



Quarterly Report
For the Period Ended
June 30 2025

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Energix – Renewable Energies Ltd.
Consolidated Interim Financial Statements
As of June 30, 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 Q2 Financial Statement (main reports without notes) from the original report in Hebrew dated August 11, 2025 (Reference Number 2025-01-059264) (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 six months ending June 30, 2025 (the "**Reported Period**" and the "**Report Date**", respectively). The information specified in this report also constitutes an update in accordance with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports) - 1970 (hereinafter: the "**Regulations**"), and additional information as of August 10, 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 published March 3 2025 (reference no. 2025-01-014025), 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 approx. 1.5GW and 189MWh (storage)³ in projects in commercial operation, approx. 735W and approx. 257MWh (storage) in projects under construction and in pre-construction (and up to an additional 570MW subject to the completion of the acquisition of the Jonava project in Lithuania and Nottingham project in Ohio), and approx. 644MW and 50MWh (storage) in projects in advanced development. The company also has development-stage projects in the photovoltaic and wind energy sectors with a capacity of approximately 5GW, as well as development-stage energy storage projects 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.

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 accordance with the directives of the Israel Land Authority or in respect of the Clean Wind Energy Project, pertaining to entities which are under the Company's control.

³ Including a project with a capacity of 78MWp in the United States, that was 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.

Report of the Board of Directors

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.

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

Date:⁵

2.1 Results during the reported period

	For the Three-Month Period Ended June 30			For the Six-Month Period Ended June 30		
	Q2/25	Q2/24		Q1-Q2/25	Q1-Q2/24	
	Thousands of NIS					
	Unaudited			Unaudited		
Revenues	195,918	217,558	-10%	365,789	448,038	-18%
EBITDA	123,759	156,398	-21%	221,704	322,913	-31%
Net profit*	29,460	85,849	-66%	71,452	165,914	-57%

* Excluding impairment loss for the Clean Wind Energy Project of up to NIS 36 million (NIS 28 million net of tax)

For further details on the amortization for impairment as a result of the Clean Wind Energy Project, see Section 2.5.1 below and Note 7a to the Financial Statements.

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 3 below ⁶:

⁵The information in this section includes forward looking statement, insofar as it concerns information regarding future activity, estimates, forecasts and assessments.

⁶ 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 13,585 thousand for development expenses; other revenues/expenses for the six-month period ending June 30, 2024 including a total of NIS 8,652 thousand for development expenses; other income/expenses for the three month period ending June 30, 2025 include a total of NIS 6,113 thousand for development expenses; other revenues/expenses for the three-month period ending June 30 2024 including a total of NIS 2,679 thousand for development expenses, other revenues/expenses for the year ending 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 the Three Month Period Ended June 30		For the Six Month Period Ended June 30		For the Year Ended December 31
	Q2/25	Q2/24	Q1-Q2/25	Q1-Q2/24	2024
	NIS in Thousands				
	Unaudited				
EBITDA	123,759	156,397	221,705	322,913	625,933
Lease expenses (IFRS 16)	(8,936)	(8,006)	(16,410)	(14,037)	(30,396)
Other income/expense (incl. development expenses)	6,113	2,679	13,585	8,652	10,046
Salary expenses	19,560	15,482	35,458	31,109	71,289
General and Administrative expenses	15,485	13,179	30,313	24,536	63,802
Project Level EBITDA	155,981	179,731	284,651	373,173	740,674

For an analysis of the quarterly results relative to the corresponding quarter last year, see Section 5.3 below. For more information about operating results, see Sections 5.3 and 5.4 below.

2.2 The Company's projects portfolio in commercial operation, construction and development:

I. **Completion of the construction and connection to grid of projects with a total capacity of 178MWp+48MWh over the course of the quarter:**

In the U.S., the Company completed the construction of an additional photovoltaic project with a capacity of 78MWp from the E4 portfolio, and in total the Company completed the construction of 4 projects with a total capacity of 148MWp from this portfolio.

In Poland, the Company completed the connection to the grid and commercial operation of a photovoltaic project with a capacity of 30MWp. In addition, the construction of a standalone storage project with a 48MWh capacity was completed and its commercial operation is expected to take place in the coming weeks.

II. **Construction and pre-construction works:** as of this Report Approval Date, the Company is in the midst of construction works of 12 projects with a total capacity of 734MW+210MWh, of which 6 projects are in the United States with a total capacity of 485MWp, a storage project in Poland with a capacity of 52MWh and 6 project are in Israel with a total capacity of 249MW⁷+158MWh (photovoltaic and wind). In addition, the Company is preparing for the start of construction of projects with a total capacity of 570MW (photovoltaic and wind) which will begin immediately subject to the completion of the purchase agreements of the Jonava project in Lithuania and the Nottingham project in the United States.

⁷ Including Clean Wind Energy project with a capacity of 104MW

- III. **Receipt of connection approvals in Poland with capacity of over 1GW:** the Company continue to work to expand and advance its portfolio of projects in development. As part of these efforts, in July 2025, the company received grid connection approvals for new projects with a total capacity of approximately 1GW. Accordingly, as of the report approval date, the Company has approvals to connect to the power grid for projects under development in Poland, in 2026-2031, with a total capacity of 1.35GW, of which 880MW is for wind facilities, 230MWp is for photovoltaic facilities and 240MW is for storage facilities. In addition, the company has submitted further applications for grid connection approvals for projects with a total capacity exceeding 2GW, which have not yet received a response from the Polish grid operator. It should be noted that the grid connection approvals currently represent the main bottleneck and key obstacle to advancing new electricity generation projects in Poland. Obtaining such approvals significantly reduces the development risk associated with projects in various stages of development as well as future projects that the Company may acquire and supports the continued growth of the company's operations in the coming years.

For additional details, see the Company's immediate report from August 4, 2025 (reference number 2025-01-057494), which is presented herein, in its entirety, by way of reference.

2.3 Further Updates on the Company's operations in the United States

I. Regulation

- a. **Adoption of the "One Big Beautiful Bill" law and relevant provisions regarding the U.S. ITC tax incentive framework:** on July 4, 2025, the comprehensive federal law called the "One Big Beautiful Bill" (OB BB) was adopted, which includes, among other **things**, legislative amendments relating to the federal Investment Tax Credit (ITC) framework, which is relevant to the Company's operations in the United States. In accordance with the adopted version of the law, and subject to Section b. below, the Company estimates that this should not impact its U.S. operations or its business plans for the construction and grid connection through the end of 2030, which, according to its business plans, are estimated at an aggregate capacity of approx. 5GWp.

For further details regarding the impact of the adoption of the law on the Company's operations see the Company's immediate report dated July 6, 2025 (reference no. 2025-01-048842) presented hereinafter in full by way of referral.

- b. **Signing the presidential order to review safe harbor regulations:** on July 7, 2025 President Trump signed a presidential order instructing the U.S. Treasury Department and the Internal Revenue Service, to publish within 45 days, new guidelines for the definition of the "start of construction" of projects, which serves as the basis for determining project's eligibility for Safe Harbor protection in order to preserve the ITC tax benefit rate effect prior to the adoption

of the OBBB law, and enforcing the FEOC (Foreign Entity Of Concern). As of the report approval date, there is uncertainty regarding the updated guidelines that will be published. Prior to the publication of the new guidelines, the Company has safe harbor protection for a capacity of 1.5GW through the end of 2028. In addition, if the new guidelines allow the preservation of the ITC tax benefit rates under safe harbor protection by purchasing equipment for projects in advance, the company will be able to secure Safe Harbor protection for an additional 3.5GW of capacity through the end of 2030, under the framework agreement with panel supplier First Solar.

The Company estimates that its array of strategic collaborations, with an emphasis on the collaboration agreement with First Solar, provides it with a significant competitive advantage and reduces its exposure to changes in current U.S regulation relating to the supply chain and tax benefits.

II. Financing transactions and Tax Equity Partner:

- a. **Signing of a project financing agreement with the MUFG bank to finance the construction of the E5 project portfolio⁸ in the U.S. for up to USD 491 million:** in July 2025, the Company entered into an agreement, through a wholly owned special-purpose corporate structure in the United States, with MUFG Bank Ltd., to receive project financing of up to NIS 491 million to finance the construction of the E5 projects portfolio with a total capacity of 270MWp. The financing provided by the MUFG Bank will include short-term financing for the construction period, which will be replaced by long-term back leverage loan, as well as a bridge loan until the projects' tax equity investment is secured.

The following is the Company's estimate regarding the financial data for the E5 portfolio covered by the financing transaction, based on the financing transaction and additional data as of the Report Approval Date*:

⁸ Excluding a project with a capacity of 152MWp that constitutes part of the E5 portfolio and as of the report's approval date is not included in the financing transaction.

Construction Cost⁹	Approx. USD 500 million
Tax Equity Partner investment	Approx. USD 325 million
Back leverage loan	Approx. USD 160 million
Equity	Approx. USD 15 million
Expected revenues in first full year of operations	Approx. USD 26 million

*** Forward-looking statement**

For details on the E5 portfolio financing transactions see the Company's immediate report from July 29, 2025 (Ref. no. 2025-01-056204) which is hereby presented in full by way of referral and Note 7.c.2.b to the Financial Statements.

- b. **Signing of an investment agreement (Tax Equity Partner) and completion for the first time of the array of agreements for the purpose of implementing the Company's cooperation agreement with Google for its U.S. projects:** during the reported period, the Company signed a tax equity partner investment agreement of up to USD 100 million. This marks the first completion of the set of binding agreements (sale of electricity, Green Certificates and tax equity partner investment) for the purpose of implementing the collaboration with google, and this is expected to be used by the parties for additional projects that will be built by the Company in the United States and will be part of this collaboration (subjects to required adjustments in accordance with the terms of a specific project). Upon mechanical completion, the tax equity partner invested a total of USD 20 million from the total investment. The balance of the investment is expected to be received upon the start of commercial operation (substantial completion).

For more information see the Company's immediate report dated June 22, 2025 (reference no. 2025-01-044036), included herein in its entirety, by way of reference.

⁹Third-party costs, including financing expenses during the construction period and tax payments in respect of development and construction profits.

III. **M&A activity:**

- a. Subsequent to the Balance Sheet Date, the Company signed an agreement to purchase the Nottingham photovoltaic project in Ohio, with a capacity of 100MWp. The purchase price amounts to USD 6 million, reflecting solely reimbursement of expenses, with no payment for development fees. In addition, the sellers shall be entitled to an offset of up to USD 4.5 million to purchase projects from the Company, should the Company decides, at its sole discretion, to sell projects in the future, and the terms mature to binding agreements. The agreement is expected to be completed during the second half of 2025. The Company estimates that the project is expected to reach commercial operation in Q4 of 2026.
 - b. The Company estimates that the regulatory is creating opportunities to acquire high-quality projects at attractive prices, and in some cases for expenses **reimbursement** only. While a number of international players have announced their intention to sell their operations in the United States, the Company intends to use its financial strength and strategic collaborations to capitalize on attractive acquisition opportunities in the market.
- IV. **PJM capacity auction:** in July 2025 the results of the PJM capacity auction for the delivery period from June 1, 2026, to May 31, 2027, were published. The capacity prices in the current auction increased by 22% relative to last year's auction, reflecting excess demand over supply in the power grid. Total capacity revenues for projects in commercial operation are expected to amount to USD 10–12 million.

2.4 Updates on the Company's operations in Poland and Lithuania

- I. **Stand-alone storage project portfolio:** in addition to completing the construction of its first standalone storage project in Poland, the Company has commenced construction of its second standalone 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 these two 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 for improving grid stability, funded by the EU. These grants are expected to be in addition to the financing framework for construction the project. For further details on the government grant see Section 7.1.1 below.

Financing for the construction of the storage projects will be provided through a dedicated credit facility granted to the company during the reporting period in the amount of PLN 100 million (corporate loan at the level of the Polish subsidiary). As of the publication of the report, the Company has withdrawn approx. PLN 55 million from the total credit facility.

- II. **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 470MW in Lithuania (140MW wind and up to 330MWp photovoltaic) in return for a total of EUR 25 million. This is the Company's first project in Lithuania, in light of the Company's plan to expand its operations to Lithuania under its independent operations in Poland. upon completion of the purchase agreement the Company intends to start construction immediately.
- During the reported period the sellers worked to advance the milestones needed to complete the transaction and within this framework, a building permit was received for the wind farm, which constitutes a material part of the project. Transferring ownership of the project to the Company and payment of proceeds is subject to receiving all of the approvals needed for the start of construction of the wind farm and the solar project (including receipt of the building permit for the project's photovoltaic facility), which are expected over the course of the fourth quarter of 2025.
- 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.
- III. **Negotiations for the acquisition of additional projects in Lithuania:** in light of the Company's estimate on the great potential in the renewable energy market in Lithuania, the Company has identified additional acquisition opportunities of projects with substantial capacity and began negotiations for their purchase.

2.5 The Company's Operations in Israel

- I. **The Clean Wind Energy Project for the construction of a 104MW capacity wind farm:** Following the end of the war and in light of the geopolitical changes in Syria, the company prepared in recent months to resume construction work on the project, but has encountered violent opposition, in violation of the law, from a number of Druze residents opposing the project. In light of the above, reorganizing to commence construction in two phases, while providing the required security arrangements. Stage A will include 10 turbines, and subsequently the company will seek to construct Phase B, which will include the remaining 11 turbines. At the same time, the Company sees a higher risk in the construction of the remaining 11 turbines as they are closer to the Druze communities and have a greater potential for opposition. Therefore, within the framework of the Company's preparations and for the purpose of approving the Financial Statements, and in the absence of intensive involvement by the Government of Israel to reach an arrangement, as well as guidance from the Israel Police to secure turbine construction, the Company Board of Directors decided that the probability that the remaining 11 turbines constituting Stage B will be built, is lower than

50%. Consequently, the Company recorded a loss from the project's impairment during the reported period approx.. NIS 36 million.

It should be clarified that this does not affect the company's intention to continue exercising all of its rights to construct the entire project, in accordance with the law, including examining legal proceedings to enforce its rights. Concurrently, the Company is working to reduce ongoing costs incurred as a result of the delay in the project's construction works, including redeploying the remaining 11 turbines in an alternate Company project, as well as examining the option of shifting to equity financing.

For details on the Clean Wind Energy Project and the assumptions used to estimate the value of the project as of the report date see Note 7.a.1.

- II. **Signing an agreement to finance projects with a capacity of 30MWp+48MWh:** subsequent to the balance sheet date, the Company signed an agreement to receive financing for a project of up to NIS 94 million and is preparing to make drawdowns by force of it. The financing agreement is on a non-recourse basis under terms accepted in project finance agreements. For further details, see Note 7.b.2.b. to the Financial Statements.

2.6 Additional events in the reported period:

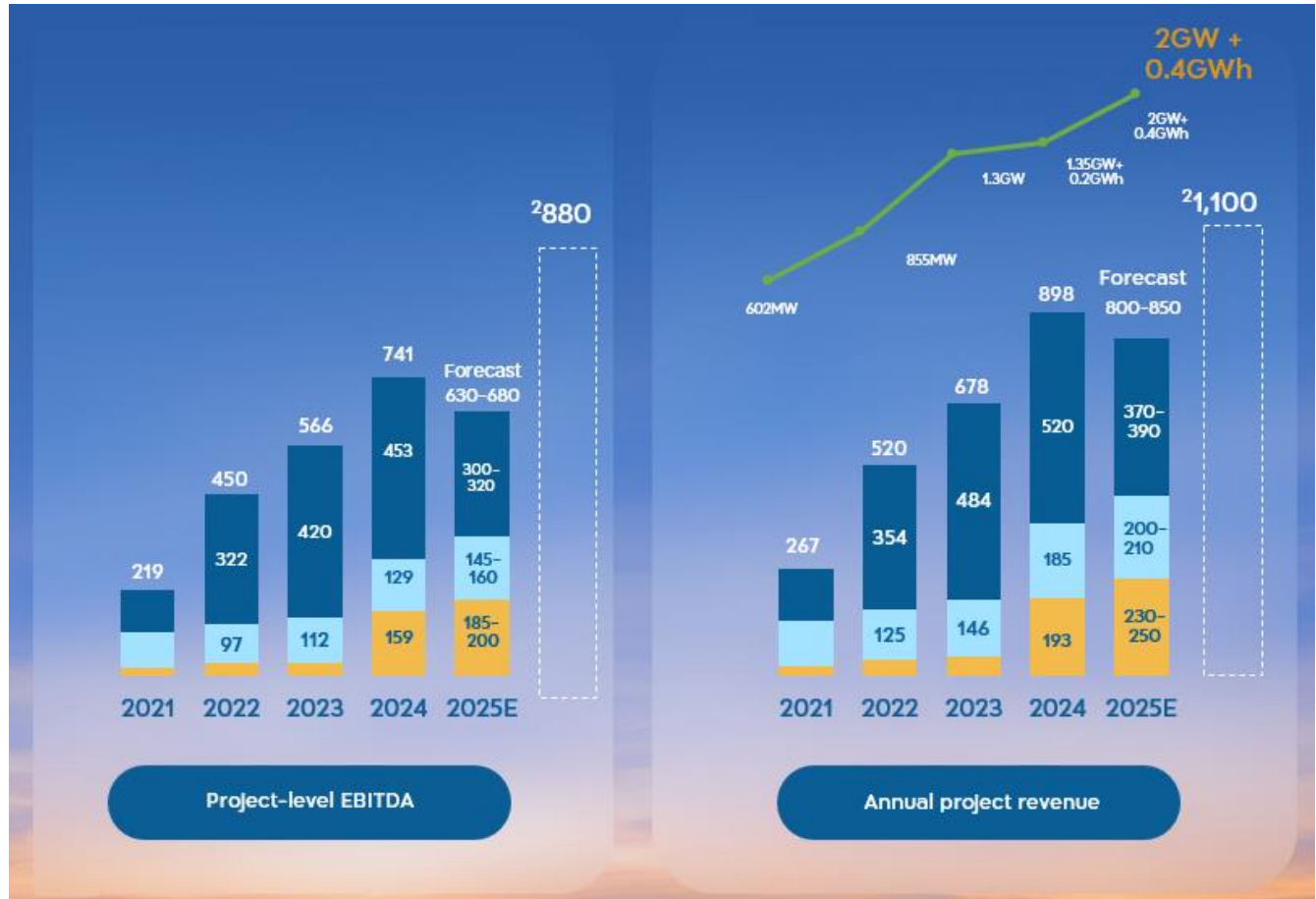
- I. **Repayment of equity from projects under construction and in pre-construction to the amount of up to NIS 1.5 billion:** based on the Company's estimate regarding the scope of financing it is expected to receive for projects under construction and in pre-construction, the Company is expected to receive repayments of equity to the amount of up to NIS 1.5 billion (dependent on signing and levels of financing provided in practice). For further details, see Section 5.5.3.12 below.
- II. **Diversification of sources of credit and reduction of financing costs:** the Company completed raising over NIS 1 billion as part of its operations to diversify sources of credit and reduce its current financing costs. This includes the Company 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 7f to the Financial Statements, including regarding additional credit facilities created by the Company.
- III. **E4 portfolio – tax equity partner investment:** during the reported period, the Company has received a total of USD 13 million, which representing about 20% of the tax equity partner's total investment regarding 3 projects with a total capacity of 70MWp included in the E4 portfolio. The remaining balance of the tax equity investment, estimated at approximately USD 63 million, is expected to be received in the coming weeks.

Reference to Forward-Looking Statements:

It is hereby made clear that the provisions of this Board of Directors' Report, in Section 2 above and across the report 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 Statements").

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 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. 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 for a full year of operation is 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 of NIS 775-805 million, and from projects under construction 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 administrative and general expenses, development expenses 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 in commercial operation systems, and the Company's estimate regarding the commercial operation date of its systems which, as of the present date, are under construction, in pre-construction and in advanced development, and the financing transactions with respect thereto;
- 2) Exchange rates 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 the second half of 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 the second half of 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 approx. NIS 13 million.
 - A 10% change in electricity capacity in the United States would affect the Company's revenues by approx. NIS 11 million.
 - A 10% change in electricity capacity in the Israel would affect the Company's revenues by approx. NIS 11 million.
 2. Prices:
 - A 10% change in electricity prices in Poland would affect the Company's revenues by approx. NIS 12 million.
 - A change of 10% in the market price of green certificates in Poland would affect the Company's revenues by approx. NIS 1 million.
 - A 10% change in market price of electricity in the USA would affect Company revenues of up to NIS 1 million.
 3. Exchange rates:
 - A 10% change in the PLN/NIS exchange rate would affect the Company's revenues by approx. NIS 20 million.
 - A 10% change in the USD/NIS exchange rate would affect the Company's revenues by approx. NIS 13 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. 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 August 10, 2025, the Board of Directors decided to distribute dividends in the amount of NIS 0.10 per share for the third quarter of 2025, which will be paid in September 2025.

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

5. Main data regarding the Company's operations:

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



* The total portfolio assumes the completion of the acquisition of the Jonava project in Lithuania and the Nottingham project in Ohio, with a combined capacity of up to 570 MW, which, as of the date of approval of the financial statements, are in pre-construction. For further details, see Section 2.3.3 and Section 2.4.2.

5.1 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:

								Project Results for the 6-Month Period Ending June 30, 2025 (In Millions of NIS)			Projected Results for 2025 (In Millions of NIS)		
Country	Technology	Capacity (MW)	(5) Source of Revenues	Gross Constructi on Cost	Scope of ITC tax benefit	Net Construct ion Cost	Project Financing Framework	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	83	65	22	161-171	124-132	34-40
Israel	Photovoltaic including storage capabilities	53MW Including 189MWh of storage	Fixed price/market price	327	-	327	260	19	15	15	32-38	25-31	25-31
Poland (2,3,10)	Wind	301MW	Fixed price/market price	1,579	-	1,579	1,556	170	131	42	369-389	301-317	132-142
Poland (4)	Photovoltaic	43MWp	Fixed price/market price	97	-	97	-	2	2	2	8-9	7-8	7-8
United States - E1 and E2 portfolio (5, 6, 7)	Photovoltaic	224MWp	Fixed price/market price	892	322	569	312	29	24	10	62-68	48-54	16-22
United States - E3 portfolio (5, 7, 8, 9)	Photovoltaic	412MWp	Fixed price/market price	2,488	1,081	1,407	1,086	59	45	-	135-145	108-116	15-21
United States - E4 portfolio	Photovoltaic	148MWp	Fixed price/market price	915-940	545-560	370-380	Up to- 315	4	3	1	21-25	16-20	7-9

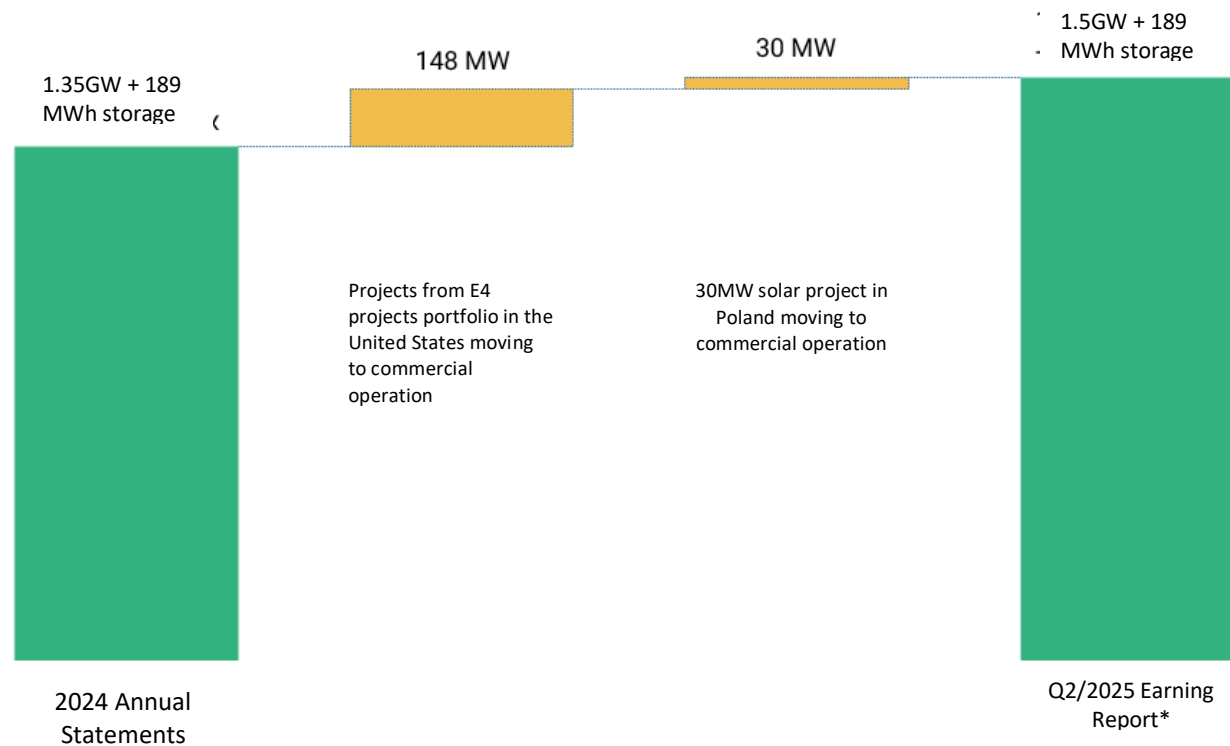
Total projects in commercial operation	1.51GW + 189MWh storage	- 7,497 7,522	- 1,948 1,963	- 5,549 5,559	4,722	366	285	92	788-845	629-678	236-273
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- 1) The Company has the right to receive 100% of the available cash flow expected to be received from 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. Distributions to tax equity partner in this report period amounted to a total of NIS 19.6 million.
- 3) As of the Report Approval Date, solar energy projects in Poland (43MWp) are waiting for a fixed generation license Accordingly, project expenses during the testing phase were capitalized to system cost. In addition, the PV 30MW project began operating, within the framework of a test period, at the end of Q2 2025, and therefore the projected results from it for 2025 are for a six-month period.
- 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 approx. 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, availability revenue and price 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. See Appendix A for more details.
- 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 approx. 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 in respect of 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 included a total of USD 50 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. Receipt of this amount is conditional upon the receipt of approval from the current tax equity partners for this purpose.
- 9) The projects from the E4 portfolio were activated over the course of the reported period, and therefore the projected result data for 2025 are for the partial activation period this year.
- 10) The financial data are based on an exchange rate of NIS 3.6 to USD 1 US, and on an exchange rate of NIS 0.9 to PLN 1. Actual figures are based on the exchange rates specified in Note 2c.

11) 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.

Development in the Capacity of Projects in commercial operation



* As of the approval date of the report

Projects Under Construction and in Pre-Construction

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

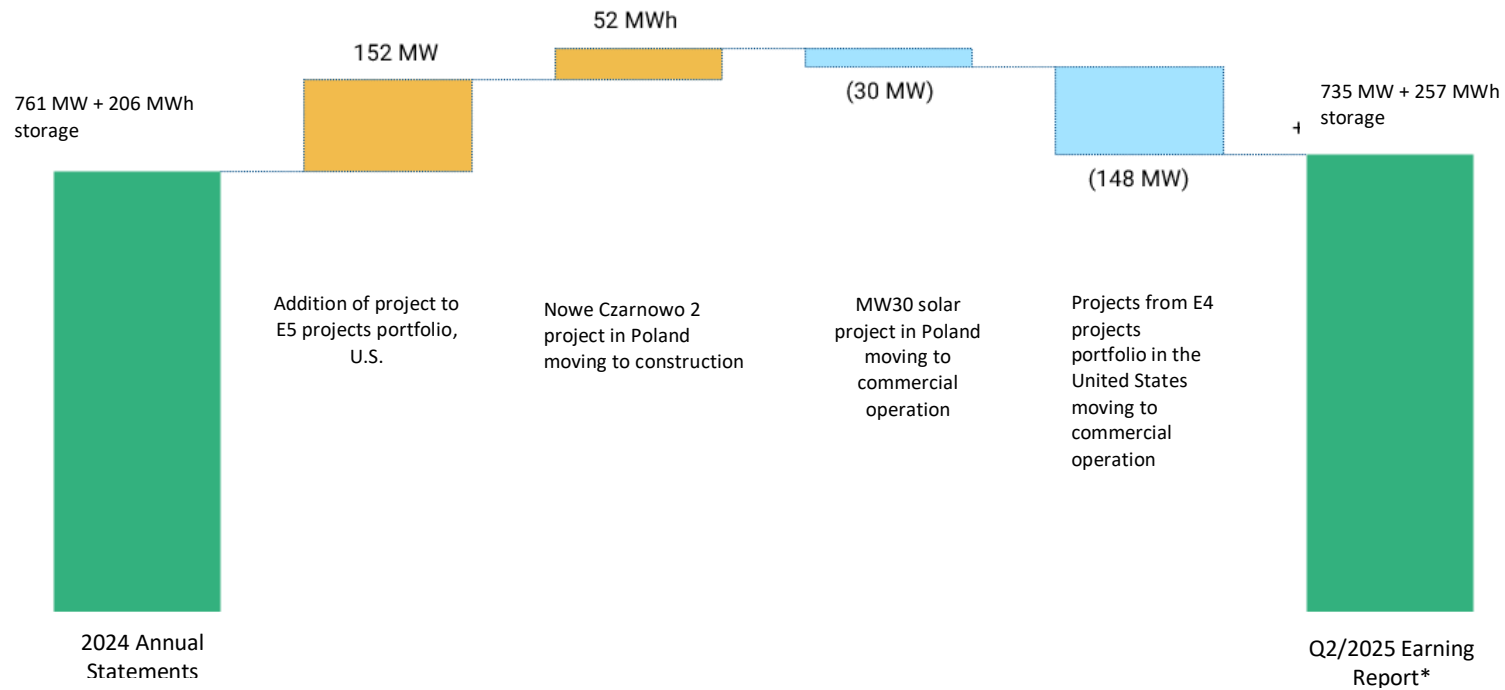
Country	Project	Technology	Capacity (MW)	(5) Source of Revenues	Electricity sale tariff per produced 1KWh (in NIS)	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Project financing framework/tax equity partner investment in the United States	Projected date of commercial operation	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	Clean Wind Energy (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 234	Quarter 4 2025	308	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	298	22-26	16-20	2-4
Poland	Nowe Czarnowo 1	Storage	48MWh storage	Fixed price/market price		50-70	-	50-70	Up to 45	Quarter 3 2025	47	15-19	12-16	11-13
	Nowe Czarnowo 2	Storage	52MWh storage	Fixed price/market price		50-70	-	50-70	Up to 45	Quarter 4 2025	0	17-21	14-18	14-16
United States	E4 project portfolio under construction (2, 3, 6, 7, 10)	Photovoltaic	62MWp	Fixed price/market price		415-445	255-275	160-170	Up to 150	Quarter 4 2025	244	24-28	20-24	3-5
	E5 project portfolio (2, 3, 6, 7, 10)	Photovoltaic	422MWp	Fixed price/market price		2,560-2,760	1,390-1,490	1,170-1,270	Up to 1,100	First half of 2026	816	160-180	135-155	35-45
Total under construction and in pre-construction			733MW 257MWh + storage								2,253	359 - 407	294 - 340	98 - 122

- 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%. For details on the decision of the Company Board of Directors to build the project in two stages and the change in estimates for the construction of Stage B see 2.5.1 above as well as Note 7.a.1 to the Financial Statements. Exercise of the framework by virtue of the financing agreement is stipulated on the renewal of the project's construction work and receipt of the lenders' approval. In addition, in accordance with the series of agreements signed between the Company and the Clean Wind Energy project, and the revenue guidance, the Company's share of the cash flow is 100% until the redemption of all of the liabilities to the Company. After all of the liabilities towards the Company have been repaid, the distributable cash flow will be distributed to the shareholders in line with their respective shares. For additional information, see Note 10b(5) in Part C of the Annual Financial Statements, and section 2.5.1 above.
- 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 approx. 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 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, availability revenue and price 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. See Appendix A for more details.
- 6) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect of 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 US, and on an exchange rate of NIS 0.9 to PLN 1.
- 9) E5 portfolio data is based on the assumption that the Tax Equity Partner's investment will be at 40%–50%.

- 10) 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. In the United States – the entire project financing rate may reach 85% (including tax equity partner investments and back leverage) from the costs at the level of the project company.
- 11) 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.
- 12) 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.
- 13) The cost which has been invested as of the Report Date is before deducting the Tax Equity Partner's investment in respect of the tax benefit (ITC), which has not yet been received as of the approval date of the report.

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

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



* As of the approval date of the report

Projects in Advanced Development

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

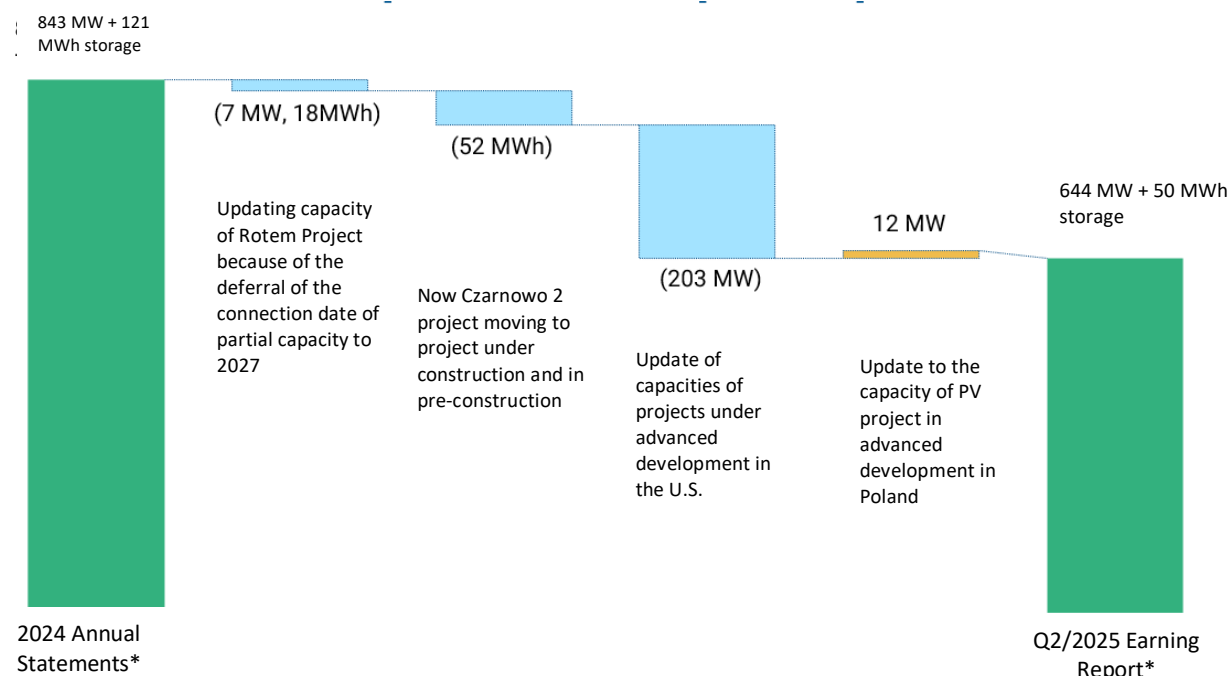
Country	Project	Technology	Capacity (MW)	(5) Source of Revenues	Projected date of commercial operation	Status	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Cost invested as of the Reporting Date	Projected income in first year of full operation
Israel	Rotem Plain West (1)	Photovoltaic 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	-	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	116MW	Fixed price/market price	In 2026	In final planning stages	255-275	-	255-275	10	40-45
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	2,650-2,950	1,360-1,560	1,290-1,390	250	165-195
Total in advanced development:			644MW 50MWh + storage						2,090 - 2,290		358 - 311

- 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.
- 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. In the United States – the entire project financing rate may reach 85% (including tax equity partner investments and back leverage) from the costs at the level 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 of 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 US, 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**

Development in the Capacity of Projects in Advanced Development



* As of the approval date of the report

Projects in Development

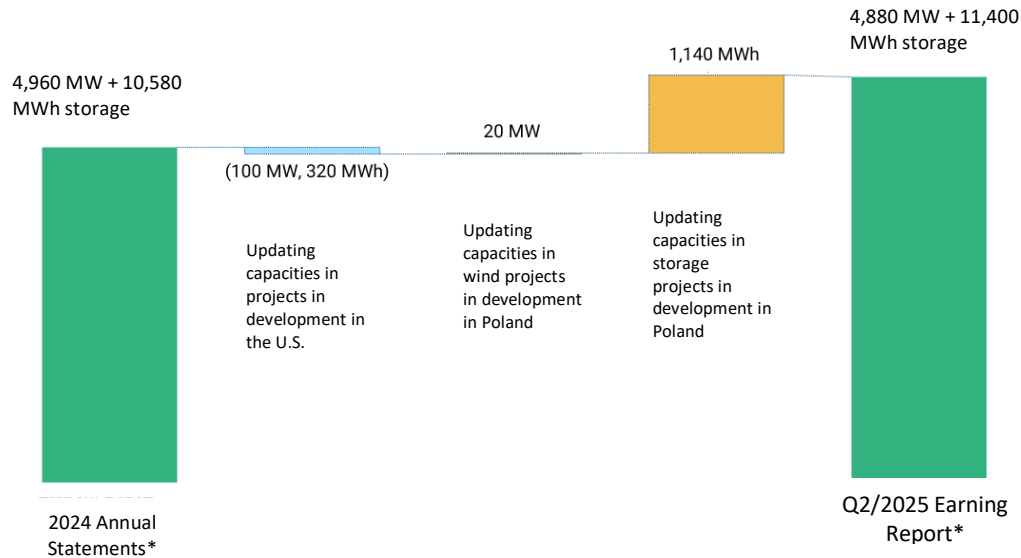
Projects in development include the Company's projects portfolio in various stages of development, which may mature into projects under construction, in which the Company has ties to the land, and in which the Company is working to obtain, or already has, the permits and authorizations which are required 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	3,240 MWh
Total photovoltaic and wind projects in development		4,880
Total storage projects in development		11,400

1. Capacity data: wind – in MW; photo-voltaic – in MWp; Storage – in MWh.

**** Includes Forward-Looking Statements**

Development in the Capacity of Projects in Development



* As of the approval date of the report

For 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 as well as information on the prices of electricity in the territories in which the Company is active see Appendix A to the Report of the Board of Directors.

5.2 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:

5.3 Balance Sheet

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

	As of June 30, 2025	As of December 31, 2024
	NIS in Thousands	
	(Unaudited)	(Audited)
Assets		
<u>Current Assets</u>		
Cash and cash equivalents	628,342	463,633
Dedicated deposit	20,401	21,184
Restricted cash	109,853	-
Trade and other receivables	369,801	240,197
Green Certificates	20,158	16,656
Total current assets	1,148,555	741,670
<u>Non-current assets</u>		
Long-term pledged deposit and restricted cash	19,274	12,463
Long-term dedicated cash	4,823	6,747
Right-of-use asset and other fixed assets	693,857	643,008
Connected electricity generation systems	5,794,654	5,674,033
Systems under construction and in development	3,804,846	3,620,529
Other receivables	262,735	239,391
Deferred tax assets, net	311,989	232,606
Total non-current assets	10,892,178	10,428,777
Total assets	12,040,733	11,170,447
Liabilities and equity		
<u>Current Liabilities</u>		
Short-term credit from financial institutions	725,698	329,749
Current maturities of long-term loans	190,271	213,978
Current maturities of lease liabilities	38,124	33,817
Current maturities of bonds	174,700	74,871
Trade payables and other payables	799,943	1,074,040
Short-term accrued income regarding agreement with Tax Equity Partner	190,533	228,112
Short-term financial liability regarding agreement with Tax Equity Partner	42,442	47,095
Total current liabilities	2,161,711	2,001,662
<u>Non-current liabilities</u>		
Loans from financial institutions	4,471,355	4,000,646
Bonds and convertible bonds	1,289,915	915,681
Lease liability and other long-term liabilities	1,158,569	1,154,731
Long-term accrued income regarding agreement with Tax Equity Partner and others	510,859	550,537
Long-term financial liability regarding agreement with Tax Equity Partner	91,553	96,989
Deferred tax liability, net	195,133	142,040
Total non-current liabilities	7,717,384	6,860,624
<u>Equity</u>		
Total equity attributable to the Company's shareholders	2,160,826	2,307,423
Non-controlling interests	812	738
Total equity	2,161,638	2,308,161
Total liabilities and equity	12,040,733	11,170,447

5.3.1 Main explanations regarding the changes in the Balance Sheet:

Cash and cash equivalents – as of the Report Date, the balance amounted to NIS 628 million, compared to a total of NIS 464 million at the end of 2024, an increase of NIS 164 million. Most of the increase is attributable to proceeds from the expansion of Series A bonds, totaling approximately NIS 503 million (net), issue of commercial securities of approx. 100 million NIS, receipt of long-term loans in Israel of approx. NIS 609 million and the receipt of short-term loans of approx. NIS 280 million and from a positive cash flow created for the Company from its ongoing operations of approx. NIS 71 million. This is offset by investments in the construction and development of projects in the U.S., Israel and Poland, amounting approx. NIS 1,071 million, partial redemption of debentures, repayment of long-term loans from banking institution and from tax equity partner, redemption of hedging instruments amounting to NIS 150 million and dividends paid to shareholders of approx. NIS 110 million.

Designated deposit – as of the Reporting Date, the balance amounted to a total of approx. NIS 20 million, compared to a total of approx. NIS 21 million as of the end of 2024, a decrease of NIS 1 million. The decrease is largely attributable to a drop in the exchange rate of the USD vs. the NIS.

Restricted cash - the balance of short-term restricted cash is NIS 110 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 approx. NIS 20 million, compared to a total of approx. NIS 17 million at the end of 2024, an increase of approx. 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 approx. NIS 2 million, and the routine production of green certificates in Poland, after offsetting the decrease in inventory due to the decline in the prices of Green Certificates as of the Reporting Date.

Trade and other receivables - as of the Reporting Date, the balance amounted to a total of approx. NIS 370 million compared to a total of approx. NIS 240 million at the end of 2024, an increase of approx. NIS 130 million. The increase was mostly due to changes in the value of financial instruments, and mainly in the value of US forward transactions, as a result of the strengthening of the NIS vs. the USD.

Pledged deposit and long-term restricted cash – as of the Reporting Date, the balance amounted to a total of approx. NIS 19 million, compared to a total of approx. NIS 12 million as of the end of 2024. The increase is attributable to the deposit of a reserve fund for loans withdrawn due to projects in Israel over the course of the second quarter of 2025.

Connected electricity production systems - as of the Reporting Date, the balance amounted to a total of approx. NIS 5,795 million, compared to a total of approx. NIS 5,674 million as of the end of 2024, an increase of approx. NIS 121 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 approx. NIS 112 million.

Systems under construction and development - as of the Reporting Date, the balance amounted to a total of approx. NIS 3,805 million, compared to a total of approx. NIS 3,621 million as of the end of 2024, an increase of approx. NIS 184 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 commercial activated and were reclassified to or connected systems and from an impairment provision in the Clean Wind Energy Project – see 2.5 above and Note 7.a.1.(1) to the Consolidated Financial Statements.

Other receivables - as of the Reporting Date, the balance amounted to a total of approx. NIS 263 million, compared to a balance of approx. NIS 239 million at the end of 2024, an increase of approx. NIS 24 million. The increase was mostly due to the increase in value of interest rate swaps and electricity hedging transactions in the United States.

Deferred tax assets, net – as of the Reporting Date, the balance amounted to a total of approx. NIS 312 million, compared to a total of approx. NIS 233 million at the end of 2024. The increase is largely attributable to the creation of deferred taxes due to the construction company construction and development profits in the United States.

Right- of- use asset and other fixed assets - as of the Reporting Date, the balance amounted to a total of approx. NIS 694 million, compared to a total of approx. NIS 643 million as of the end of 2024, an increase of approx. NIS 50 million. The increase is attributable to the start of construction of projects in the United States and the creation of usage right assets due to them.

Short-term credit – as of the Reporting Date, the balance amounted to a total of approx. NIS 726 million, compared to a balance of approx. NIS 330 million at the end of 2024. The increase is attributable to the withdrawal of a bridge loan for the tax equity partner's investment and short-term loans in the United States of up to NIS 275 million, as well as from raising commercial securities worth approx. NIS 100 million in Israel.

Suppliers, accounts payable and credit balances - as of the Reporting Date, the balance amounted to a total of approx. NIS 800 million, compared to a total of approx. NIS 1,074 million as of the end of 2024, a decrease of approx. NIS 274 million. The decrease was mostly due to a drop 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.

Liability regarding the agreement with Tax Equity Partner (short and long-term) and others – as of the Reporting Date, the balance amounted to approx. NIS 835 million, compared to approx. NIS 923 million at end of 2024, a decrease of approx. NIS 88 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 E4 projects in the United States.

Loans from financial institutions and current maturities of loans – as of this Report Date, the balance amounted to approx. NIS 4,662 million, compared to a balance of approx. NIS 4,215 million at the end of 2024, an increase of approx. NIS 447 million. The increase was primarily due to withdrawals from the financing facility of projects in Israel and from loan withdrawals due to equipment in Israel in the amount of approx. NIS 558 million, offset by current loan principal repayments and the impact of the drop in the exchange rate of the USD (a 7.5% drop in the first half) on the balance of the loans in the United States.

Bonds and convertible bonds and current maturities of bonds - as of this Report Date, the balance amounted to a total of approx. NIS 1,465 million, compared to a total of approx. 991 at the end of 2024, an increase of approx. NIS 474 million. The increase is largely attributed to the expansion of the Series A bonds for a total of NIS 503 million and offsetting the periodic 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 approx. NIS 1,159 million, compared to a total balance of approx. NIS 1,155 million at the end of 2024, an increase of approx. NIS 4 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 approx. NIS 2,160 million, compared with shareholders' equity attributable to the Company's shareholders of approx. 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 approx. NIS 44 million, an increase in working capital from cash flow hedging of up to NIS 13 million, a premium increase of NIS 18 million as a result of the exercise of employee options, offset by a decrease in capital reserves for translation differences (including hedging investment in foreign activities) of NIS 110 million, as well as payment of dividends to the amount of approx. NIS 110 million.

5.4 Operating Results

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

	For the Six-Month Period Ended June 30		For the Three-Month Period Ended June 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Revenues					
Revenues from the sale of electricity	345,174	396,730	184,949	196,359	788,678
Revenues from the production of green certificates	19,977	39,336	10,909	17,159	67,532
Other revenues, net	638	11,972	60	4,040	41,418
Total revenues	365,789	448,038	195,918	217,558	897,628
Expenses					
Operating expenses	64,729	52,377	31,002	26,668	118,499
Development, construction and other expenses	13,585	17,103	6,113	5,831	18,105
Payroll, headquarters and other	65,771	55,645	35,044	28,661	135,091
	144,085	125,125	72,159	61,160	271,695
Profit before financing, taxes, depreciation and amortization (EBITDA)	221,704	322,913	123,759	156,398	625,933
Depreciation and amortization	(129,189)	(95,776)	(70,817)	(54,145)	(221,830)
Impairment loss	(35,943)	-	(35,943)	-	-
Profit before financing and taxes	56,572	227,137	16,999	102,253	404,103
Non-cash financing expenses	(38,812)	(32,748)	(29,839)	(25,815)	(54,761)
Cash financing expenses, net	(77,396)	(69,696)	(41,739)	(34,998)	(154,902)
Financing Expenses, Net	(116,208)	(102,444)	(71,578)	(60,813)	(209,663)
Profit (loss) before taxes on income	(59,636)	124,693	(54,579)	41,440	194,440
Taxes on income	(9,235)	(41,354)	2,643	(20,696)	(70,266)
Tax income from the Tax Equity Partner	112,647	82,575	53,720	65,105	213,834
Income for the period	43,776	165,914	1,784	85,849	338,008
Profit for the period attributed to Company shareholders	43,702	165,829	1,713	86,343	337,787
Profit for the period attributable to non-controlling interests	74	85	71	(494)	221
Total profit for the period	43,776	165,914	1,784	85,849	338,008

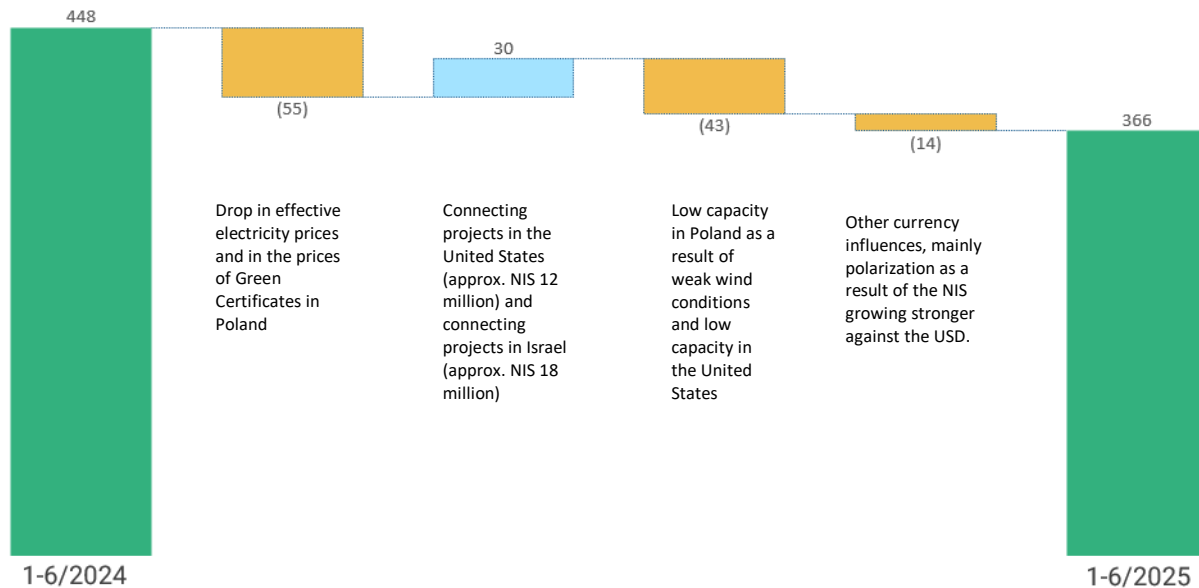
	For the Six-Month Period Ended June 30		For the Year Ended December 31
	2025	2024	2024
Data regarding earnings per share (*)			
Income per share	0.67	0.82	1.63
Profit before financing, taxes, depreciation and amortization (EBITDA)	0.40	0.59	1.14
Profit per share - basic	0.08	0.30	0.61

(*) According to the data presented in Section 5.2.

5.4.1 Key explanations for operating results:

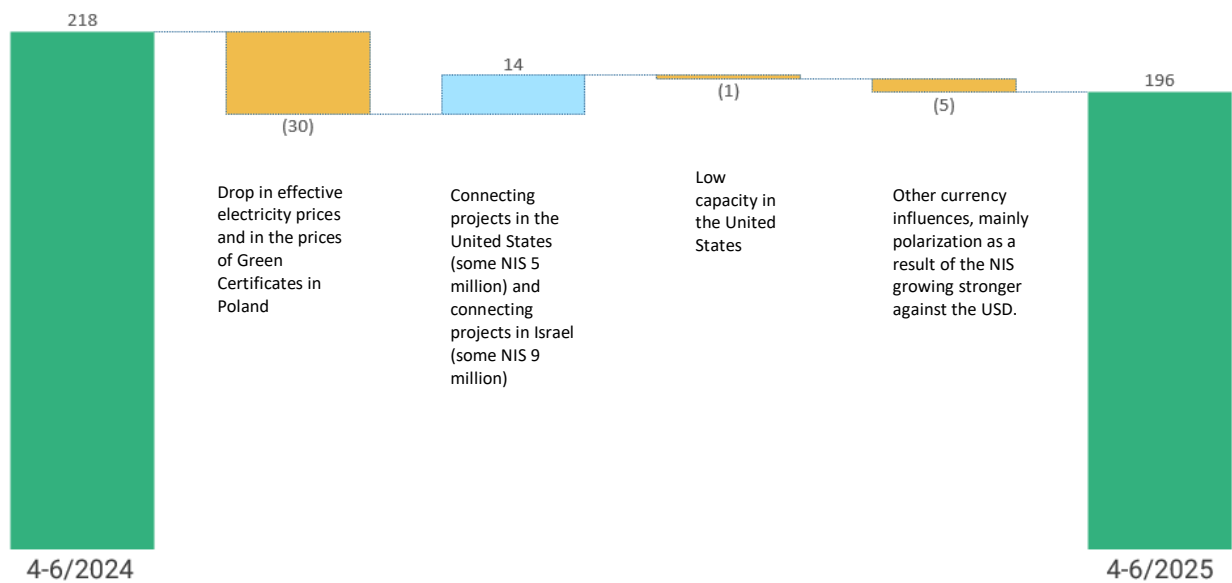
The Company's revenues from the sale of electricity, from the production of green certificates and other income attributable to the first half of 2025 amounted to a total of approx. NIS 366 million, compared to a total of approx. NIS 448 million in the corresponding period last year, a decrease of approx. NIS 82 million.

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



The Company's revenues from sale of electricity, from the production of Green Certificates and from other revenues in the second quarter amounted to approx. NIS 196 million, compared to a total of approx. NIS 218 million in the corresponding quarter last year, a decrease of NIS 22 million (10%), as set forth in the table below.

The following chart details the primary changes in revenues in the second quarter relative to the corresponding quarter last year:



Operating expenses - operating expenses during the Reporting Period amounted to a total of approx. NIS 65 million, compared to a total of approx. NIS 52 million in the corresponding period last year, an increase of approx. NIS 13 million.

In the second quarter of 2025 operating expenses amounted to a total of approx. NIS 31 million, compared to a total of approx. NIS 27 million in the corresponding quarter last year, and increase of approx. NIS 4 million.

The increase in operating expenses in the reported period is due to the full activation of the E3 projects in the United States during the reported period compared to partial activation in the corresponding period, the start of activation of E4 projects in the United States during the reported period, an increase in impairment provisions as a result of the drop in the price of Green Certificates in Poland of up to NIS 1 million as well as a result of recording an expense due to real estate tax for prior years in Poland of up to NIS 4 million.

The increase in operating expenses in the second quarter period is following it, the start of activation of E4 projects in the United States during the reported period, and an increase in impairment provisions as a result of the drop in the price of Green Certificates in Poland of up to NIS 1 million.

Payroll, headquarters and other expenses - payroll, headquarters and other expenses during the Reporting Period amounted to a total of approx. NIS 66 million, compared to a total of approx. NIS 56 million in the corresponding period last year.

During the second quarter these expenses amounted to a total of approx. NIS 35 million, compared to a total of approx. NIS 29 million in the corresponding quarter, an NIS 6 million increase.

The increase in payroll, headquarters and other expenses during the reported period and in the second quarter 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 approx. NIS 14 million, compared to a total of approx. NIS 17 million in the corresponding period last year.

The NIS 3 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.

During the second quarter these expenses amounted to a total of approx. NIS 6 million, compared to a similar sum in the corresponding quarter.

Depreciation and amortization expenses - during the Reporting Period, depreciation expenses amounted to a total of approx. NIS 129 million, compared to a total of approx. NIS 96 million in the corresponding period last year, an increase of approx. NIS 33 million.

In the second quarter depreciation expenses amounted to a total of approx. NIS 71 million, compared to a total of approx. NIS 54 million in the corresponding quarter last year, and increase of approx. NIS 17 million.

The increase in the reported period is largely attributable to the recording of depreciation expenses for E3 projects in the United States, which operated on a partial basis in the corresponding period, depreciation expenses due to E4 projects activated in the reported period as well as depreciation expenses from photovoltaic projects combining storage in Israel, which were operated over the course of 2024 and in the reported period.

The increase in the second quarter largely is attributable to depreciation expenses for voltaic projects combining storage in Israel, which were operated over the course of 2024 and in the reported period as well as from depreciation expenses for E4 projects operated in the second quarter.

Impairment loss – during the reported period, the Company recorded a loss from the Clean Wind Energy project's impairment of approx. NIS 36 million. For further details see Note 7.a.1.(1).

Financing expenses, net - financing expenses, net, during the Reporting Period amounted to a total of approx. NIS 116 million, compared to a total of approx. NIS 102 million in the corresponding period last year, an increase of approx. NIS 14 million.

Net financing expenses for the second quarter of 2025 amounted to a total of approx. NIS 72 million compared to a total of approx. NIS 61 million in the corresponding quarter last year, and increase of approx. NIS 11 million.

Most of the increase in net financing expenses in the reported period and in the second quarter, is attributable to the withdrawal of long-term project loans as well as from the withdrawal of short-term loans in Israel in the reported period, from the withdrawal of project financing in Poland of up to PLN 830 million in the second half of 2024, the expansion of bond Series A during the reported period, as well as from financing expenses for ineffective hedging in electricity hedging agreements in the United States, offset by an increase in the capitalization of indirect credit costs and financing income from deposits in the reported period.

Taxes on income – during the Reported Period, the Company recognized tax expenses in the amount of approx. NIS 9 million, compared to a total of approx. NIS 41 million in the corresponding period last year, an approx. NIS 32 million decrease.

In the second quarter tax expenses on income amounted to a total of approx. NIS 3 million deferred tax revenues compared to a total of approx. NIS 21 million tax expenses, an approx. NIS 24 million decrease.

The change in tax expenses on income is largely attributable to the creation of deferred taxes for the Company in the United States, and in particular due to construction profits and the construction company's developments in the United States.

Tax income from the Tax Equity Partner - income from the Tax Equity Partner during the Reporting Period amounted to a total of approx. NIS 113 million, compared to a total of approx. NIS 83 million in the corresponding period last year, an increase of approx. NIS 30 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 and the start of activation of the projects in the corresponding period.

In the second quarter, revenues from the tax equity partner amounted to a total of approx. NIS 54 million compared to a total of approx. NIS 65 million in the corresponding quarter last year, an approx. NIS 11 million decrease. The decrease in revenues from the tax equity partner largely derive from the extension of the period in which the tax benefits will be used by the tax equity partner.

Net profit attributable to shareholders – during the Reporting Period, the Company recognized net profit attributable to the company's shareholders in the amount of approx. NIS 44 million, compared to profit of approx. NIS 166 million in the corresponding period of last year, a decrease of approx. NIS 122 million. In the second quarter, the Company recognized net profit attributable to owners in the amount of approx. NIS 2 million, compared to profit of approx. NIS 86 million in the corresponding quarter last year, a decrease of approx. NIS 84 million.

5.5 Cash Flows, Liquidity and Financing Sources

5.5.1 Cash Flow

During the Reporting Period, the Group's balance of cash and cash equivalents increased to approx. NIS 164 million. Most of the increase is attributable to proceeds from the expansion of Series A bonds, taking long-term loans and a positive cash flow deriving from the Company's ongoing operations, offset by a cash flow for investments in project construction and development, partial redemptions of bonds and long and short-term loans and redemption of financial instruments as well as dividends paid shareholders.

The following table summarizes the sources and uses:

	For the Six-Month Period Ended June 30		For the Three- Month Period Ended June 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in millions				
	(Unaudited)				(Audited)
Current operations	71	138	28	(25)	338
Sources					
Long-term loan received from financial institutions	609	147	331	-	1,423
Receipt of short- term loans from banking corporations, net	280	-	501	-	-
Decrease in pledged deposit and restricted cash	-	636	-	635	636
Issuance of bonds	506	-	-	-	-
Proceeds from the issue of commercial paper	100	-	100	-	-
Secure of financing from Tax Equity Partner	117	351	101	351	351
Proceeds from the exercise of options to shares	8	16	8	6	16
	<u>1,620</u>	<u>1,150</u>	<u>1,041</u>	<u>992</u>	<u>2,426</u>
Uses					
Investment in electricity generation systems	(1,070)	(612)	(628)	(289)	(1,429)
Redemption of short-term loans from banking corporations, net	-	(254)	-	(635)	(525)
Decrease (increase) in pledged deposit	(124)	-	(107)	-	-
Settlement of derivative financial instruments, net	(2)	(69)	15	(51)	(141)
Redemption of long-term loans from financial institutions	(91)	(62)	(82)	(50)	(212)
Repayment of liability principal due to lease	(26)	(21)	(18)	(5)	(20)
Redemption of bond principal	(37)	(37)	-	-	(74)
Credit raising costs	(22)	(13)	(10)	(14)	(52)
Bond issuance costs	(3)	-	(1)	-	-

Report of the Board of Directors



Investment in other fixed assets	(6)	(5)	(3)	(4)	(10)
Transaction with non-controlling interests	-	(19)	-	(19)	(19)
Repayment of financial liability to Tax Equity Partner	(20)	(15)	(11)	(13)	(37)
Dividend paid to Company shareholders	(110)	(220)	(110)	(55)	(330)
	<u>(1,511)</u>	<u>(1,327)</u>	<u>(955)</u>	<u>(1,135)</u>	<u>(2,849)</u>
Total surplus of sources over uses	180	(39)	114	(167)	(85)
Balance of cash and cash equivalents at beginning of period	464	568	545	699	568
Balance of dedicated deposit at the beginning of the period	28	3	31	4	4
Effect of exchange rate fluctuations on cash and cash equivalents	(19)	7	(37)	4	5
Balance of cash and cash equivalents at end of period	<u>628</u>	<u>511</u>	<u>628</u>	<u>511</u>	<u>464</u>
Balance of dedicated deposit at the end of the period	<u>25</u>	<u>28</u>	<u>25</u>	<u>28</u>	<u>28</u>

5.5.2 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 approx. NIS 628 million, compared to a total of approx. NIS 464 million as of December 31, 2024. The Company also has restricted short and long-term cash of up to approx. NIS 129 million which include cash received from the tax partner in a project in the E4 and E5 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 approx. NIS 25 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.

5.5.3 Sources of Finance

- 5.5.3.1 As of the Approval Date of the Report, the Company's operations is financed by the cash flow that arises for it from projects in commercial operation, its available cash balances, withdrawals made in the framework of project financing transactions to which the Company is party, withdrawals of equipment loans and short-term loans as well as from the expansion of the Series A bonds the Company performed during the reported period.
- 5.5.3.2 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 at the corporate level, the raising of non-recourse project loans on the level of the project companies and maintaining bank credit facilities which are available for use at all times.
- 5.5.3.3 The Company's gross financial debt as of the Reporting Date, excluding short-term credit, amounts to a total of approx. NIS 6.12 billion. The total average duration of the debt is approx. 5.9 years.
- 5.5.3.4 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 approx. NIS 1.6 billion. Out of the total credit facilities, the used facilities amount to approx. NIS 1 billion, which are used for guarantees and short term loans.
- 5.5.3.5 During the reported period, the Group increased the credit facilities in the amount of approx. NIS 267 million, of which approx. USD 20 million (approx. NIS 67 million) with a banking corporation in the United States, and the remainder with banking corporations in Israel.
- 5.5.3.6 In addition, during the reported period, the Company signed long-term credit facilities to finance equipment purchases with Israeli banking corporations of up to USD 175 million, of which some USD 128 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.

5.5.3.7 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 thousand 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 thousand.

5.5.3.8 During the reported period, in April 2025, the Company issued private commercial securities of NIS 100 million par value, 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.

5.5.3.9 Over the course of the reported period the Company has signed a designated credit framework, given to a Polish subsidiary to finance the construction of storage projects in Poland, of up to approx. PLN 100 million. As of the report's approval date the Company has withdrawn PLN 55 million from the facility.

5.5.3.10 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 approx. NIS 344 million has been used)
Israel	Clean Wind Energy	Signed	Up to NIS 650 million (of which approx. NIS 18 million has been used), dependent on the start of construction works on the project and the approval of the lenders (see below ***)
Israel	Julis ultra-high voltage project	Signed	Up to NIS 215 million (of which approx. NIS 203 million has been used)
Israel	Photo-voltaic projects including storage capabilities (81MWp+298MWh)	Signed	Up to NIS 400 million (of which approx. NIS 365 million has been used)
Israel	Photo-voltaic projects including storage capabilities (30MWp+48MWh)	Signed	Up to NIS 94 million (of which, NIS 87 million available immediately for withdrawal)
United States	Projects in E4 portfolio (210MWp)	Signed	Up to USD 225 million (of which approx. USD 146 million has been used)
United States	Projects under construction and in pre-construction – E5 (270MWp)	Signed	Up to USD 491 million

5.5.3.11 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 2027.

5.5.3.12 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 1.5 billion, as detailed in the following table:

Portfolio	Gross Construction Cost	Financing Facility and Tax Equity Partner Investment	Expected Scope of Equity Millions of NIS	Cost invested as of the Reporting Date	Scope of Financing/Tax Equity Partner investment Withdrawn as of the Report Date	Expected Repayment of Equity
Clean Wind Energy	650-750	Up to 650**	Up to 100	540	18	Up to 422
E4	1330-1385	Up to 1292	Up to 93	936	*637	Up to 206
E5	2560-2760	Up to 2540	Up to 220	816	-	Up to 596
PV +storage	310-340	Up to 234	Up to 106	308	73	Up to 129
E3 portfolio tax benefits						Up to 167
Total Expected Repayment of Equity						Up to 1520

* Including restricted cash totaling NIS 110 million.

** Regarding the financing framework for the construction of the Clean Wind Energy project, the Company is studying the option of moving to financing it with equity in order to decrease ongoing costs deriving from the failure to use the financing framework to the start of construction works. If the company does so, the Company will act to receive alternate financing frameworks that will allow the Company to receive a repayment of surplus equity it provided in favor of the project.

*** The expected source for the equity repayment is from the financing inflows the Company estimates it will receive for building the relevant portfolio, subject to signing financing agreements and/or reaching milestones set in the financing agreements signed in connection with each project, the very fact of progress in building the project, market conditions and the final capacity of each project. Accordingly, the information on 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 6-month period ending June 30, 2025.

The Company's working capital deficit in the Separate Financial Statements is largely attributable to taking short-term loans that will be converted to long-term project loans. In the Consolidated 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 191 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.

6. 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 those stated in its Annual Financial Statements.

6.1 Linkage Basis Report

On the matter of the linkage bases report for June 30, 2025, and December 31, 2024, see **Appendix B** below.

6.2 Sensitivity Tests

On the matter of sensitivity tables for sensitive instruments as of June 30, 2025, by changes in market factors, see **Appendix C** below.

6.3 The Corporation's Liabilities by Repayment Dates

For information regarding the Corporation's liabilities according to payment dates, see **Appendix C** below.

Part C – Corporate Governance Aspects and Updates Concerning Company Operations

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

7.1 Operating environment and regulation:

7.1.1 **Grants program storage facilities in Poland:** the Polish Government, through the National Fund for Environmental Protection and Water Management (NFOŚiGW) has launched a support program of up to 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 electricity 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.

7.1.2 For details on the adoption of the OBBB legislation in the United States and its possible impact on the Company's operations in the U.S. and on the Company see 2.3.1.a above.

7.2 Updates concerning the Company's activities:

7.2.1 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.

8. 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 E below.

9. 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.

10. 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.

August 10, 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 – Data on the Source of Income of the Company

Appendix B – Balance of Linkage Bases for Monetary Balances

Appendix C – Sensitivity Tables for Sensitive Instruments as of June 30, 2025, by Changes in Market Factors

Appendix D – The Corporation's Liabilities by Repayment Dates

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

Appendix F – Details of Bonds Issued by the Company

Appendix G – Rating Reports

Appendix A – 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:

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 prices environment its markets of operation 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 784MWp

- Approx. 88% 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. 10% of the capacity – sale of electricity under the terms of a frame agreements to sell electricity at market-adjusted price with minimal price assurance mechanism.
- Approx. 2% of the capacity – at market prices.

Projects under construction and in pre-construction with a capacity of 484MWp

- Approx. 74% of 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. 26% of the capacity – sale of electricity under the terms of a frame agreements 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 344MW

- Banie 1+2 (wind 106MW) – 90% of 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 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 capacity on average for 15 years at a CPI-linked price of PLN 320-330 within the framework of a rate auction*
- PV- (43MW) – market prices

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

- 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.

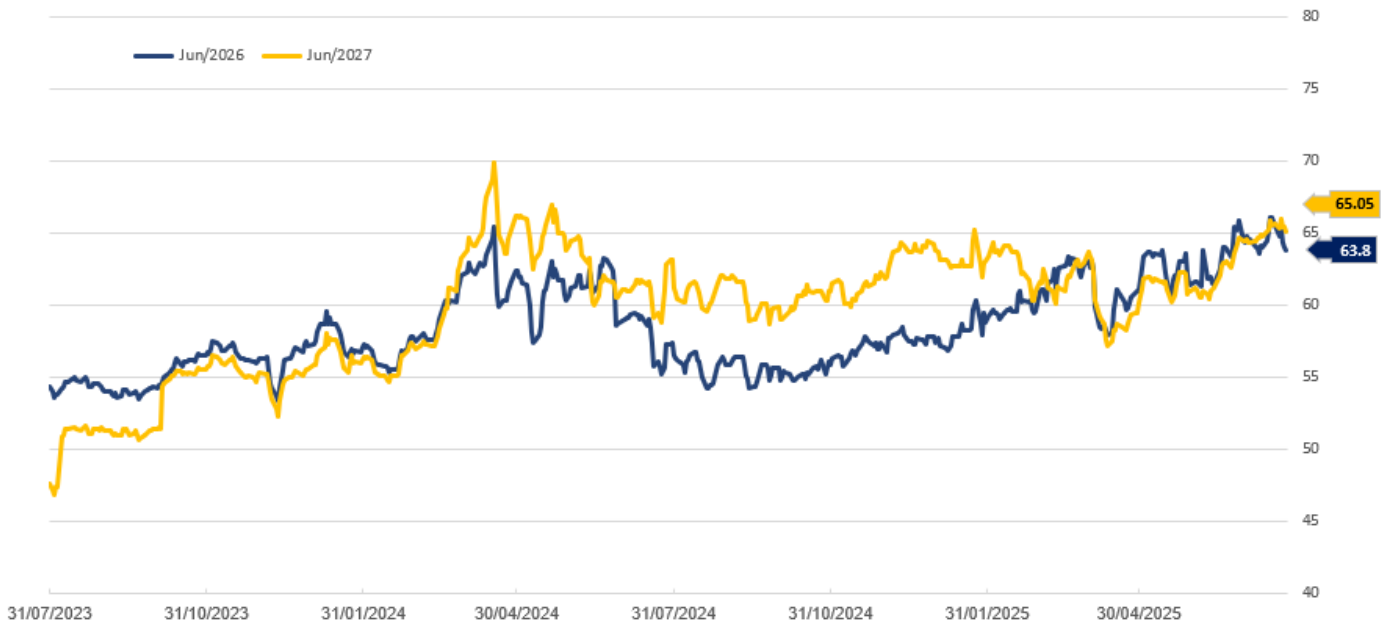
For additional information regarding the Company's operations and the projects which it owns, see Section 7 in Part A of the Annual Report- "Description of the Company's Business", Section 4 in Part B of the Annual Report - Board of Directors' Report, and Notes 10 and 15 to the Annual Financial Statements.

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) presented by future contracts¹⁰

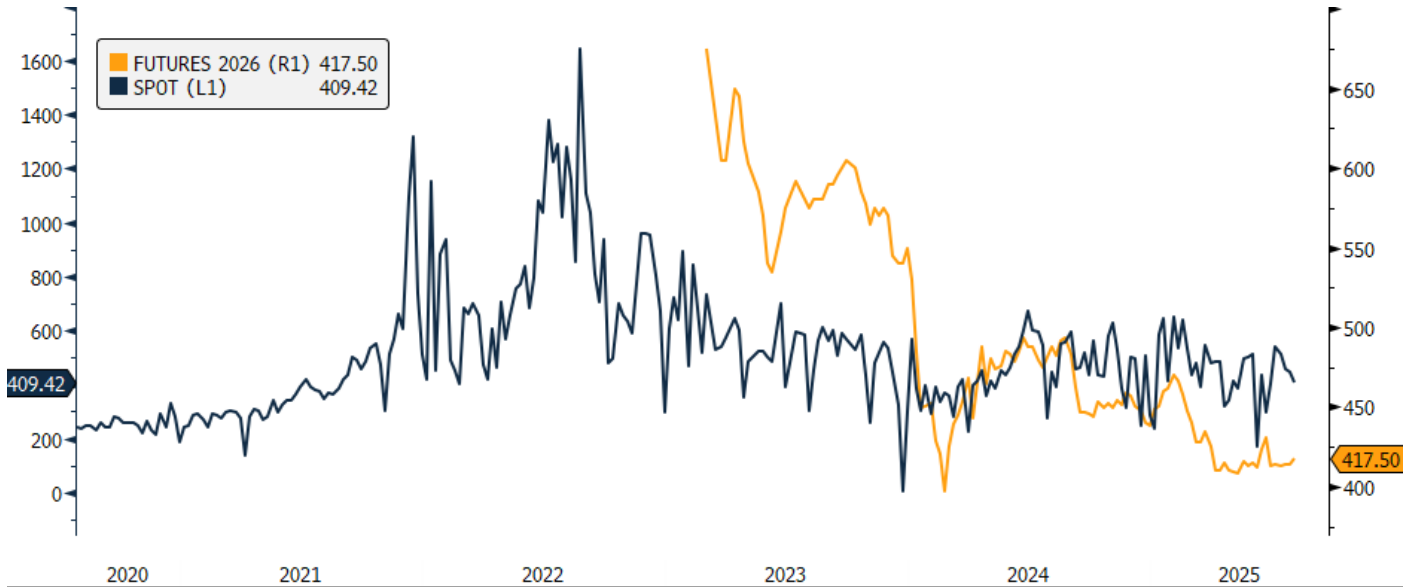


The above chart is for demonstration purposes only on the trends of electricity prices in the Company's areas of operations in the United States, to be clear that the actual price relevant for the sales of electricity for the Company's operations in practice may be materially different than that described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

¹⁰Source: Bloomberg

Poland

Electricity prices trend (PLN/MWh) in Poland presented by spot prices and by future contract for 2026¹¹



The above chart is for demonstration purposes only on the trends of electricity prices in Poland, 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

¹¹Source: Bloomberg

Appendix B - Balance of Linkage Bases for Monetary Balances

As of June 30 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	649	145,747	309,989	171,957	-	-	628,342
Dedicated deposit	-	-	20,401	-	-	-	20,401
Restricted cash	-	-	109,853	-	-	-	109,853
Trade receivables	-	20,814	45,279	47,568	-	-	113,661
Green Certificates	-	-	2,901	-	-	17,257	20,158
Receivables and debit balances	-	46,545	9,406	7,222	3	58,425	121,601
Hedging financial instruments	-	12,545	5,948	116,046	-	-	134,539
	649	225,651	503,777	342,793	3	75,682	1,148,555
Non-current assets							
Long-term restricted cash	-	2,831	-	16,443	-	-	19,274
Long-term dedicated cash	-	-	4,823	-	-	-	4,823
Right-of-use asset	-	-	-	-	-	667,525	667,525
Connected electricity generation systems	-	-	-	-	-	5,794,654	5,794,654
Systems under construction and in development	-	-	-	-	-	3,804,846	3,804,846
Other fixed assets	-	-	-	-	-	26,332	26,332
Other receivables	-	-	871	71	-	51,814	52,756
Hedging financial instruments	-	26,081	160,323	23,575	-	-	209,979
Deferred taxes, net	-	-	-	-	-	311,989	311,989
	-	28,912	166,017	40,089	-	10,657,160	10,892,178
Total assets	649	254,563	669,794	382,882	3	10,732,842	12,040,733
Current Liabilities							
Short-term credit from financial institutions	-	5,301	345,476	374,921	-	-	725,698
Current maturities of long- term loans	-	91,393	19,525	2,459	76,894	-	190,271
Current maturities of lease liabilities	-	11,375	15,510	-	11,239	-	38,124
Trade and other payables	1,558	21,661	565,416	59,894	-	113,891	762,420
Short-term liability regarding the agreement with Tax Equity Partner	-	-	42,442	-	-	190,533	232,975
Bonds - current maturity	-	-	-	174,700	-	-	174,700
Hedging financial instruments	-	434	31,765	5,324	-	-	37,523
	1,558	130,164	1,020,134	617,298	88,133	304,424	2,161,711

Non-current liabilities

Liabilities for employee severance benefits	-	-	-	-	-	1,511	1,511
Loans from financial institutions	-	1,301,759	1,796,809	186,392	1,264,272	(77,877)	4,471,355
Bonds	-	-	-	787,480	-	(45,559)	741,921
Convertible bonds	-	-	-	549,454	-	(1,460)	547,994
Long-term liability regarding the agreement with Tax Equity Partner	-	-	91,553	-	-	509,348	600,901
Lease liability	-	132,700	305,299	-	212,228	-	650,227
Other long-term liabilities	-	-	-	7,629	-	342,321	349,950
Hedging financial instruments	-	6,416	138,028	13,948	-	-	158,392
Deferred taxes	-	-	-	-	-	195,133	195,133
	-	1,440,875	2,331,689	1,544,903	1,476,500	923,417	7,717,384
Total liabilities	1,558	1,571,039	3,351,823	2,162,201	1,564,633	1,227,841	9,879,095
Total surplus of assets over liabilities	(909)	(1,316,476)	(2,682,029)	(1,779,319)	(1,564,630)	9,505,001	2,161,638
Financial derivatives	-	(133,532)	(1,936,989)	2,070,521	-	-	-
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	(909)	(1,450,008)	(4,619,018)	291,202	(1,564,630)	9,505,001	2,161,638
Distribution of non-monetary assets (liabilities), net - by linkage bases	(5,777)	1,687,410	5,003,096	541,063	2,279,209	(9,505,001)	-
Surplus of assets over liabilities (liabilities over assets)	(6,686)	237,402	384,078	832,265	714,579	-	2,161,638

* 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 259,248 thousand relative to the USD, and NIS 213,630 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 dedicated cash	-	-	6,747	-	-	-	6,747
Connected electricity generation systems	-	-	-	-	-	5,674,033	5,674,033
Systems under construction and inventory	-	-	-	-	-	3,620,529	3,620,529
Fixed assets	-	-	-	-	-	25,042	25,042
Other receivables	-	-	1,162	72	8,978	42,820	53,032
Hedging financial instruments	-	48,989	137,370	-	-	-	186,359
Deferred taxes, net	-	-	-	-	-	232,606	232,606
	-	51,695	145,279	9,829	8,978	10,212,996	10,428,777
Total assets	733	292,418	436,161	141,134	8,981	10,291,020	11,170,447
Current Liabilities							
Short-term credit from financial institutions	-	-	-	311,496	18,253	-	329,749
Current maturities of long- term loans	-	88,367	56,540	211	68,860	-	213,978
Current maturities of lease liabilities	-	9,739	13,793	-	10,285	-	33,817
Trade and other payables	5,306	69,272	853,758	47,272	-	62,904	1,038,512
Short-term liability 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

Report of the Board of Directors



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	5,306	1,550,037	3,024,132	1,503,829	1,546,604	1,232,378	8,862,286
Total surplus of assets over liabilities	(4,573)	(1,257,619)	(2,587,971)	(1,362,695)	(1,537,623)	9,058,642	2,308,161
Financial derivatives	-	(320,199)	(1,613,433)	1,933,632	-	-	-
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	(4,573)	(1,577,818)	(4,201,404)	570,937	(1,537,623)	9,058,642	2,308,161
Distribution of non-monetary assets (liabilities), net - by linkage bases	(5,516)	1,584,688	4,687,482	2,588,787	203,201	(9,058,642)	-
Surplus of assets over liabilities (liabilities over assets)	(10,089)	6,870	486,078	3,159,724	(1,334,422)	-	2,308,161

Appendix C - Sensitivity Tables for Sensitive Instruments as of June 30 2025, by 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 June 30, 2025		
	10% Increase Profit and Loss/Compre hensive Income	Carrying value	10% Decrease Profit and Loss/Compre hensive Income
	NIS in Thousands		
In EUR:			
Cash and cash equivalents	65	649	(65)
Trade payables, other payables and credit balances	(156)	(1,558)	156
In PLN:			
Cash and cash equivalents	14,575	145,747	(14,575)
Trade receivables, other receivables and debit balances	6,736	67,359	(6,736)
Long-term pledged deposit and restricted cash	283	2,831	(283)
Hedging financial instruments - forward transaction	3,691	224	(3,691)
Cap option	3,830	38,626	(3,830)
Hedging financial instruments - CCS	(16,468)	(8,227)	16,633
Interest rate swaps - IRS	(688)	(6,851)	688
Short-term and long-term loans from financial institutions	(139,845)	(1,398,452)	139,845
Lease liability	(14,408)	(144,075)	14,408
Trade payables, other payables and credit balances	(2,166)	(21,661)	2,166
In USD:			
Cash and cash equivalents	30,999	309,989	(30,999)
Trade receivables, other receivables and debit balances	5,469	54,685	(5,469)
Green Certificates	290	2,901	(290)
Restricted cash	10,985	109,853	(10,985)
Long-term dedicated cash and pledged deposit	2,522	25,224	(2,522)

Report of the Board of Directors



Interest rate swaps - IRS	2,833	28,327	(2,833)
Trade payables, other payables and credit balances	(56,542)	(565,416)	56,542
Liability in respect of agreement with Tax Equity Partner	(13,400)	(133,996)	13,400
Short term loan from financial institutions	(34,548)	(345,476)	34,548
Lease liability	(32,081)	(320,809)	32,081
Other long-term receivables	87	871	(87)
Hedging financial instruments - forward transaction	(147,116)	115,789	147,116
Financial derivatives - Hedging of electricity prices in the	(3,185)	(31,849)	3,185
Hedging financial instruments - CCS	(42,421)	12,563	42,461
Long term loans	(181,633)	(1,816,333)	181,633

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 June 30, 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)	(120,216)	(31,849)	124,396

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

	As of June 30, 2025		
	3% Increase		3% Decrease
	Gain/Loss	Carrying value	Gain/Loss
	NIS in Thousands		
Loans from financial institutions	(39,608)	1,341,165	39,370

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

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

	As of June 30, 2025				
	10% Increase	Increase of 5%	Fair value	Decrease of 5%	10% Decrease
Sensitive instruments	Loss from the changes (Before tax effect)		Fair value	Profit from the changes (Before tax effect)	
	NIS in Thousands				
Fixed rate instruments					
CPI-linked loans in NIS	32,567	16,465	1,261,331	(16,837)	(34,057)
Loans in NIS	8,901	4,527	210,493	(4,685)	(9,535)
Loans in PLN	15,556	7,828	1,517,073	(7,927)	(15,955)
Loans in USD	27,189	13,732	1,822,487	(14,018)	(28,331)
Total	84,214	42,551	4,811,384	(43,467)	(87,878)

Appendix D – The Corporation's Liabilities by Repayment Dates

Presented below are the Group's liabilities payable after June 30, 2025:

	Bonds (Series A) (*)	Convertible bonds (Series B)	Loans from financial institutions	Total	Percentage
Current maturities	173,761	-	916,528	1,090,289	16%
Second year	173,761	-	404,222	577,983	8%
Third year	173,761	549,454	535,846	1,259,061	18%
Fourth year	173,761	-	379,617	553,378	8%
Fifth year and thereafter	265,747	-	3,228,987	3,494,734	50%
Total payments	960,791	549,454	5,465,200	6,975,445	100%
Balance of discount	(45,559)	(1,460)	(77,876)	(124,895)	
Total financial debt	915,232	547,994	5,387,324	6,850,550	

* 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 June 30, 2025, in respect of guarantees amounted to approx. NIS 587 million.

Appendix E – Quarterly Report Regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38C(a) of the Regulations for the Second 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 Fridman, 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 quarterly report on the effectiveness of internal controls on financial reporting and disclosure attached to the quarterly report for the period ending March 31, 2025 (hereinafter – the Latest Quarterly Report on Internal Controls), the internal controls were found to be effective.

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

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

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 second 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

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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 established such controls and procedures, or caused such controls and procedures to be established 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.

August 10, 2025

Asa Levinger, CEO

Executive statement:

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

I, Tanya Fridman, 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 second 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:

Report of the Board of Directors



- a. Have established controls and procedures, or confirmed that the establishment and upholding of controls and procedures under our supervision, intended to ensure that material information referring to the Corporation, including its consolidated subsidiaries as defined in the Securities Regulations (Annual Financial Statements), 2010, has been brought to my attention by others in the Corporation and in its subsidiaries, particularly over the course of the preparation of the reports; and –
- b. I have established such controls and procedures, or caused such controls and procedures to be established 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 pertains to the interim financial statements or to any other financial information which is included in the interim reports, which 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.

August 10, 2025

Tanya Fridman, CFO

Appendix F – Details of Bonds Issued by the Company

1) The following is current data, as of June 30, 2025, in connection with the liability certificates which were issued by the Company:

	Series A	Series B
Figures as of June 30, 2025	(In Thousands of NIS)	(In Thousands of NIS)
Par value	958,774	566,602
Value in the Financial Statements (according to amortized cost)	916,621	(*) 547,994
Market value	901,536	516,741
Accrued interest	6,592	574

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

2) Presented below are financial covenants that, 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 2,161 million
Solo net financial debt to solo net balance sheet	Less than 80% *	Less than 80% *	39%
Net consolidated financial debt (after deducting systems under construction and development) to adjusted EBITDA	No more than 18*	No more than 18*	4.50

* 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 2,161 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 814 million), insurance corporations (N/A), to holders of bonds of any type (NIS 1,472 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 2,286 million. Less – cash, cash equivalents, deposits, monetary funds and tradable securities (this sum as of this report date is NIS 92 million) and financial assets for derivative transactions (this sum as of this Report Date is NIS 140 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 232 million.
The total net solo financial debt as of this report date is NIS 2,054 million.
 - b. Net solo balance sheet – the balance sheet total (thus sum as of this report date is NIS 5,356 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 92 million); all according to the Company's Separate Financial Statements. This sum as of this report date is NIS 5,264 million. The ratio between the net solo financial debt to solo net balance sheet is 39%.
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 5,496 million), to holders of bonds of any type (this sum as of this report date is NIS 1,472 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 6,968 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 673 million. The total net consolidated financial debt as of this report date is NIS 6,295 million.
- b. Systems under construction and in development – a total of NIS 3,805 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 2,490 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 524 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 9 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 533 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 23 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 43 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 20 million.

The adjusted EBITDA as of this report date is NIS 553 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: **4.50. 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 7f to the Consolidated Financial Statements.

Appendix G – Rating Reports¹²

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).
6. For the current rating report of Midroog Ltd., see immediate report published by the Company on June 3, 2025 (reference number 2025-15-039813).

¹²The 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 June 30, 2025
(Unaudited)

Translation of the financial statements from Hebrew into English solely for the convenience of the readers.
The audit report is in Hebrew.



**Translation of the financial statements from Hebrew into English solely for the convenience of the readers.
The audit report is in Hebrew.**

**A Review Report of the Independent Auditor to the shareholders of
Energix - Renewable Energies Ltd.**

Introduction

We have reviewed the accompanying financial information of Energix - Renewable Energies Ltd. the Company and subsidiaries (hereafter- "the Group") which includes the condensed consolidated statement of financial position as of June 30, 2025, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for six and three months period then ended. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Review Standard 1 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

In addition to the statements in the previous paragraph, based on our review nothing has come to our attention that causes us to believe that the abovementioned financial information does not comply, in all material respects, with the disclosure requirements of 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, August 10, 2025.

Tel Aviv - Main Office

1 Azrieli Center Tel Aviv, 6701101 P.O.B. 16593 Tel Aviv 6116402 Tel: +972 (3) 608 555 | info@deloitte.co.il

Jerusalem

3 Kiryat Ha'Mada

Har Hotzion Tower

Jerusalem, 914510

Tel: +972 (2) 501 8888

Fax: +972 (2) 537 4173

info-jer@deloitte.co.il

Haifa

5 Ma'alalah Hashichrur

P.O.B 5648

Haifa, 3105502

Tel: +972 (4) 860 7333

Fax: +972 (2) 867 2528

info-haifa@deloitte.co.il

Eilat

Habalan 2 ST

P.O.B 583

Eilat 8850135

Tel: +972 (8) 637 5676

Fax: +972 (2) 637 1628

info-eilat@deloitte.co.il

Nazareth

9 Marj Ibn Amer St.

Nazareth, 16100

Tel: +972 (73) 399 4455

Fax: +972 (73) 637 4455

info-nazareth@deloitte.co.il

Raanana,

Infinity Park,

HaPnina 8,

Raanana

Rishon LeZion

Millennia Center,

Sderot HaRishonin 23,

Rishon LeZion

Beit Shemesh

Yigal Alon 1 St.

Beit Shemesh, 9906201

The Financial Statements



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

	As of June 30		As of December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
Assets			
<u>Current Assets</u>			
Cash and cash equivalents	628,342	510,841	463,633
Dedicated deposit	20,401	21,108	21,184
Restricted cash	109,853	-	-
Trade receivables and income receivables from customers	113,661	102,694	91,307
Green Certificates	20,158	15,766	16,656
Receivables and debit balances	256,140	152,083	148,890
Total current assets	1,148,555	802,492	741,670
<u>Non-current assets</u>			
Long-term pledged deposit and restricted cash	19,274	11,483	12,463
Long-term dedicated cash	4,823	6,954	6,747
Right-of-use asset	667,525	655,627	617,966
Connected electricity generation systems	5,794,654	5,754,659	5,674,033
Systems under construction and in development	3,804,846	2,299,044	3,620,529
Other fixed assets	26,332	23,042	25,042
Other receivables	262,735	128,072	239,391
Deferred tax assets, net	311,989	200,715	232,606
Total non-current assets	10,892,178	9,079,596	10,428,777
Total assets	12,040,733	9,882,088	11,170,447

The Financial Statements



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

	As of June 30		As of December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
Liabilities and equity			
<u>Current Liabilities</u>			
Short-term credit	725,698	648,785	329,749
Current maturities of long-term loans	190,271	122,024	213,978
Current maturities of lease liabilities	38,124	35,399	33,817
Current maturities of bonds	174,700	74,871	74,871
Trade payables	558,853	198,539	876,686
Payables and credit balances	241,090	252,331	197,354
Short-term accrued income regarding agreement with Tax Equity Partner	190,533	251,485	228,112
Short-term financial liability regarding agreement with Tax Equity Partner	42,442	44,875	47,095
Total current liabilities	2,161,711	1,628,309	2,001,662
<u>Non-current liabilities</u>			
Loans from financial institutions	4,471,355	3,018,965	4,000,646
Other long-term liabilities	508,342	420,561	551,310
Bonds	741,921	409,387	372,560
Convertible bonds	547,994	538,040	543,121
Lease liability	650,227	628,610	603,421
Long-term accrued income regarding agreement with Tax Equity Partner	509,348	663,143	549,025
Long-term financial liability regarding agreement with Tax Equity Partner	91,553	143,279	96,989
Liability for employee severance benefits, net	1,511	1,404	1,512
Deferred tax liability, net	195,133	120,749	142,040
Total non-current liabilities	7,717,384	5,944,138	6,860,624
<u>Equity</u>			
Share capital	5,508	5,495	5,495
Premium and capital reserves	1,947,249	2,095,504	2,025,675
Retained earnings	208,069	208,040	276,253
Total equity attributable to the Company's shareholders	2,160,826	2,309,039	2,307,423
Non-controlling interests	812	602	738
Total equity	2,161,638	2,309,641	2,308,161
Total liabilities and equity	12,040,733	9,882,088	11,170,447

August 10, 2025

Signing Date of the Interim
Financial Statements

Nathan Hetz
Chairman of Board of
Directors

Asa Levinger
CEO

Tanya Fridman
CFO

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

Energix – Renewable Energies Ltd.
Concise Consolidated Interim Statements of Operations

	For the Six-Month Period Ended June 30		For the Three-Month Period Ended June 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
<u>Revenues</u>					
Revenues from the sale of electricity	345,174	396,730	184,949	196,359	788,678
Revenues from the production of green certificates	19,977	39,336	10,909	17,159	67,532
Other revenues, net	638	11,972	60	4,040	41,418
	<u>365,789</u>	<u>448,038</u>	<u>195,918</u>	<u>217,558</u>	<u>897,628</u>
<u>Expenses</u>					
Maintenance of systems and others	64,729	52,377	31,002	26,668	118,499
Development, construction and other expenses	13,585	17,103	6,113	5,831	18,105
Payroll and related expenses	35,458	31,109	19,560	15,482	71,289
Administrative, headquarters and other	30,313	24,536	15,484	13,179	63,802
	<u>144,085</u>	<u>125,125</u>	<u>72,159</u>	<u>61,160</u>	<u>271,695</u>
Profit before financing, taxes, depreciation and amortization	221,704	322,913	123,759	156,398	625,933
Depreciation and amortization	(129,189)	(95,776)	(70,817)	(54,145)	(221,830)
Impairment loss	(35,943)	-	(35,943)	-	-
Profit before financing and taxes	<u>56,572</u>	<u>227,137</u>	<u>16,999</u>	<u>102,253</u>	<u>404,103</u>
Financing income	9,927	6,803	3,799	3,258	27,261
Financing expenses	(126,135)	(109,247)	(75,377)	(64,071)	(236,924)
Financing expenses, net	<u>(116,208)</u>	<u>(102,444)</u>	<u>(71,578)</u>	<u>(60,813)</u>	<u>(209,663)</u>
Income (loss) before taxes on income	<u>(59,636)</u>	<u>124,693</u>	<u>(54,579)</u>	<u>41,440</u>	<u>194,440</u>
Taxes on income	(9,235)	(41,354)	2,643	(20,696)	(70,266)
Tax income from the Tax Equity Partner	112,647	82,575	53,720	65,105	213,834
Income for the period	<u>43,776</u>	<u>165,914</u>	<u>1,784</u>	<u>85,849</u>	<u>338,008</u>
Total profit for the period attributable to:					
Profit for the period attributed to the Company's shareholders	43,702	165,829	1,713	86,343	337,787
Profit (loss) for the period attributable to non-controlling interests	74	85	71	(494)	221
Total profit for the period	<u>43,776</u>	<u>165,914</u>	<u>1,784</u>	<u>85,849</u>	<u>338,008</u>
Net earnings per share attributable to the equity holders of the Company (NIS):					
Basic	0.079	0.302	0.003	0.157	0.615
Diluted	0.079	0.301	0.003	0.157	0.613
Weighted average share capital used to compute the earnings per share (thousands of shares):					
Basic	549,823	549,114	550,158	549,391	549,297
Diluted	550,791	551,195	550,920	549,349	551,242

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

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

	For the Six-Month Period Ended June 30		For the Three- Month Period Ended June 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Income for the period	43,776	165,914	1,784	85,849	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	(212,455)	76,201	(286,342)	43,842	(1,235)
Profit (loss) regarding cash flow hedge - value of time, net of tax	(390)	9,360	3,585	3,249	(138,928)
Profit (loss) from foreign currency differences in respect of derivatives designated for the hedging of investments in subsidiaries which constitute foreign operations, net of tax	102,473	(72,217)	139,495	(51,015)	(33,803)
Change in the fair value of cash flow hedging instruments, net of tax	13,545	(1,487)	(12,853)	10,934	115,995
Total comprehensive profit (loss) for the period	(53,051)	177,771	(154,331)	92,859	280,037
Total comprehensive income (loss) attributable to:					
The Company's shareholders	(53,125)	177,686	(154,402)	93,353	279,816
Non-controlling interests	74	85	71	(494)	221
Total comprehensive profit (loss) for the period	(53,051)	177,771	(154,331)	92,859	280,037

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

Energix – Renewable Energies Ltd.
Concise Consolidated Interim Reports on Changes in Equity

For the Six Months Ended June 30, 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
Income for the period	-	-	-	-	-	-	-	-	43,702	43,702	74	43,776
Other comprehensive income (loss) for the period	-	-	-	13,545	(390)	(109,982)	-	-	-	(96,827)	-	(96,827)
Exercise of share options (*)	13	18,401	-	-	-	-	-	-	(6,591)	11,823	-	11,823
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(109,994)	(109,994)	-	(109,994)
Share-based payment	-	-	-	-	-	-	-	-	4,699	4,699	-	4,699
Balance as of June 30, 2025	<u>5,508</u>	<u>2,307,891</u>	<u>53,028</u>	<u>111,075</u>	<u>(174,838)</u>	<u>(237,797)</u>	<u>(112,622)</u>	<u>512</u>	<u>208,069</u>	<u>2,160,826</u>	<u>812</u>	<u>2,161,638</u>

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

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

Energix – Renewable Energies Ltd.
Concise Consolidated Interim Reports on Changes in Equity

For the Six Months Ended June 30, 2024 (Unaudited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve 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	-	-	-	-	-	-	-	-	165,829	165,829	85	165,914
Other comprehensive income (loss) for the period	-	-	-	(1,487)	9,360	3,984	-	-	-	11,857	-	11,857
Exercise of share options (*)	9	8,511	-	-	-	-	-	-	(1,154)	7,366	-	7,366
Dividend paid to Company shareholders	-	-	-	-	-	-	-	-	(219,608)	(219,608)	-	(219,608)
Share-based payment	-	-	-	-	-	-	-	-	6,568	6,568	-	6,568
Transaction with non-controlling interests (**)	-	-	-	-	-	-	(32,940)	-	-	(32,940)	(670)	(33,610)
Balance as of June 30, 2024	<u>5,495</u>	<u>2,289,490</u>	<u>53,028</u>	<u>(19,952)</u>	<u>(26,160)</u>	<u>(88,793)</u>	<u>(112,621)</u>	<u>512</u>	<u>208,040</u>	<u>2,309,039</u>	<u>602</u>	<u>2,309,641</u>

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

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

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

Energix – Renewable Energies Ltd.
Concise Consolidated Interim Reports on Changes in Equity

For the Three Months Ended June 30, 2025 (Unaudited)

	Share capital	Premium	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve 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	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of April 1, 2025	5,495	2,289,657	53,028	123,928	(178,423)	(90,950)	(112,622)	512	265,525	2,356,150	741	2,356,891
Income for the period	-	-	-	-	-	-	-	-	1,713	1,713	71	1,784
Other comprehensive income (loss) for the period	-	-	-	(12,853)	3,585	(146,847)	-	-	-	(156,115)	-	(156,115)
Exercise of share options (*)	13	18,234	-	-	-	-	-	-	(6,555)	11,692	-	11,692
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(55,045)	(55,045)	-	(55,045)
Share-based payment	-	-	-	-	-	-	-	-	2,431	2,431	-	2,431
Balance as of June 30, 2025	<u>5,508</u>	<u>2,307,891</u>	<u>53,028</u>	<u>111,075</u>	<u>(174,838)</u>	<u>(237,797)</u>	<u>(112,622)</u>	<u>512</u>	<u>208,069</u>	<u>2,160,826</u>	<u>812</u>	<u>2,161,638</u>

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

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

Energix – Renewable Energies Ltd.
Concise Consolidated Interim Reports on Changes in Equity

For the Three Months Ended June 30, 2024 (Unaudited)

	Share capital	Premium	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve 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	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of April 1, 2024	5,491	2,286,686	53,028	(30,886)	(29,409)	(81,620)	(79,681)	512	176,223	2,300,344	1,766	2,302,110
Income for the period	-	-	-	-	-	-	-	-	86,343	86,343	(494)	85,849
Other comprehensive income (loss) for the period	-	-	-	10,934	3,249	(7,173)	-	-	-	7,010	-	7,010
Exercise of share options (*)	4	2,804	-	-	-	-	-	-	(846)	1,962	-	1,962
Dividend paid to Company shareholders	-	-	-	-	-	-	-	-	(54,940)	(54,940)	-	(54,940)
Share-based payment	-	-	-	-	-	-	-	-	1,260	1,260	-	1,260
Transaction with non-controlling interests (**)	-	-	-	-	-	-	(32,940)	-	-	(32,940)	(670)	(33,610)
Balance as of June 30, 2024	<u>5,495</u>	<u>2,289,490</u>	<u>53,028</u>	<u>(19,952)</u>	<u>(26,160)</u>	<u>(88,793)</u>	<u>(112,621)</u>	<u>512</u>	<u>208,040</u>	<u>2,309,039</u>	<u>602</u>	<u>2,309,641</u>

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

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

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

Energix – Renewable Energies Ltd.
Concise Consolidated Interim Reports on 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 (accumulated loss)	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of January 1, 2024	5,486	2,280,979	53,028	(18,465)	(35,520)	(92,777)	(79,681)	512	256,405	2,369,967	1,187	2,371,154
Income for the period	-	-	-	-	-	-	-	-	337,787	337,787	221	338,008
Other comprehensive income (loss) for the year	-	-	-	115,995	(138,928)	(35,038)	-	-	-	(57,971)	-	(57,971)
Exercise of share options (*)	9	8,511	-	-	-	-	-	-	(1,154)	7,366	-	7,366
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(329,507)	(329,507)	-	(329,507)
Share-based payment	-	-	-	-	-	-	-	-	12,722	12,722	-	12,722
Transaction with non-controlling interests (**)	-	-	-	-	-	-	(32,941)	-	-	(32,941)	(670)	(33,611)
Balance as of December 31, 2024	<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 Notes to the Consolidated Financial Statements constitute an inseparable part thereof.

-Unofficial Translation for Convenience Purposes Only-

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

	For the Six-Month Period Ended June 30		For the Three-Month Period Ended June 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Income for the period	43,776	165,914	1,784	85,849	338,008
Expenses not involving cash flow (Appendix A)	33,857	119,619	32,116	36,711	124,660
	77,633	285,533	33,900	122,560	462,668
Changes in working capital (Appendix B)	(6,622)	(147,515)	(6,069)	(147,892)	(124,494)
Free cash flow from operating activities	71,011	138,018	27,831	(25,332)	338,174
Cash flows - investing activities					
Investment in electricity generation systems	(1,070,647)	(612,230)	(628,177)	(289,383)	(1,428,938)
Decrease (increase) in pledged deposit	(123,984)	636,363	(107,195)	637,903	636,054
Settlement of derivative financial instruments	(1,556)	(69,546)	14,531	(50,653)	(141,599)
Investment in other fixed assets	(6,133)	(5,324)	(3,243)	(3,913)	(10,214)
Net cash provided by (used in) investing activities	(1,202,320)	(50,737)	(724,084)	293,956	(944,697)
Cash flows – financing activities					
Proceeds from the exercise of options to shares	8,496	15,717	8,496	5,405	16,032
Repayment of liability principal due to lease	(26,033)	(21,219)	(18,069)	(5,180)	(19,851)
Bond issuance costs	(2,771)	-	(315)	-	-
Credit raising costs	(22,112)	(13,339)	(8,587)	(13,339)	(52,127)
Transaction with non-controlling interests	-	(18,947)	-	(18,947)	(18,947)
Proceeds from the issue of commercial paper	99,921	-	99,921	-	-
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	279,840	(254,212)	500,698	(634,930)	(524,973)
Secure of financing from Tax Equity Partner	116,603	351,387	100,436	351,387	351,388
Repayment of financial liability to Tax Equity Partner	(19,582)	(14,697)	(10,921)	(13,816)	(36,865)
Long-term loan received from financial institutions	609,384	146,929	331,610	-	1,422,910
Redemption of long-term loans from financial institutions	(90,727)	(61,380)	(81,611)	(51,062)	(212,121)
Dividend paid to the Company shareholders	(109,994)	(219,608)	(109,994)	(54,940)	(329,507)
Net cash provided by (used in) financing activities	1,311,739	(126,616)	811,664	(435,422)	521,446
Change in change in cash and cash equivalents and in designated cash	180,430	(39,335)	115,411	(166,800)	(85,077)
Balance of cash and cash equivalents at beginning of period	463,633	567,667	544,547	698,455	567,667
Balance of dedicated deposit at the beginning of the period	27,931	3,627	30,709	3,681	3,627
Effect of exchange rate fluctuations on cash and cash equivalents	(18,428)	6,944	(37,101)	3,567	5,347
Balance of cash and cash equivalents at end of period	628,342	510,841	628,342	510,841	463,633
Balance of dedicated deposit at the end of the period	25,224	28,062	25,224	28,062	27,931

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

-Unofficial Translation for Convenience Purposes Only-

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

	For the Six-Month Period Ended June 30		For the Three-Month Period Ended June 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
NIS in Thousands					
	(Unaudited)		(Unaudited)		(Audited)
<u>Appendix - Adjustments Required to Present cash flow from Operating Activities</u>					
a. Expenses (income) not involving cash flows:					
Financing expenses, net	37,592	56,432	28,637	25,562	87,838
Revaluation of loans, deposits and marketable securities, net	5,320	364	5,126	2,058	(10,553)
Depreciation and amortization (*)	129,189	(*) 95,776	70,817	(*) 54,145	(*) 221,830
Amortization of projects in development (liability for projects in development) (*)	(121)	(*) 8,756	(630)	(*) 2,784	(*) (27,467)
Impairment loss	35,943	-	35,943	-	-
Tax revenues recognized in profit for the period	(178,607)	(47,188)	(110,959)	(48,009)	(156,987)
Share-based payment	4,541	5,479	3,182	171	9,999
	<u>33,857</u>	<u>119,619</u>	<u>32,116</u>	<u>36,711</u>	<u>124,660</u>
b. Changes in asset and liability items (changes in working capital):					
Increase in trade receivables and other receivables and debit balances	(25,157)	(60,905)	(32,947)	(48,840)	(65,816)
Decrease (increase) in inventory of green certificates	(2,962)	(3,731)	(1,171)	8,954	(5,452)
Increase (decrease) in trade payables and other payables and credit balances	21,497	(82,879)	28,050	(108,006)	(53,226)
	<u>(6,622)</u>	<u>(147,515)</u>	<u>(6,068)</u>	<u>(147,892)</u>	<u>(124,494)</u>
<u>Non-Cash Operations</u>					
Receivables from non-cash exercise of share options	<u>3,326</u>	<u>595</u>	<u>3,326</u>	<u>-</u>	<u>-</u>
Investment in electricity generating facilities against supplier credit and credit balances	<u>491,449</u>	<u>22,913</u>	<u>209,350</u>	<u>-</u>	<u>855,213</u>
Increase in clearing and restoration provision against systems under construction	<u>-</u>	<u>8,360</u>	<u>-</u>	<u>8,360</u>	<u>18,796</u>
Increase in right-of-use asset against lease liability due to new lease agreements and linkage differences	<u>93,387</u>	<u>144,789</u>	<u>87,976</u>	<u>5,840</u>	<u>134,076</u>
<u>Additional Information</u>					
Interest paid for operating activities	<u>79,506</u>	<u>57,090</u>	<u>44,026</u>	<u>16,564</u>	<u>132,376</u>
Interest received in respect of operating activities	<u>6,211</u>	<u>11,909</u>	<u>3,829</u>	<u>1,783</u>	<u>25,238</u>
Taxes paid, net	<u>75,197</u>	<u>5,967</u>	<u>54,597</u>	<u>3,600</u>	<u>13,420</u>
Interest paid in respect of properties under construction	<u>39,200</u>	<u>853</u>	<u>17,228</u>	<u>196</u>	<u>22,652</u>

(*) Reclassified

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