



# ENERGIX-RENEWABLE ENERGIES LTD

## ("the Company")

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Ramat Gan, September 18, 2025

To:

Israel Securities Authority

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

Tel Aviv Stock Exchange Ltd.

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

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**Subject:** Entry into a Tax Equity Partner Investment Agreement of up to \$275 million for E5 Portfolio Projects in the USA

With a capacity of 210MWp

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Further to the immediate report published by the Company on July 29, 2025 (reference number: 2025-01-056204) ("MUFG Report") and the Company's ongoing updates in its Q2 2025 financial report (reference number: 2025-01-056204) regarding negotiations for a tax equity partner investment in projects with a total capacity of approximately 210MWp from the E5 portfolio in Pennsylvania and Virginia, which are under construction or about to commence construction ("the Projects"), the Company is pleased to announce the following:

**1.** On September 18, 2025, the Company, through a dedicated corporate structure in the USA wholly owned by it, entered into a tax equity partner investment agreement with a leading financial institution ("the Tax Partner"), whereby the Tax Partner will invest a total of up to \$275 million as a Tax Equity investment ("the Transaction" and "the Investment", respectively) in the Projects.

- 2.** The investment amount for the Projects reflects a tax benefit (ITC) rate of 50% for projects with a total capacity of approximately 186MWp, and 40% for a project with a total capacity of approximately 25MWp. In return for its investment, the Tax Partner will receive rights in dedicated partnerships that will hold the Projects, which will primarily grant the Tax Partner the federal tax benefit (ITC). In addition, the Tax Partner will be entitled to receive a proportional share of the free cash flow from the Projects until the later of the date the Tax Partner has received an agreed return on its investment or the expiration of the period set in the agreement, all as customary in such transactions.
- 3.** Upon completion of the construction of each of the Projects (Completion Mechanical), the Tax Partner will invest approximately 20% of the investment amount for that Project, and the remaining investment amount is expected to be received upon the start of commercial operation of each of the Projects (Completion Substantial) for that Project, provided that the Projects are connected to the electricity grid (Placed in Service) by the dates agreed between the parties. The Tax Partner's investment will be used, among other things, to repay a bridge loan for the Tax Partner's investment, as detailed below ("the Bridge Loan").
- 4.** As part of the Transaction and as customary in such transactions, the Company provided a corporate guarantee to secure the full payment and obligations of the dedicated partnerships in the Projects to the Tax Partner under the Transaction documents, including an obligation to indemnify the Tax Partner for any demand from the tax authorities for the return of the tax benefit or part thereof, if and as relevant.

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- 5.** Shortly after signing the Tax Equity Partner Investment Agreement and subject to meeting the milestones for withdrawal according to the project finance agreement with MUFG Bank LTD, the Company is expected to receive the Bridge Loan in the amount of approximately \$258 million, which will be used to repay equity provided for the Projects<sup>[205]</sup>.
- 6.** For more information about the IRA Act and the update of tax benefits under it, the structure and terms of the Tax Partner agreement for transactions in the USA, see Sections 6.5 and 7.1c of Part A - Description of the Corporation's Business in the Company's annual report dated March 3, 2025, as amended on March 9, 2025 (reference number: 2025-01-015516) ("the Company's Annual Report").

The data detailed above regarding future information, forecasts, and the Company's estimates regarding the Tax Equity Partner investment transaction for the Projects and the additional E5 Portfolio project, including the actual investment and the amount of the Tax Partner's investment, the final scope of the Projects in the E5 Portfolio, and/or the project finance transaction and the provision of amounts under it, are not under the Company's control and are based on the Company's estimates based on data known to it as of the date of this report. This information constitutes forward-looking information under Section 32A of the Securities Law, 1968, the realization of which is uncertain and not under the Company's control. Such information may not materialize, in whole or in part, both in relation to the Company's forecasts and in relation to the working assumptions, inter alia due to the risk factors characterizing the Company's activity as detailed in Section 32 of Part A of the Company's annual report.

Sincerely,

ENERGIX-RENEWABLE ENERGIES LTD

By: Mr. Asa Levinger, CEO  
Dafna Reznik, Chief Legal Officer

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#### **FOOTNOTE:**

<sup>101</sup> Section 2.3 of Part A – Board of Directors' Report, and Section (c) of Note 7 to the consolidated financial statements in the Company's Q2 2025 financial report (reference number 2025-01-059264) as published on August 11, 2025.

<sup>102</sup> The E5 Portfolio consists of the Projects and an additional project with a total capacity of approximately 60MWp, for which, as of the reporting date, the Tax Partner investment is expected to be made by a strategic partner as part of the cooperation agreement between the parties.

<sup>103</sup> With whom the Company has previous agreements.

<sup>104</sup> For the project with a capacity of 25MWp – 31.12.2025, and for the other projects – 15.12.2026.

<sup>205</sup> For more details about the terms of the project finance transaction, see the MUFG Report.