include – a fixed price by virtue of the PPA agreements (including agreements to sell electricity at a market-adjusted price with a minimal price guarantee mechanism), feed in tariff, a fixed price by virtue of winning an auction, price fixing agreements, capacity revenue and market regulation at fixed price. "Market price" includes – revenues from the sale of electricity at spot prices and expected revenues from the sale of unhedged Green Certificates. For further details see Section 4.2
- 6) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in EPC profits. **The net construction cost** is the gross construction cost less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
- 7) Capacity details: wind – in MW; photovoltaic – in MWp; storage – in MWh.
- 8) 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.
- 9) E4 and E5 portfolio data is based on the assumption that the Tax Equity Partner's investment will be at 40%–50%, pursuant to the IRA Law. It is noted that as of the publication date of the report, the final regulations regarding the domestic content bonus credit have not yet been published. For details, see Section 6.1 below.
- 10) E4 portfolio – as of the publication date of the report, 3 projects with a capacity of 70 from the E4 portfolio have been connected to the power grid.
- 11) The Company's estimates regarding the scopes of financing noted in the above table are based on the non-recourse project financing rates, accepted in the Company's operating markets – Poland and Israel – 80%-85% PV, 75%-85% wind and 75%-60% stand-alone storage. In the United States – the entire project financing rate may reach 85% (including tax equity partner investments and back leverage) out of the costs of the project company.
- 12) 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.
- 13) 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.
- 14) The cost which has been invested as of this 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.
- 15) Financing data and cash flow data of the E5 projects cluster do not include financing of projects with a capacity of 152MWp as its financing terms have not yet been finalized

* Includes forward looking statements that are based, *inter alia*, on electricity prices known as of this 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)	Source of Revenues 5	Projected date of commercial operation	Status	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Cost invested as of the Reporting Date	Projected income in first year of full operation
Israel	Rotem Plain West (1)	Photovoltaic including storage capabilities	14MWp Including 50MWh of storage	Fixed price/market price	Over the course of 2026-2027	In the process of securing building permit	50-70	-	50-70	11	6-8
Poland	Wind projects in advanced development in Poland (1)	Wind	86MW	Fixed price/market price	In 2026	The site has a building permit. Pending grid connection.	495-555	-	495-555	5	100-110
	PV projects in advanced development in Poland (2, 5)	Photovoltaic	104MW	Fixed price/market price	In 2026	In final planning stages	255-275	-	255-275	25	35-40
United States	Projects under advanced development in the U.S. (6)	Photovoltaic	428MW	Fixed price/market price	Over the course of 2026-2027	In final planning stages	2,435-2,735	1,220-1,420	1,215-1,315	512	165-195
Total in advanced development :			633MW 50MWh + storage						- 2,015 2,215		353 - 306

- 1) All of the projects in the above table are fully owned by the Company.
- 2) 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.
- 3) Based on the assumption that the Tax Equity Partner's investment will be a rate of 40%-50%, pursuant to the IRA. It is noted that as of the publication date of the report, the final regulations regarding the domestic content bonus credit have not yet been published.

- 4) The Company's estimates regarding the scopes of financing noted in the above table are based on the non-recourse project financing rates, accepted in the Company's operating markets – Poland and Israel – 80%-85% PV, 75%-85% wind and 75%-60% stand-alone storage. In the United States – the entire project financing rate may reach 85% (including tax equity partner investments and back leverage) out of the costs of the project company
- 5) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect EPC profits. **The net construction cost** is the gross construction cost less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
- 6) The cost invested as of this report date is mainly for panels purchased and is attributed to projects in advanced stages of development.
- 7) Capacity details: wind – in MW; photo-voltaic – in MWp; storage – in MWh.
- 8) 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 that is based, inter alia, on electricity prices known as of the Approval Date of the Report**

Projects in Development

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

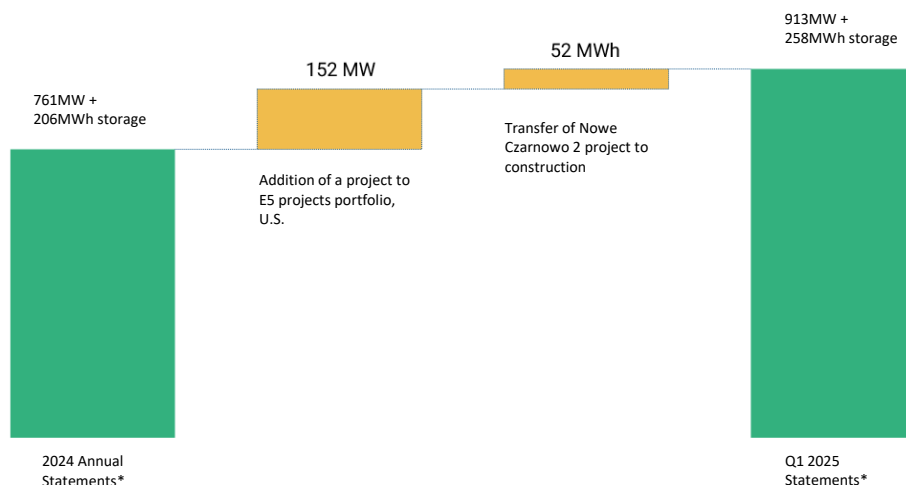
Country	Technology	Capacity (MW) (1)
Israel	Photovoltaic (including integrated storage)	350 MWp
	Storage	2,800 MWh
United States	Photovoltaic	3,550 MWp
	Storage	5,360 MWh
Poland	Wind	650 MW
	Photovoltaic	330 MWp
	Storage	2,580 MWh
Total photovoltaic and wind projects in development		4,880
Total storage projects in development		10,740

1. Capacity details: wind – in MW; photo-voltaic – in MWp; storage – in MWh.

**** Includes Forward-Looking statement**

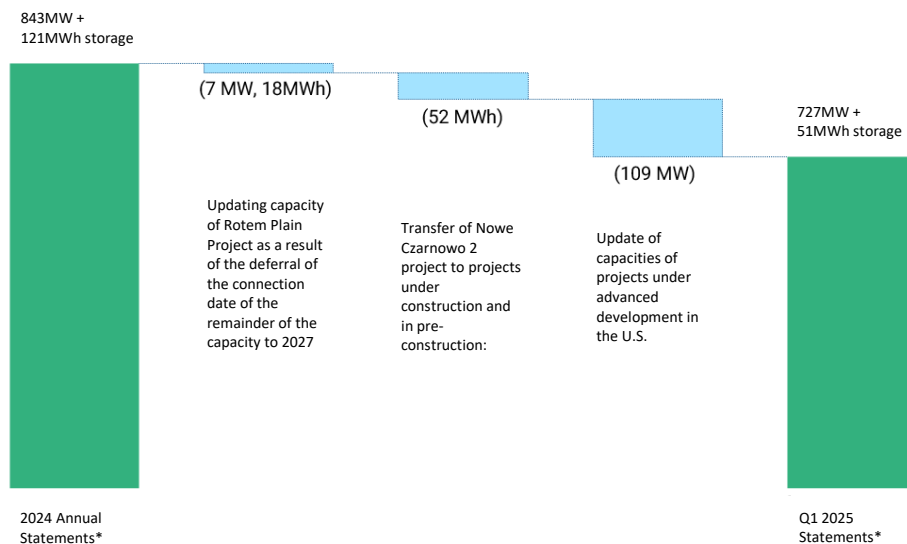
The following is a description of the development of the Company's project portfolio as of this Report Approval Date compared to information included in the Annual Financial Statements:

Change in capacity of projects under construction and in pre-construction



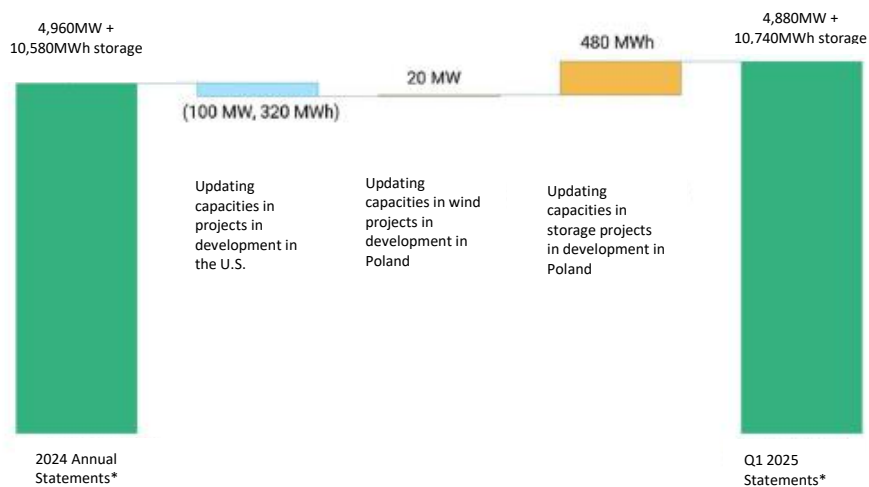
* As of these reports' publication date

Change in capacity of projects in advanced development



* As of these reports' publication date

Development in Capacity of Projects in Development



* As of these reports' publication date

4.2 Data on the source of income of the Company from projects in commercial operation, construction and pre-construction in any territory in which it operates:

4.2.1 Breakdown of the Company's Exposure to Market Prices

The Company signed power purchase agreements, hedge agreements, won tariff auctions and capacity auctions to create optimization between leveraging the high price environment in its operating markets and reducing the exposure to price volatility in the medium term. The following is a breakdown of sources of income relative to the capacity of projects in commercial operation and projects under construction and in pre-construction:

Israel – PV and Storage

Projects in commercial operation, with a capacity of 383MW + 189MWh

- Approx. 86% of the capacity – at a fixed, CPI-linked tariff, for a period of 20-23 years from the date of commercial operation
- Approx. 14% of the capacity – sale under market regulation for PV projects combining storage, at a fixed rate linked to the production rate.

Projects under construction and in pre-construction with a capacity of 249MW + 158MWh

- Approx. 89% of the capacity – at a fixed, CPI-linked tariff, for a period of 23 years from the date of commercial operation
- Approx. 11% of the capacity – sale under market regulation for PV projects combining storage, at a fixed rate linked to the production rate.

United States – PV

Projects in commercial operation, with a capacity of 706MWp*

- Approx. 98% of the capacity – fixed price for the sale of electricity and Green Certificates, within the framework of PPA agreements for a period of 15-20 years from the commercial operation date.
- Approx. 2% of the capacity – at market prices.

Projects under construction and in pre-construction with a capacity of 564MWp

- Approx. 64% of the capacity – sale of electricity and Green Certificates at fixed prices, within the framework of PPA agreements for a period of 15-20 years from the commercial operation date.
- Approx. 36% of the capacity – sale of electricity under the terms of a frame agreement to sell electricity at market-adjusted price with minimal price assurance mechanism.

Poland – Wind, PV and Storage

Projects in commercial operation, with a capacity of 314MW

- Banie 1+2 (wind 106MW) – 90% of the capacity is hedged for a 7-year period (2025-2031) at a price of PLN 460-480 per 1MWh. 100% of Green Certificates at market price
- Banie 3, Sepopol (wind 126MW) – 65% of the capacity on average for 15 years at a CPI-linked price of PLN 280-310 within the framework of a rate auction
- Banie 4 (wind 56MW)- 80% of the capacity on average for 15 years at a CPI-linked price of PLN 320-330 within the framework of a rate auction*
- PV – (13MW) – market prices

Projects under construction and in pre-construction with a capacity of 30MW + 100MWh

- PV – (30MW) – market prices
- NC1+NC2 (100MWh) – stand-alone storage – approx. 10% of capacity of revenues from capacity and the balance revenues from ancillary services and from trade of electricity at market prices.

* Including 3 projects with a capacity of 70MWp from the E4 portfolio that have reached commercial operation after the balance sheet date.

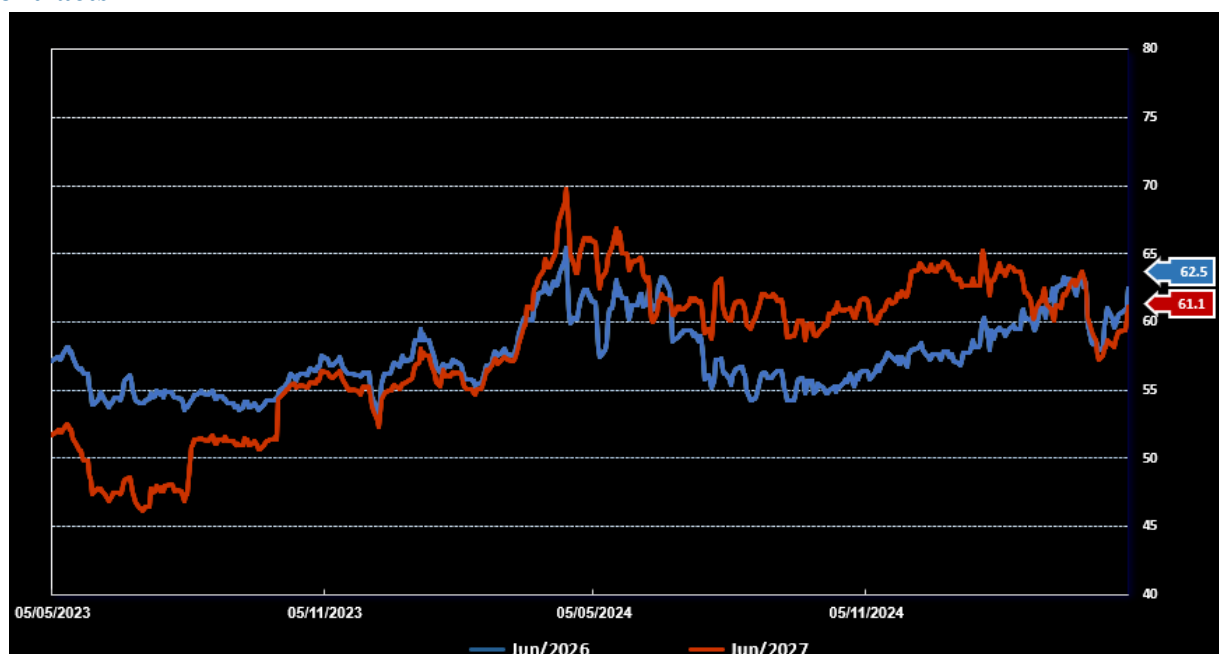
For additional information regarding the Company's operations and the projects which it owns, see Section 7 in Part A of the Annual Report- "Description of the Company's Business", Section 4 in Part B of the Annual Report - Board of Directors' Report, and Notes 10 and 15 to the Annual Financial Statements.

4.2.2 Electricity Prices/Trends*

The following charts reflect the trend of electricity prices as expressed in future contracts in Poland and the United States

United States

Electricity prices trend (USD /MWh) in Dominion Zone (in PJM network) presented by future contracts⁹

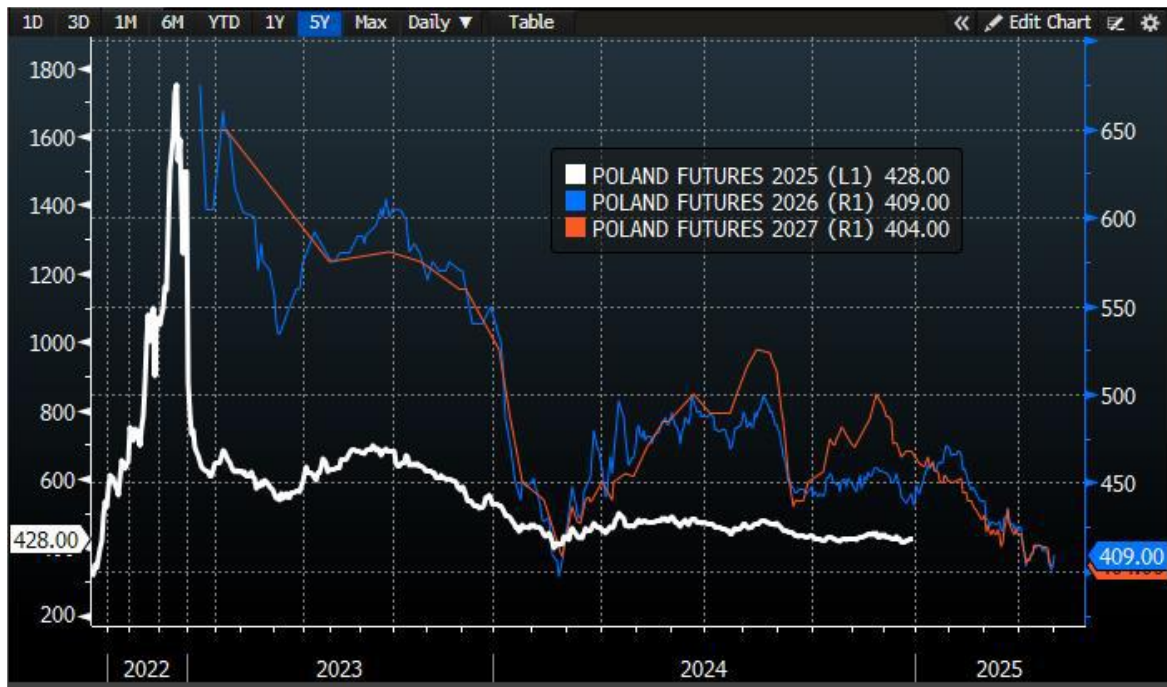


The above chart is for demonstration purposes only on the trends of electricity prices in the Company's areas of operations in the United States. to be clear that the actual price relevant for the sales of electricity for the Company's operations, in practice may be materially different than that described above.

⁹Source: Bloomberg

Poland

Electricity prices trend (PLN/MWh) in Dominion Zone (in PJM network) presented by future contracts¹⁰



The above chart is for demonstration purposes only on the trends of electricity prices in the Company's areas of operations in the United States. to be clear that the actual price relevant for the sales of electricity for the Company's operations, in practice may be materially different than that described above.

*Forward looking statement

¹⁰Source: Bloomberg

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



1. The above guidance for 2025 and the Company's estimate of NIS 1.1 billion in revenue 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 amounting to NIS 25-45 million.

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 level EBITDA – EBITDA at the project level, meaning profit (before financing, taxes, depreciation and amortization (excluding general and administrative expenses, development and distribution to tax equity partner); the Company's results are presented according to the Company's share in the cash flow from the projects (effective rate of cash flow, while taking into account senior shareholder's loans which the Company has given to the project entities), while neutralizing the effect of IFRS 16 - Leases.

- a) Projected data for coming years are in line with the Company's expectations, as of this Report Approval Date, based, inter alia, on the following assumptions:
 - 1) Operating results are based on the Company's 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 are 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 U.S., 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 (in millions of NIS):

1. Capacity:

- A 10% change in electricity capacity in Poland would affect the Company's revenues by approximately NIS 24 million.
- A 10% change in electricity capacity in the United States would affect the Company's revenues by approximately NIS 24 million.
- A 10% change in electricity capacity 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 the Company's 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 United States would affect the Company's revenues by approximately NIS 1.5 million.

3. Exchange rates:

- A 10% change in the PLN/NIS exchange rate would affect the Company's revenues by approximately NIS 39 million.
- A 10% change in the USD/NIS exchange rate would affect the Company's revenues by approximately NIS 24 million.

- c) 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 statements, depending on actual results.**

4.4 Stock Exchange Indices

The Company's shares are listed for trading on the Tel Aviv Stock Exchange Ltd. As of this Report Approval Date, it is one of the companies on the Tel Aviv 90 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 Rimon, TA - Energy Infrastructures and TA All-Share.

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

4.5 Balance Sheet

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

	As of March 31	As of December 31
	2025	2024
	NIS in Thousands	
	(Unaudited)	(Audited)
Assets		
<u>Current Assets</u>		
Cash and cash equivalents	544,546	463,633
Dedicated deposit	23,831	21,184
Restricted cash	17,208	-
Trade and other receivables	220,486	240,197
Green Certificates	19,779	16,656
Total current assets	825,850	741,670
<u>Non-current assets</u>		
Long-term pledged deposit and restricted cash	12,734	12,463
Long-term designated cash	6,878	6,747
Right-of-use asset and other fixed assets	659,216	643,008
Connected electricity generating systems	5,970,870	5,674,033
Systems under construction and in development	3,989,243	3,620,529
Other receivables	254,363	239,391
Deferred tax assets, net	236,568	232,606
Total non-current assets	11,129,872	10,428,777
Total assets	11,955,722	11,170,447
Liabilities and equity		
<u>Current Liabilities</u>		
Short-term credit from financial institutions	147,772	329,749
Current maturities of long-term loans	187,615	213,978
Current maturities of lease liabilities	35,760	33,817
Current maturities of bonds	174,700	74,871
Trade and other payables	1,199,286	1,074,040
Short-term unearned income in respect of agreement with Tax Equity Partner	214,365	228,112
Short-term financial liability in respect of agreement with Tax Equity Partner	47,308	47,095
Total current liabilities	2,006,806	2,001,662
<u>Non-current liabilities</u>		
Loans from financial institutions	4,405,770	4,000,646
Bonds and convertible bonds	1,282,700	915,681
Lease liability and other long-term liabilities	1,131,449	1,154,731
Long-term accrued income in respect of agreement with Tax Equity Partner and others	530,812	550,537
Long-term financial liability in respect of agreement with Tax Equity Partner	88,846	96,989
Deferred tax liability, net	152,448	142,040
Total non-current liabilities	7,592,025	6,860,624
<u>Equity</u>		
Total equity attributable to the Company's shareholders	2,356,150	2,307,423
Non-controlling interests	741	738
Total equity	2,356,891	2,308,161
Total liabilities and equity	11,955,722	11,170,447

4.5.1 Main explanations regarding the changes in the Balance Sheet:

Cash and cash equivalents – as of the Reporting Date, the balance amounted to NIS 545 million, compared to a total of NIS 464 million at the end of 2024, an increase of NIS 81 million. Most of the increase is attributable to proceeds from the expansion of Series A bonds, totaling approximately NIS 503 million, receipt of long-term loans in Israel and from a positive cash flow created for the Company from its ongoing operations of up to NIS 43 million. This is offset by investments in the construction and development of projects in the U.S., Israel and Poland, amounting to NIS 442 million, partial redemption of bonds, repayment of long-term loans from banking institution and from tax equity partner, redemption of hedging instruments, amounting to NIS 90 million, and repayment of net short-term loans of up to NIS 293 million.

designated deposit – as of the Reporting Date, the balance amounted to a total of approximately NIS 24 million, compared to a total of approximately NIS 21 million as of the end of 2024, an increase of NIS 3 million. The increase is attributable to 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 is NIS 17 million, in respect of cash received over the course of the reported period from the tax equity partner in the E4 project portfolio and its use is stipulated on meeting the conditions for financial closing with the tax equity partner.

Green Certificates - as of the Reporting Date, the balance amounted to a total of approximately NIS 20 million, compared to a total of approximately NIS 17 million at the end of 2024, an increase of NIS 3 million. The increase was due to the production of certificates in projects in the United States, after deducting the certificates sold, in the amount of approximately NIS 1.5 million, and the routine production of green certificates in Poland, after offsetting the decrease in inventory due to the decline in the prices of Green Certificates as of the Reporting Date.

Trade and other receivables - as of the Reporting Date, the balance amounted to a total of approximately NIS 220 million, compared to a total of approximately NIS 240 million at the end of 2024, a decrease of approximately NIS 20 million. The decrease was mostly due to changes in the value of financial instruments.

Connected electricity production systems - as of the Reporting Date, the balance amounted to a total of approximately NIS 5,971 million, compared to a total of approximately NIS 5,674 million as of the end of 2024, an increase of approximately NIS 297 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 52 million.

Systems under construction and development - as of the Reporting Date, the balance amounted to a total of approximately NIS 3,989 million, compared to a total of approximately NIS 3,621 million as of the end of 2024, an increase of approximately NIS 368 million. The increase was due to investment in the development and construction of projects in the United States, Poland and Israel, offset by the classification of projects in the United States and Israel that were commercially activated, to connected systems.

Other receivables - as of the Reporting Date, the balance amounted to a total of approximately NIS 254 million, compared to a balance of approximately NIS 239 million at the end of 2024, an increase of approximately NIS 15 million. The increase was mostly due to the increase in value of interest rate swaps and electricity hedging transactions in the United States.

Usage rights assets and other fixed assets - as of the Reporting Date, the balance amounted to a total of approximately NIS 659 million, compared to a total of approximately NIS 643 million as of the end of 2024, an increase of approximately NIS 16 million.

Short-term credit from financial institutions - as of the Reporting Date, the balance amounted to a total of approximately NIS 147 million, compared to a balance of approximately NIS 330 million at the end of 2024. The decrease is attributable to the redemption of short-term loans following the expansion of the Series A bonds during the period.

Suppliers, accounts payable and credit balances - as of the Reporting Date, the balance amounted to a total of approximately NIS 1,199 million, compared to a total of approximately NIS 1,074 million as of the end of 2024, an increase of approximately NIS 125 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, a dividend payment commitment for Q1 2025 that was paid after the balance sheet date and an increase in the value of financial instruments.

Liability regarding the agreement with Tax Equity Partner (short and long-term) and others – as of the Reporting Date, the balance amounted to NIS 881 million, compared to NIS 923 million at end of 2024, a decrease of NIS 42 million. The decrease is due to current repayments (mostly by way of tax benefits) of liabilities to the Tax Equity Partner with respects to the Virginia 1 and Virginia 2 projects and the E3 projects, offset by an increase as a result of the Tax Equity Partner's investment in a project in the E4 portfolio in the United States.

Loans from financial institutions and current maturities of loans – as of this Report Date, the balance amounted to NIS 4,593 million, compared to a balance of NIS 4,215 million at the end of 2024, an increase of NIS 378 million. The increase was primarily due to withdrawals from the financing facility for photovoltaic projects with integrated storage and long-term loans in Israel totaling NIS 280 million, offset by current loan principal repayments.

Bonds and convertible bonds and current maturities of bonds - as of this Report Date, the balance amounted to a total of approximately NIS 1,457 million, compared to a total of approximately 991 at the end of 2024, an increase of approximately NIS 466 million. The increase is largely attributed to the expansion of the Series A bonds in return for a total of NIS 503 million and against the redemption of the Series A bond principal.

Lease liability and other long-term liabilities - as of the Reporting Date, the balance amounted to a total of approximately NIS 1,131 million, compared to a total balance of approximately NIS 1,155 million at the end of 2024, a decrease of approximately NIS 24 million, largely deriving from the change in value of financial instruments.

Equity – As of the Reporting Date, equity attributable to the Company's shareholders amounts to approximately NIS 2,355 million, compared with shareholders' equity attributable to the shareholders of the Company of approximately NIS 2,307 million as of December 31, 2024. The change in equity was mostly due to profit attributed to the Company's shareholders to the amount of approximately NIS 42 million, an increase in working capital from cash flow hedging of up to NIS 26 million, an increase in capital reserves for translation differences (including hedging investment in foreign activities) of NIS 40 million, offset by a commitment to pay dividends in the amount of approximately NIS 55 million.

4.6 Operating Results

The following are the main operating results, in thousands of NIS:

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
Revenues			
Revenues from the sale of electricity	160,225	200,371	788,678
Revenues from the production of green certificates	9,068	22,177	67,532
Other revenues, net	578	7,932	41,418
Total revenues	169,871	230,480	897,628
Expenses			
Operating expenses	33,727	25,709	118,499
Development, construction and other expenses	7,472	11,272	18,105
Payroll, headquarters and other	30,727	26,984	135,091
	71,926	63,965	271,695
Profit before financing, taxes, depreciation and amortization (EBITDA)	97,945	166,515	625,933
Depreciation and amortization	(58,372)	(41,631)	(221,830)
Profit before financing and taxes	39,573	124,884	404,103
Financing expenses, net	(44,630)	(41,631)	(209,663)
Income (loss) before taxes on income	(5,057)	83,253	194,440
Taxes on income	(11,878)	(20,658)	(70,266)
Tax income from the Tax Equity Partner	58,927	17,470	213,834
Income for the period	41,992	80,065	338,008
Profit for the period attributed to Company shareholders	41,989	79,486	337,787
Profit for the period attributable to non-controlling interests	3	579	221
Total profit for the period	41,992	80,065	338,008

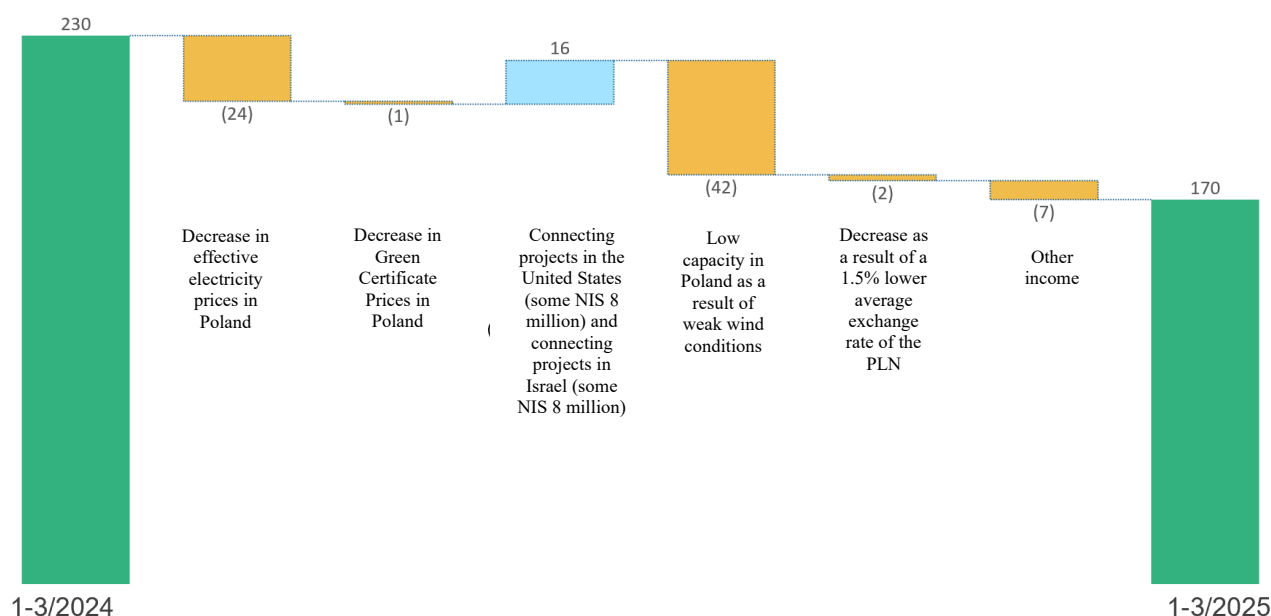
	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
Data regarding earnings per share (*)			
Income per share	0.31	0.42	1.63
Profit before financing, taxes, depreciation	0.18	0.30	1.14
Earnings per share - basic	0.08	0.14	0.61

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

4.6.1 Key explanations for operating results:

The Company's revenues from the sale of electricity, from the production of green certificates and other income attributable to the first three months of 2025 amounted to a total of approximately NIS 170 million, compared to a total of approximately NIS 230 million in the corresponding period last year, a decrease of approximately NIS 60 million.

The following is a diagram specifying the main changes in revenues for the first three months of 2025 compared to the corresponding period last year (data in millions of NIS):



Operating expenses - operating expenses during the Reporting Period amounted to a total of approximately NIS 34 million, compared to a total of approximately NIS 26 million in the corresponding period last year, an increase of approximately NIS 8 million.

The increase in operating expenses is due to the full activation of the E3 projects in the United States during the reported period, which had operated on a partial basis in the corresponding period as well as a result of recording an expense due to real estate tax for prior years in Poland.

Payroll, headquarters and other expenses - payroll, headquarters and other expenses during the Reporting Period amounted to a total of approximately NIS 31 million, compared to a total of approximately NIS 27 million in the corresponding period last year.

The increase in payroll, headquarters and other expenses was due to the growth of the Group's workforce, in light of the increase in the scopes of operations, and an increase in professional consulting costs.

Development, construction and other expenses - development expenses during the Reporting Period amounted to a total of approximately NIS 7 million, compared to a total of approximately NIS 11 million in the corresponding period last year.

The NIS 4 million decrease in development, construction and other expenses is largely attributable to the fact that construction costs for outside of Israel were included in this item in the corresponding period.

Depreciation and amortization expenses - during the Reporting Period, depreciation expenses amounted to a total of approximately NIS 58 million, compared to a total of approximately NIS 42 million in the corresponding period last year, an increase of approximately NIS 17 million.

The increase largely is attributable to the recording of depreciation expenses for E3 projects in the United States, which operated on a partial basis in the corresponding period as well as from photovoltaic projects combining storage in Israel, which were operated over the course of 2024 and in the reported period.

Financing expenses, net - financing expenses, net, during the Reporting Period amounted to a total of approximately NIS 45 million, compared to a total of approximately NIS 42 million in the corresponding period last year, an increase of approximately NIS 3 million.

The increase in net financing expenses was primarily due to long- and short-term loan withdrawals in the reported period as well as from the withdrawal of project financing in Poland of up to PLN 830 million in the second half of 2024, offset by financing income from deposits in the reported period.

Taxes on income - during the Reported Period, the Company recognized tax expenses amounting to NIS 12 million, compared to a total of NIS 21 million in the corresponding period last year, an NIS 9 million decrease.

Tax income from the Tax Equity Partner - income from the Tax Equity Partner during the Reporting Period amounted to a total of approximately NIS 59 million, compared to a total of approximately NIS 17 million in the corresponding period last year, an increase of approximately NIS 42 million.

The increase in the Tax Equity Partner's income was due to the tax equity partner's investment in the E3 project portfolio in the United States carried out in the second quarter of 2024.

Net profit attributable to the company's shareholders - during the Reporting Period, the Company recognized a net profit attributable to the company's shareholders in the amount of approximately NIS 42 million, compared to profit of approximately NIS 79 million in the corresponding period of last year, a decrease of approximately NIS 36 million.

4.7 Cash Flow, Liquidity and Financing Sources

4.7.1 Cash Flow

During the Reporting Period, the Group's balance of cash and cash equivalents increased in the amount of approximately NIS 81 million. Most of the increase is attributed to the expansion of the Series A bonds, taking long-term loans and a positive cash flow deriving from the Company's ongoing operations, offset by cash flow for investments in project construction and development, partial redemptions of bonds and long and short-term loans and redemption of financial instruments.

The following table summarizes the sources and uses:

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Millions		
	(Unaudited)		(Audited)
Current operations	43	163	338
Sources			
Long-term loan received from financial institutions	278	147	1,423
Receipt of short-term loans from banking corporations, net	-	385	-
Decrease in pledged deposit and restricted cash	-	-	636
Issuance of bonds	506	-	-
Tax Equity Partner investment	16	-	351
Proceeds from the exercise of options to shares	-	10	16
	800	542	2,426
Uses			
Investment in electricity generating systems	(442)	(323)	(1,429)
Redemption of short-term loans from banking corporations, net	(221)	-	(525)
Decrease (increase) in pledged deposit	(17)	(1)	-
Settlement of derivative financial instruments	(16)	(19)	(141)
Redemption of long-term loans from financial institutions	(9)	(15)	(212)
Repayment of liability principal due to lease	(8)	(16)	(20)
Redemption of bond principal	(37)	(37)	(74)
Credit raising costs	(14)	-	(52)
Bond issuance costs	(2)	-	-
Investment in other fixed assets	(3)	(1)	(10)
Transaction with non-controlling interests	-	-	(19)
Repayment of financial liability to Tax Equity Partner	(9)	-	(37)
Dividend paid to Company shareholders	-	(165)	(330)
	(778)	(577)	(2,849)
Total surplus of sources over uses	65	128	(85)
Balance of cash and cash equivalents at beginning of period	464	568	568
Balance of dedicated deposit at the beginning of the period	28	3	4
Effect of exchange rate fluctuations on cash and cash equivalents	19	3	5
Balance of cash and cash equivalents at end of period	545	698	464
Balance of dedicated deposit at the end of the period	31	4	28

4.7.2 Cash, cash equivalents and credit facilities:

As of the Reporting Date, the Company's balance of cash and cash equivalents amounted to a total of approximately NIS 545 million, compared to a total of approximately NIS 464 million as of December 31, 2024. The Company also has restricted short and long-term cash of up to approximately NIS 30 million which include cash received from the tax equity partner in a project in the E4 portfolio and 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 31 million, which are designated for use in line with the terms specified in the agreement with the tax equity partner in Virginia Projects 2, and in the agreement with the tax equity partner in E3 projects in the United States.

4.7.3 Sources of Finance

- 4.7.3.1 As of the Approval Date of the Report, the Company's operations are financed by cash flow that generated from projects in commercial operation, its available cash balances, withdrawals made under project finance transactions in which the Company is party, as well as from the expansion of the Series A bonds the Company performed during the reported period.
- 4.7.3.2 Management of debt structure - the Company is working to maintain an efficient and adequate leverage ratio which takes into account the interests of both the financial creditors and the Company's shareholders. The Company also strives to create an adequate balance between unsecured debt raisings on the corporate level, the raising of non-recourse project company level loans, and maintaining bank credit facilities which are available for use at all times.
- 4.7.3.3 The Company's gross financial debt as of the Reporting Date, excluding short-term credit, amounts to a total of approximately NIS 6.05 billion. The total average lifetime of the debt is approximately 6.1 years.
- 4.7.3.4 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 credit facilities in the amount of approximately NIS 1.6 billion. Out of these, used facilities amount to approximately NIS 790 million, which are allocated to guarantees and short-term loans.
- 4.7.3.5 During the Reporting Period, the Company increased its credit facilities in the amount of approximately NIS 150 million, of which approximately USD 20 million (approximately NIS 75 million) with banking corporations in the United States, and the remainder with banking corporations in Israel.
- 4.7.3.6 In addition, during the reported period and after this report date, the Company signed long-term credit facilities with Israel banking corporations of up to USD 175 million, of which approximately USD 50 million had been utilized as of this report date. Credit frameworks are for periods of one to 3 years. Against these frameworks, the Company pledged equipment in its possession that has not yet been financed with project financing.
- 4.7.3.7 During the reported period, in March 2025 the Company issued bonds (Series A) by way of a series extension in the total amount of NIS 549,062,000 par value, for a net consideration (after deducting fees and direct costs in respect of the bonds) to the total amount of NIS 503,520,000.
- 4.7.3.8 In April, after this report date, the Company issued private commercial securities of NIS 100 million N.V at an interest rate of between 4.5% and 5%. The commercial security is for a period of one year with the option to renew by additional periods of one year each and up to a maximum period of five years. During the period each of the parties may announce that the commercial securities period has been shortened, subject to 7 days' advance notice. The Company has not provided any securities, and no financial criteria whatsoever have been set.
- 4.7.3.9 For details regarding project financing facilities, including construction financing facilities and bridge facilities, which are available to the Company as of the Reporting Date, see below, as well as regarding material loans, see Note 14 to the Annual Financial Statements:

Country	Project addressed in the financing	Status	Estimated Total
Israel	Systems in competitive processes 3 and 4	Signed	Up to NIS 350 million (of which approximately NIS 344 million has been used)
Israel	ARAN	Signed	Up to NIS 650 million (of which approximately NIS 18 million has been used)
Israel	Julis ultra-high voltage project	Signed	Up to NIS 215 million (of which approximately NIS 203 million has been used)
Israel	Photo-voltaic projects including storage capabilities (81MWp+298MWh)	Signed	Up to NIS 400 million (of which approximately NIS 365 million has been used)
Israel	Photo-voltaic projects including storage capabilities (30MWp+48MWh)	Signed MOU	Up to NIS 100 million
United States	Operational projects in Virginia (224MWp)	Signed	Up to USD 70 million (of which, approximately USD 65 million has been used)
United States	Projects under construction and pre construction – E4 (210MWp)	Signed	Up to USD 225 million (of which approximately USD 95 million has been used)

4.7.3.10 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. The Company is working to publish a new shelf prospectus that will be at its disposal after this date subject to the approval of the Securities Authority.

After this report date, in light of the Stock Exchange's market maker reform, market making in bonds (Series B) was halted.

For details regarding the Company's financing sources, including loans and bonds, see Note 14 in Part C of the Annual Financial Statements for 2024, and Note 7e to the Financial Statements.

4.7.3.11 Equity reimbursements – as of this report date, and in line with its estimates regarding the cost of building the projects and the expected credit facility, the Company estimates, subject to receiving the financing money, that it expects equity reimbursements totaling NIS 1.1 billion, as detailed in the following table:

Portfolio	Gross Construction Cost	Financing Facility and Tax Equity Partner Investment	Scope of Expected Equity	Cost invested as of the Reporting Date	Scope of Financing/Tax Equity Partner Investment Withdrawn	Expected Repayment of Equity
NIS in Millions						
ARAN	650-750	Up to 650	Up to 100	540	18	Up to 422
E4	1,210-1,290	Up to 1155	Up to 135	831	389	Up to 307
E5	2,560-2,760	Up to 2163	Up to 597	753	-	Up to 156
Tax benefit E3 portfolio						Up to 216
Total Expected Repayment of Equity						Up to 1101

* The expected source for the equity reimbursement is from the financing inflows the Company estimates it will receive for the construction of the relevant portfolio subject to signing financing agreements and/or reaching milestones set in the financing agreements signed in connection with each project, the actual project construction progress, market conditions and the final capacity of each project. Accordingly, the information in the above table is a forward-looking statement based on the Company's estimates as of the publication date of this report and may change in a material manner in line with the factors detailed above and the general risk factors characterizing the Company's operations.

** Calculating equity reimbursement – the cost of the construction less the expected scope of financing (less withdrawn financing) less cost invested as of this report date.

- **Pledged Assets**

For details regarding liens and guarantees furnished by the Company as of the Reporting Date and the date of approval of the Financial Statements, see Note 30 in Part C of the Annual Financial Statements for 2024.

- **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 in the consolidated and separate financial statements, as reflected in the consolidated and separate financial statements for the 3-month period ended March 31, 2025.

The Company's working capital deficit in the Separate Financial Statements largely is attributable to taking short-term loans that will be converted to long-term project loans. In the Financial Statements, in addition to the above, the working capital deficit is attributable to a non-cash-flow short-term liability to a tax equity partner of up to NIS 214 million as well as from liabilities to construction suppliers the redemption of which will be financed via long-term project financing. The Company's Board of Directors has determined that this does not indicate liquidity problems, taking into account, *inter alia*, the Company's cash balances, withdrawable cash balances in projects in commercial operation, unused credit facilities, and project financing 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 7g to the Quarterly Financial Statements as well as Part 4.7.3 of the Board of Directors Report.

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 Annual Report - Additional Details.

5. Corporate Market Risk Management Policy

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

5.1 Linkage Bases Report

For the linkage bases report as of March 31, 2025, and December 31, 2024, see Appendix A below.

5.2 Sensitivity Tests

See Appendix B below for sensitivity tables for sensitive instruments according to changes in market factors as of March 31, 2025.

5.3 The Corporation's Liabilities by Repayment Dates

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

Part C – Corporate Governance Aspects and Updates Concerning Company Operations

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

6.1 The following is additional information about Company's operations:

6.1.1. General:

I. Storage Facilities

- a. **Impact of augmentation** – as per Section 7.3(b) of Part A – Description of the Corporation's Business to the Company's Annual Report, the Company has projects under construction in the storage sector in Israel and in Poland. Operations in the storage sector are characterized by the impact of augmentation which leads to wear and tear and a decrease in energy storage capabilities across the life span of the battery (Day 1 + life span). Therefore, regarding storage facilities that the Company builds and/or promotes, the Company is prepared in advance with the impact of augmentation at the business model level used to examine the project and the project's financing, so that the Company does not believe that augmentation will have a material negative impact on its storage facilities. Accordingly, the Company estimates that the impact of augmentation constitutes 8%-10% of total initial construction costs of the initial project (capex). The Company operates in Israel in a generally accepted manner, in line with the requirements of the Electricity Authority and the relevant competitive process, according to a model of creating redundancy in the capacity of the storage systems it builds, which defers the impact of augmentation. In addition, in line with the Company's agreements with the financing bodies that provided the Company with financing for facilities that include storage facilities, the Company shall make designated provisions to a reserve fund to replace the batteries, which are expected to be used by the Company in a few years. As of this Report Date and this Report Approval Date, the system is being built in Poland according to the redundancy model only, in line with the expected augmentation and the amount of electricity that needs to be stored at the conclusion of the life span of the facility.
- b. **Grants program for storage facilities in Poland** – the Polish Government, through the National Fund for Environmental Protection and Water Management (NFOŚiGW) has launched an assistance plan of PLN 4 billion (approx. USD 1 billion) to support the construction of electricity storage facilities and associated infrastructure, in order to improve the stability and reliability of the national electrical grid. As part of the plan, grants **covering up to approximately 45% of eligible construction costs** (primarily equipment costs) may be awarded for projects that have not yet commenced construction. The Company has filed requests for the two stand-alone storage projects it is preparing to build.

- II. **Competition** – following that stated in Section 12 Description of Competition as detailed in Section 12 of Part A of the Annual Report – Description of the Corporation's Business, as of this Report Date and this Report Approval Date, most of the Company's operations focuses in the United States and Poland. In the United States, the Company's market share is relatively negligible and there are multiple competitors, mainly private companies as well as major corporations like NEXTRA and AES. In Poland as well the Company estimates that its market share is not significant (less than 5%), with the market relatively spread out and competition being with private, domestic and international developers. The major companies in the field are companies owned by the Polish Government such as PGE Polska Grupa Energetyczna S.A. (PGE), Tauron and ENEA.

- III. **Engagement in insurance policies** – as the Company operates according to an A to Z model in all 3 territories in which it is operating, the Company's practice is to purchase extensive insurance policies that cover most of its areas of operations, as accepted in the field and as required in each territory. In addition, as the Company operates in the field of generating electricity from renewable energy which is characterized by the receipt of financing on a non-recourse basis, the financing bodies that provide financing to the Company for the purpose of building projects often dictate the levels of insurance the Company purchases in order to ensure that the Company's operations has adequate insurance coverage. Within this framework, the Company has insurance coverage for contracting works, for property, for loss of profit, for natural hazards (floods and earthquakes, as accepted in any territory it operates in) and so on. In addition to those, the Company has insurance policies as accepted in public companies for directors and bearers of insurance property and liabilities, as accepted.
- IV. **Building AI-based monitoring and operation array** – following that stated in Section 1.5 of Part A of the Annual Report, in the matter of the assets and capabilities the Company is developed in order to ensure its relative advantage in its areas of operations, during the reported period the Company worker to build a central monitoring array that combines AI tools to develop advanced production capabilities to increase the efficiency of the Company's operation array. Among other things, this array integrates drones and the development of a visual agent to process images from the Company's facilities to identify malfunctions and flaws, in order to streamline and direct the work of operation personnel in various territories and maximize the use of the Company's resources. In the first stage, the Company intends to operate the monitoring array for the operations of the operational array in the United States, while using a central monitoring and control room located in Poland. Subsequently, the Company intends to expand and implement the monitoring array to the other territories in which it is operating.

6.1.2. The Company's operations in the United States:

- I. For details on the Company's estimate regarding the impact of the Trump Administration's Reciprocal Tariffs, see Section 2.2 above.
- II. **Imposition of additional tariffs on panels imported from Southeast Asian countries** – on April 22 the U.S. Government announced the final tariff rate that would be imposed on panels imported from Southeast Asian countries as part of a petition claim of violation of competitive conditions (AD/CVD). The tariff rate varies between different countries and ranges between 82% and 3500%. The imposition of these tariffs contributes to an additional reinforcement of the status and competitive advantage of the Company in light of ensuring the supply of U.S. made panels under the framework agreement with First Solar.
- III. **Additional information on the structure of tax equity partner investment (ITC)** – following that stated in Section 7.1.(c).(2) on the tax equity partner's investment in projects, the Company seeks to make clear that the tax equity partner investment date is made against the realization of the ITC tax benefit (which naturally can only take place after the actual costs for building the project are known) and refers to the fact that as of that date the Company is working to receive bridge financing for the tax equity partner's investment. See Section 1.5 of Chapter A Description of the Corporation's Business. Accordingly, in general the Tax Equity Partner investment is made to a total constituting 20% of the Tax Equity Partner investment at mechanical completion and the balance of the investment (80%) in substantial completion.

6.2 Updates concerning the Company's activities:

6.2.1 For additional information regarding the Company's operations and its owned projects and projects in development, see Section 7 in Part A of the Annual Report - "Description of the Company's Business", Notes 10 and 15 to the Annual Financial Statements, as updated regarding the Annual Report in this report, in section 2 above, and Notes 5 and 7 to the Consolidated Financial Statements.

7. Effectiveness of Internal Control over Financial Reporting and Disclosure in line with Regulation 38c(a) of the Regulations

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

8. Disclosure Provisions with Regard to the Corporation's Financial Reporting

Changes in accounting policies, changes in estimates or correction of errors during the Reporting Period:

The preparation of financial statements requires management of the Company to use estimates or assessments regarding transactions or matters that their final effect on the Financial Statements cannot be accurately determined at the time of their preparation.

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

9. Additional Information and Events After the Reporting Date

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

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

May 11, 2025

**Signing Date of the Interim
Financial Statements**

Nathan Hetz

Chairman of Board of Directors

**Asa Levinger
CEO**

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

Appendix A – Linkage Bases Report for Monetary Balances.

Appendix B – Sensitivity Tables for Sensitive Instruments as of March 31, 2025, According to Changes in Market Factors.

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

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

Appendix E – Details Regarding Liability Certificates Issued by the Company

Appendix F – Rating Reports

Appendix A – Linkage Bases Report for Monetary Balances

As of March 31 2025

	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	740	243,934	123,281	176,591	-	-	544,546
Dedicated deposit	-	-	23,831	-	-	-	23,831
Restricted cash	-	-	17,208	-	-	-	17,208
Trade receivables	-	17,141	22,224	47,447	-	-	86,812
Green Certificates	-	-	2,338	-	-	17,441	19,779
Receivables and debit balances	-	28,011	7,877	2,516	3	60,780	99,187
Hedging financial instruments	-	23,602	10,885	-	-	-	34,487
	740	312,688	207,644	226,554	3	78,221	825,850
Non-current assets							
Long-term restricted cash	-	2,915	-	9,819	-	-	12,734
Long-term designated cash	-	-	6,878	-	-	-	6,878
Right-of-use asset	-	-	-	-	-	633,156	633,156
Connected electricity generating systems	-	-	-	-	-	5,970,870	5,970,870
Systems under construction and in development	-	-	-	-	-	3,989,243	3,989,243
Other fixed assets	-	-	-	-	-	26,060	26,060
Other receivables	-	-	-	71	8,978	46,060	55,109
Hedging financial instruments	-	34,866	164,388	-	-	-	199,254
Deferred taxes, net	-	-	-	-	-	236,568	236,568
	-	37,781	171,266	9,890	8,978	10,901,957	11,129,872
Total assets	740	350,469	378,910	236,444	8,981	10,980,178	11,955,722
Current Liabilities							
Short-term credit from financial institutions	-	47,741	-	100,031	-	-	147,772
Current maturities of long-term loans	-	95,383	20,460	746	71,026	-	187,615
Current maturities of lease liabilities	-	11,520	13,983	-	10,257	-	35,760
Trade and other payables	2,106	64,441	881,429	104,619	158	93,134	1,145,887
Short-term liability regarding the agreement with Tax Equity Partner	-	-	47,308	-	-	214,365	261,673
Bonds - current maturity	-	-	-	174,700	-	-	174,700
Hedging financial instruments	-	4,873	48,526	-	-	-	53,399
	2,106	223,958	1,011,706	380,096	81,441	307,499	2,006,806
Non-current liabilities							
Liabilities for employee severance benefits	-	-	-	-	-	1,511	1,511
Loans from financial institutions	-	1,339,666	1,693,658	184,383	1,273,380	(85,317)	4,405,770
Bonds	-	-	-	787,480	-	(50,332)	737,148
Convertible bonds	-	-	-	547,184	-	(1,632)	545,552
Long-term liability regarding the agreement with Tax Equity Partner	-	-	88,846	-	-	529,301	618,147
Lease liability	-	135,457	251,985	-	224,678	-	612,120
Other long-term liabilities	-	-	-	7,604	-	352,086	359,690
Hedging financial instruments	-	6,469	153,170	-	-	-	159,639
Deferred taxes	-	-	-	-	-	152,448	152,448
	-	1,481,592	2,187,659	1,526,651	1,498,058	898,065	7,592,025
Total liabilities	2,106	1,705,550	3,199,365	1,906,747	1,579,499	1,205,564	9,598,831



Total surplus of assets over liabilities	<u>(1,366)</u>	<u>(1,355,081)</u>	<u>(2,820,455)</u>	<u>(1,670,303)</u>	<u>(1,570,518)</u>	<u>9,774,614</u>	<u>2,356,891</u>
Financial derivatives	<u>-</u>	<u>(195,212)</u>	<u>(1,630,551)</u>	<u>1,825,763</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	<u>(1,366)</u>	<u>(1,550,293)</u>	<u>(4,451,006)</u>	<u>155,460</u>	<u>(1,570,518)</u>	<u>9,774,614</u>	<u>2,356,891</u>
Distribution of non-monetary assets (liabilities), net - by linkage bases	<u>(5,951)</u>	<u>1,716,890</u>	<u>5,184,359</u>	<u>2,684,835</u>	<u>194,480</u>	<u>(9,774,614)</u>	<u>-</u>
Surplus of assets over liabilities (liabilities over assets)	<u>(7,317)</u>	<u>166,597</u>	<u>733,353</u>	<u>2,840,295</u>	<u>(1,376,038)</u>	<u>-</u>	<u>2,356,891</u>

* The Company's surplus of assets over liabilities, after neutralizing liabilities and financial assets measured at fair value, to hedge electricity prices, interest rates and exchange rates, amounted to NIS 728,870 thousand relative to the USD, and NIS 123,023 thousand relative to the PLN.

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
Right-of-use asset	-	-	-	-	-	617,966	617,966
Long-term designated cash	-	-	6,747	-	-	-	6,747
Connected electricity generating 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 regarding the 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
Other long-term liabilities	-	-	-	9,014	-	336,147	345,161
Bonds	-	-	-	375,494	-	(2,934)	372,560
Convertible bonds	-	-	-	544,951	-	(1,830)	543,121
Long-term liability regarding the agreement with Tax Equity Partner	-	-	96,989	-	-	549,025	646,014
Lease liability	-	132,109	247,296	4,377	219,639	-	603,421
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	<u>5,306</u>	<u>1,550,037</u>	<u>3,024,132</u>	<u>1,503,829</u>	<u>1,546,604</u>	<u>1,232,378</u>	<u>8,862,286</u>
Total surplus of assets over liabilities	<u>(4,573)</u>	<u>(1,257,619)</u>	<u>(2,587,971)</u>	<u>(1,362,695)</u>	<u>(1,537,623)</u>	<u>9,058,642</u>	<u>2,308,161</u>
Financial derivatives	<u>-</u>	<u>(320,199)</u>	<u>(1,613,433)</u>	<u>1,933,632</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	<u>(4,573)</u>	<u>(1,577,818)</u>	<u>(4,201,404)</u>	<u>570,937</u>	<u>(1,537,623)</u>	<u>9,058,642</u>	<u>2,308,161</u>
Distribution of non-monetary assets (liabilities), net - by linkage bases	<u>(5,516)</u>	<u>1,584,688</u>	<u>4,687,482</u>	<u>2,588,787</u>	<u>203,201</u>	<u>(9,058,642)</u>	<u>-</u>
Surplus of assets over liabilities (liabilities over assets)	<u>(10,089)</u>	<u>6,870</u>	<u>486,078</u>	<u>3,159,724</u>	<u>(1,334,422)</u>	<u>-</u>	<u>2,308,161</u>

Appendix B – Sensitivity Tables for Sensitive Instruments as of March 31, 2025, According to Changes in Market Factors

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

	As of March 31 2025		
	10% Increase		10% Decrease
	Profit and loss/comprehe nsive income	Carrying value	Profit and loss/comprehe nsive income
	NIS in Thousands		
In EUR:			
Cash and cash equivalents	74	740	(74)
Trade payables, other payables and credit balances	(211)	(2,106)	211
In PLN:			
Cash and cash equivalents	24,393	243,934	(24,393)
Trade receivables, other receivables and debit balances	4,515	45,152	(4,515)
Long-term pledged deposit and restricted cash	292	2,915	(292)
Hedging financial instruments - forward transaction	(1,917)	(244)	1,917
Cap option	5,633	55,842	(5,633)
Hedging financial instruments - CCS	(16,388)	(11,098)	16,520
Interest rate swaps - IRS	263	2,627	(263)
Short-term and long-term loans from financial institutions	(148,279)	(1,482,790)	148,279
Lease liability	(14,698)	(146,978)	14,698
Trade payables, other payables and credit balances	(6,444)	(64,441)	6,444
In USD:			
Cash and cash equivalents	12,328	123,281	(12,328)
Trade receivables	2,222	22,224	(2,222)
Green Certificates	234	2,338	(234)
Restricted cash	1,721	17,208	(1,721)
Long-term dedicated cash and pledged deposit	3,071	30,709	(3,071)
Receivables and debit balances	788	7,877	(788)
Interest rate swaps - IRS	4,808	43,745	(4,808)
Trade payables, other payables and credit balances	(88,143)	(881,429)	88,143
Liability regarding agreement with Tax Equity Partner	(13,615)	(136,154)	13,615
Current maturities of long-term loans	(2,046)	(20,460)	2,046
Lease liability	(26,597)	(265,969)	26,597
Hedging financial instruments - forward transaction	(141,680)	(4,883)	141,680
Financial derivatives - Hedging of electricity prices in the United States (SWAP)	(3,509)	(35,091)	3,509
Hedging financial instruments - CCS	(45,515)	(30,193)	45,978
Long-term loans	(169,366)	(1,693,658)	169,366

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 regarding derivative financial instruments that are exposed to the risk of electricity prices in the United States (before tax effect):

	As of March 31 2025		
	Changes in 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)	(123,466)	(35,091)	127,344

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

	As of March 31 2025		
	3% Increase		3% Decrease
	Gain/Loss	Carrying value	Gain/Loss
	NIS in Thousands		
Loans from financial institutions	(39,618)	1,344,406	38,896

Analysis of the Group's sensitivity to changes in the interest rate:

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

Sensitive instruments	As of March 31, 2025				
	10% Increase	Increase of 5%		Decrease of 5%	10% Decrease
	Loss from the changes		Fair value	Profit from the changes	
	(Before tax effect)			(Before tax effect)	
	NIS in Thousands				
Fixed rate instruments					
CPI-linked loans in NIS	33,963	17,186	1,237,721	(17,609)	(35,653)
Loans in PLN	22,856	11,585	1,445,452	(11,909)	(24,155)
Loans in USD	30,310	15,321	1,731,050	(15,663)	(31,681)
Total	87,129	44,092	4,414,223	(45,181)	(91,489)

Appendix C – The Corporation's Liabilities by Payment Dates

The following are the Group's liabilities redeemable after March 31, 2025:

	Bonds (Series A) (*)	Convertible bonds (Series B)	Loans from financial institutions	Total	Percentage
Current maturities	181,978	-	339,725	521,703	8%
Second year	181,978	-	215,270	397,248	6%
Third year	181,978	547,184	423,479	1,152,641	18%
Fourth year	181,978	-	413,451	595,429	9%
Fifth year and thereafter	279,732	-	3,434,551	3,714,283	59%
Total payments	1,007,644	547,184	4,826,476	6,381,304	100%
Balance of discount	(50,332)	(1,632)	(85,318)	(137,282)	
Total financial debt	957,312	545,552	4,741,158	6,244,022	

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

The net total of off-balance sheet liabilities as of March 31, 2025, regarding guarantees amounted to approximately NIS 642 million.

Appendix D – Quarterly Report Regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38C(a) of the Regulations for the First Quarter of 2025

Management, under the supervision of the Board of Directors of Energix Renewable Energies Ltd. (hereinafter: the “Corporation”), is responsible for designing and maintaining adequate internal control over financial reporting and disclosure in the Corporation.

In this respect, the members of management are:

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

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

Internal control includes, inter alia, controls and procedures that were designed in order to assure that information the Corporation is required to disclose is accumulated and transferred to management of the Corporation, including the CEO and the most senior finance officer or to whoever performs such duties, so that timely decisions may be made concerning the disclosure requirement.

Due to its structural limitations, internal control of financial reporting and disclosure is not intended to provide absolute certainty that misrepresentation or omission of information in the reports will be avoided or discovered.

In the annual report regarding the effectiveness of internal control over financial reporting and disclosure which was attached to the quarterly report for the period ended December 31, 2024 (hereinafter: the “Last Annual Report Regarding Internal Control”), the Board of Directors and management evaluated the internal control in the corporation; Based on this evaluation, the Board of Directors and management of the Corporation reached the conclusion that the aforesaid internal control over financial reporting and disclosure, as of December 31, 2024, is effective.

Until the date of this report, no event or matter has been brought to the attention of the Board of Directors and management that could change the assessment of the effectiveness of internal control, as found in the Last Annual Report Regarding Internal Control.

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

Executive statement:

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

I, Asa Levinger, do hereby declare that:

1. I have reviewed the quarterly report of Energix Renewable Energies Ltd. (hereinafter: the "Corporation") for the first quarter of 2025 (hereinafter – the Reports);
2. To the best of my knowledge, the reports do not include any incorrect representation of any material fact, and are not missing any representation of any material fact, which is required in order to ensure that the representations included therein, in light of the circumstances in which those representations were included, are not misleading with reference to the period of the reports.
3. To the best of my knowledge, the Financial Statements and any other financial information included in the Reports, adequately reflect, in all material aspects, the financial standing, operating results and cash flow of the Corporation for the dates and periods referred to in the Reports;
4. I have disclosed, based on my most recent evaluation regarding internal control over financial reporting and disclosure, to the Corporation's Auditors, Board of Directors, and Audit and Financial Statements Review Committees:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and disclosure, which could reasonably adversely affect the Corporation's ability to collect, process, summarize or report financial data so as to cast doubt on the reliability of financial the reporting and the preparation of the financial statements in line with law; and –
 - b. Any fraud, whether or not material, which involves the CEO or anyone directly subordinated to the CEO or that involves other employees who have a significant role in internal control over financial reporting and disclosure;
5. I, alone or together with others in the Corporation, declare that:
 - a. I have determined such controls and procedures, or caused such controls and procedures to be determined under my supervision, to ensure that material information relating to the Corporation, including its consolidated corporations within their meaning in the Securities Regulations (Annual Financial Statements), 2010, is made known to me by others in the Corporation and within those consolidated corporations, particularly during the period in which the reports are being prepared; and –
 - b. I have determined such controls and procedures, or caused such controls and procedures to be determined and applied under my supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements in line with the provisions of the law, including in line with generally accepted accounting principles;

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

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

May 11, 2025

Asa Levinger, CEO

Executive statement:

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

I, Tanya Friedman, declare that:

1. I have reviewed the interim financial statements and the other financial information which is included in the interim reports of Energix Renewable Energies Ltd. (hereinafter: the "Corporation") for the first quarter of 2025 (hereinafter: the "Reports" or the "Interim Reports");
2. To the best of my knowledge, the Interim Financial Statements and other financial information included in these interim reports do not contain any material misrepresentations of any material fact, nor omit to state a material fact necessary so that the exhibits included therein, in light of the circumstances under which such exhibits were made, will not be misleading with respect to the reported period;
3. To the best of my knowledge, the Interim Financial Statements and any other financial information included in the Interim Reports adequately reflect, in all material aspects, the financial standing, operating results and cash flow of the Corporation for the dates and periods referred to in the Statements;
4. I have disclosed, based on my most recent evaluation regarding internal control over financial reporting and disclosure, to the Corporation's Auditors, Board of Directors, and Audit and Financial Statements Review Committees:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and disclosure to the extent it relates to the interim financial statements and other financial information included in the interim reports, which could reasonably adversely affect the Corporation's ability to collect, process, summarize or report financial data so as to cast doubt on the reliability of the financial reporting and the preparation of the Financial Statements in accordance with the law; and –
 - b. Any fraud, whether or not material, which involves the CEO or anyone directly subordinated to the CEO or that involves other employees who have a significant role in internal control over financial reporting and disclosure;
5. I, alone or together with others in the Corporation, declare that:
 - a. I have determined such controls and procedures, or caused such controls and procedures to be determined under my supervision, to ensure that material information relating to the Corporation, including its consolidated corporations within their meaning in the Securities Regulations (Annual Financial Statements) 2010, is made known to me by others in the Corporation and within those consolidated corporations, particularly during the period in which the reports are being prepared; and –
 - b. I have determined such controls and procedures, or caused such controls and procedures to be determined and applied under my supervision, to provide reasonable assurance regarding the reliability of the financial

reporting and the preparation of the financial statements in line with the provisions of the law, including in line with generally accepted accounting principles;

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

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

May 11, 2025

Tanya Friedman, CFO

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

1) Presented below are current data, as of March 31, 2025, in connection with the liability certificates issued by the Company:

	Series A	Series B
Figures as of March 31, 2025	(NIS in Thousands)	(NIS in Thousands)
Par value	958,774	566,602
Value in the Financial Statements (according to amortized cost)	911,848	(*) 545,552
Market value	879,867	503,143
Accrued interest	1,681	224

* Excluding the equity component of convertible bonds in the amount of approximately NIS 52,900 thousand, which was carried to equity

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

Financial ratio	Series A Covenant	Series B Covenant	Value as of the Reporting Date
Minimum equity	At least NIS 360 million	At least NIS 500 million	NIS 2,356 million
Solo net financial debt to solo net balance sheet	Less than 80% *	Less than 80% *	34%
Net consolidated financial debt (after deducting systems under construction and development) to adjusted EBITDA	No more than 18*	No more than 18*	3.16

* During a period of four consecutive quarters

As set in the Company's deed of trust, the following is the manner the covenants were calculated as of this report date:

(1) Calculating minimal equity: equity – total capital attributed to the Company's shareholders (without equity attributed to non-controlling interests) in line with the Company's Consolidated Financial Statements. Equity as of this report date is NIS 2,356 million. **As of this report date, the Company is compliance with the covenant.**

(2) Solo net financial debt to solo net balance sheet:

a. Net solo financial debt – the Company's aggregate debt to banking corporations, to other financial institutions (this sum as of this report date is NIS 316 million), insurance corporations (N/A), to holders of bonds of any type (NIS 1,457 million) as well as to any other body dealing in the provision of loans; with the exception of: (1) convertible bonds that as of the examination date are feasible to convert to Company shares (meaning that the economic value of the shares deriving from the conversion is higher than the liability value of the converted bonds) (N/A) and/or (2) options exercisable as Company shares; (N/A) and/or (3) preferred shares if they cannot be redeemed by their holders and no conditions exist in which the Company is required to make a redemption, but rather making the redemption is at the Company's sole discretion; (N/A) and/or (4) "lease agreement" liabilities presented in line with IFRS16 (N/A); and/or (5) loans guaranteed by assets according to the terms of which the lender has no right of recourse to the Company, with the exception of guaranteed assets (non-recourse) (N/A) and/or (6) other financial instruments the redemption of which is at the discretion of the Company only (N/A). As of this Report Date, the Company's financial debt is NIS 1,773 million. Less – cash, cash equivalents, deposits, monetary funds and tradable securities (this sum as of this report date is NIS 96 million) and financial assets for derivative transactions (this sum as of this Report Date is NIS 3.7 million), inasmuch that all of these are not restricted (with the exception of a restriction for the purpose of ensuring any financial debt that is not a non-recourse loan); all according to the Company's Separate Financial Statements. This sum as of this report date is NIS 99.7 million.

The total net solo financial debt as of this report date is NIS 1,673 million.

b. Net solo balance sheet – the balance sheet total (thus sum as of this report date is NIS 4,991 million). Less cash, cash equivalents, deposits, monetary funds and tradable securities, inasmuch that all of these are not restricted (with the exception of a restriction for the purpose of ensuring any financial debt that is not a non-recourse loan) (this sum as of this report date is NIS 96 million); all according to the Company's Separate Financial Statements. This sum as of this report date is NIS 4,895 million.

The ratio between the net solo financial debt to solo net balance sheet is 34%. **As of this report date, the**

Company is compliance with the covenant.

(3) Net consolidated financial debt (after deducting systems under construction and development) to adjusted EBITDA:

a. Net consolidated financial debt – the Company's aggregate debt to banking corporations, to other financial institutions, insurance corporations (this sum as of this report date is NIS 4,958 million), to holders of bonds of any type (this sum as of this report date is NIS 1,457 million) as well as to any other body dealing in the provision of loans (with the exception of: (1) convertible bonds that as of the examination date are feasible to convert to Company shares (meaning that the economic value of the shares deriving from the conversion is higher than the liability value of the converted bonds) (N/A) and/or (2) options exercisable as Company shares; (N/A) and/or (3) preferred shares if they cannot be redeemed by their holders and no conditions exist in which the Company is required to make a redemption, but rather making the redemption is at the Company's sole discretion; (N/A) (4) and/or "lease agreement" liabilities presented in line with IFRS16 (N/A); and/or (5) the tax equity partner balance (N/A) and/or (6) other financial instruments the redemption of which is at the discretion of the Company only (N/A)) (N/A); as of this report date, the consolidated financial debt is NIS 6,415 million. Less – cash, cash equivalents, deposits, monetary funds and tradable securities if these are not restricted (with the exception of restrictions to guarantee any financial debt); and all in line with the Company's Consolidated Financial Statements. This sum as of this Report Date is NIS 588 million.

The total net consolidated financial debt as of this report date is NIS 5,827 million.

b. Systems under construction and in development a total of NIS 3,989 million as of this Report Date.

The total net consolidated financial debt less systems in construction and development as of this report date is NIS 1,838 million.

c. Adjusted EBITDA –

- i. EBITDA is profit before financing, taxes, depreciation and amortization, and plus revenues from the sale of electricity (this sum is NIS 557 million according to data from the four quarters prior to the examination date, on a cumulative basis) – from facilities regarding which the financial asset model was applied (N/A), and plus the Company's share of the EBITDA of associated companies (N/A), all this less capital profit or loss (including profit or loss deriving from business combination) (N/A), expenses for share-based payment according to data from the four quarters prior to the examination date on a cumulative basis (this sum is NIS 7 million); all of this in line with its Consolidated Financial Statements.

The EBITDA according to the above calculation, as of this report date, is NIS 564 million.

- ii. Adjusted EBITDA – EBITDA calculated according to data from the four quarters prior to the examination date on a cumulative basis (N/A) excluding EBITDA for assets purchased during the four quarter period prior to the examination date (N/A), excluding EBITDA for assets sold during the period in question and the proceeds for which were received by the Company (N/A) and excluding the EBITDA included under “Connected electricity generating Systems” reclassified during the four quarter period prior to the examination date from “Systems under Construction and in Development” to “Connected electricity generating Systems” (the sum of the EBITDA for assets reclassified during the four quarter period prior to the examination date from “Systems under Construction and in Development” to “Connected electricity generating Systems” is NIS 11 million), and plus the EBITDA of assets purchased on the basis of Annual grossing up and plus the EBITDA of electrical systems classified to cash-generating on the basis of Annual grossing up (the EBITDA sum of electrical systems classified to cash-generating on the basis of Annual grossing up is NIS 30 million). Annual grossing up means dividing the EBITDA by the number of days in the period starting from the commercial activation date and ended on the examination date, multiplied by 365. The total adjustment for assets reclassified during the four quarters prior to the examination date from “Systems under Construction and in Development” to “Connected electricity generating Systems” is NIS 18 million.

The adjusted EBITDA as of this report date is NIS 584 million.

The ratio between the net consolidated financial debt (after deducting systems under construction and development) to the adjusted EBITDA as of this Report Date is: **3.16. As of this report date, the Company is compliance with the covenant.**

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

Appendix F – Rating Reports¹¹

1. For the current rating report of Maalot the Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on November 11, 2024 (reference number 2024-01-615094).
2. For the current rating report of Midroog Ltd., see the immediate report which was published by the Company on November 10, 2024 (reference number 2024-01-614757).
3. For the current rating report of Maalot the Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on March 18, 2025 (reference number 2025-01-017919).
4. For the current rating report of Midroog Ltd., see the immediate report which was published by the Company on March 18, 2025 (reference number 2025-01-017907).
5. For the current rating report of Maalot the Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on April 15, 2025 (reference number 2025-01-027430).

¹¹The information provided in the aforementioned immediate reports was included in this report by way of reference.

Energix – Renewable Energies Ltd.
Consolidated Interim Financial Statements
As of March 31, 2025
(Unaudited)



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

Introduction

We have reviewed the attached financial information of **Energix – Renewable Energies Ltd.** and its consolidated companies (hereinafter: the “**Company**”), which includes the consolidated statement of financial position as of March 31, 2025, and the consolidated statements of income and other comprehensive income, changes in equity and cash flow, for the three month period ended that date. The Board of Directors and Management are responsible for the preparation and presentation of the financial information for these interim periods in line with IAS 34, "Interim Financial Reporting", and are also responsible for compiling the financial information for these interim periods in line with Chapter IV of the Securities Regulations (Periodic and Immediate Reports) – 1970. Our responsibility is to express a conclusion with regard to the financial information for these interim periods, based on our review.

Scope of the Review

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

Conclusion

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

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

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

Tel Aviv, May 11, 2025

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Energix – Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Financial Position

	As of March 31		As of
	2025	2024	December 31
	NIS in Thousands		2024
	(Unaudited)		(Audited)
Assets			
<u>Current Assets</u>			
Cash and cash equivalents	544,546	698,455	463,633
Dedicated deposit	23,831	3,681	21,184
Restricted cash	17,208	635,123	-
Trade receivables and income receivables from customers	86,812	85,263	91,307
Green Certificates	19,779	24,591	16,656
Receivables and debit balances	133,674	122,931	148,890
Total current assets	825,850	1,570,044	741,670
<u>Non-current assets</u>			
Long-term pledged deposit and restricted cash	12,734	9,928	12,463
Long-term dedicated cash	6,878	-	6,747
Right-of-use asset	633,156	649,108	617,966
Connected electricity generating systems	5,970,870	5,612,583	5,674,033
Systems under construction and in development	3,989,243	2,258,368	3,620,529
Other fixed assets	26,060	18,676	25,042
Other receivables	254,363	108,623	239,391
Deferred tax assets, net	236,568	190,364	232,606
Total non-current assets	11,129,872	8,847,650	10,428,777
Total assets	11,955,722	10,417,694	11,170,447

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

	As of March 31		As of December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)	(Audited)	
Liabilities and equity			
<u>Current Liabilities</u>			
Short-term credit from financial institutions	147,772	1,278,373	329,749
Current maturities of long-term loans	187,615	129,900	213,978
Current maturities of lease liabilities	35,760	32,623	33,817
Current maturities of bonds	174,700	74,871	74,871
Trade payables	906,315	353,996	876,686
Payables and credit balances	292,971	345,525	197,354
Short-term unearned income regarding agreement with Tax Equity Partner	214,365	(*) 210,145	228,112
Short-term financial liability regarding agreement with Tax Equity Partner	47,308	(*) 14,308	47,095
Total current liabilities	2,006,806	2,439,741	2,001,662
<u>Non-current liabilities</u>			
Loans from financial institutions	4,405,770	3,018,071	4,000,646
Other long-term liabilities	519,329	414,848	551,310
Bonds	737,148	409,247	372,560
Convertible bonds	545,552	535,900	543,121
Lease liability	612,120	618,567	603,421
Long-term accrued income regarding agreement with Tax Equity Partner	529,301	(*) 578,649	549,025
Long-term financial liability regarding agreement with Tax Equity Partner	88,846	(*) 12,590	96,989
Liability for employee severance benefits, net	1,511	1,404	1,512
Deferred tax liability, net	152,448	86,567	142,040
Total non-current liabilities	7,592,025	5,675,843	6,860,624
<u>Equity</u>			
Share capital	5,495	5,491	5,495
Premium and capital reserves	2,085,130	2,118,630	2,025,675
Retained earnings	265,525	176,223	276,253
Total equity attributable to the the Company's shareholders	2,356,150	2,300,344	2,307,423
Non-controlling interests	741	1,766	738
Total equity	2,356,891	2,302,110	2,308,161
Total liabilities and equity	11,955,722	10,417,694	11,170,447

(*) Reclassified

May 11, 2025			
Signing Date of the Interim Financial Statements	Nathan Hetz Chairman of Board of Directors	Asa Levinger CEO	Tanya Friedman CFO

The attached Notes constitute an inseparable part of the Concise Interim Consolidated Financial Statements.

Energix – Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Income

	For the Three Month Period Ended March 31	For the Year Ended December 31
	2025	2024
	2025	2024
	NIS in Thousands	
	(Unaudited)	(Audited)

Revenues

Revenues from the sale of electricity	160,225	200,371	788,678
Revenues from the production of green certificates	9,068	22,177	67,532
Other revenues, net	578	7,932	41,418
	169,871	230,480	897,628

Expenses

Maintenance of systems and others	33,727	25,709	118,499
Development, construction and other expenses	7,472	11,272	18,105
Payroll and related expenses	15,898	15,627	71,289
Administrative, headquarters and other	14,829	11,357	63,802
	71,926	63,965	271,695

Profit before financing, taxes, depreciation and amortization

	97,945	166,515	625,933
Depreciation and amortization	(58,372)	(41,631)	(221,830)

Profit before financing and taxes

	39,573	124,884	404,103
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Financing income	6,128	3,545	27,261
Financing expenses	(50,758)	(45,176)	(236,924)
Financing expenses, net	(44,630)	(41,631)	(209,663)

Profit (loss) after financing, net

	(5,057)	83,253	194,440
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Profit (loss) before taxes on income

	(5,057)	83,253	194,440
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Taxes on income

	(11,878)	(20,658)	(70,266)
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Tax income from the Tax Equity Partner

	58,927	17,470	213,834
--	--------	--------	---------

Profit for the period

	41,992	80,065	338,008
--	--------	--------	---------

Total profit for the period attributable to:

Profit for the period attributed to Company shareholders	41,989	79,486	337,787
--	--------	--------	---------

Profit for the period attributable to non-controlling interests	3	579	221
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Total profit for the period

	41,992	80,065	338,008
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Net earnings per share attributable to the equity holders of the Company (NIS):

Basic	0.076	0.145	0.615
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Diluted	0.076	0.144	0.613
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Weighted average share capital used to compute the earnings per share (thousands of shares):

Basic	549,484	549,137	549,297
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Diluted	550,518	551,056	551,242
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The attached Notes constitute an inseparable part of the Concise Interim Consolidated Financial Statements.

Energix – Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Comprehensive Profit (Loss)

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
Profit for the period	41,992	80,065	338,008
Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to profit or loss			
Foreign currency translation differences for foreign operation	73,887	32,359	(1,235)
Income (loss) regarding cash flow hedge - value of time, net of tax	(3,975)	6,111	(138,928)
Loss from foreign currency differences regarding derivatives designated for the hedging of investments in subsidiaries which constitute foreign operations, net of tax	(37,022)	(21,202)	(33,803)
Change in the fair value of cash flow hedging instruments, net of tax	26,398	(12,421)	115,995
Total comprehensive income for the period	<u>101,280</u>	<u>84,912</u>	<u>280,037</u>
Total comprehensive income (loss) attributable to:			
The company's shareholders	101,277	84,333	279,816
Non-controlling interests	3	579	221
Total comprehensive income for the period	<u>101,280</u>	<u>84,912</u>	<u>280,037</u>

The attached Notes constitute an inseparable part of the Concise Interim Consolidated Financial Statements.

Energix – Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity_

For the Three Months Ended March 31, 2025 (Unaudited)

	Share Capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve due to 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, 2025	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
Profit for the period	-	-	-	-	-	-	-	-	41,989	41,989	3	41,992
Other comprehensive profit (loss) for the period	-	-	-	26,398	(3,975)	36,865	-	-	-	59,288	-	59,288
Exercise of share options (*)	-	167	-	-	-	-	-	-	(36)	131	-	131
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(54,949)	(54,949)	-	(54,949)
Share-based payment	-	-	-	-	-	-	-	-	2,268	2,268	-	2,268
Balance as of March 31, 2025	<u>5,495</u>	<u>2,289,657</u>	<u>53,028</u>	<u>123,928</u>	<u>(178,423)</u>	<u>(90,950)</u>	<u>(112,622)</u>	<u>512</u>	<u>265,525</u>	<u>2,356,150</u>	<u>741</u>	<u>2,356,891</u>

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

The attached Notes constitute an inseparable part of the Concise Interim Consolidated Financial Statements.

For the three months ended March 31, 2024 (unaudited)

Energix – Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity__

	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 due to 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
Profit (loss) for the period	-	-	-	-	-	-	-	-	79,486	79,486	579	80,065
Other comprehensive profit(loss) for the period	-	-	-	(12,421)	6,111	11,157	-	-	-	4,847	-	4,847
Exercise of share options (*)	5	5,707	-	-	-	-	-	-	(308)	5,404	-	5,404
Dividend paid to Company shareholders	-	-	-	-	-	-	-	-	(164,668)	(164,668)	-	(164,668)
Share-based payment	-	-	-	-	-	-	-	-	5,308	5,308	-	5,308
Balance as of March 31, 2024	<u>5,491</u>	<u>2,286,686</u>	<u>53,028</u>	<u>(30,886)</u>	<u>(29,409)</u>	<u>(81,620)</u>	<u>(79,681)</u>	<u>512</u>	<u>176,223</u>	<u>2,300,344</u>	<u>1,766</u>	<u>2,302,110</u>

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

The attached Notes constitute an inseparable part of the Concise Interim Consolidated Financial Statements.

Energix – Renewable Energies Ltd.

Condensed Consolidated Interim 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 due to 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 (accumulat ed 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
Profit for the period	-	-	-	-	-	-	-	-	337,787	337,787	221	338,008
Other comprehensive profit (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	<u>5,495</u>	<u>2,289,490</u>	<u>53,028</u>	<u>97,530</u>	<u>(174,448)</u>	<u>(127,815)</u>	<u>(112,622)</u>	<u>512</u>	<u>276,253</u>	<u>2,307,423</u>	<u>738</u>	<u>2,308,161</u>

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

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

The attached Notes constitute an inseparable part of the Concise Interim Consolidated Financial Statements.

Energix – Renewable Energies Ltd.
Condensed Consolidated Interim Cash Flow Reports

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)	(Audited)	
Cash flow - operating activities			
Profit for the period	41,992	80,065	338,008
Expenses not involving cash flow (Appendix A)	1,741	82,908	124,660
	43,733	162,973	462,668
Changes in working capital (Appendix B)	(554)	377	(124,494)
Net cash from operating activities	43,179	163,350	338,174
Cash flow - investing activities			
Investment in electricity generating systems	(442,470)	(322,847)	(1,428,938)
Decrease (increase) in pledged deposit	(16,789)	(1,540)	636,054
Settlement of derivative financial instruments	(16,087)	(18,893)	(141,599)
Investment in other fixed assets	(2,890)	(1,411)	(10,214)
Net cash used in investing activities	(478,236)	(344,691)	(944,697)
Cash flow - financing activities			
Proceeds from the exercise of options to shares	-	10,312	16,032
Repayment of liability principal due to lease	(7,964)	(16,039)	(19,851)
Bond issuance costs	(2,456)	-	-
Credit raising costs	(13,525)	-	(52,127)
Transaction with non-controlling interests	-	-	(18,947)
Issuance of bonds	505,961	-	-
Redemption of bond principal	(37,247)	(37,247)	(74,493)
Receipt (redemption) of short-term loans from banking corporations, net	(220,858)	385,519	(524,973)
Receipt of financing from Tax Equity Partner	16,167	-	351,388
Repayment of financial liability to Tax Equity Partner	(8,661)	(881)	(36,865)
Long-term loan received from financial institutions	277,774	146,929	1,422,910
Redemption of long-term loans from financial institutions	(9,116)	(15,119)	(212,121)
Dividend paid to Company shareholders	-	(164,668)	(329,507)
Net cash from financing activities	500,075	308,806	521,446
Change in change in cash and cash equivalents and in designated cash	65,018	127,465	(85,077)
Balance of cash and cash equivalents at beginning of period	463,633	567,667	567,667
Balance of dedicated deposit at the beginning of the period	27,931	3,627	3,627
Effect of exchange rate fluctuations on cash and cash equivalents	18,673	3,377	5,347
Balance of cash and cash equivalents at end of period	544,546	698,452	463,633
Balance of dedicated deposit at the end of the period	30,709	3,681	27,931

The attached Notes constitute an inseparable part of the Concise Interim Consolidated Financial Statements.

Energix – Renewable Energies Ltd.
Condensed Consolidated Interim Cash Flow Reports

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
<u>Appendix - Adjustments Required to Present cash flow from Operating Activities</u>			
a. Expenses (income) not involving cash flow:			
Financing expenses, net	8,955	30,870	87,838
Revaluation of loans, deposits and marketable securities, net	194	(1,694)	(10,553)
Depreciation and amortization (*)	58,372	(*) 41,631	(*) 221,830
Amortization of projects in development (liability for projects in development) (*)	509	(*) 5,972	(*) (27,467)
Tax expenses (income) recognized in profit for the period	(67,648)	821	(156,987)
Share-based payment	1,359	5,308	9,999
	<u>1,741</u>	<u>82,908</u>	<u>124,660</u>
b. Changes in asset and liability items (changes in working capital):			
Decrease (increase) in trade receivables and other receivables and debit balances	7,790	(12,065)	(65,816)
Increase in inventory of green certificates	(1,791)	(12,685)	(5,452)
Increase (decrease) in trade payables and other payables and credit balances	(6,553)	25,127	(53,226)
	<u>(554)</u>	<u>377</u>	<u>(124,494)</u>
<u>Non-Cash Operations</u>			
Receivables from non-cash exercise of share options	-	4,038	-
Investment in electricity generating facilities against supplier credit and credit balances	282,099	42,129	855,213
Increase of clearing and restoration provision against systems under construction	-	-	18,796
Declared dividend	54,949	-	-
Increase in right-of-use asset against lease liability due to new lease agreements	5,411	138,949	134,076
<u>Additional Information</u>			
Interest paid for operating activities	35,480	40,526	132,376
Interest received in respect of operating activities	2,382	10,126	25,238
Taxes paid, net	20,600	2,367	13,420
Interest paid in respect of properties under construction	21,972	657	22,652

(*) Reclassified

The attached Notes constitute an inseparable part of the Concise Interim Consolidated Financial Statements.

Energix – Renewable Energies Ltd.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

Note 1 - General

a. General description of the Company and its operations

Energix - Renewable Energies Ltd. (the “**Company**”) is a public company whose securities have been listed for trading on the Tel Aviv Stock Exchange since May 2011. The Company works on the initiation, development, construction, financing, management and operation of systems for the production and storage of electricity from renewable energy sources, with the aim of holding such systems as a long-term owner. The Company's controlling shareholder is Alony Hetz Properties and Investments Ltd. (hereinafter: “**Alony Hetz**”).

The Company's operations are divided into the following segments:

(in) **Operations to produce electricity using photovoltaic technology (the “Photovoltaic Segment”), including integrated storage** - as of the Reporting Date, the Company has activities in the Photovoltaic Segment in Israel, the United States and Poland.

(ii) **Operations to produce electricity from wind energy (the “Wind Energy Segment”)** - as of the Reporting Date, the Company has activities in the Wind Energy Segment in Israel and in Poland.

For additional information regarding the operating segments, see Note 5 below.

As part of the Company's overall activities in Israel, the United States and Poland, the total capacity of its systems in the Photovoltaic and Wind Energy Segments as of the Approval Date of this report amounts to approximately 1.4GW and 189MWh (storage) in projects in commercial operation, approximately 844MW and approximately 258MWh (storage) in projects under construction and in pre-construction, and approximately 633MW and 50MWh (storage) in projects in advanced development. The Company also has projects in development in the Photovoltaic Sector and in the Wind Energy Sector with a capacity of approximately 5GW, and initiated projects in the Storage Sector with a capacity of approximately 11GWh.

- b. Definitions:** Except where otherwise stated, the definitions in these Financial Statements are the same as those in the Consolidated Annual Financial Statements.

Energix – Renewable Energies Ltd.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

Note 2 – Basis for the Preparation of the Financial Statements

- a. The Concise Consolidated Financial Statements were prepared in line with IAS 34, Interim Financial Reporting, and do not include all of the information required in the full Annual Financial Statements. They should be read in conjunction with the Financial Statements as of and for the year ended December 31, 2024 (the “**Annual Financial Statements**”). These reports were also prepared in line with the disclosure provisions in Chapter D of the Securities Regulations (Periodic and Immediate Reports) – 1970.

The Concise Consolidated Interim Financial Statements were approved by the Company’s Board of Directors on May 11, 2025.

- b. In preparing the Concise Consolidated Interim Financial Statements in line with the IFRS, Company management is required to employ its judgment and estimates, assessments and assumptions influencing implementation of the policy and the sums of assets and liabilities, revenues and expenses. Note that actual results may differ from these estimates. The Company adopted an accounting policy, presentation rules and calculation methods which are identical to those implemented in the Company’s Annual Financial Statements for 2024.

c. Exchange Rates and Linkage Base

Balances in foreign currency, or linked thereto, are included in the Financial Statements according to the representative exchange rates published by the Bank of Israel and by the Central Bank of Poland as of the Reporting Date.

Balances linked to the Consumer Price Index are presented according to the last known index at the end of the Reporting Period (the index for the month preceding the month of the Reporting Date), or according to the index for the last month of the Reporting Period (the index for the month of the Reporting Date), in line with the terms of the transaction.

Presented below is information regarding the Consumer Price Index and the exchange rates of the following currencies vs. the NIS, and regarding the increase (decrease) of the Consumer Price Index and changes in the exchange rates of the following currencies vs. the NIS:

Energix – Renewable Energies Ltd.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

	As of March 31/ for the Month of March		As of December 31/ for the Month of December	Change for the Three- Month Period Ended March 31		Change for the Year Ended December 31
	2025	2024	2024	2025	2024	2024
	%					
The Consumer Price Index (According to 2000 Basis)						
In Israel (actual CPI)	154.18	149.18	152.56	1.06	0.95	3.24
In Israel (known CPI)	153.42	148.34	152.98	0.29	0.29	3.43
Exchange rate vs. the NIS						
PLN	0.96	0.92	0.89	7.87	0.30	(3.26)
EUR	4.02	3.97	3.80	5.71	(0.79)	(5.00)
USD	3.72	3.68	3.65	1.86	1.49	0.55

Energix – Renewable Energies Ltd.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

Note 3 - Significant Accounting Policies Applied in the Condensed Interim Financial Statements

The judgments made by management in applying the Group's accounting policies and the principal assumptions used in the estimation of uncertainty, as well as the presentation principles and the calculation methods, were the same as those which were applied in the Annual Financial Statements,

a. The following is an addition to the Note on Accounting Policy to the 2024 Annual Financial Statements:

b. Taxes on Income – Deferred Taxes

The Company recognizes a deferred tax assets for projects in the United States mainly as a result of the cancellation of inter-company profits from the construction of projects by a construction contractor that is a consolidated subsidiary and consolidated project companies and from the sale of projects between Group companies, so that the book value of the fixed assets for those projects in the United States is lower than its tax base (deductible temporary difference). The Company predicts that these temporary differences will be used against the Company's share as the taxable income of future project companies.

c. New financial reporting standards, interpretations published, and amendments to standards:
Amendment to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosure” (on contracts referring to nature-dependent electricity:

In December 2024 a revision was published to IFRS 9 and to IFRS 7 on contracts referring to electricity dependent on nature.

The following are the key points of the revision:

- The provisions exempting from the incidence of IFRS 9 for contracts for the purchase or sale of non-financial items in line with the projected purchase, sale or usage requirements of the entity (own-use exemption) have been amended to include the factors that entity is required to consider when studying whether contracts to purchase or sell electricity from renewable energy resources in which the generation of electricity is dependent on nature (such as sun or wind conditions) come under the incidence of IFRS 9.
- The IFRS 9 cash flow hedge accounting provisions were amended so as to allow an entity using a contract for electricity from renewable energy sources dependent on nature covered by the standard (for example, a contract for the sale of electricity in line with the actual generation profile of a renewable energy facility, which is cleared in cash on a net basis) as a hedging instrument in cash flow hedging ratios (hedging projected income from the sale of electricity generated by the same renewable energy facility referred to by the hedging instrument):
 - To designate as a hedged item a variable electricity production level in a projected deal the sale of electricity that is aligned with the variable amount of electricity that is expected to be provided by the electricity generating facility to which the hedging instrument refers, as there is an assumption that this projected deal has a high chance of taking place; and

Energix – Renewable Energies Ltd.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

- Measuring the hedged item by using the same assumptions regarding the scope of electricity production as those used by the hedging instrument, in a manner that improves the effectiveness of the hedging.
- New disclosure requirements were added to IFRS 7 regarding contracts referring to electricity dependent on nature with certain characteristics.

The revision will come into effect for Annual reporting periods starting January 1, 2026, or subsequently, early implementation is possible. The amendment will be implemented retroactively, with the exception of the amendment to the cash flow hedge accounting provisions in IFRS9. An entity shall implement the amendment to the IFRS 9 hedge accounting provisions on a prospective basis for new hedging ratios intended on the initial implementation date of the revision or subsequently. In addition, an entity may, upon the first-time implementation of the revision, halt accounting hedging ratios in which a contract referring to electricity dependent on nature was intended as a hedging instrument before the first-time implementation date of the revision, of that hedging instrument was designated for new hedging ratios in line with the IFRS 9 hedge accounting provisions after the revision.

The Company is examining the impact of the revision on its Financial Statements.

Note 4 - Seasonality

Sunlight and wind speed in different seasons naturally have an effect on the capacity of the photovoltaic systems and wind farms. As regards the photovoltaic operations, in the spring and summer, in which the sunlight is stronger, the capacity of the photovoltaic systems is higher. In the fall and winter, in which the sunlight is relatively weak, the capacity of the systems decreases. In regards to the wind energy operations, the production of electricity is subject to changes in wind patterns over the seasons of the year, according to the specific area in which the turbines are located, and also to variations in wind patterns between the years. Based on the wind measurements made in the area of the Company's wind farms in Poland, the expectation is that the autumn and winter periods (first and fourth quarters), which are characterized by strong winds, will be the months of increased capacity in the wind farms. It is hereby clarified that actual weather conditions during a certain period may have a significant impact on the ability of the Company's facilities to produce electricity, and accordingly on its operating results as well, whether in the Photovoltaic Segment or in the Wind Energy Segment.

Energix – Renewable Energies Ltd.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

Note 5 - Information Regarding Operating Segments

The basis of segmentation and the measurement basis for the segmental profit or loss are the same as those presented in Note 29 regarding operating segments in the Annual Consolidated Financial Statements.

The segmental results are presented after neutralizing the effects of IFRS 16 and the amendment to IAS 23 - in other words, rent payments are presented as operational rental expenses (and not as depreciation expenses and financing expenses), without taking into account specific credit costs for connected systems that became non-specific credit for systems under construction and instead, charging these sums as current financing expenses. This is in line with the information which was reviewed by the Company's Chief Operating Decision Maker (CODM). Adjustments due to the cancellation of the effects of the aforementioned standards on the segmental results are presented under the column for adjustments.

	For the Three Month Period Ended March 31 2025							
	Photovoltaic		Wind		Total Reportable Segments	Unallocated Income (Expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Unaudited)							
Revenues from the sale of electricity	41,334	31,422	86,887	-	159,643	582	-	160,225
Revenues from the production of green certificates	77	4,768	4,223	-	9,068	-	-	9,068
Other revenues, net	261	-	317	-	578	-	-	578
Maintenance expenses (**)	(10,227)	(10,598)	(20,977)	-	(41,802)	(57)	8,132	(33,727)
Development, construction and other expenses (***)	(580)	(1,492)	(1,007)	(4,393)	(7,472)	-	-	(7,472)
Payroll and related expenses, administrative, headquarters and other expenses	(3,416)	(10,882)	(4,783)	(405)	(19,486)	(11,241)	-	(30,727)
Profit (loss) before financing, taxes, depreciation and amortization	27,449	13,218	64,660	(4,798)	100,529	(10,716)	8,132	97,945
Depreciation and amortization	(12,215)	(23,970)	(13,906)	-	(50,091)	(1,147)	(7,134)	(58,372)
Financing expenses, net	(12,016)	(22,206)	(23,489)	(1,500)	(59,211)	(11,556)	26,137	(44,630)
Profit (loss) before taxes on income	3,218	(32,958)	27,265	(6,298)	(8,773)	(23,419)	27,135	(5,057)
Taxes on income	-	-	-	-	-	(11,878)	-	(11,878)
Tax income from the Tax Equity Partner	-	58,927	-	-	58,927	-	-	58,927
Net profit (loss)	3,218	25,969	27,265	(6,298)	50,154	(35,297)	27,135	41,992

Energix – Renewable Energies Ltd.
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Splitting the profit for the period:								
Allocation of profit to non-controlling interests	3	-	-	-	3	-	-	3
Allocation of profit to Company shareholders	3,215	25,969	27,265	(6,298)	50,151	(35,297)	27,135	41,989
Assets of reportable segments and other operations – connected								
	1,240,476	3,157,662	1,483,157	-	5,881,295	-	89,575	5,970,870
Assets of reportable segments and other operations under construction								
	710,861	2,448,698	21,954	511,869	3,693,382	153,035	142,826	3,989,243
Other amounts								
	178,596	611,508	369,490	51,628	1,211,222	151,224	633,163	1,995,609
Total consolidated assets	2,129,933	6,217,868	1,874,601	563,497	10,785,899	304,259	865,564	11,955,722
Liabilities of reportable segments and other operations								
	1,585,204	3,753,075	1,708,867	29,010	7,076,156	1,874,797	647,878	9,598,831
Total consolidated liabilities	1,585,204	3,753,075	1,708,867	29,010	7,076,156	1,874,797	647,878	9,598,831

(*) Projects under construction.

(**) Maintenance expenses in Poland include expenses with respect to provision for impairment of Green Certificates, amounting to NIS 1.7 million as well as a land tax expenses for previous years of up to NIS 3.6 million.

(***) The item includes expenses of up to NIS 4.4 million for the ARAN project.

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Note 5 - Information Regarding Operating Segments (Continued)

For the three month period ended March 31, 2024

	Photovoltaic		Wind		Total Reportable Segments	Unallocated Income (Expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Unaudited)							
Revenues from the sale of electricity	32,009	17,099	150,845	-	199,953	418	-	200,371
Revenues from the production of green certificates	3	11,059	11,115	-	22,177	-	-	22,177
Other revenues, net	902	-	-	-	902	7,030	-	7,932
Maintenance expenses	(5,555)	(11,789)	(19,652)	-	(36,996)	150	11,137	(25,709)
Development, construction and other expenses (**)	-	(1,327)	-	(4,646)	(5,973)	(5,299)	-	(11,272)
Payroll and related expenses, administrative, headquarters and other expenses	(2,135)	(9,784)	(4,220)	-	(16,139)	(10,845)	-	(26,984)
Profit (loss) before financing, taxes, depreciation and amortization	25,224	5,258	138,088	(4,646)	163,924	(8,546)	11,137	166,515
Depreciation and amortization	(9,505)	(8,790)	(13,846)	-	(32,141)	(932)	(8,558)	(41,631)
Financing expenses, net	(15,165)	(8,756)	(14,941)	(1,093)	(39,955)	(5,849)	4,173	(41,631)
Profit (loss) before taxes on income	554	(12,288)	109,301	(5,739)	91,828	(15,327)	6,752	83,253
Taxes on income	-	-	-	-	-	(20,658)	-	(20,658)
Tax income from the Tax Equity Partner	-	17,470	-	-	17,470	-	-	17,470
Net profit (loss)	554	5,182	109,301	(5,739)	109,298	(35,985)	6,752	80,065
Splitting the profit for the period:								
Allocation of profit to non-controlling interests	(189)	-	-	-	(189)	-	-	(189)
Allocation of profit to Company shareholders	743	5,182	109,301	(5,739)	109,487	(35,985)	6,752	80,254
Assets of reportable segments and other operations – connected	895,481	3,145,905	1,478,691	-	5,520,077	-	92,506	5,612,583

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Assets of reportable segments and other operations under construction	795,025	807,311	76	531,362	2,133,774	75,840	48,754	2,258,368
Other amounts	267,231	1,088,475	416,726	24,973	1,797,405	111,852	637,486	2,546,743
Total consolidated assets	1,957,737	5,041,691	1,895,493	556,335	9,451,256	187,692	778,746	10,417,694
Liabilities of reportable segments and other operations	2,584,407	2,738,404	1,265,079	49,203	6,637,093	800,013	678,478	8,115,584
Total consolidated liabilities	2,584,407	2,738,404	1,265,079	49,203	6,637,093	800,013	678,478	8,115,584

(*) Projects under construction and in pre-construction.

(**) Including non-recurring development expenses of NIS 1 million in respect of operations in the United States, and NIS 4 million for the ARAN project.

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Note 5 - Information Regarding Operating Segments (Continued)

For the Year ended December 31, 2024								
	Photovoltaic		Wind		Total Reportable Segments	Unallocated Income (Expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Audited)							
Revenues from the sale of electricity	162,681	140,151	482,514	-	785,346	3,332	-	788,678
Revenues from the production of green certificates	676	32,764	34,092	-	67,532	-	-	67,532
Other revenues, net (***)	-	20,632	1,647	-	22,279	18,245	894	41,418
Maintenance expenses	(40,136)	(37,092)	(71,705)	-	(148,933)	44	30,390	(118,499)
Development, construction and other expenses (**)	(1,193)	24,103	(7,743)	(18,068)	(2,901)	(15,204)	-	(18,105)
Payroll and related expenses, administrative, headquarters and other expenses	(11,109)	(48,278)	(18,709)	(2,577)	(80,673)	(54,418)	-	(135,091)
Profit (loss) before financing, taxes, depreciation and amortization	110,919	132,280	420,096	(20,645)	642,650	(48,001)	31,284	625,933
Depreciation and amortization	(50,335)	(83,746)	(56,962)	-	(191,043)	(4,159)	(26,628)	(221,830)
Financing expenses, net	(56,815)	(88,106)	(71,186)	(4,733)	(220,840)	(35,222)	46,399	(209,663)
Profit (loss) before taxes on income	3,769	(39,572)	291,948	(25,378)	230,767	(87,382)	51,055	194,440
Taxes on income	-	-	-	-	-	(70,266)	-	(70,266)
Tax income from the Tax Equity Partner	-	213,834	-	-	213,834	-	-	213,834
Net profit (loss)	3,769	174,262	291,948	(25,378)	444,601	(157,648)	51,055	338,008
Splitting the profit for the period:								
Allocation of profit to non-controlling interests	221	-	-	-	221	-	-	221
Allocation of profit to Company shareholders	3,548	174,262	291,948	(25,378)	444,380	(157,648)	51,055	337,787
Assets of reportable segments and other operations – connected	1,182,732	3,013,739	1,387,208	-	5,583,679	-	90,354	5,674,033
Assets of reportable segments and other operations under construction	753,542	2,129,325	72	511,869	3,394,808	115,301	110,421	3,620,530

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Other amounts	157,110	671,202	312,088	47,608	1,188,008	69,908	617,968	1,875,884
Total consolidated assets	2,093,384	5,814,266	1,699,368	559,477	10,166,495	185,209	818,743	11,170,447
Liabilities of reportable segments and other operations	1,462,230	3,778,039	1,742,585	32,119	7,014,973	1,208,575	638,737	8,862,285
Total consolidated liabilities	1,462,230	3,778,039	1,742,585	32,119	7,014,973	1,208,575	638,737	8,862,285

(*) Projects under construction.

(**) Maintenance, development, general and administrative expenses in Poland include expenses with respect to provision for impairment of Green Certificates, amounting to approx. NIS 5.8 million – the item includes non-recurring development costs of NIS 36 million for the impairment of projects in the United States that were not carried out, as well as income from the revaluation of contingent consideration of up to approx. NIS 60 million for operations in the United States, as well as non-recurring development costs of up to approx. NIS 7.7 million for operations in Poland, and expenses of approx. NIS 18 million for the ARAN project.

(***) Other income, net includes compensation for loss of income in the US. For details, see Note 8 (b). to the annual financial statements.

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Note 6 - Financial Instruments

a. Hedge transactions:

Further to that stated in Note 31b(3) and 3c(4) to the Consolidated Annual Financial Statements, the Group uses various derivative financial instruments in order to manage the exposures to changes in currency rates, interest rates and electricity prices.

The Group has financial derivatives which are measured at fair value as follows:

(1) Financial derivatives to hedge the net investment in a foreign operation:

a) Hedging of net investment in foreign operations in Poland –

As of the Reporting Date, the Group has hedging transactions in the amount of approximately PLN 203 million. The hedges are implemented through forward transactions and cross currency swaps in the amount of approximately PLN 183 million, as specified in Note 14d(4) to the Annual Consolidated Financial Statements, with the aim of hedging the Group's exposure to effects of changes in the exchange rate on the net investment in Poland. For additional information, see Note 31b(3)(a)(1) and Note 3c(4)(c) to the Consolidated Annual Financial Statements.

b) Hedging of net investment in a foreign operation in the United States –

As of the Reporting Date, the Group has hedging transactions in the amount of USD 569 million, to hedge the Company's exposure to changes in the value of its investment in the United States, due to changes in the exchange rate. The hedge is being implemented through: (1) forward transactions; (2) cross currency swap transactions for periods of one, five and ten years, totaling approx. USD 130 million (including CCS transactions of up to USD 84 million carried out during the reported period) and (3) withdrawal of USD loans used to finance investments in the United States. For further details see Note 14d(2) to the Annual Consolidated Financial Statements.

(2) Financial derivatives for cash flow hedging:

(a) Hedging of electricity prices -

As of the Reporting Date, the Group has a deal with Shell to hedge the prices of electricity which it will sell within the framework of Virginia Projects 1, as well as deals to hedge electricity prices in 4 of the 6 projects of Virginia Projects 2, vis-à-vis a leading energy company and/or another end consumer. The Group also has electricity price hedging transactions in 2 projects in commercial operation with a total capacity of approximately 52MWp, and electricity price hedging transactions in projects in pre-construction with a total capacity of approximately 180MWp.

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In addition, as of this Report Date the Company has two electricity hedging agreements with a capacity of 142MWp in connection with projects in the United States. Under these agreements, it was determined that the electricity will be sold according to a mechanism based on market prices, with a defined discount, subject to a minimum price floor which the Company is entitled to receive. The difference in the actual price by virtue of the power purchase agreement and the market price on that date is settled net in cash, and the agreements are treated as derivative financial instruments.

The Company designated the hedging agreements as hedging instruments in cash flow hedge relationships in respect of the risk of a decline in market electricity prices below the minimum prices in the agreement. The effective part of the hedge (the intrinsic value in terms of spot prices) will be recognized in other comprehensive income and will be carried against the revenues from the sale of the electricity as they materialize, while the non-effective part of the hedge is carried immediately to the statement of income, under financing expenses.

The value of time and the difference between the spot prices and the forward prices of electricity are treated as the cost of the hedge, such that the resulting changes in the fair value of the hedging instrument, to the extent that they pertain to the hedged item, are recognized under other comprehensive income, and accumulated in a separate capital reserve. The balance of the change in fair value due to these components (if any) is immediately recognized in the statement of income under financing expenses.

For additional details, see Note 7c(1) to these Financial Statements, as well as Note 31b(3)(b) and Note 3c(4)(b) to the Consolidated Annual Financial Statements.

(b) Hedging of project loans at variable interest in Poland -

As of the Reporting Date, the Group has interest rate caps in connection with project loans at variable interest in Poland, to hedge against changes in the WIBOR interest rate over a rate of 2%, in respect of 70% of the total amount of the loans, for periods of 7 and 5 years (after the date of commercial operation). For additional information, see Note 14c, Note 31b(3)(b) and Note 3c(4)(b) to the Consolidated Annual Financial Statements.

(c) Fixed interest transactions in variable interest project loans in the United States –

As of the Reporting Date, the Group has interest rate swap transactions at fixed interest in connection with project loans at variable interest in the United States, in which it swapped the variable SOFR interest rate with a weighted fixed interest rate of approximately 3.4% and approximately 4%, in respect of 75% of the loan amounts, for a period of approximately 22 years, and 100% of the amount of the loan for a period of approximately 15 years, respectively (beginning from the date of commercial operation). For additional information, see Note 14d(6) to the Annual Consolidated Financial Statements.

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(d) Fixed interest transactions in variable interest project loans in Poland –

After the Reporting Date, the Group has deals swapping variable interest for fixed interest in Poland, to hedge against changes in the WIBOR interest rate. The transactions are in respect of 70% of the sum of the project loans taken out in Poland during 2024.

The weighted interest rate for the two transactions is 4.7%-4.8%.

For additional information, see Note 14c, as well as Note 31b(2) and Note 3c(4)(b) to the Consolidated Annual Financial Statements.

b. **Presentation according to fair value:**

The financial instruments of the Group consist primarily of cash and cash equivalents, pledged and dedicated deposits and restricted cash, trade receivables, derivatives, other receivables and payables and credit balances, trade payables, short term credit, loans, bonds, convertible bonds and other long-term liabilities. The Group believes that the carrying amount of the aforesaid financial assets and liabilities, as presented in the Financial Statements, is close or identical to their fair value, with the exception of loans from financial institutions bearing fixed interest, the bonds (Series A), and the liability component of the convertible bonds (Series B) below.

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	As of March 31		As of December 31
	2025	2024	2024
	NIS in Thousands		NIS in Thousands
	(Unaudited)		(Audited)
Financial assets at fair value			
Derivatives:			
Financial derivatives (foreign currency swap transactions) designated for hedging	-	907	6,935
Financial derivatives (CAP option) designated as interest rate hedge	55,842	72,727	57,527
Financial derivatives (IRS contract) designated as interest rate hedge	64,794	47,131	68,363
Financial derivatives (swap contract) to hedge electricity prices in the United States	109,626	1,661	82,076
Financial derivatives (Forward contract to swap foreign currency transactions) designated for hedging	3,480	49	23,367
	233,742	122,475	238,268
Financial liabilities at fair value			
Derivatives:			
Financial derivatives (foreign currency swap transactions) designated for hedging	41,291	32,561	27,491
Financial derivatives (IRS contract) designated as interest rate hedge	18,373	-	7,456
Financial derivatives (swap contract) to hedge electricity prices in the United States	144,717	178,462	197,250
Financial derivatives (interest rate swap) designated as hedge	-	2,271	-
Financial derivatives (Forward contract to swap foreign currency transactions) designated for hedging	8,656	88,257	9,480
	213,037	301,551	241,678

The Company's derivatives are measured at fair value level 2, except for a financial derivative (swap contract) for hedging electricity prices in the United States, which is measured at fair value level 3, as specified below:

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(1) Financial instruments measured at fair value level 3

The fair value of electricity price hedging transactions in the United States is classified in these reports at level 3. When measuring the fair value of these financial derivatives, the Company uses observed market inputs as well as estimates and approximations based on inputs which are not observable, such as yield curves and future electricity prices in the American power market, and the historical standard deviation of electricity prices in the market. These estimates include assumptions regarding future electricity prices in periods when there are no observable electricity prices, and assumptions regarding the discount rates which are used in the determination of the fair value of those derivatives. Changes in these estimates and approximations may result in material changes to their fair value. These base assumptions are the result of subjective judgment in an environment which is uncertain, sometimes very significantly, and as a result, changes in the above base assumptions may result in changes in the fair value of these derivatives, sometimes significantly, and could therefore affect the Company's financial position as of March 31, 2025, and its operating results for that period.

	As of March 31, 2025		As of March 31, 2024		As of December 31, 2024	
<u>Main assumptions used in the calculation of fair value:</u>	Range		Range		Range	
Capitalization rate	4.45%	3.84%	5.56%	3.87%	4.47%	4.09%
Standard deviation	57.94	41.69	-	-	58.30	41.26
Range of future electricity prices	106.44	30.75	128.66	21.72	120.09	23.11
Range of fixed prices in agreements (*)	85.77	26.25	49.00	26.25	85.77	26.25
Range of lifetime (in years)	16.05	2.22	15.89	3.22	16.30	2.47

(*) The differences within the range are mostly due to seasonality effects

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	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		NIS in
	(Unaudited)		(Audited)
<u>Instruments measured at Level 3 - financial derivatives (swap contract) to hedge electricity prices in the United States:</u>			
Balance at the Beginning of the Year	(115,174)	(116,283)	(116,283)
Initial recognition against deferred profit	-	-	89,400
Capital reserve from translation (*)	2,803	(1,738)	363
Amounts carried to the statement of income during the period	(1,373)	(1,276)	6,442
Sums charged to other comprehensive income during the period	78,653	(57,504)	(95,096)
Balance at the end of the period	<u>(35,091)</u>	<u>(176,801)</u>	<u>(115,174)</u>

(*) For information on deferred profits see Note 31 to the Consolidated Annual Financial Statements.

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		NIS in
	(Unaudited)		(Audited)
<u>Instruments measured at level 3 - Contingent consideration in respect of deal with non-controlling interests in the United States</u>			
Balance at the Beginning of the Year	(27,136)	(82,192)	(82,192)
Capital reserve from translation	(528)	(1,229)	(1,229)
Amounts carried to the statement of income during the period	(117)	(1,057)	56,285
Balance at the end of the period	<u>(27,781)</u>	<u>(84,478)</u>	<u>(27,136)</u>

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Contingent consideration in respect of deal with non-controlling interests in the United States:

<u>Description of the measured instrument</u>	Fair value as of	<u>Valuation Technique</u>	<u>Capitalizati on Rate</u>
	<u>March 31, 2025</u>		
	<u>NIS in Thousands</u>		
Contingent consideration	27,781	Cash flow discounting	5.2%-5.4%

In addition to the above, in December 2024 the Group entered into an agreement to purchase full ownership of 4 photovoltaic projects, and as a result recognized a liability to pay contingent consideration of up to USD 17 million. As of the balance sheet date, the balance of the liability is USD 19 million.

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Presented below is data regarding the fair value of financial liabilities whose carrying value is not a reasonable approximation of fair value:

	March 31, 2025		March 31, 2024		December 31 2024	
	Fair value	Carrying Value Including Interest (*)	Fair value	Carrying Value Including Interest (*)	Fair Value	Carrying Value Including Interest (*)
Financial Liabilities (Excluding CCS)	NIS in Thousands				NIS in Thousands	
	(Unaudited)				(Audited)	
Marketable bonds (Series A)	(**) 879,868	912,314	(**) 443,290	484,560	(**) 416,342	450,412
Convertible bonds (Series B) - liability component	(***) 503,780	545,552	(***) 486,022	535,900	(***) 502,081	543,122
Loans from financial institutions	(***) 4,633,312	4,678,703	(***) 3,116,188	3,201,452	(***) 4,228,946	4,297,223
Total	6,016,960	6,136,569	4,045,500	4,221,912	5,147,369	5,290,757

(*) After deducting the deductible balance

(**) Fair value at level 1

(***) Fair value at level 2

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Note 7 - Additional Information Regarding Events During the Reporting Period and Events After the Reporting Date

a. Projects in the Photovoltaic and Photovoltaic + Storage Segment in Israel

(1) Projects under construction and in pre-construction:

- a) **The winning projects within the framework of competitive proceeding 2 for the construction of photovoltaic facilities combining storage capacity (some 81MWp and 299MWh):** following Note 9b(1)(c)2 to the Annual Financial Statements, as of this Report Approval Date, high voltage photovoltaic projects with a capacity of 53MWp combining storage with a capacity of 189MWh are in commercial operation and the construction works of the remainder of the projects with a total capacity of 28MWp and combining storage with a capacity of 110MWh are underway.

Project construction financing - following Note 14 to the Annual Financial Statements, during the Reporting Period the Company made withdrawals in the amount of approximately NIS 92 million and an accumulated sum of NIS 365 million out of a total facility in the amount of up to NIS 400 million.

As of this Report Date, the Company has recognized assets in the amount of NIS 184 million in respect of the projects which are addressed in this competitive proceeding, which was recorded under the item for systems under construction and development and approx. NIS 318 million listed under connected power generation systems. For additional details regarding the projects, see the table in Note 10a to the Annual Reports, and Note 14c regarding the financing of the project's construction.

For additional details regarding the Company's operations in the Photovoltaic, Photovoltaic + Storage, and Wind Energy Segments in Israel, see Notes 14c, 14d(3) and 15a(1) to the Annual Reports.

b. Projects in the Photovoltaic Segment in the United States

(1) Trump Administration Reciprocal Tariffs

After this report date, over the course of April 2025 the Trump Administration established that starting April 5, 2025, importing all goods to the United States, including equipment and parts relevant to the Company's operations, would be subject to a base tariff of 10% and that additional tariffs are expected at a specific rate for each country.

The Company estimates that these import tariffs are not expected to have a material impact on its projects currently under construction or in pre-construction in the United States.

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(2) Projects in commercial operation, under construction and in pre-construction:

a) E4 portfolio with a total capacity of 210MWp

During the reported period and up to this Report Approval Date, commercial operation has begun of 3 projects with a capacity of 70MWh. A tax equity partner investment of USD 13 million was received for these projects, and the balance of the investment of up to NIS 54-57 million is expected to be received in the coming weeks upon the financial closing date with the tax partner.

In addition, the Company is currently in construction work of the 2 additional projects with a total capacity of approximately 140MWp.

As of the Reporting Date, the Company recognized assets in the amount of approximately NIS 94 million listed under the item for connected electricity production systems and of up to approx. NIS 737 million listed under systems under construction and in development.

b) E5 portfolio with a total capacity of 424MWp

As of this report date and as this Report Approval Date, the Company is in the process of the construction works of 4 projects in the United States with a capacity of 272MWp and towards the start of construction in an additional project with a capacity of 152MWp, which constitute the E5 projects portfolio.

As of this Report Date, the Company has recognized assets amounting to approx. NIS 753 million in respect of these projects, recognized under Systems Under Construction and Under Development.

c. Wind Energy Segment in Poland

(1) Projects in Commercial Operation

a) b) Deals for Fixing Electricity and Green Certificate Prices

(1) Below are details of deals to fix prices pursuant to power purchase agreements –

- a. Regarding 2024 the Company signed, via designated corporations in Poland, price fixing agreements, by virtue of electricity sales agreement for all of the wind farms in commercial operation at a rate of 72% of the scope of production of the wind farms, at an average price of PLN 670 per 1MWh, before adjustments to the production profile in practice.
- b. Regarding 2025-2031, the Company signed, through the dedicated project corporation that holds the wind farms Banie 1+2, with a capacity of 106MW (“Banie 1+2”), fixed price agreements for 7 years, in respect of the years 2025-2031, in a scope which reflects approximately 90% of the projected annual electricity production in the wind farms Banie 1+2 (the “Long-Term Fixed Price Deals”), at a price of PLN 460-480 per 1MWh.

(2) For deals for setting the price of Green Certificates, see Note 31b(3)(b) to the Annual Statements.

Energix – Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 – Additional Information Regarding Events During the Reported Period and Events After this Report Date (Continued)

b) **Banie 4 project (56MW):** over the course of the reported period, the Company decided to enter the auction regulation by virtue of winning a rate auction. Pursuant to terms and conditions of this auction, the wind farm would be entitled to a guaranteed tariff, linked to the CPI, during commercial operation, for 15 years after entering the auction, for average electricity generating at 80% of expected electricity generating at the wind farm. The remaining electricity will be sold by the Company at market prices or under fixed-price agreements, similar to those in place for the Company's other projects in commercial operation.

c) **Real Estate Tax in Poland (RET)**

Following Note 30(b)(c) to the Annual Financial Statements, after the Company's legal action with the local authorities in Poland on RET (land tax) payments, during the reported period a court ruling was made in Poland regarding the Company's open assessment with one of the local authorities for 2017. The court ruling accepted the position of the local authority and accordingly, the Company recorded an additional expense in the period for land tax of up to NIS 3.6 million. The Company intends to appeal against the court ruling in coming months.

Regarding the other legal proceedings being conducted with some of the local authorities in Poland, the Company and its legal counsel estimate that the Company has made sufficient provisions for the proceedings in question.

d. Projects in the Wind and Photovoltaic Segment in Lithuania

In March 2025, the Company entered into an agreement to purchase a combined wind and photovoltaic project with a total capacity of 470MW in Lithuania (140MW wind and up to 330MWp photovoltaic), in return for €25 million, of which 80% will be paid upon completion and the remaining 20% upon the start of construction activities. Completion of the deals and transfer of the ownership of the project is subject to the issue of a building permit for the project expected in the coming weeks.

Within the framework of the Company's preparations to complete the transaction and start work on the project, in May 2025 the Company entered into an MOU to receive financing of up to €240 million to build the project and is in negotiations for engagements with contracting constructors and for purchasing the primary equipment needed for the project.

Energix – Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 – Additional Information Regarding Events During the Reported Period and Events After this Report Date (Continued)

e. Project in the Storage Sector in Poland Under Construction and in Pre-Construction with a Capacity of 100MWh

As of this report date and as of this Report Approval Date, the Company is in the midst of the construction works of a storage project in Poland with a capacity of 48MWh and has begun its preparations for the start of construction of an additional storage project with a capacity of approx. 52MWh.

In addition, after the balance sheet date, the Company won a capacity auction for storage capacity for 2026. This winning comes in addition to the capacity the Company won in December 2024 for 17 years starting 2029. For further information see Note 10b(3)(3)(a) to the Annual Statements.

f. Bond Series A Expansion

During the reported period, in March 2025 the Company issued bonds (Series A) by way of a series extension in the total amount of NIS 549,062 thousand par value, for a net consideration (after deducting fees and direct costs in respect of the bonds) in the total amount of NIS 503,520 thousand. The bonds' effective interest rate is 5.36%.

g. Short-Term Credit Facilities and Loans

- i. 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 credit facilities in the amount of approximately NIS 1.6 billion.
Out of the total credit facilities, the facilities used as of this report date amount to approximately NIS 790 million, which are used for guarantees and short-term loans.
- ii. As of this Report Date, the Company has bank guarantees in connection with its connected projects in the amount of NIS 240 million (Israel – NIS 43 million, United States – NIS 88 million and Poland – NIS 109 million). Regarding projects under construction and in pre-construction, the Company has guarantees for the construction period and in connection with auctions the Company took part in, of up to NIS 221 million (Israel – NIS 50 million and the United States – NIS 171 million). Regarding projects under development, the Company has guarantees of up to NIS 181 million (Israel – NIS 5 million and United States – NIS 176 million)
- iii. As of this Report Approval Date, the Company has bank guarantees in connection with its connected projects in the amount of NIS 241 million (Israel – NIS 43 million, United States – NIS 89 million and Poland – NIS 109 million). Regarding projects under construction and in pre-construction, the Company has guarantees for the construction period and in connection with auctions the Company took part in, of up to NIS 216 million (Israel – NIS 50 million and the United States – NIS 166 million). Regarding projects under development, the Company has guarantees of up to NIS 176 million (Israel – NIS 5 million and United States – NIS 171 million)
- iv. During the Reporting Period, the Company increased the credit facilities in the amount of approximately NIS 150 million, of which approximately USD 20 million (approximately NIS 75 million) were signed with a banking corporation in the United States, and the remainder with a banking corporation in Israel.

Energix – Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 – Additional Information Regarding Events During the Reported Period and Events After this Report Date (Continued)

- v. In addition, during the reported period and after this report date, the Company signed long-term credit facilities with Israel banking corporations of up to up to USD 175 million, of which some USD 50 million had been utilized as of this Report Date and an additional USD 65 million as of this Report Approval Date. Credit frameworks are for periods of one to 3 years. Against these frameworks, the Company pledged equipment in its possession that has not yet been financed with project financing.
- vi. In April, after this report date, the Company issued non-tradable commercial securities of NIS 100 million NV at an interest rate of between 4.5% and 5%. The commercial security is for a period of one year with the option to renew by additional periods of one year each and up to a maximum period of five years. During the period each of the parties may announce that the commercial securities period has been shortened, subject to 7 days' advance notice. The Company has not provided any securities, and no financial criteria whatsoever have been set.

For additional details, see Note 14a to the Annual Statements.

h. Dividend:

For details regarding Company's dividend policy, see Note 16e to the Annual Reports.

Further to this policy, the Board of Directors determined that the dividends for 2025 will amount to a total of NIS 0.40 per share, to be paid in 4 equal quarterly payments of NIS 0.10 per share, subject to a specific resolution of the Board of Directors in each quarter.

In line with the above, in April 2025 the Company paid dividends of up to NIS 0.10 per share (approx. NIS 55 million in total) for the first quarter of 2025.

Additionally, on May 11, 2025, after the Reporting Date, the Company decided to distribute dividends for the second quarter of 2025 in the amount of NIS 0.10 per share (approximately NIS 55 million), which will be paid in June 2025.

Energix – Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 – Additional Information Regarding Events During the Reported Period and Events After this Report Date (Continued)

i. Financial Covenants

(1) Financial covenants in long term loans and credit facilities from financial institutions: The Group, through companies and partnerships that it controls, has long term loans and credit facilities from financial institutions and banking corporations which include standard financial covenants. As of this Report Date and as of this Report Approval Date, the Group is fulfilling the aforesaid covenants. For additional information regarding the financial covenants regarding the loans, see Note 14c to the Annual Reports, and Notes 7h(2) and 7h(3) below.

(2) Financial covenants in respect of bonds (Series A):

As specified in Note 14e to the Annual Financial Statements, as part of the issuance of bonds (Series A), the Company undertook that so long as the bonds remain outstanding, it will fulfill the following financial covenants:

- **Equity** will not fall below a total of NIS 360 million in two consecutive quarters.
- The ratio of **solo net financial debt** to the **solo net balance sheet** will not exceed 80% in four consecutive quarters.
- The ratio of **consolidated net financial debt**, after deducting **systems under construction and development**, to **adjusted EBITDA**, will not exceed 18 for a period of four consecutive quarters.

(3) Financial covenants in respect of the bonds (Series B):

So long as the bonds have not been repaid in full, the Company undertook to fulfill the following financial covenants:

- **Equity** will not fall below a total of NIS 500 million in two consecutive quarters.
- The ratio of **solo net financial debt** to the **solo net balance sheet** will not exceed 80% in four consecutive quarters.
- The ratio of **consolidated net financial debt**, after deducting **systems under construction and development**, to **adjusted EBITDA**, will not exceed 18 for a period of four consecutive quarters.

It is clarified that the terms emphasized above were defined in the trust deeds for the bonds (Series A) and for the bonds (Series B), in line with the Company's characteristics.

As of the Reporting Date and as of the Approval Date of the Report, the Company is fulfilling the financial covenants.

It is noted that the financial covenants specified above are also included as breach clauses in other loan agreements of corporations in the Group, and as a result, a breach of any of the foregoing financial covenants could give rise to grounds for demanding the immediate redemption of other loans of the Group's corporations, in a cumulative total of NIS 2,095 million as of the Reporting Date.

Energix – Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 – Additional Information Regarding Events During the Reported Period and Events After this Report Date (Continued)

j. Options granted to employees and officers

- a. On March 12, 2014, the Company's Board of Directors approved, an options framework plan for employees and corporate officers of the Company, in line with the principles of the Company's compensation policy, at a scope of 42 million options, as expanded.
For details regarding for details regarding from the foregoing plan, which is in effect, see Note 32 to the Annual Reports.
- b. On February 18, 2024, the Company's Board of Directors approved a new options framework plan for officers, employees, directors, consultants and service providers. The options are not listed for trading and are exercisable into ordinary shares of NIS 0.01 par value each of the Company (subject to adjustments pursuant to provisions of the 2024 plan), and in respect of offerees who are employees in Israel, and are granted pursuant to section 102 of the Income Tax Ordinance, through a capital gains track with a trustee by virtue of section 102(b)(2) of the Income Tax Ordinance (the "**2024 Plan**").
- c. On March 2, 2025, the Company's Board of Directors approved the allocation of an annual tranche of equity compensation for 2024, and equity compensation instead of a cash bonus for 2024 by virtue of the 2024 plan, subject to the receipt of approval from the tax authorities for the application of section 102 to the plan, for the CEO, directors, officers of the Company, employees of the Company in Israel, Poland and the United States, and service providers in Poland, as follows:

	Employee Capital Remuneration	Equity compensation to corporate officers (*)
Number of options	2,305,490	493,691
Including fully accelerated options in lieu of cash bonus	143,287	78,415
Number of recipients	109	7
Share price (in NIS)	11.6	11.6
Exercise price (in NIS) (**)	12.48	12.48
Fair value of option	2.81	2.81
Expected volatility	34%	34%
Lifetime of the option (in years)	2.83	2.83
Exercise deadline	36 months after the actual grant date	36 months after the actual grant date
Risk-free interest rate	4.17%	4.17%
Expected dividend rate	-	-

(*) Three female directors and one male director of the Company who are not among the controlling shareholders and who are not employees of the Company and/or officers of Alony Hetz, as well as the CFO, VP Legal Advisor and Company Secretary, and VP Business Development.

Energix – Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 – Additional Information Regarding Events During the Reported Period and Events After this Report Date (Continued)

(**)The exercise price of each option is determined according to the higher of: (A) the average of share prices on the stock exchange during the 30 trading days preceding the date of the Board of Directors' resolution to grant the options; or (B) 8% over the share price on the stock exchange at the end of the trading day preceding the date of the Board resolution to award the options. The exercise price of the options is adjusted to the dividends and as a result the impact of the expected dividend rate on the fair value of the options was not taken into account.

Fair value is estimated using the Black & Scholes model. The total economic value of the options amounts to approx. NIS 7,853 thousand. Out of said total, an amount of NIS 622 thousand will be carried immediately to profit or loss (due to their granting in lieu of a cash bonus) and the remaining NIS 7,231 thousand is expected to be amortized in a straight line over 24 months.

- d. On March 2, 2025, the Company's Board of Directors approved an allocation of long term allocation to an officer, employees and service providers of the Company and of subsidiaries of the Company by virtue of the 2024 plan, subject to the tax authorities' approval of the plan, and the approval of the general meeting for an amendment to the compensation policy in respect of the grant to the officer. The fair value of options is estimated while implementing the Monte Carlo Model. The fair value is expected to be amortized to the statement of income over a period of 4-6 years in a straight line, according to the terms of the options. Presented below are details regarding the grant:

Number of options	2,600,280
Number of Recipients	7
Share price (in NIS)	11.56
Exercise price (in NIS)	20.23
Target share price (in NIS)	23.12
Fair Value of Options	NIS 6.1 millions
Standard Deviation	36.59%
Risk-Free Interest	4.11%

Energix – Renewable Energies Ltd.

**Concise Separate Interim Financial Information
As of March 31, 2025**

(Unaudited)

Attn.:
Shareholders of Energix - Renewable Energies Ltd.

2 Jabotinsky St.
Ramat Gan

Dear Sir/Madam,

Re: **Special Review Report Regarding the Separate Interim Financial Information**
In line with Regulation 38d of the Securities Regulations (Periodic and Immediate Reports) - 1970

Introduction

We have reviewed the separate interim financial information which is presented in line with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970 of Energix – Renewable Energies Ltd. (hereinafter: “the Company”) as of March 31, 2025, and for the three month period ended that date. The Board of Directors and Management are responsible for the preparation and presentation of this separate interim financial information in line with Regulation 38d of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express our opinion on this interim separate financial information based on our review.

Scope of the Review

We have conducted our review in line with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Prepared by the Entity's Auditor." A review of separate interim financial information consists of making inquiries, primarily with the individuals who are responsible for financial and accounting matters, and of applying analytical and other review procedures. A review is significantly limited in scope compared to an audit which has been prepared according to generally accepted Israeli auditing standards, and as a result does not allow us to reach certainty that we have become aware of all material issues which may have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, we have not become aware of any information which would have caused us to believe that the aforementioned separate interim financial information has not been prepared, in all material respects, in line with the provisions of Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) - 1970.

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

Tel Aviv, May 11, 2025

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משרד ראשל"צ - מתחם מילנייה שדרות ראשונים 23 ראשל"צ	משרד רעננה - מתחם אינפיניטי הפינה 8, רעננה	משרד בית שמש יגאל אלון 1 בית שמש, 9906201
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Energix – Renewable Energies Ltd.
Concise Interim (Separate) Financial Position Data

	As of March 31		As of
	2025	2024	December 31
	NIS in Thousands		
	(Unaudited)		(Audited)
Assets			
<u>Current Assets</u>			
Cash and cash equivalents	96,208	70,539	23,545
Trade receivables and income receivable from customers	284	1,180	221
Receivables - investee companies	178,516	2,949	147,283
Receivables and debit balances	19,903	13,275	37,192
Total current assets	294,911	87,943	208,241
<u>Non-current assets</u>			
Connected electricity generating systems	1,818	1,920	1,703
Systems under construction and inventory	108,619	107,128	105,537
Right-of-use asset	4,862	6,407	5,248
Fixed assets	15,912	11,143	15,240
Investment in investee companies	4,086,597	3,490,371	3,663,703
Loan to an investee company	461,933	406,297	348,991
Other receivables	16,417	23,956	24,568
Total non-current assets	4,696,158	4,047,222	4,164,990
Total assets	4,991,069	4,135,165	4,373,231
Liabilities and equity			
<u>Current Liabilities</u>			
Short term credit from financial institutions	100,032	452,085	329,750
Current maturities of bonds	174,700	74,871	74,871
Current maturities of lease liabilities	1,406	1,406	1,406
Trade payables	4,396	172	3,475
Payables – investee companies	10,399	22,834	9,269
Payables and credit balances	100,238	122,491	41,976
Total current liabilities	391,171	673,859	460,747
<u>Non-current liabilities</u>			
Loans from financial institutions	188,775	-	-
Loans from investee companies	613,391	118,989	535,106
Other long-term liabilities	1,500	1,500	1,500
Liabilities in respect of financial instruments	44,166	21,986	26,463
Bonds	737,148	409,247	372,560
Convertible bonds	545,552	535,900	543,121
Lease liability	3,914	5,536	4,331
Liability for employee severance benefits, net	987	880	987
Payables – investee companies	9,899	4,237	8,678
Deferred tax liabilities, net	98,416	62,687	112,315
Total non-current liabilities	2,243,748	1,160,962	1,605,061
<u>Equity</u>			
Share capital	5,495	5,491	5,495
Premium and capital reserves	2,085,130	2,118,630	2,025,675
Retained earnings	265,525	176,223	276,253
Total equity attributable to the company's shareholders	2,356,150	2,300,344	2,307,423
Total liabilities and equity	4,991,069	4,135,165	4,373,231

May 11, 2025

Signing date of the interim (separate) financial information **Nathan Hetz**
Chairman of Board of Directors **Asa Levinger**
CEO **Tanya Friedman**
CFO

The accompanying supplementary information to the concise interim separate financial information is an integral part thereof.

Energix – Renewable Energies Ltd.
Condensed Interim (Separate) Comprehensive Income Data

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
<u>Revenues</u>			
Revenues from the sale of electricity	214	214	1,036
Operating and other income, net	28,440	456	144,043
	28,654	670	145,079
<u>Expenses</u>			
Maintenance of systems	1,078	106	8,070
Payroll and related expenses	5,086	5,933	28,706
Administrative, headquarters and other	6,152	4,911	25,708
	12,316	10,950	62,484
Income (loss) before financing, taxes, depreciation and amortization	16,338	(10,280)	82,595
Depreciation and amortization	(1,606)	(1,399)	(6,003)
Income (loss) before financing and taxes	14,732	(11,679)	76,592
Financing income	46,999	36,885	228,585
Financing expenses	(35,563)	(21,621)	(109,641)
Financing income, net	11,436	15,264	118,944
Profit after financing, net	26,168	3,585	195,536
Company's share in the results of associates and joint ventures	18,936	72,950	172,008
Profit before taxes on income	45,104	76,535	367,544
Taxes on income	(3,115)	2,951	(29,757)
Profit for the period attributed to Company shareholders	41,989	79,486	337,787
Net earnings per share attributable to the equity holders of the Company (NIS):			
Basic	0.076	0.145	0.615
Diluted	0.076	0.144	0.613
Weighted average share capital used to compute the earnings per share (thousands of shares):			
Basic	549,484	549,137	549,297
Diluted	550,518	551,056	551,242
Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to profit or loss			
Foreign currency translation differences for foreign operation	73,887	32,359	(1,235)
Income (loss) from foreign currency differences in respect of derivatives designated for the hedging of investments in subsidiaries which constitute foreign operations, net of tax	(37,022)	(21,202)	(33,803)
Company's share in changes in the capital reserve from cash flow hedge	26,398	(12,421)	115,995
Income (loss) in respect of cash flow hedge - value of time, net of tax	(3,975)	6,111	(138,928)
Total other comprehensive income (loss) for the year attributable to the equity holders of the Company	101,277	84,333	279,816

Energix – Renewable Energies Ltd.
Condensed Interim (Separate) Comprehensive Income Data

The accompanying supplementary information to the concise interim separate financial information is an integral part thereof.

Energix – Renewable Energies Ltd.
Concise Interim (Separate) Cash Flow Data

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)	(Audited)	
Cash flow - operating activities			
Income for the period	41,989	79,486	337,787
Expenses not involving cash flow (Appendix A)	18,510	(139,552)	98,038
	60,499	(60,066)	435,825
Changes in working capital (Appendix B)	(27,110)	54,347	(140,153)
Net cash used in operating activities	33,389	(5,719)	295,672
Cash flow - investing activities			
Investment in electricity generating systems	(187)	(311)	1,568
Investment in other fixed assets	(4,897)	(710)	(8,324)
Provision of long-term loans to investees	(104,445)	(336,761)	169,694
Settlement of financial instruments	(16,087)	(18,893)	(141,599)
Investment in partnerships and investees	(256,977)	265,189	(121,133)
Net cash used in investing activities	(382,593)	(91,486)	(99,794)
Cash flow - financing activities			
Proceeds from the exercise of options to shares	-	10,312	16,032
Capital raising and credit raising costs	(150)	-	-
Redemption of principal in respect of lease liability	(417)	(457)	(1,291)
Deal with non-controlling interests	-	-	(18,947)
Issuance of bonds	505,961	-	-
Bond issuance costs	(2,456)	-	-
Redemption of bond principal	(37,247)	(37,246)	(74,493)
Receipt of long-term loans from financial institutions	185,587	-	-
Receipt of short-term loans from banking corporations	-	260,174	260,175
Redemption of short-term loans from banking corporations	(229,736)	(502)	(123,156)
Dividend paid to Company shareholders	-	(164,668)	(329,507)
Net cash from (used in) financing activities	421,542	67,613	(271,187)
Change in cash and cash equivalents	72,338	(29,592)	(75,309)
Balance of cash and cash equivalents at beginning of period	23,545	95,675	95,675
Effect of fluctuations in exchange rates on cash and cash equivalents	325	4,456	3,179
Balance of cash and cash equivalents at end of period	96,208	70,539	23,545

The accompanying supplementary information to the concise interim separate financial information is an integral part thereof.

Energix – Renewable Energies Ltd.
Concise Interim (Separate) Cash Flow Data

	For the Three Month Period Ended March 31		For the Year Ended December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
<u>Appendix - Adjustments Required to Present cash flow from Operating Activities</u>			
a. Expenses (income) not involving cash flow:			
Financing expenses (income), net	30,427	(68,596)	227,429
Tax income (expenses) recognized in income (loss) for the period	3,115	(2,951)	29,757
Company's share in the results of associates and joint ventures	(18,936)	(72,950)	(172,008)
Depreciation and amortization	1,606	1,399	6,003
Change in provision for employee severance pay	-	-	110
Share-based payment	2,298	3,546	6,747
	<u>18,510</u>	<u>(139,552)</u>	<u>98,038</u>
b. Changes in asset and liability items (changes in working capital):			
Increase (decrease) in trade receivables, other receivables and debit balances	(29,979)	(51)	(145,786)
Decrease (increase) in receivables and debit balances in respect of investee companies	-	58,918	-
Increase (decrease) in trade payables and other payables and credit balances	(105)	(7,618)	971
Increase (decrease) in trade payables and other payables and credit balances of investee companies	2,974	3,098	4,662
	<u>(27,110)</u>	<u>54,347</u>	<u>(140,153)</u>
<u>Non-Cash Operations</u>			
Declared dividend	<u>54,952</u>	<u>-</u>	<u>-</u>
<u>Additional Information</u>			
Interest received in respect of operating activities	<u>518</u>	<u>1,222</u>	<u>(8,833)</u>
Interest paid in respect of operating activities	<u>8,933</u>	<u>5,617</u>	<u>19,692</u>
Dividend received from investee companies	<u>5,000</u>	<u>-</u>	<u>19,462</u>
Interest payments in respect of lease	<u>44</u>	<u>58</u>	<u>175</u>

The accompanying supplementary information to the concise interim separate financial information is an integral part thereof.

Energix – Renewable Energies Ltd.**Supplementary Information to the Condensed Interim Separate Financial Information****Note 1 - General:****a. General**

The interim separate financial information is presented in line with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) - 1970 and does not include all the information that is required under Regulation 9C and the Tenth Addendum to the Securities Regulations (Periodic and Immediate Reports) - 1970 concerning separate financial information of the entity. It should be read in conjunction with the separate financial information as of and for the year ended December 31, 2024 (hereinafter “**Separate Annual Financial Statements**”) and in conjunction with the Consolidated Interim Financial Statements as of March 31, 2025.

b. Definitions for this Concise Separate Interim Financial Information

Company - Energix - Renewable Energies Ltd.

Investee - As defined in Note 1 to the Consolidated Financial Statements of the Company as of December 31, 2024.

Note 2 - Principal Accounting Policies Applied to the Condensed Interim Separate Financial Information

The separate financial information was drawn up in line with the accounting policies that are set out in Note 2 to the Company's separate Annual Financial Statements.

Note 3 - Material Contracts and Deals with Investees

The Company provides development, financing and administration service to its subsidiary partnerships in Israel, the United States and Poland. During the reported period and in 2024, the Company charged the subsidiary companies and partnerships a total of NIS 28 million and NIS 141 million, respectively, for the services in question.

Note 4 - Additional Information Regarding Events During the Reporting Period

For additional information regarding events during the Reporting Period and events after the Reporting Date, see Note 7 to the Consolidated Financial Statements for the period.

May 11, 2025

Attn.:
Board of Directors of
Energix - Renewable Energies Ltd.
2 Jabotinsky St.
Ramat Gan

Dear Sir/Madam,

Re: Letter of Consent in Connection with the Shelf Prospectus of Energix Renewable Energies Ltd. from May 2022

We hereby inform you that we consent to the inclusion (including by way of reference) of our reports, as specified below, in connection with the shelf prospectus from May 2022:

1. The review report dated May 11, 2025, regarding the Company's interim financial information as of March 31, 2025 and for the three month period ended that date.
2. The auditor's special report dated May 11, 2025, regarding the Company's separate interim financial information as of March 31, 2025, and for the three month period ended that date, in line with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Respectfully,

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

תל אביב - משרד ראשי

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ראשל"צ

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