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**ENERGIX-RENEWABLE ENERGIES LTD** (the "Company")

Ramat Gan, August 11, 2025

To:

Israel Securities Authority

[www.isa.gov.il](http://www.isa.gov.il)

TEL AVIV STOCK EXCHANGE LTD

[www.tase.co.il](http://www.tase.co.il)

**Subject: Immediate Report in accordance with the Securities Regulations (Private Offering of Securities in a Listed Company),**

2000, regarding a non-material and non-extraordinary private allocation

## **1. General**

- **1.1** The Company considers the granting of equity compensation to its employees, office holders, and regular service providers as an incentive that ensures alignment of interests between the Company and the grantees for the success of the Company.
- **1.2** As part of the above, on February 18, 2024, the Company's Board of Directors adopted a framework plan for granting equity compensation to office holders, employees, directors, consultants, and service providers (hereinafter: "2024 Plan").
- **1.3** Furthermore, in light of US law regarding the adoption of option plans applicable to grantees in the US and the terms of allocation under them, and to enable the Company to allocate warrants to US resident grantees, on March 5, 2024, the Company's Board of Directors adopted a Sub-Plan for the allocation of the Company's securities to grantees in the US (hereinafter: "Sub-Plan" or "US Allocation Sub-Plan"), which includes an American appendix adapting the terms of the warrants to US law.
- **1.4** In its meeting on August 10, 2025, the Company's Board of Directors approved a private offering that is neither a material private offering nor an extraordinary private offering as defined in the Securities Regulations (Private Offering of Securities in a Listed Company), 2000 (hereinafter: "the Regulations"), subject to the fulfillment of the conditions detailed in Section 7 below, for the allocation of 51,477 non-tradable warrants, of which 8,927 non-tradable warrants to an employee of the Company in Israel and 42,550 non-tradable warrants to an employee of a subsidiary of the Company in the US. It is clarified that there is an employer-employee relationship between the Company employee and the subsidiary employee and the Company or the subsidiary, as applicable. According to each warrant, each grantee will be entitled to purchase from the Company one ordinary share of NIS 0.01 par value of the Company (hereinafter: "Grant Decision", "Warrants", "Private Allocation" and "Grantees", as applicable).
- **1.5** The warrants allocated to the grantees will be subject to the terms of the 2024 Plan. The options will be granted to the Israeli resident grantee under Section 102 of the Income Tax Ordinance in the capital gains track with a trustee, pursuant to Section 102(b)(2) of the Ordinance, and to the US grantee in accordance with the provisions of the Sub-Plan, and subject to the applicable tax laws in the US.
- According to the regulations of the TEL AVIV STOCK EXCHANGE LTD (hereinafter: "the Stock Exchange"), all shares resulting from the exercise of the warrants will be registered in the Company's shareholders register in the name of the registration company.
- The registration company of the Company is the registration company of the TEL AVIV STOCK EXCHANGE LTD (hereinafter and above: "the Registration Company").



**1.6** This immediate report is provided in accordance with Regulation 21 of the Regulations.

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**2. Non-material private offering to grantees**

To the best of the Company's knowledge, as of the date of this immediate report, the grantees are not interested parties in the Company, and will not become interested parties as a result of exercising the warrants offered to them under this report or exercising other warrants they own and/or their current holdings in the Company, as applicable, controlling shareholders (by virtue of holdings) in the Company. The grantees are not controlling shareholders or their relatives and will not become controlling shareholders in the Company as a result of the private allocation subject of this immediate report, as defined in the term "controlling shareholder" in Section 32(9) of the Income Tax Ordinance (New Version), 1961.

### **3. Consideration**

**3.1** All warrants allocated to the grantees under this immediate report will be allocated without consideration (for exercise price, see as detailed in Section 4 below).

**3.2** The total consideration the Company will raise if all the warrants subject to this report are exercised into shares will amount to approximately NIS 708.8 thousand (assuming exercise without using the Cashless mechanism, subject to adjustments regarding the Israeli grantee, as per Section 4.6 below).

### **4. Terms of the Warrants**

**4.1** The warrants will be allocated according to the terms of the 2024 Plan. The warrants are non-tradable, under which each grantee will be entitled to purchase from the Company, upon allocation, one ordinary share of NIS 0.01 par value of the Company (subject to adjustments regarding the Israeli grantee, as per Section 4.6 below), under the main terms detailed below. The exercise shares resulting from the exercise of the warrants will be listed for trading on the Stock Exchange and will, from the date of their allocation, be equal in all respects to the existing ordinary shares of NIS 0.01 par value in the Company's share capital.

**4.2** Vesting period: According to the grant decision, the vesting period of the warrants will be as follows:

- (a) For the US grantee – from the grant date (i.e., the day they are actually allocated to the beneficiary, after receiving Stock Exchange approval – "Grant Date") until August 31, 2026, inclusive. The exercise period for all warrants offered in the private placement report for the US grantee will begin on September 1, 2026, and end on August 31, 2028 ("US Grantee Exercise Period").
- (b) For the Israeli grantee – from the grant date until August 31, 2027, inclusive. The exercise period for all warrants offered in the private placement report for the Israeli grantee will begin on September 1, 2027, and end on August 31, 2028 ("Israeli Grantee Exercise Period").

(The US Grantee Exercise Period and the Israeli Grantee Exercise Period together, the "Exercise Period")

**4.3 Exercise Price:** According to the grant decision, the exercise price of each warrant is set at the higher of:

- (a) The average share price on the Stock Exchange in the 30 trading days preceding the grant decision date; or
- (b) 8% above the share price at the end of the trading day on the Stock Exchange preceding the grant decision. The exercise price as stated

will be nominal, and subject to adjustments regarding the Israeli grantee as detailed in Section 4.6 below. Alternatively, and in accordance with the 2024 Plan, the warrants may be exercised in a "net exercise" manner, whereby the number of exercise shares will be calculated according to the following formula:

**(AXB)-(AXC)**

<b>B</b>	=	The number of warrants for which an exercise notice was given (subject to adjustments regarding the Israeli grantee as detailed in Section 4.6 below, if necessary);
<b>B</b>	=	The last closing price (in NIS) published for the Company's share on the Stock Exchange before the exercise notice was given;
<b>C</b>	=	The exercise price in NIS (subject to adjustments regarding the Israeli grantee as detailed in Section 4.6 below, if necessary) for each warrant as detailed in the option agreement;

Accordingly, the exercise price of the warrants is set according to alternative (b) above and is: NIS 13.76 per warrant (hereinafter and above: "Exercise Price") (as stated above, the exercise price will be nominal and subject to adjustments regarding the Israeli grantee as detailed in Section 4.6 below).

**4.4 Expiry of the Warrants:**

At the end of the exercise period, all warrants will expire (unless they have expired or been exercised earlier in accordance with the provisions of the 2024 Plan) and the warrants will not be exercisable from that date. The above does not affect the authority of the Company's Board of Directors under the 2024 Plan to consider extending the grantee's eligibility regarding the exercise of the warrants, including in the event of termination of engagement with the grantee.

#### **4.5 Provisions in case of termination of engagement between the Company and the grantee:**

- **4.5.1**

- In any case of termination of engagement between the Company and the grantee, the grantee will be entitled to exercise into shares only those warrants that have vested and for which the right to exercise has accrued until the date of termination, and this until the earlier of the end of the exercise period or 12 months from the date of termination (or earlier, if required to comply with the provisions of law regarding the US grantee under the Sub-Plan). The remaining warrants allocated to the grantee and for which the right to exercise has not yet accrued (i.e., for warrants not yet vested) will expire on the date of termination.

- **4.5.2**

- In the event of termination of engagement with any of the grantees due to disability or death, God forbid – the beneficiary appointed by the grantee as heir will be entitled to exercise into shares only those warrants that have vested and for which the right to exercise has accrued until the date of termination, and this until the earlier of the end of the exercise period (as defined above) or 12 months from the date of termination (or earlier, if required to comply with the provisions of law regarding the US grantee under the



**4.5.3** Notwithstanding the above, in the event of termination of engagement, in circumstances of breach of fiduciary duty by any of the grantees towards the Company or a subsidiary, intentional harm to the interests of the Company or a subsidiary, or action in conflict of interest with the Company or a subsidiary, or in other circumstances which, in the opinion of the Company or the subsidiary, grant the Company or the subsidiary, by law, the right to terminate the engagement with the grantee without severance pay – all warrants allocated to the grantee under this plan will immediately expire, including vested options not yet exercised as of the termination date.



**4.5.4** Without derogating from the provisions of Sections 4.5.2 and 4.5.3 above, the Company's Board of Directors may consider extending the grantee's eligibility regarding the exercise of the warrants in the event of termination of engagement with the grantee, so that the grantee will be entitled to exercise all or part of the warrants for which the right to exercise would have accrued after the termination. It is clarified that nothing in this section obligates the Company or any of its organs to approve such extension of the beneficiary's eligibility to exercise warrants for which the right to exercise had not accrued at the time of termination, and the decision in this matter is at the sole discretion of the Company's authorized organs.

**4.5.5** It is clarified that such extension will not apply to the US grantee except subject to the provisions of the Sub-Plan and in accordance with tax advice received in the US.

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## **4.6 Provisions for the protection of grantees**

### **4.6.1 Provisions regarding the 8,927 warrants granted to the Israeli grantee**

- **4.6.1.1** At any time a dividend is declared, where the record date for its distribution falls on or after the grant decision date (August 10, 2025) and before the allocation date of the exercise shares, then from and including the grant decision date onwards, the exercise price of the warrants will be reduced by the gross amount paid as dividend to the Company's shareholders for each exercise share, provided that the exercise price will not fall below the par value of the share or the minimum exercise price required by the Stock Exchange guidelines, whichever is higher. It is clarified that if an exercise notice is given for a warrant, and the exercise is made at a time entitling the grantee to the actual dividend payment, the exercise price will not be adjusted (i.e., there will be no double counting of the dividend amount for each distribution).
- **4.6.1.2** In the event the Company distributes a dividend in kind, appropriate adjustments will be made to the exercise price to reflect the distribution in accordance with the Board's decision, and the provisions of Section 4.6.1.1 above will apply accordingly.
- **4.6.1.3** If the Company distributes bonus shares during the exercise right period of the warrants, the rights of the warrant holders will be preserved so that the number of shares resulting from the exercise of the warrants held by the warrant holder will increase or decrease by the number of shares of the same type the warrant holder would have been entitled to.



As bonus shares, had the warrants been exercised up to the last trading day on which the warrants could be exercised before the ex-date for the bonus share distribution. It is clarified that bonus shares issued to grantees by virtue of the exercise shares as stated during the lock-up period will also be held by the trustee, at least until the end of the lock-up period, and will be subject to the same tax regime as the exercise shares from which they were allocated. The number of exercise shares to which the warrant holder will be entitled will be adjusted only in the case of a bonus share distribution and rights issuance as stated in this section above, but not in the case of any other issuances (including issuances to interested parties).

**4.6.1.4.** In the event of a rights issue by the Company to its shareholders, the number of shares resulting from the conversion of warrants not yet exercised by the grantees will be adjusted to the benefit component in the rights, as reflected in the ratio between the share price on the Stock Exchange on the last trading day before the "ex-rights day" and the base price of the share "ex-rights".

**4.6.1.5.** In the event of changes in the Company's capital structure, including changes in the exercise shares by way of merger, consolidation, reorganization, change in capital structure, stock split, liquidation dividend, reverse split, share exchange, change in company structure, transaction as defined below, or in any other way, appropriate changes will be made regarding the warrants, exercise price, or exercise shares to reflect this event so that the grantee's rights are not adversely affected as much as possible by such change.

The Board's decision in this matter will be final and binding on the grantee. Without derogating from the above and subject to any law, the Board may decide that if upon the occurrence of a transaction as defined below, the acquiring company as defined below (or its parent or subsidiary) does not agree to convert or exchange the warrants, the vesting dates of all or part of the warrants that have not yet vested will be accelerated and the grantees will be entitled to exercise these warrants into Company shares up to 10 days before the transaction date. The Board's decision on the matters specified in this section above will be final and binding on the grantee.

- **"Acquiring Company":** Any entity into which the Company merges or is acquired, where the Company is not the surviving entity.
- **"Transaction":**
  - (1) Merger, acquisition, reorganization of the Company with or into another company;
  - (2) Sale of all or a significant part (i.e., over 51%) of the Company's assets or shares;



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- (3) Any other transaction or set of circumstances determined by the Board, at its discretion, as a transaction with a similar effect.

**4.6.1.6.** If a change of control event (as defined in the 2024 Plan) occurs while there are outstanding options under the plan, the Board has the authority, inter alia:

- (a) To instruct that any option (or part of the options) be replaced or converted into equivalent options in the acquiring company (or any other relevant company) after the transaction, and to make corresponding changes to the exercise price (as required), all
  - subject to the Board's discretion; or
- **(b)** To instruct that any option (or part of the options) be adopted by the acquiring company (or any other relevant company), so that it will be exercisable into shares of the acquiring company subject to adjustments and changes determined by the Board; or
- **(c)** To determine that any option will be canceled or returned to the Company and the Company will pay the beneficiary monetary compensation for the cancellation or return of such option; or
- **(d)** To instruct, at its sole and final discretion, the acceleration of the vesting dates of all or part of the options that have not yet vested, and the grantee will be entitled to exercise these options into shares ten (10) days before the change of control date, and if not exercised within such period, all unexercised options will expire as stated.
- **(e)** It is clarified that the Board is not required to set an equal ratio for all options and all grantees.
- **(f)** It is noted that in the case of a sale, the Board may require the grantee to exercise the vested options at that time and sell the exercise shares as part of the sale as stated.
- **(g)** The 2024 Plan does not and will not impose any restriction on the Company regarding the distribution to its shareholders of capital funds and profits or funds derived from capital gains realized by it, whether by way of cash distribution or otherwise.

**4.6.1.7. Adjustment for dividend distribution and/or bonus share distribution and/or rights issue**

- and/or changes in the Company's capital structure and/or change of control as detailed above, will be referred to above and below as: "Adjustments".
- The grantees' right to Company shares in the event of any such adjustment will be preserved until the exercise date, and will be effected only at the exercise date, i.e. – only upon exercise of the warrants, in whole or in part, by the grantees, will the grantees be entitled to receive the additional shares to which they were entitled as a result of the bonus share distribution or rights issue, as applicable, for the number of exercise shares.
- To ensure the grantees' rights as stated, the Company will ensure to maintain in its registered capital a sufficient number of shares to enable the Company to meet its obligations to the grantees as stated above.
- If as a result of any adjustment, fractional shares are created, the grantees will not be entitled to receive a fraction of a share, and the number of shares will be rounded down to the nearest whole share.

**4.6.1.8. Without derogating from the provisions of Section 4.6.1.5 above, if a voluntary liquidation of**

- the Company is decided while there are outstanding warrants, the Company will notify the grantees of such decision, and the grantees will have ten (10) days to exercise



the warrants not yet exercised into shares and for which the vesting date has arrived, in accordance with the exercise procedure set in the 2024 Plan. After these ten days, all warrants not yet exercised into shares by that day will immediately expire.

**4.6.2 Provisions regarding the 42,550 warrants granted to the US grantee:**

- According to the provisions of the US Allocation Sub-Plan, no adjustments will be made for dividend distribution and/or bonus share distribution and/or rights issue regarding the warrants offered under this private allocation report to the US grantee.

**4.6.3 Provisions regarding all grantees:**

- Notwithstanding the above, according to the Stock Exchange guidelines, no exercise of warrants will be made on the record date for bonus share distribution, rights offering, dividend distribution, capital consolidation, capital split, or capital reduction (each of the above will be referred to as a "Company Event"), and the exercise date will be postponed to the trading day following this date.
- In addition, if the ex-date of a Company Event occurs before the record date of a Company Event, no exercise will be made on the ex-date as stated. For this purpose, the ex-date will be determined according to the Stock Exchange rules.

**5** The proportion of exercise shares out of the voting rights and the issued and paid-up capital after the allocation and on a fully diluted basis<sup>[703]</sup>

The issued and paid-up share capital of the Company prior to the private allocation consists of 551,204,883 ordinary shares of NIS 0.01 par value each. Assuming full exercise of all warrants offered to the grantees, the total exercise shares will constitute approximately 0.01% of the rights in the capital and voting in the Company without dilution and approximately 0.01% of the rights in the capital and voting in the Company on a fully diluted basis.

## **6 Share price on the Stock Exchange**

The Company's share price at the end of the trading day preceding the grant decision date was NIS 12.74. The exercise price of the warrants as stated in Section 4.3 above is 8% higher than the above price.

## **7. Taxation**

7.1. The warrants for the Israeli grantee will be allocated in the capital gains track (with a trustee), according to Section 102 of the Income Tax Ordinance (the said Section 102 and the regulations and rules enacted under it will be referred to together as "Section 102 Provisions").



**7.2.** The warrants for the US grantee will be allocated according to the 2024 Plan and the Sub-Plan under it, and according to the relevant US tax laws.

**7.3.** Any tax liability in connection with the warrants will be imposed solely on the grantee. The trustee will be responsible for deducting from the grantee, at the appropriate time, all payments required by law and transferring them to the tax authorities on time.

## **8. Agreements between the grantees and holders of the Company's shares**

To the best of the Company's knowledge and as informed by the grantees, there are no agreements, written or oral, between the grantees and shareholders of the Company and/or between the grantees, all or some, among themselves or with others, regarding the purchase or sale of the Company's securities or regarding voting rights in the Company.

## **9. Lock-up provisions applicable to the grantees**

### **9.1. Lock-up under the Securities Law and its regulations**

According to the Securities Law, 1968 and the Securities Regulations (Details for Sections 15A to 15C of the Law), 2000, the following restrictions will apply to the sale during trading on the Stock Exchange of exercise shares allocated upon exercise of warrants (in addition to the provisions regarding the eligibility to exercise the warrants as detailed above in this report):

- **9.1.1** Prohibition on offering the exercise shares during trading on the Stock Exchange for six months from the allocation date of the warrants.
- **9.1.2** For six consecutive quarters after the above six months, the grantee may offer on any trading day a quantity of exercise shares not exceeding the daily average trading volume of the Company's shares on the Stock Exchange during the eight weeks preceding the offer date, provided that no more than one percent of the issued and paid-up share capital of the Company is offered in one quarter.
  - For this purpose, "issued and paid-up capital" excludes shares resulting from the exercise or conversion of convertible securities allocated up to the offer date and not yet exercised or converted.
  - For this purpose, "quarter" means a period of 3 months, the first quarter beginning at the end of the period specified in Section 9.1.1 above.

The above lock-up is subject to all lock-up provisions that may apply to any of the grantees, including under Section 102 (see Section 9.2 below) regarding the Israeli grantee, and according to the tax laws applicable to the grant of warrants under the Sub-Plan regarding the US grantee.

Nothing in Section 9 above grants the grantee any rights not granted under the 2024 Plan.

102"). According to the provisions of Section 102, the warrants will be allocated to a trustee for the grantee and the trustee will act regarding the warrants and exercise shares in accordance with Section 102, as well as according to the trust provisions and the procedure for exercising the warrants and selling the exercise shares, as determined and/or to be determined between the Company and the trustee.



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## **9.2. Lock-up under Section 102 Provisions**

Regarding the Israeli grantee, the warrants, exercise shares, and any right in respect thereof granted under Section 102 will be locked up for two years from the grant decision date, all in accordance with Section 102.

## **9.3. Transferability restriction**

An option granted under the 2024 Plan and the Sub-Plan, or any right related thereto, is not transferable and/or assignable and/or pledgeable and/or encumberable and/or transferable in any way by the beneficiary except only to a designated heir in the event of death or legal incapacity.

Options transferred to a designated heir will be exercisable only:

- **(a)** By the designated heir appointed by the grantee; or
- **(b)** If the grantee did not appoint a designated heir – by a person entitled to exercise the said options by will or by inheritance laws.
- **(c)** In any case, warrants for which the right to exercise has not yet accrued will expire. The designated heir will be entitled to exercise only warrants for which the right to exercise has already accrued, and this until the earlier of the end of the exercise period (as defined above) or 12 months from the end of employment (due to death or legal incapacity) (or earlier, if required to comply with the provisions of law regarding the US grantee under the Sub-Plan).

The transfer of warrants by will or by inheritance laws will be invalid against the Company unless the documents required under the 2024 Plan are presented to the Company.

## **10. Required Approvals**

The allocation of the warrants subject to this report to the grantees is subject to receiving the principal approval of the Stock Exchange for the listing for trading of the exercise shares subject to the warrants. The Company will approach the Stock Exchange in the coming days to request such approval.

Sincerely,

**ENERGIX-RENEWABLE ENERGIES LTD**

By: Mr. Assi (Asa) Levinger, CEO

Adv. Dafna Raznik, Legal VP

**FOOTNOTE:**

<sup>301</sup> In any case, the exercise price will not be less than the par value of the share or the minimum exercise price required by the Stock Exchange guidelines (if any), whichever is higher.

<sup>302</sup> A net exercise notice can only be given as long as an irrevocable exercise notice is given outside the trading hours of the Company's securities on the Stock Exchange. In the case of exercise via the "net exercise" mechanism, without payment of the exercise price in cash, the Company will capitalize to the share capital the aggregate par value amount from its profits or share premium or any other source included in its equity, or act in any other manner permitted by law, including in accordance with Section 304 of the Companies Law (in the case of issuing shares for an amount less than their par value).

<sup>703</sup> Assuming full exercise of all convertible securities to be allocated under this private placement report and full exercise of all convertible securities of the Company existing in the Company's securities register according to their terms as of the date of this report, and regarding long-term option plans exercisable only via Cashless exercise, the following were taken into account: (a) 15,366,333 long-term warrants allocated to the Company's CEO and other managers in the Company and subsidiaries under series 08/22Nash and 08/22Abed, exercisable via Cashless mechanism into 2,732,895 exercise shares, assuming a share price equal to the target price required for the exercise of these options; (b) 1,240,086 long-term warrants allocated to managers in the Company and subsidiaries under series 5/24Abda and 5/24Aherpa, exercisable only via Cashless mechanism into 159,903 exercise shares, assuming a share price equal to the target share price required for the exercise of these options; (c) 850,843 long-term warrants allocated to managers in the Company and subsidiaries under series 6/24Abda, exercisable via Cashless mechanism into 108,089 exercise shares, assuming a share price equal to the target price required for the exercise of these options; (d) 441,173 long-term warrants allocated to managers in the Company and subsidiaries under series USA6/24A, exercisable via Cashless mechanism into 48,553 exercise shares, assuming a share price equal to the target share price required for the exercise of these options; (e) 2,219,946 long-term warrants allocated to Company employees under series 3/25Abda, exercisable via Cashless mechanism into 279,915 shares, assuming a share price equal to the target share price required for the exercise of these options. The number of exercise shares actually allocated as a result of the long-term compensation will vary depending on the actual share price at the exercise price.