

Energix – Renewable Energies Ltd.

Quarterly Report for the Period Ending June 30 2024 Go to identical, accessible reporting on the Company's website - click here

AlonyHetz Group



Energix – Renewable Energies Ltd. Concise Consolidated Interim Financial Statements As of June 30 2024 (Unaudited)

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Energix – Renewable Energies Ltd. (the "Company")

Board of Directors' Report Concerning the State of the Company's Affairs

The Company's Board of Directors is pleased to present its report concerning the state of the Company's affairs for the six months ending June 30, 2024 (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) 5730-1970 (hereinafter: the "Regulations"), and additional information as of August 6 2024 (the "Report Approval Date").

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 2023, which was published on March 6 2024 (reference number 2024-01-022716) (the "Annual Report") including Parts A and C of the Annual Report – Financial Statements (the "Annual Financial Statements").

Part A - The Board of Directors' Explanation of the Company's Business Situation

1. Summary Description of the Company's Activity

Energix - Renewable Energies Ltd. ("Energix" or the "Company") was incorporated in Israel on December 7 2006 as a private company. In May 2011, the Company became a public company, and its securities were listed for trading on the Tel Aviv Stock Exchange Ltd. (the "Stock Exchange"). Alony Hetz Properties and Investments Ltd. ("Alony Hetz") has been the Company's controlling shareholder since it was founded1.

As of the Report Date, the Company is engaged, independently and through fully-controlled subsidiaries² (hereinafter, jointly: the "Group"), in the development, development, financing, construction, management and operation of facilities for the production of electricity from renewable energy sources, storage and sale of electricity produced by those facilities, with the intention of holding them over the longterm.

As part of the Company's overall activities in Israel, USA and Poland, the total capacity of its systems in the Photovoltaic and Wind Energy Segments as of the Report Approval Date amounts to 1.3GW and 34MWh (storage) in projects in commercial operation, 770MW and 360MWh (storage) in projects under construction and pre-construction, and 330MW in projects in advanced stages of development. The Company also has projects under development in the photovoltaic segment and in the wind energy segment with total capacity of 5.8GW, and projects under development in the storage segment with total capacity of 10.4GWh3.

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

For more information regarding the Company's activity, see section 1 in Part A of the Annual Report – Description of the Corporation's Business, section 4 below, and Note 1a in Part C of the Annual Financial Statements.

¹As of the reported date Alony Hetz is a company without a control core.

² With the exception of activity in Israel, inasmuch as this is required in accordance with ILA directives or regarding the ARAN project, which are bodies under the Company's control.

³Projects 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 series of mature projects includes commercially active projects, projects under construction and in pre-construction, and projects in advanced stages of development.



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

2.1 Results for the reported period*: Company's revenues in the reported period amounted to NIS 448 million, representing a 30% increase compared to NIS 344 million in revenues in the corresponding period last year. The Company's revenues in the second quarter amounted to NIS 218 million, representing a 35% increase compared to revenues of NIS 161 million in the corresponding quarter last year.

The growth in revenues both in the reported period and in the second quarter, largely derive from an increase in the portfolio of projects in commercial operation and an increase in revenues from existing facilities.

The EBITDA in the reported period amounted to NIS 322 million, representing a 27% increase compared to an EBITDA of NIS 254 million in the corresponding period last year. The EBITDA for the second quarter amounted to a total of NIS 156 million, representing a 34% increase compared to an EBITDA of NIS 116 million in the corresponding period last year.

Net profit attributable to Company shareholders amounted to 166 million NIS in the reported period, a representing a 21% increase compared to a net profit of NIS 137 million in the corresponding quarter last year.

* The above comparative analysis of results against the corresponding period last year is an economic analysis. In light of this, with respect to the corresponding period last year, the results took into account the pro rata share for Q1 and Q2 only, out of the sum of the total compensation received in Q1 2023 for the unwinding of forward transactions in Poland, for all of 2023. For more information see section 4.5 below.

For more information about unwinding of forward transactions in Poland, see Note 10.(b).(3).(4).(b) and (c) to the 2023 Annual Financial Statements.

For an analysis of quarterly results compared to same quarter last year, see 4.5 below. For more information about operating results, see Sections 4.5 and 4.6 below.

2.2 Forecast for 2024: the Company updates that in accordance with the results for the first half of 2024, and data as of the balance sheet date, it estimates that it will remain within the range of its revenues forecast for 2024, taking into account a deferral of a number of months in completing the construction of a number of projects in Israel and in the United States with a total capacity of 311MW+157MWh. Accordingly, the Company has updated its installed capacity forecast for the end of 2024 to 1.4GW+189MWh (in lieu of 1.7GW+346MWh). Note that these projects are already under construction and are expected to achieve commercial operation over the course of the first half of 2025.

For further details on the Company's operating results and forecasts see 4.2 below.

2.3 Strategic collaborations:

i. Signing a strategic cooperation agreement for the Company's activity in the United States (sale of electricity and Green Certificates; providing the investment of a tax equity partner): in Q2 2024, the Company signed an agreement with a global company, one of the largest in the world, to create a strategic collaboration regarding the Company's future activities in the United States. As part of this strategic collaboration, the subsidiary will sell to the strategic partner the electricity and Green Certificates generated by future Company projects in the USA, which are expected to be in commercial operation as from 2025, with a capacity of at least 1.5 GW. The sale of electricity and of Green Certificates shall be carried out by virtue of designated agreements signed for any project that constitutes part of the shared activity, with the purchase of power taking place at a market-adjusted price with a minimal price guarantee mechanism, and the Green Certificates at a price agreed by the parties in advance. Furthermore, the strategic partner would provide the tax equity investment to the projects subject to this contracting, so as to reflect the maximum ITC tax credit rate to which these projects are entitled.



As of the approval date of this report, two initial agreements were signed for the purchase of power within the framework of this collaboration, regarding projects under construction in the United States with a capacity of 142MWp.

For further details see the Company's immediate reports from December 18 2023 (reference no.: 2023-01-137034) and May 30 2024 (reference number 2024-01-054703), presented her in full by way of referral, with requisite changes and Note 7(b)(1) to the Financial Statements.

ii. As of the approval date of this Report, the Company is in negotiations for the creation of additional long-term collaborations with leading global equipment suppliers. These collaborations are intended to ensure in advance the supply of the equipment needed for the Company's future activity, under attractive conditions and while complying, as much as possible, with the terms needed to receive the additional tax benefit for the use of local equipment in the United States.

The Company considers the above strategic collaborations, with an emphasis on the collaboration in the United States, as complementing to the strategic collaborations array the Company has established to date with leading parties around the world. from the supply of equipment, tax equity partners' investment and the receipt of project financing. These collaborations create a platform that enables the Company to achieve continued accelerated growth, support the Company in implementing its long-term work plan, and strengthen the Company's positioning as a leading company in its field in the territories in which it is active.

2.4 Increasing our pipeline in the United States:

- Negotiations for the purchase of a portfolio of projects in the United States with a capacity of 850MWp plus storage of 1GWh: following the signing of non-binding memorandum of understanding with a leading global energy company in April 2024, and after examining the projects as part of due diligence, as of the report approval date the Company is in advanced staged towards signing an agreement to purchase full ownership of a portfolio of photovoltaic projects with a capacity of 850MWp in the PJM network (in lieu of 1.2GWp included in the MOU). These projects also have the potential for integration of storage facilities with a capacity of 1GWh. The expected purchase cost for the adjusted portfolio totals USD 49 million that will be paid on the closing date, of which a sum of USD 16 million is reimbursement of construction and development costs. In addition, the sellers shall be entitled to success fees for any project that reaches the start of construction, to a total of USD 40 million. Should storage facilities be integrated, the seller would be entitled to additional consideration of up to USD 13 million. According to information provided to the Company and the due diligence it conducted, most of the projects are in advanced stages of development and should be in commercial operation over the course of 2025-2027. Furthermore, the Company believes that most of the projects will be eligible for a 50% ITC tax benefit. For more information, see the Company's immediate report dated April 14, 2024 (reference no. 2024-01-042342), included herein in its entirety by way of reference, and Note 7 to the financial statements.
- **ii.** As of the Report's publication date, the Company is conducting several negotiations for the purchase of additional projects being developed in the United States with significant capacity on the PJM grid.

2.5 Financing transactions:

i. Negotiations for financing transactions in the United States: the Company is in negotiations for receiving financing for projects it is expected to build in the coming year, constituting the E4 and E5 project portfolio. In order to maximize the financing terms, the Company decided to split the provision of financing to two separate transactions, as follows:



Portfolio E4 – financing transaction that includes a bridge loan, a back leverage loan, and a tax equity partner investment – ITC, to a total scope of up to USD 340 million for the construction of 5 projects with a total capacity of 210MWp.

Portfolio E5 – financing transaction that includes a bridge loan, a back leverage loan, and a tax equity partner investment – ITC for the construction of the E5 portfolio, which as of the Report approval date is in initial stages.

- ii. Financing the Banie 1+2 and Ilawa wind farms with a total capacity of 119MW: as of the report's approval date, the Company is in negotiations for a financing agreement to the sum of up to PLN 830 million for the aforementioned 2 wind farms, under accepted conditions for project finance transactions and guaranteed by the full rights to the wind farms and their assets, on a non-recourse basis.
- **2.6 Supply and demand trends on the U.S. market:** the U.S. electricity market is undergoing a material up trend in the demand for electricity in light of the increase in power consumption of data centers due to the AI revolution, the increase in use of electrical vehicles, climate change and more. This trend has led to an increase projected demand for electricity in the coming decade and a change in the supply and demand equation supporting an increase in power prices and the network operators' need to make investments and increase redundancy in the power grid.

Accordingly, in July 2024 Capacity auction results for the PJM grid were published. the capacity prices are significantly higher (over times 10) relative to past tenders. The Company estimates that the results of the auction are expected to generate added revenue to its US activity, of USD 8-10 million in the period between June 1 2025 and May 31 2026 regarding existing projects in commercial operation in the United States (E3, VA1, VA2), and increased profitability in future projects.

- 2.7 Massive construction works: as of the publication of this report, the Company is in the midst of works for the construction of solar projects with a capacity of 431MWp and storage projects in the scope of 312MWh. The projects are expected to achieve commercial operation in the coming year and lead to a 34% increase in the capacity of commercially operated solar energy projects and of 10X in the capacity of storage projects connected and owned by the Company.
 - In addition, the Company has additional projects which are expected to start construction during 2024 with a capacity of 236MWp+48MWh storage. For further details on the ARAN project see Section 6.2.1 below.
- 2.8 Company's activity in the storage sector: within the framework of its activity in the storage sector, the Company is continuing to advance projects and collaborations in the three territories in which it is active. In Israel, the Company connected its first storage facility in May this year, and is in the midst of works to connecting the remaining projects intended to provide electricity under the agreement with Electra Power. In Poland, the Company is about to start the works on its first standalone storage projects with a capacity of 48MWh. In addition, over the course of the reported period the Company received connection approvals for future storage projects with a capacity of 260MW (approx. 520MWh) and doubled its portfolio of storage development. In accordance with the Company's strategy of establishing long-term collaborations, it is in negotiations for signing a framework agreement with a leading company for the purchase of storage equipment at a scope that is expected to satisfy its needs in coming years.

For more information about the Company's agreement with Electra Power, see Section 7.1(b) in Part A of the 2023 Annual Report "Description of the Corporation's Business", and Note 10(b)(1) to the Annual



Financial Statements. For additional details regarding the Company's activity in the field of storage in Poland, see Notes 10.b.(3)(2) of Part C of the Annual Financial Statements.

2.9 Additional events in the reported period:

- Closing of financing transaction and Tax Equity Partner investment with respect to E3 project portfolio (Virginia 3 and PA1): In April 2024, the Company closed the financing transaction and Tax Equity Partner investment with respect to the E3 project portfolio, with a total capacity of 412MWp, amounting to USD 530 million. As of the Report Approval Date, the company believes that it is entitled to receive an additional amount of up to USD 95 million of ITC tax benefit for use of local content. Of this amount, the Company is striving to receive a total of up to USD 75 million through sale of the tax benefits, even prior to the publication of the binding regulations in this regard (based on approvals obtained for this purpose and dependent on the Company's compliance with the milestones needed for the sale of tax benefits with existing tax equity partners). The Company would strive to receive the balance of USD 20 million subject to enactment of binding regulations and their terms. For more information, see the Company's immediate report dated April 7, 2024 (reference no. 2024-01-033544), included herein in its entirety by way of reference, and Note 7 to the financial statements.
- ii. Closing of the acquisition of 2 projects in Pennsylvania with total capacity of 200MWp: the transaction closed in March 2024, after the Company signed an amendment to the power purchase agreement of the projects with one of the largest US companies in the world, in optimal terms. The acquisition cost amounted to USD 23 million (of which USD 13 million for acquisition of the ownership, and the balance – for reimbursement of construction costs). The Company believes that these projects will be in commercial operation by the second half of
- iii. Connection of first storage project in Israel: in April 2024, the Company marked a milestone in its operations, with the connection of its first solar facility with integrated storage. As of the report publication date, this facility provides electricity on a regular and continuous basis, in accordance with agreements signed with Electra Power. This facility is the first in a portfolio of integrated solar and storage projects, which is expected to be in commercial operation in 2024-2025.
 - Acquisition of the rights of a minority partner in the Israeli activity within the framework of the joint venture: in April 2024, the Company completed the acquisition of non-controlling interests of a developer with whom the Company had established the joint venture in Israel, for a total consideration of NIS 42 million (including development fee). Upon acquisition of this non-controlling interest, the Company now holds 100% interest in Company-owned projects in all 3 territories where the Company operates⁴. For further details on the purchase of the rights of the minority shareholder see 7.(a).(1) of the Financial Statements.

Reference to forward-looking information

It is clarified that the provisions of this Board of Directors' Report, above and below, include, from time to time, reference to forecasts, 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 Information, as this term is defined in section 32a of the Securities Law, 1968 ("Forward Looking statement"). Accordingly, any reference in this Board of Directors' Report to "forward-looking information" means any forecast, estimate, approximation, or other information which refers to future events or matters, the materialization of which is uncertain and is not under the exclusive control of the Company and/or the Group. This information is based on knowledge which is available to the Company or to the Group as of the Report Approval Date, or on information which was published in external sources, and may change, inter alia, depending on and due to the Company's series of

⁴ Other than holdings of land owners in Israel, as stipulated by the Israel Land Administration, and other than a minority partner in clean wind energy project.



projects 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 activity. 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. <u>Dividend</u>

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

Based on policy adopted and in accordance with the Board of Directors' resolution regarding dividend distribution in 2024, the Company announced a dividend distribution of NIS 0.1 per share for each of the first and second quarters of 2024, paid in April and June 2024, respectively. In addition, in April a one-time dividend was paid for the results of 2023 to the sum of NIS 0.20 per share.

In addition, on August 6 2024, subsequent to the report date, the Company Board of Directors decided to distribute dividends for the third quarter of 2024 to the amount of NIS 0.1 per share (NIS 55 million) to be paid during September 2024.

For more information about dividend distribution by the Company in 2023, see Note 7f to the Financial Statements.

Main data regarding the Company's operations:

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



[Comprehensive project pipeline Solar, wind and storage development Construction/pre-construction

Mature pipeline Advanced development Commercial operation]



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

For the purpose of providing a general overview of the Company's activity, presented below are tables presenting a summary description of projects in commercial operation, under construction, in preconstruction and in development stages:

The information presented below on all matters associated with future dates, as well as the Company's forecasts regarding costs, revenues and projected results, constitutes Forward-Looking Information, as defined in this report, which is based, inter alia, on the Company's estimates and the information which was available to it as of the Report Approval Date, 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 produced electricity is being transmitted to the relevant power grid:

								June 30 20 lions of NI		Forec		ject result lions of NIS		
Country	Technology	Capacity (MW)	Revenue source	Original construction cost	Project finance facility	Revenues	Gross profit	Project- specific FFO	Net cash flows after debt service / cash distribution to the Tax Equity Partner in the USA	Revenues	Gross profit	Project- specific FFO	Net cash flows after debt service / cash distribution to the Tax Equity Partner in the USA	Company's share
Israel (1)	Photo– voltaic	330MWp	Sale to the Israeli Electric Corporation at a fixed, CPI-linked tariff, for a period of 20-23 years after the date of commercial operation	1,200	1,195	78	61	48	18	150-160	115-123	92-98	35–39	100%
Poland (2, 3, 10)	Wind	301MW	Electricity – sale on the power exchange in price fixing agreement and/or CPI-linked tender price. Green certificates – sale on the exchange or in long-term agreements.	1,579	784	266	232	210	193	555-575	480-500	443-459	413-421	100%
Poland (4)	Photo– voltaic	13MWp	Sale on the market (including fixed price transactions) and/or CPI-linked tender price	34	-	2	2	2	2	4	4	4	4	100%
USA – portfolios VA1 and VA2 (Virginia Projects 1 and 2) (5,6,7)	Photo– voltaic	224MWp	Electricity – Sale at a fixed price for a period of 12-15 years, or sale to the electric corporation at market prices, in parallel with a 6 and 12 year hedging transaction. Green certificates – sale at a fixed price over a period of 12-15 years.	569	312	27	21	12	5	54-59	43-47	26–30	10–12	100%
USA – portfolio E3 (Virginia Projects 3 and Pennsylvania) (5,7,8,9)	Photo– voltaic		Electricity – Sale at a fixed price for a period of 12-15 years, or sale to the electric corporation at market prices, in parallel with a 6 and 12 year hedging transaction. Green certificates – sale at a fixed price over a period of 12-15 years.	1,333	1,110	62	53	34	21	140-150	118-124	61–66	30–36	100%
Total projects in coperation	ommercial	1,280		4,716	3,400	435	369	306	239	903-948	760-798	626-657	492-512	

Project Results for the 6-Month Period



- 1) The above information includes a project with a capacity of 9MW from competitive process 4, the construction of which was completed, and which has been connected to the power grid, but is not vet transmitting electricity in practice.
- The wind farms Banie 3 and Sepopol won guaranteed, CPI-linked tenders (as of the Report Date PLN 280-300 per 1MWh), for 15 years, in respect of electricity capacity at an average rate of 65% of the expected power generated by each of the wind farms. For Company entry into the tender regulation after the Report Date, see Note 10b(4)(d)(3) to the annual financial statements.
- The Banie Stage 4 wind far was awarded a guaranteed. CPI-linked rate tender (as of the Report Date PLN 305-315 per 1MWh), for 15 years, in respect of electricity capacity at an average rate of 80% of the expected power generated. The Company has the possibility to choose not to enter into the tender regulation, and to waive the guaranteed tariff until February 2025. The Company is planning to enter the tender in coming months depending on the state of the power market and the electricity prices at that time, inflation
- As of the Report Approval Date, the Lubanowo project awaits a fixed generation license Project expenses during the testing phase were capitalized to system cost.
- The agreement vis-à-vis the Tax Equity Partner in the USA (for more information, 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 5 years, after which 95% of the cash flows are expected to be used by the Company. In the above table, the Company's share in cash flows is presented net of the payment of the Tax Equity Partner's share.
- In Virginia Projects 2, the Tax Equity Partner's undertaking applies to 5 of the 6 projects. In the sixth project, the Company is using the tax benefits, in the amount of USD 10 million, for its own use.
- 7) The original construction cost represents cost to third parties, including financing expenses during the construction period, tax payments in respect of development and construction profits, less the Tax Equity Partner's investment in respect of the tax credit (ITC).
- E3 portfolio data is based on the assumption that the Tax Equity Partner's investment will be at 40%-50%, pursuant to the IRA. As of the Report Approval Date, the Company believes that it is entitled to receive up to USD 95 million for realizing the additional tax benefit for use of local content. Of this sum, the Company is working to receive a total of up to USD 75 million (included in the above tables) through sale of the tax benefits, even prior to enactment of binding regulations in this regard (based on approvals obtained for this purpose and dependent on the Company's compliance with the milestones needed for this purpose against the existing tax equity partners). The Company will work to receive the balance of USD 20 million subject to the enactment of these regulations and their terms.
- In the first quarter, most E3 projects were operating in a testing period. Accordingly, through commercial operation, the financing expenses with respect to the project loan during the testing period were capitalized to system cost. Thus, FFO during the testing period excludes financing expenses in respect of the project.
- As of the Report Approval Date, the Company is in negotiations for an agreement for project financing for the Banie 1+2 and Ilawa wind farms, with a capacity of 119MW, on a non-recourse basis, of up to PLN 830 million.
- The financial data are based on an exchange rate of NIS 3.71 to USD 1, and on an exchange rate of NIS 0.93 to PLN 1. Actual figures are based on the exchange rates specified
- 11) Capacity information: wind in MW; photo-voltaic in MWp; storage in MWh.
- * Includes forward looking statement based, inter alia, on electricity prices as of the Report Approval Date.



Projects under construction and in pre-construction

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

									Projected		results in operation	the first full		
Country	Project Ted	Technology	Capacity (MW)	Revenue source	Electricity sale tariff per 1KWh (in NIS)	Projected construction costs	Project finance facility	Projected date of commercial operation	Cost invested as of the Report Date	Revenues	Gross profit	FFO	Net cash flows after debt service / cash distribution to the Tax Equity Partner in the USA	Company's share in the project
	Clean Wind Energy (1)	Wind	104MW	Sale to the Israeli Electric Corporation at a fixed, CPI-linked tariff, for 20 years after the date of commercial operation	0.303	650–750	Up to 650	12 months after work resumption	540	93-101	77–83	58–62	30–34	80.5%. Share in results and in net cash flows – 100%
Israel	Photo-voltaic projects including storage (8,9)		111MWp including 346MWh storage	In accordance with the pagreements with the disto the customer at a CPI tariff, for 23 years after commercial operation	tributers and sale	580-620	Up to 500	In 2024-2025	438	62-67	50-54	27-31	13-15	100%
	First competitive proceeding for ultra- high voltage systems (7)	Photo	87MWp	CPI-linked fixed tariff for 23 years	0.162	240–280	Up to 255	First half of 2025	245	22-26	16-20	9–13	2–4	100%
Poland	PV project in Poland 30MW	Photo– voltaic	30MWp	Sale on the market (incliprice transactions) and/otender price	or CPI-linked	80-95	To be determined	Second half of 2025	-	10-14	8-10	8-10	8-10	100%
1 Olanu	Nowe Czarnowo	Storage	Storage capacity of 48MWh	Sale on the market (incliprice transactions) and/otender price	or CPI-linked	40-60	To be determined	Q1 2025	-	11-15	6-10	6-10	6-10	100%
USA	E4 project portfolio (2, 3, 6, 10)	Photo-voltaic	210MWp	Electricity - Long term sale, at a fixed price, Corporation, to the en within the framework agreement at a marke with a minimal p mechanism. Green Certificates — agreement at a fixed pr framework of a strategi	to the Electric d consumer, or of a strategic t-adjusted price rice guarantee long-term sales ice or within the	530-610	Up to 440	In 2024-2025	258	80-86	64-68	30–34	8-12	100%



										Projected	d project i year of	results in operation	the first full	
Country	Project	Technology	Capacity (MW)	Revenue source	Electricity sale tariff per 1KWh (in NIS)	Projected construction costs	Project finance facility	Projected date of commercial operation	Cost invested as of the Report Date	Revenues	Gross profit	FFO	Net cash flows after debt service / cash distribution to the Tax Equity Partner in the USA	Company's share in the project
				price agreed upon by advance	the parties in									
				Electricity - Long term	n agraamant for									
	E5 project portfolio (2, 3, 6, 10)	voltaic		sale, at a fixed price, to end customer, or within ta strategic agreement adjusted price with a guarantee mechanism. Green Certificates – agreement at a fixed pr framework of a strategip price agreed upon by advance	the utility, to the he framework of at a market- minimal price long-term sales ice or within the c agreement at a	580-660	To be determined	Second half of 2025	233	86-92	74-78	74-78	74-78	100%
	ojects under c e-constructi	onstruction	778MW including 394MWh of storage						1,715	364 - 401	295 - 323	212 - 238	141 - 163	

- In accordance with the series of agreements which were signed between the Company and the Clean Wind Energy Project, and the revenue forecast, the Company's share in the cash flows is 100% until the repayment of all of the liabilities to the Company. After all of the liabilities towards the Company have been repaid, the distributable cash flows will be distributed to the owners in accordance with their respective shares. As of the Report Approval Date, construction works on this project have yet to resume. For additional details see Note 10.b.(5) in Part C of the Financial Statements. and Section 6.2.1 below.
- The agreement vis-à-vis the Tax Equity Partner in the USA includes the specification of the rate of cash distribution between the Company and the Tax Equity Partner during a period of 5 years, after which 95% of the cash flows are expected to be used by the Company. In the above table, the Company's share in the net cash flows are presented after the payment of the Tax Equity Partner's expected share.
- The construction cost represents cost to third parties, including financing expenses during the construction period, tax payments in respect of development and construction profits, less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
- Capacity information: wind in MW; photo-voltaic in MWp; storage in MWh.
- The financial data are based on an exchange rate of NIS 3.71 to USD 1, and on an exchange rate of NIS 0.93 to PLN 1.
- E4 and E5 portfolio data is based on the assumption that the Tax Equity Partner's investment will be at 40%-50%, pursuant to the IRA Law. Note that as of the Report Issue Date, final regulations for the Domestic Content credit have yet to be made public. For details see Section 6.1 below.
- 7) Until the commercial operation date, the winning tariff was linked to the exchange rate and the CPI. On the winning date, the tariff was NIS 0.156 per installed 1KWp.



- 8) Includes project with capacity of 8.7MWp + 34MWh, connected in May 2024.
- The Company's estimate regarding the projected results from these projects is based on the power purchase agreements which have been signed, or on the Company's estimates regarding the range of electricity prices which are expected for the projects, within the framework of power purchase agreements which will be signed in the future.
- 10) The cost which has been invested as of the Report Date is before deducting the Tax Equity Partner's investment in respect of the tax benefit (ITC), which had not yet been received as of the approval date of the report.

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



Projects in Advanced Development

Projects in advanced 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;

Country	Project	Technology	Capacity (MW)	Revenue source	Projected date of commercial operation	Status	Projected construction costs	as of the Report	Projected income in first year of full operation	Company's share in the project
	Nowa karczwa (1)	Wind	68MW	Sale on the market (including fixed price transactions)	In 2025	The site has a building permit. Awaiting connection to the grid.	420-440	6	85–95	100%
	PV projects in advance development in Poland (1)	Photo– voltaic	95MW	Sale on the market (including fixed price transactions)	Second half of 2025	In final planning stages	260-280	13	33-43	100%
USA	Projects in advanced development in the US* (2)	Photo– voltaic	167MW	Electricity – Long-term agreement for sale, at a fixed price, to the utility or to the end customer, or sale to the utility at market prices, in parallel with a long-term hedging transaction. Green certificates – Long-term sale agreement at a fixed price	In 2025-2026	In final planning stages	445-535	53	62-70	100%
Total in a	advanced dev	elopment:	330MW				1,125 - 1,255	72	180 - 208	

- 1) The Company's estimate regarding the projected results from these projects is based on the power purchase agreements which have been signed, or on the Company's estimates regarding the range of electricity prices which are expected for the projects, within the framework of power purchase agreements which will be signed in the future.
- 2) Based on the assumption that the Tax Equity Partner's investment will be at 40%-50%, pursuant to the IRA. Note that as of the Report Issue Date, final regulations for the Domestic Content credit have yet to be made public. The original construction cost represents cost to third parties, including financing expenses during the construction period, tax payments in respect of development and construction profits, less the Tax Equity Partner's investment in respect of the tax credit (ITC).
- 3) Capacity information: wind in MW; photo-voltaic in MWp; storage in MWh.
- 4) The financial data are based on an exchange rate of NIS 3.71 to USD 1, and on an exchange rate of NIS 0.93 to PLN 1.
- * For details on the decrease in the portfolio of projects in advanced stages of development in the United States see Note 7.b.(4).(b) to the Financial Statements.
- ** Includes forward looking statement based, inter alia, on electricity prices as of the Report Approval Date.



Projects in Development

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

Country	Technology	Capacity (MW) (1)
Israel	Photo–voltaic (including storage capabilities)	370 MWp
	Storage	2,400 MWh
USA	Photo-voltaic	4,300 MWp
USA	Storage	5,900 MWh
D 1 1	Wind	760MW
Poland	Photo-voltaic	350 MWp
	Storage	2,100 MWh
projects	otovoltaic and wind in development stages	5,780 MW
	rage projects in nent stages	10,400 MWh

- Capacity information: wind in MW; photo-voltaic in MWp; storage in MWh.
- * For details on the decrease in the portfolio of projects in advanced stages of development in the United States see Note 7.b.(4) to the Financial Statements.

** Includes Forward-Looking Information

For additional information regarding the Company's activity 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 A of the Annual Report – Board of Directors' Report, and Notes 9 and 15 to the Annual Financial Statements.





4.2. Operating results and forecasts as of the Report Approval Date:

* The 2024 revenue forecast included revenues of NIS 8-12 million from projects under construction and the remainder from projects in commercial operation (including other revenues the Company is expected to receive in connection with projects in commercial operation).

Within the framework of this report, the projected installed capacity of projects in commercial operation as of the end of 2024 was revised from a total of 1700MW+346MWh to 1400MW+189MWh, as a result of a deferral of a few months of the completion of the construction of a number of projects in Israel and in the United States with a total capacity of 311MW+157MWh. Note that these projects are already under construction and are expected to achieve commercial operation over the course of the first half of 2025.

The aforementioned forecasts for 2024 constitute forward-looking statement.

Actual results may differ significantly 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 forecasts.

Notes and clarifications:

- Definitions: "Project-specific gross profit" Profit from projects (excluding general and administrative expenses, and development expenses) before financing, taxes, depreciation and amortization; "Project-specific FFO" – cash flow from project-specific current operations Calculated as project-specific gross profit less cash flow finance expenses during the period of commercial operation, including cash flow finance expenses in respect of bonds (including cross currency swap transactions in respect thereof, less current taxes.
- The Company's results are presented according to the Company's share in the cash flow from the projects (effective rate of cash flows, while taking into account senior shareholder's loans which the Company has given to the project entities), while neutralizing the effect of IFRS 16 - Leases. As from the report date, the Company is entitled to 100% of cash flow in projects across all 3 territories in which the Company operates.



- c) Data in forecasts for 2024 are in accordance with the Company's actual results for the first half of 2024 and in conformity with Company expectations, as of the Report Approval Date, based, *inter alia*, on the following assumptions:
 - Operating results are based on the Company's projects in commercial operation, and the Company's estimates regarding the commercial operation date its projects which, as of the present date, are under construction, in pre-construction and in advanced development, and the financing transactions with respect thereto, including cash interest expenses in respect of the bonds (Series A and B):
 - Exchange rates which were used to calculate the forecast:
 - i. PLN 1 to NIS 0.93
 - ii. USD 1 to NIS 3.71
 - The price of Green Certificates in Poland used to calculate the forecast is PLN 130-140, based on a market analysis conducted by an outside consultant.

d) Sensitivity analysis of Company projected results for 2024:

Different variables, mostly including weather conditions and production ability, market prices of electricity in the USA, and market prices of electricity and green certificates in Poland, as well as changes in the PLN and USD exchange rates, may have a significant impact on the Company's operating results in 2024.

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 2024 forecast, in light of the fixed price transactions which the Company performed (in millions of NIS):

1. Capacity:

A change of 10% in electricity capacity in Poland would affect the Company's revenues by NIS 21 million.

A change of 10% in electricity capacity in the USA would affect the Company's revenues by NIS 8 million.

A change of 10% in electricity capacity in Israel would affect the Company's revenues by NIS 8 million.

2. Prices:

A change of 10% in the market price of electricity in Poland would affect the Company's revenues by NIS 6 million.

A change of 10% in the market price of Green Certificates in Poland would affect the Company's revenues by NIS 4.6 million.

A change of 20% in the market price of Green Certificates in Poland would affect the Company's revenues by approximately NIS 9 million.

A change of 30% in the market price of Green Certificates in Poland would affect the Company's revenues by approximately NIS 14 million.

A change of 40% in the market price of Green Certificates in Poland would affect the Company's revenues by approximately NIS 18 million.

A change of 10% in the market price of electricity in the USA would affect the Company's revenues by NIS 0.6 million.

3. Exchange rates:

A change of 10% in the PLN/NIS exchange rate would affect the Company's revenues by NIS 29 million.

A change of 10% in the USD/NIS exchange rate would affect the Company's revenues by NIS 10 million.



In addition, the projected results are sensitive to the grid connection dates of projects under construction, in pre-construction and in advanced stages of 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 information, dependent on results in practice.

4.3. Stock Exchange Indices

The Company's shares are listed for trading on the Tel Aviv Stock Exchange Ltd. As of the Report Approval Date, it is one of the companies on the Tel Aviv 35 Index. Additional stock exchange indices on which the Company's securities are listed include TA Cleantech, TA 125, TA 125 - Clean Climate, TA Industry, TA Sector - Balance, TA Global-Blue Tech, TA Tech-Elite, TA Technology, TA – 35 USD, TA Rimon, TA – Energy Infrastructures and TA All–Share.



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

4.4. Statement of Financial Position

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

	As of June 30	As of December 31
	2024	2023 nds of NIS
	(Unaudited)	(Audited)
Assets	(Unaudited)	(Auditeu)
Current Assets		
Cash and cash equivalents	510,841	567,667
Dedicated deposit	21,108	3,627
Restricted cash	21,100	624,588
Trade and other receivables	254,777	186,928
Green Certificates	15,766	11,798
Total current assets	802,492	1,394,608
	802,472	1,374,000
Non-Current Assets Long term pladged denocit and restricted each	11 402	0.037
Long-term pledged deposit and restricted cash	11,483	9,037
Long-term designated tax	6,954	530.047
Right-to-use asset and fixed assets	678,669	529,847
Connected electricity generation systems	5,754,659	5,216,735
Systems under construction and development	2,299,044	2,370,899
Other receivables	128,072	87,026
Deferred tax assets, net	200,715	202,726
Total non-current assets	9,079,596	8,416,270
Total assets	9,882,088	9,810,878
Liabilities and equity		
Current liabilities		
Short-term credit from financial institutions	648,785	854,259
Current maturities of long-term loans	122,024	119,967
Current maturities of lease liability	35,399	28,696
Current maturities of bonds	74,871	74,871
Trade and other payables	450,870	750,399
Short-term unearned income due to agreement with Tax Equity Partner	251,485	186,380
Short term financial liability due to agreement with Tax Equity Partner	44,875	34,296
Total current liabilities	1,628,309	2,048,868
Non-Current Liabilities	, ,	, ,
Loans from financial institutions	3,018,965	2,864,220
Bonds and convertible bonds	947,427	979,852
Lease liability and other long-term liabilities	1,049,171	856,362
Long-term unearned revenues in respect of agreement with		ŕ
Tax Equity Partner and others	664,547	474,747
Long-term financial liability in respect of agreement with Tax Equity Partner	143,279	126,388
Deferred tax liability, net	120,749	89,287
Total non-current liabilities	5,944,138	5,390,856
77. 14		
Equity		
Total equity attributable to the owners of the Company	2,309,039	2,369,967
Non-Controlling Interests	602	1,187
Total Capital	2,309,641	2,371,154
Total liabilities and equity	9,882,088	9,810,878
		



Main explanations regarding the changes in the Statement of Financial Position:

Cash and cash equivalents – as of the Report Date, the balance amounted to NIS 511 million, compared to a total of NIS 568 million at the end of 2023, a decrease of NIS 57 million. Most of the decrease derives from investments in the construction and development of projects in the USA, Israel and Poland, amounting to NIS 612 million, partial redemption of bonds, long-term loans and hedging instruments, amounting to NIS 167 million, and dividends paid to shareholders, to the sum of to NIS 220 million, offset by a positive cash flow derived for the Company from its ongoing activity to the sum of NIS 138 million NIS, from the use of limited cash to the sum of NIS 636 million and from tax equity partner investments to the sum of NIS 351 million.

Restricted cash – the balance of short-term restricted cash as of the end of 2023 is with respect to cash received from the Tax Equity Partner in the E3 Projects. During the reported period, the restricted cash was used for the redemption of the construction loan of the E3 projects.

Green certificates – as of the Report Date, the balance amounted to NIS 16 million, compared to NIS 12 million as of the end of 2023, an increase of NIS 4 million. The increase is due to certificates generated by US projects that were connected in the reported period to the sum of NIS 16 million, and to ongoing generation, offset by a decrease in inventory due to a decrease in prices of non-hedged Green Certificates as of the Report Date.

Trade receivables and other accounts receivable – as of the Report Date, the balance amounted to NIS 255 million, compared to a total of NIS 187 million at the end of 2023, an increase of NIS 68 million. The increase is primarily due to the connection of projects in the United States during the reported period and changes to working capital and VAT balances.

Connected electricity generation systems – as of the Report Date, the balance amounted to NIS 5,755 million, compared to NIS 5,217 million as of the end of 2023, an increase of NIS 538 million. The increase is primarily due to the commercial operation of projects in the United States and in Israel, offset by current depreciation amounting to NIS 81 million.

Systems under construction and in development – as of the Report Date, the balance amounted to NIS 2,299 million, compared to NIS 2,371 million as of the end of 2023, decrease of NIS 72 million. The decrease is due to reclassification of projects in the U.S. and in Israel that commenced commercial operation, offset by investment in development and construction of projects in the U.S., Poland and Israel.

Other accounts receivable - As of the Report Date, the balance amounted to NIS 128 million, compared to NIS 87 million at the end of 2023, an increase of NIS 41 million. The increase was primarily due to increase in the value of interest hedging transactions in the USA and in value of CAP options hedging the Wibor interest rate in Poland.

Short-term borrowing from financial institutions – As of the Report Date, the balance amounted to NIS 649 million. The decrease is due to the repayment of a construction loan of E3 projects in the United States through the investment of a tax equity partner, to the sum of NIS 660 million, against the withdrawal of short-term loans in Poland to the sum of NIS 197 million.

Trade payables and other accounts payable – As of the Report Date, the balance amounted to NIS 451 million, compared to NIS 750 million as of the end of 2023, a decrease of NIS 299 million. The decrease is largely from a drop in the tax provision as a result of the payment of taxes for construction profits in the United States and from a decrease in liabilities to equipment suppliers and construction contractors for projects in the USA whose construction has been completed.



Liability in respect of agreement with Tax Equity Partner (short and long-term) and others -As of the Report Date, the balance amounted to NIS 1,104 million, compared to a balance of NIS 822 million at end of 2023, an increase of NIS 282 million. The increase is due an investment made by the Tax Equity Partner in the E3 projects in Q2, offset by current redemptions (mainly by way of tax benefits) of the liability to the Tax Equity Partner for the Virginia 1 and Virginia 2 projects and the E3 projects.

Loans from financial institutions and current maturities of loans – As of the Report Date, the balance amounted to NIS 3,141 million, compared to NIS 2,984 million at the end of 2023, an increase of NIS 157 million. The increase was primarily due to withdrawal from project finance facility of photovoltaic projects with integrated storage in Israel, offset by current loan principal repayments.

Bonds and convertible bonds – As of the Report Date, the balance amounted to NIS 1,022 million, compared to NIS 1,055 million as of the end of 2023, a decrease of NIS 33 million. The decrease was mostly due to repayment of the principal of bonds Series A.

Lease liability and other long-term liabilities – As of the Reporting Date, the balance amounted to NIS 1,049 million, compared to NIS 856 million at the end of 2023, an increase of NIS 193 million, primarily due to an increase in lease liabilities with respect to new project construction in the USA and in Israel and an increase in the value of financial liabilities with respect to electricity hedging transactions in the USA, offset by a decrease in liabilities due to success fees for projects in development in the United States.

Equity – As of the Report Date, equity attributable to Company shareholders amounted to NIS 2,309 million, compared with NIS 2,370 million as of December 31, 2023. Most of the change in equity is due to net income attributable to Company equity holders, amounting to NIS 166 million, and an increase in capital reserves from cash flow hedging, amounting to NIS 8 million, offset by a dividend payment amounting to NIS 220 million, a decrease in capital reserves from translation differences (including hedging the investment in foreign activity) of NIS 4 million and by a decrease in the capital reserve of transactions with non-controlling interests as a result of the acquisition of the full minority rights to the Israeli Joint Venture in the reported period.



4.5. Operating Results

The following are operating results, with revenues attributed pro rata to unwinding of fixed price transactions recognized in the first quarter of 2023, for the six and three month period ending June 30 2024:

2024	ing June 30		g Ouarter	Period End	ing June 30	Change from Corresponding Quarter		
	2023		6 £ · · · · ·	2024	2023		, <u> </u>	
Thousan	ds of NIS	Thousands of NIS		Thousan	ds of NIS	Thousands of NIS		
(Unau	ıdited)			(Unau	ıdited)			
396,730	234,778	161,952	69 %	196,359	110,873	85,486	77%	
30 336	33 035	5.401	16%	17 150	14 726	2 133	17%	
39,330	33,733	5,401	10 /0	17,139	14,720	2,433	1//	
11 972	75 224	(63.252)	-84 %	4 040	35 182	(31.142)	-89%	
				,		(31,172)	077	
448,038	343,937	104,101	30 %	217,558	160,781	56,777	35%	
49,680	37,632	12,048	32 %	25,799	19,767	6,032	16%	
2,697	1,595	1,102	69 %	869	1,513	(644)	-40%	
55,645							18%	
· · · · · · · · · · · · · · · · · · ·		· ·					52%	
125,125	90,304	34,821	39 %	61,160	44,345	16,815	19%	
322,914	253,633	69,281	27 %	156,398	116,436	39,962	34%	
(95,776)	(74,194)	(21,582)	29 %	(54,145)	(42,227)	(11,918)	28%	
227,138	179,439	47,699	27 %	102,253	74,209	28,044	38%	
(102.445)	(36,517)	(65,928)	181%	(60,813)	(16,750)	(44,063)	263%	
124,693	142,922	(18,229)	-13%	41,440	57,459	(16,019)	-28%	
(41.354)	(39.245)	(2.109)	5%	(20.696)	(13.192)	(7.504)	57%	
82,575	33,857	48,718	144%	65,105	17,244	47,861	278%	
165,914	137,534	28,380	21%	85,849	61,511	24,338	40%	
165,829	137,968	27,861	20%	86,343	61,645	24,698	40%	
							269%	
				. ,	. ,	. ,	40%	
	396,730 39,336 11,972 448,038 49,680 2,697 55,645 17,103 125,125 322,914 (95,776) 227,138 (102,445) 124,693 (41,354) 82,575 165,914	39,336 33,935 11,972 75,224 448,038 343,937 49,680 37,632 2,697 1,595 55,645 44,980 17,103 6,097 125,125 90,304 322,914 253,633 (95,776) (74,194) 227,138 179,439 (102,445) (36,517) 124,693 142,922 (41,354) (39,245) 82,575 33,857 165,914 137,534 165,829 137,968 85 (434)	(Unaudited) 396,730	(Unaudited) 396,730	(Unaudited) (Unaudited) 396,730 234,778 161,952 69 % 196,359 39,336 33,935 5,401 16 % 17,159 11,972 75,224 (63,252) -84 % 4,040 448,038 343,937 104,101 30 % 217,558 49,680 37,632 12,048 32 % 25,799 2,697 1,595 1,102 69 % 869 55,645 44,980 10,665 24 % 28,661 17,103 6,097 11,006 181 % 5,831 125,125 90,304 34,821 39 % 61,160 322,914 253,633 69,281 27 % 156,398 (95,776) (74,194) (21,582) 29 % (54,145) 227,138 179,439 47,699 27 % 102,253 (102,445) (36,517) (65,928) 181% (60,813) 124,693 142,922 (18,229) -13% 41,440 <t< td=""><td>(Unaudited) (Unaudited) 396,730 234,778 161,952 69 % 196,359 110,873 39,336 33,935 5,401 16 % 17,159 14,726 11,972 75,224 (63,252) -84 % 4,040 35,182 448,038 343,937 104,101 30 % 217,558 160,781 49,680 37,632 12,048 32 % 25,799 19,767 2,697 1,595 1,102 69 % 869 1,513 55,645 44,980 10,665 24 % 28,661 20,382 17,103 6,097 11,006 181 % 5,831 2,683 125,125 90,304 34,821 39 % 61,160 44,345 322,914 253,633 69,281 27 % 156,398 116,436 (95,776) (74,194) (21,582) 29 % (54,145) (42,227) 227,138 179,439 47,699 27 % 102,253 74,209</td><td>(Unaudited) (Unaudited) 396,730 234,778 161,952 69 % 196,359 110,873 85,486 39,336 33,935 5,401 16 % 17,159 14,726 2,433 11,972 75,224 (63,252) -84 % 4,040 35,182 (31,142) 448,038 343,937 104,101 30 % 217,558 160,781 56,777 49,680 37,632 12,048 32 % 25,799 19,767 6,032 2,697 1,595 1,102 69 % 869 1,513 (644) 55,645 44,980 10,665 24 % 28,661 20,382 8,279 17,103 6,097 11,006 181 % 5,831 2,683 3,148 125,125 90,304 34,821 39 % 61,160 44,345 16,815 322,914 253,633 69,281 27 % 156,398 116,436 39,962 (95,776) (74,194) <</td></t<>	(Unaudited) (Unaudited) 396,730 234,778 161,952 69 % 196,359 110,873 39,336 33,935 5,401 16 % 17,159 14,726 11,972 75,224 (63,252) -84 % 4,040 35,182 448,038 343,937 104,101 30 % 217,558 160,781 49,680 37,632 12,048 32 % 25,799 19,767 2,697 1,595 1,102 69 % 869 1,513 55,645 44,980 10,665 24 % 28,661 20,382 17,103 6,097 11,006 181 % 5,831 2,683 125,125 90,304 34,821 39 % 61,160 44,345 322,914 253,633 69,281 27 % 156,398 116,436 (95,776) (74,194) (21,582) 29 % (54,145) (42,227) 227,138 179,439 47,699 27 % 102,253 74,209	(Unaudited) (Unaudited) 396,730 234,778 161,952 69 % 196,359 110,873 85,486 39,336 33,935 5,401 16 % 17,159 14,726 2,433 11,972 75,224 (63,252) -84 % 4,040 35,182 (31,142) 448,038 343,937 104,101 30 % 217,558 160,781 56,777 49,680 37,632 12,048 32 % 25,799 19,767 6,032 2,697 1,595 1,102 69 % 869 1,513 (644) 55,645 44,980 10,665 24 % 28,661 20,382 8,279 17,103 6,097 11,006 181 % 5,831 2,683 3,148 125,125 90,304 34,821 39 % 61,160 44,345 16,815 322,914 253,633 69,281 27 % 156,398 116,436 39,962 (95,776) (74,194) <	



Presented below are the main operating results, in thousands of NIS:

Parameter Par		For the Size		For the Thi Period Endi		For the Year Ending December 31
Revenues Cunautity (Unautity) (Unautity) (Audited) Revenues from the sale of electricity 396,730 234,778 196,359 110,873 454,316 Revenues from the production of green certificates 39,346 33,955 17,159 14,726 73,638 Other revenues, net 11,972 153,547 4,040 117 153,592 Total revenues 211,978 39,227 26,668 121,280 93,200 Expenses 52,377 39,227 26,668 21,280 93,202 Development expenses 17,103 6,097 5,831 2,683 16,881 Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 Payroll, headquarters, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization 95,776 (74,194) (54,145) 42,227 (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 236,788		2024	2023	2024	2023	2023
Revenues Revenues from the sale of electricity 396,730 234,778 196,359 110,873 454,316 Revenues from the production of green certificates 39,336 33,935 17,159 14,726 73,638 Other revenues, net 11,972 153,547 4,040 117 153,952 Total revenues 448,038 422,260 217,558 125,716 681,906 Expenses 52,377 39,227 26,668 21,280 93,920 Development expenses 17,103 6,097 5,831 2,683 16,881 Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444)			Tì	nousands of	NIS	
Revenues from the sale of electricity 396,730 234,778 196,359 110,873 454,316 Revenues from the production of green certificates 39,336 33,935 17,159 14,726 73,638 Other revenues, net 11,972 153,547 4,040 117 153,952 Total revenues 448,038 422,260 217,558 125,716 681,906 Expenses 52,377 39,227 26,668 21,280 93,920 Development expenses 17,103 6,097 5,831 2,683 16,881 Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) <t< th=""><th></th><th>(Unauc</th><th>dited)</th><th>(Unau</th><th>dited)</th><th>(Audited)</th></t<>		(Unauc	dited)	(Unau	dited)	(Audited)
Revenues from the production of green certificates 39,336 33,935 17,159 14,726 73,638 Other revenues, net 11,972 153,547 4,040 117 153,952 Total revenues 448,038 422,260 217,558 125,716 681,906 Expenses 52,377 39,227 26,668 21,280 93,920 Development expenses 17,103 6,097 5,831 2,683 16,881 Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income (41,354) (54,126) (20,696) (Revenues					
Other revenues, net 11,972 153,547 4,040 117 153,952 Total revenues 448,038 422,260 217,558 125,716 681,906 Expenses Userlaing expenses 52,377 39,227 26,668 21,280 93,920 Development expenses 17,103 6,097 5,831 2,683 16,881 Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 Profit before financing, taxes, depreciation and amortization 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Taxes on income (41,354) (54,126) (20,696)	Revenues from the sale of electricity	396,730	234,778	196,359	110,873	454,316
Total revenues 448,038 422,260 217,558 125,716 681,906 Expenses Operating expenses 52,377 39,227 26,668 21,280 93,920 Development expenses 17,103 6,097 5,831 2,683 16,881 Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period attributable to the owners of the Company	Revenues from the production of green certificates	39,336	33,935	17,159	14,726	73,638
Comparison Company C	Other revenues, net	11,972	153,547	4,040	117	153,952
Operating expenses 52,377 39,227 26,668 21,280 93,920 Development expenses 17,103 6,097 5,831 2,683 16,881 Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period attributable to the owners of the Company 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to non-controlling interest <td>Total revenues</td> <td>448,038</td> <td>422,260</td> <td>217,558</td> <td>125,716</td> <td>681,906</td>	Total revenues	448,038	422,260	217,558	125,716	681,906
Development expenses 17,103 6,097 5,831 2,683 16,881 Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 125,125 90,304 61,160 44,345 202,365 Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period attributable to the owners of the Company 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to non-controlling interest 85	Expenses					
Payroll, headquarters and other 55,645 44,980 28,661 20,382 91,564 Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period attributable to the owners of the Company 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Operating expenses	52,377	39,227	26,668	21,280	93,920
Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period attributable to the owners of the Company 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Development expenses	17,103	6,097	5,831	2,683	16,881
Profit before financing, taxes, depreciation and amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period attributable to the owners of the Company 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Payroll, headquarters and other	55,645	44,980	28,661	20,382	91,564
amortization (EBITDA) 322,913 331,956 156,398 81,371 479,541 Depreciation and amortization (95,776) (74,194) (54,145) (42,227) (152,753) Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period attributable to the owners of the Company 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to non-controlling interest 165,829 201,411 86,343 33,266 258,257		125,125	90,304	61,160	44,345	202,365
Profit before financing and taxes 227,137 257,762 102,253 39,144 326,788 Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to the owners of the Company 165,829 201,411 86,343 33,266 258,257 Loss for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Profit before financing, taxes, depreciation and amortization (EBITDA)	322,913	331,956	156,398	81,371	479,541
Financing expenses, net (102,444) (36,516) (60,813) (16,749) (73,589) Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period attributable to the owners of the Company Loss for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Depreciation and amortization	(95,776)	(74,194)	(54,145)	(42,227)	(152,753)
Profit before taxes on income 124,693 221,246 41,440 22,395 253,199 Taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to the owners of the Company 165,829 201,411 86,343 33,266 258,257 Loss for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Profit before financing and taxes	227,137	257,762	102,253	39,144	326,788
Taxes on income (41,354) (54,126) (20,696) (6,507) (64,583) Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to the owners of the Company 165,829 201,411 86,343 33,266 258,257 Loss for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Financing expenses, net	(102,444)	(36,516)	(60,813)	(16,749)	(73,589)
Tax income from the Tax Equity Partner 82,575 33,857 65,105 17,244 69,452 Income for the period 165,914 200,977 85,849 33,132 258,068 Profit for the period attributable to the owners of the Company 165,829 201,411 86,343 33,266 258,257 Loss for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Profit before taxes on income	124,693	221,246	41,440	22,395	253,199
Profit for the period attributable to the owners of the Company 165,914 200,977 85,849 33,132 258,068 Loss for the period attributable to non-controlling interest 165,829 201,411 86,343 33,266 258,257 434) 494) (134) (189)	Taxes on income	(41,354)	(54,126)	(20,696)	(6,507)	(64,583)
Profit for the period attributable to the owners of the Company Loss for the period attributable to non-controlling interest 165,829 201,411 86,343 33,266 258,257 258,257 (434) (494) (134) (189)	Tax income from the Tax Equity Partner	82,575	33,857	65,105	17,244	69,452
the Company 165,829 201,411 86,343 33,266 258,257 Loss for the period attributable to non-controlling interest 85 (434) (494) (134) (189)	Income for the period	165,914	200,977	85,849	33,132	258,068
interest <u>85 (434) (494) (134) (189)</u>	the Company	165,829	201,411	86,343	33,266	258,257
Total profit for the period 165,914 200,977 85,849 33,132 258,068		85	(434)	(494)	(134)	(189)
	Total profit for the period	165,914	200,977	85,849	33,132	258,068

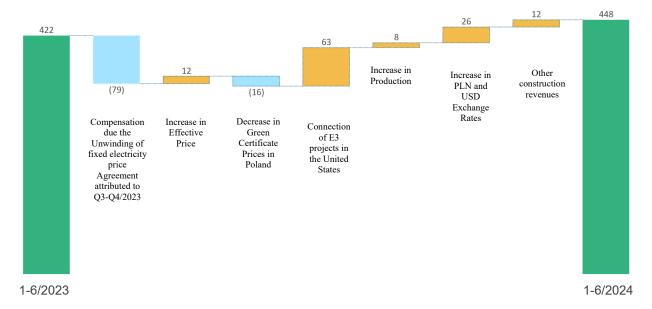
	For the Six Period Endir		For the Year Ending December 31
_	2024	2023	2023
Data regarding earnings per share (*)			
Income per share Profit before financing, taxes, depreciation and	0.82	0.77	1.24
amortization (EBITDA)	0.59	0.61	0.87
FFO per share	0.37	0.38	0.66
Profit per share - basic (*) According to the data presented in section 4.4.	0.30	0.37	0.47



4.6. Key explanations for operating results:

Company revenues from the sale of electricity, production of Green Certificates and other revenues attributed to the first half amounted to NIS 448 million, compared to NIS 422 million in the first half of last year, an increase of NIS 26 million.

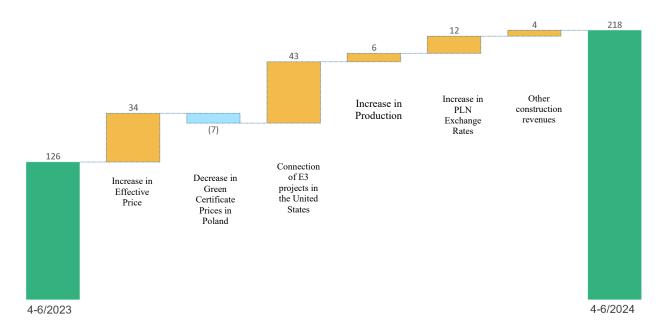
The following is a diagram specifying the main changes in revenue during the first half, relative to the corresponding half last year:



The Company's revenues from sale of electricity, from the production of Green Certificates and from other revenues in the second quarter amounted to NIS 218 million, compared to a total of NIS 126 million in the corresponding quarter last year, an increase of NIS 92 million (73%), 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 in the first half of the year amounted to NIS 52 million, compared to NIS 39 million in the corresponding period last year, an increase of NIS 13 million. In the second quarter of 2024 operating expenses amounted to a total of approximately NIS 27 million, as compared with a total of approximately NIS 21 million in the corresponding quarter, an NIS 6 million increase.

The increase was mostly due to operating expenses from projects in Poland which had not yet become fully commercially active in the corresponding period and an increase in operating expenses for E3 projects in the United States that had undergone commercial operation in the beginning of the second quarter.

Payroll, HQ and other expenses – HQ, salary and other expenses in the first half amounted to a total of NIS 56 million compared to a total of NIS 45 million in the corresponding period last year. During the second quarter these expenses amounted to a total of approximately NIS 29 million, as compared with a total of approximately NIS 20 million in the corresponding quarter.

The increase in payroll, headquarter and other expenses was due to the growth of the Group's workforce, in light of growth in the scale of operations, the increase in professional consulting costs. and the increase in share-based payment expenses as a result of the approval of a new medium and long-term employee option plan.

Depreciation and amortization expenses – during the first half of the year depreciation expenses amounted to NIS 96 million, compared to NIS 74 million in the corresponding period last year, an increase of NIS 22 million.

During the second quarter, depreciation expenses amounted to a total of NIS 54 million, compared to NIS 42 million, an increase of NIS 12 million.

The increase is mostly due to depreciation expenses from the E3 projects in the United States that had undergone commercial operation at the start of the second quarter and from a project in Poland that had not been fully operational in the corresponding period last year.



Net financing expenses – Net financing expenses in the first half of the year amounted to NIS 102 million, compared to NIS 37 million in the corresponding period last year, an increase of NIS 66 million.

The increase in net financing expenses was primarily due to long- and short-term loan withdrawals in the reported period, offset by financing income from deposits and offset by effect of the CPI increase in Israel by 1.9%, compared to the CPI increase of 2.46% in the corresponding period.

Net financing expenses in the second quarter of 2024 amounted to NIS 61 million, compared to NIS 17 million in the corresponding quarter last year, an increase of NIS 44 million. The increase in net financing expenses was largely due to the withdrawal of long and short-term loans over the course of the quarter, after offsetting financing income from deposits in the reported period, as well as due to the impact of the CPI increase in Israel by 1.6%, compared to the CPI increase of 1.4% in the corresponding period.

Regarding the impact of the CPI's increase on the Company's results – It is hereby clarified that the projects which are subject to the CPI-linked loans in Israel are at fixed tariffs and are CPI-linked (natural hedging); however, in accordance with accounting principles, the "revaluation" of the future cash flows from the project is not recognized in the Financial Statements, while the linkage of the loan principal is carried immediately against financing expenses.

Tax revenues from Tax Equity Partner – Revenues from the Tax Equity Partner in the first half of the year amounted to NIS 83 million, compared to NIS 34 million in the corresponding period last year, an increase of NIS 49 million.

In the second quarter, revenues from the tax equity partner amounted to NIS 65 million, compared to NIS 17 million in the corresponding period last year, an increase of NIS 48 million.

The increase in the Tax Equity Partner's revenues comes as a result of the Tax Equity partner's investment in the E3 projects and their commercial activation at the start of the second quarter.

Net income attributable to equity holders – In the reported period, the Company recognized net income attributable to equity holders amounting to NIS 166 million, compared to NIS 201 million in the corresponding period last year, a decrease of NIS 36 million.



4.7. Cash Flows, Liquidity and Financing Sources

4.7.1 Cash Flow

During the Reported Period, the Group's cash and cash equivalents decreased by NIS 57 million. Most of the decrease is attributed to the acceptance of loans and cash inflows from operating activities which arose for the Company, which were offset by investments in project construction and development, partial repayments of bonds and long term loans, repayment of financial instruments, and a dividend distributed to Company shareholders.

The following table summarizes the sources and uses:

Part		Mon	the Six- th Period ng June 30	Mont	e Three- h Period g June 30	For the Year Ending December 31
Current operations		2024	2023	2024	2023	2023
Current operations]	Millions	of NIS	
Sources Long-term loan received from financial institutions 147 853 - 853 1,685 Receipt of short term loans from banking corporations, net - 334 176 873 Receipt of loan from Tax Equity Partner 351 - 351 - 663 Receipt of loan from Tax Equity Partner 351 - 351 - 663 Receipt of loan from Tax Equity Partner 351 - 663 Receipt of loan from Tax Equity Partner 351 - 663 Receipt of loan from Tax Equity Partner 351 - 663 Receipt of loan from Tax Equity Partner 351 - 663 Receipt of loan from the exercise of options to shares 16 - 6 - 1 Receipt of loan from the exercise of options to shares 16 - 6 - 1 Receipt of loan from the exercise of options to shares 16 - 6 - 1 Receipt of loan from the exercise of options to shares 16 - 6 - 1 Receipt of loans from the exercise of options to shares 16 - 6 - 1 Receipt of loans from the exercise of options to shares 16 - 6 - 1 Receipt of loans from the exercise of options to shares 16 - 6 - 1 Repayment of short-term loans from banking corporations, net 17 - 7		(Un	audited)	(Una	udited)	(Audited)
Sources Long-term loan received from financial institutions 147 853 - 853 1,685 Receipt of short term loans from banking corporations, net - 334 176 873 Receipt of loan from Tax Equity Partner 351 - 351 - 663 Receipt of loan from Tax Equity Partner 351 - 351 - 663 Receipt of loan from Tax Equity Partner 351 - 663 Receipt of loan from Tax Equity Partner 351 - 663 Receipt of loan from Tax Equity Partner 351 - 663 Receipt of loan from Tax Equity Partner 351 - 663 Receipt of loan from the exercise of options to shares 16 - 6 - 1 Receipt of loan from the exercise of options to shares 16 - 6 - 1 Receipt of loan from the exercise of options to shares 16 - 6 - 1 Receipt of loan from the exercise of options to shares 16 - 6 - 1 Receipt of loans from the exercise of options to shares 16 - 6 - 1 Receipt of loans from the exercise of options to shares 16 - 6 - 1 Receipt of loans from the exercise of options to shares 16 - 6 - 1 Repayment of short-term loans from banking corporations, net 17 - 7	Current operations	120	262	(25)	120	506
Long-term loan received from financial institutions 147 853 - 853 1,685 Receipt of short term loans from banking corporations, net - 334 176 873 Receipt of short term loans from banking corporations, net 636 23 635 23 48 48 Receipt of loan from Tax Equity Partner 351 - 351 - 663 Receipt of loan from Tax Equity Partner 1,100 1,210 992 1,052 3,270 Repayment of short-term loans from banking corporations, net 1,100 1,210 1,210 1,022 1,052	-			(23)		
Receipt of short term loans from banking corporations, net 176 873 Decrease in pledged deposit and restricted cash 636 23 635 23 48 Receipt of loan from Tax Equity Partner 351 - 663 Proceeds from the exercise of options to shares 16 - 6 - 1 1,150 1,210 992 1,052 3,270 Uses		147	853	_	853	1.685
Decrease in pledged deposit and restricted cash Receipt of loan from Tax Equity Partner 351 - 351 - 663 Proceeds from the exercise of options to shares 16 - 6 Total excess sources over uses 16 - Total excess and cash equivalents at the beginning of the period 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1511 751 1568 1511 751 1568 1511 751 1568 1511 751 1511 751 1568 1511 751 1511 751 1568 1511 751 1568 1511 751 1511 751 1568 1511 751 1511 751 1568 1511 751 1568 1511 751 1511 751 1568 1511 751 1511 751 1568 1511 751 1511 751 1568 1511 751 1511 751 1511 751 1511 751 1511 751 1568 1511 751 1511 751 1511 751 1511 751 1511 751 7						
Receipt of loan from Tax Equity Partner 351				635		
Proceeds from the exercise of options to shares 16			-		-	
Uses 1,150 1,210 992 1,052 3,270 Uses Investment in electricity generation systems (612) (807) (289) (585) (2,279) Repayment of short-term loans from banking corporations, net of cincrease (increase) in pledged deposit and restricted cash, net of financial instruments - (30) - (31) (625) Settlement of financial instruments (69) (116) (51) (54) (233) Repayment of long-term loans from financial institutions (62) (39) (50) (26) (127) Repayment of principal in respect of lease liability (21) (11) (55) (60) (20) Repayment of bond principal (37) (37) (37) - - (74) Credit raising costs (13) (40) (14) (39) (64) Investment in other fixed assets (5) (5) (5) (4) (3) (11) Transaction with non-controlling interests (19) (24) (19) (24) (24) Repayment of loan from Ta			_		_	1
Uses Investment in electricity generation systems (612) (807) (289) (585) (2,279) Repayment of short-term loans from banking corporations, net (254) - (635) - (3) (625)	The state of the s		1,210		1,052	3,270
Investment in electricity generation systems (612) (807) (289) (585) (2,279)	Uses		= <u>-'</u>			
Repayment of short-term loans from banking corporations, net Decrease (increase) in pledged deposit and restricted cash, net Decrease (increase) in pledged deposit and restricted cash, net Settlement of financial instruments		(612)	(807)	(289)	(585)	(2.279)
Decrease (increase) in pledged deposit and restricted cash, net Settlement of financial instruments	· · · · · · · · · · · · · · · · · · ·		-			-
Settlement of financial instruments (69) (116) (51) (54) (233) Repayment of long-term loans from financial institutions (62) (39) (50) (26) (127) Repayment of principal in respect of lease liability (21) (11) (5) (6) (20) Repayment of bond principal (37) (37) - - (74) Credit raising costs (13) (40) (14) (39) (64) Investment in other fixed assets (5) (5) (5) (4) (3) (11) Transaction with non-controlling interests (19) (24) (19) (24) (24) Repayment of loan from Tax Equity Partner (15) - (13) - (11) Dividend paid to Company shareholders (220) (175) (55) (38) (252) Total excess sources over uses (39) 216 (167) 412 56 Balance of cash and cash equivalents at the beginning of the period 568 465 699 312 465 Balance of each and cash equivalents at the end of the period 3 <t< td=""><td></td><td></td><td>(3)</td><td></td><td>(3)</td><td>(625)</td></t<>			(3)		(3)	(625)
Repayment of principal in respect of lease liability (21) (11) (5) (6) (20) Repayment of bond principal (37) (37) - - (74) Credit raising costs (13) (40) (14) (39) (64) Investment in other fixed assets (15) (5) (4) (3) (11) Transaction with non-controlling interests (19) (24) (19) (24) (24) Repayment of loan from Tax Equity Partner (15) - (13) - (11) Dividend paid to Company shareholders (220) (175) (55) (38) (252) (1,327) (1,257) (1,135) (778) (3,720) Total excess sources over uses (39) 216 (167) 412 56 Balance of cash and cash equivalents at the beginning of the period 568 465 699 312 465 Balance of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 511 751 <td>,</td> <td>(69)</td> <td></td> <td>(51)</td> <td></td> <td></td>	,	(69)		(51)		
Repayment of principal in respect of lease liability (21) (11) (5) (6) (20) Repayment of bond principal (37) (37) - - (74) Credit raising costs (13) (40) (14) (39) (64) Investment in other fixed assets (15) (5) (4) (3) (11) Transaction with non-controlling interests (19) (24) (19) (24) (24) Repayment of loan from Tax Equity Partner (15) - (13) - (11) Dividend paid to Company shareholders (220) (175) (55) (38) (252) (1,327) (1,257) (1,135) (778) (3,720) Total excess sources over uses (39) 216 (167) 412 56 Balance of cash and cash equivalents at the beginning of the period 568 465 699 312 465 Balance of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 511 751 <td>Repayment of long-term loans from financial institutions</td> <td>(62)</td> <td>(39)</td> <td>(50)</td> <td>(26)</td> <td>(127)</td>	Repayment of long-term loans from financial institutions	(62)	(39)	(50)	(26)	(127)
Credit raising costs (13) (40) (14) (39) (64) Investment in other fixed assets (5) (5) (4) (3) (11) Transaction with non-controlling interests (19) (24) (19) (24) (24) Repayment of loan from Tax Equity Partner (15) - (13) - (11) Dividend paid to Company shareholders (220) (175) (55) (38) (252) (1,327) (1,257) (1,135) (778) (3,720) Total excess sources over uses Balance of cash and cash equivalents at the beginning of the period 568 465 699 312 465 Balance of dedicated deposit at the beginning of the period 3 34 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 511 751 568	= ·	(21)	(11)	(5)	(6)	(20)
Credit raising costs (13) (40) (14) (39) (64) Investment in other fixed assets (5) (5) (4) (3) (11) Transaction with non-controlling interests (19) (24) (19) (24) (24) Repayment of loan from Tax Equity Partner (15) - (13) - (11) Dividend paid to Company shareholders (220) (175) (55) (38) (252) (1,327) (1,257) (1,135) (778) (3,720) Total excess sources over uses Balance of cash and cash equivalents at the beginning of the period 568 465 699 312 465 Balance of dedicated deposit at the beginning of the period 3 34 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 511 751 568	Repayment of bond principal	(37)	(37)	-	-	(74)
Investment in other fixed assets			(40)	(14)	(39)	(64)
Transaction with non-controlling interests (19) (24) (19) (24) (24) Repayment of loan from Tax Equity Partner (15) - (13) - (11) Dividend paid to Company shareholders (220) (175) (55) (38) (252) (1,327) (1,257) (1,135) (778) (3,720) Total excess sources over uses Balance of cash and cash equivalents at the beginning of the period 568 465 699 312 465 Balance of dedicated deposit at the beginning of the period 3 34 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 511 751 568					(3)	
Dividend paid to Company shareholders (220) (175) (55) (38) (252) Total excess sources over uses (39) 216 (167) 412 56 Balance of cash and cash equivalents at the beginning of the period 568 465 699 312 465 Balance of dedicated deposit at the beginning of the period 3 34 4 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 511 751 568	Transaction with non-controlling interests					
Dividend paid to Company shareholders (220) (175) (55) (38) (252) Total excess sources over uses (39) 216 (167) 412 56 Balance of cash and cash equivalents at the beginning of the period 568 465 699 312 465 Balance of dedicated deposit at the beginning of the period 3 34 4 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 511 751 568			-		_	
Total excess sources over uses (39) 216 (167) 412 56 Balance of cash and cash equivalents at the beginning of the period Balance of dedicated deposit at the beginning of the period 3 34 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 518 568			(175)		(38)	
Total excess sources over uses Balance of cash and cash equivalents at the beginning of the period Balance of dedicated deposit at the beginning of the period Balance of exchange rate fluctuations on cash and cash equivalents Total excess sources over uses (39) 216 (167) 412 56 699 312 465 3 34 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 511 751 568	,,,,,,,,,		•			
Balance of cash and cash equivalents at the beginning of the period Balance of dedicated deposit at the beginning of the period 3 34 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 568 568 568		- ,	., .,	, ,=-3)		· /:/
period Balance of dedicated deposit at the beginning of the period Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 568		(39)	216	(167)	412	56
Balance of dedicated deposit at the beginning of the period 3 34 4 4 34 Effect of exchange rate fluctuations on cash and cash equivalents 7 40 4 27 17 Balance of cash and cash equivalents at the end of the period 511 751 518 568		568	465	699	312	465
Balance of cash and cash equivalents at the end of the period 511 751 568		3	34	4	4	34
	Effect of exchange rate fluctuations on cash and cash equivalents	7	40	4	27	17
Balance of dedicated deposit at the end of the period 28 4 28 4 4	Balance of cash and cash equivalents at the end of the period	511	751	511	751	568
	Balance of dedicated deposit at the end of the period	28	4	28	4	4



4.7.2 Cash, cash equivalents and credit facilities

As of the Report Date, the Company's balance of cash and cash equivalents amounted to NIS 511 million, compared to NIS 567 million as of December 31, 2023. The Company also has a total of approximately NIS 11 million, which mostly includes debt service reserve funds to secure the repayment of the Group's loans, designated short and long-term loans to the sum of NIS 28 million intended for use in accordance with terms set in the agreement with the Tax Equity Partner in Virginia 2. and in the agreement with the Tax Equity Partner in the E3 projects.

4.7.3 **Sources of Finance**

- 4.7.3.1 As of the Report Approval Date, the company's activity is funded by cash flow generated from commercially operational projects, its available cash balances, exercise of share options and withdrawals that were made according to project finance transactions to which the Company is party.
- 4.7.3.2 Management of debt structure The Company is working to maintain an efficient and adequate leverage ratio which takes into account the interests of both the financial creditors and the Company's shareholders. The Company also strives to create an adequate balance between unsecured debt raisings on the corporate level, the raising of non-recourse project loans on the project entity level and maintaining bank credit facilities which are available for use at all times.
- The Company's gross financial debt as of the report date amounted to NIS 4.163 billion. The total debt duration is 7.3 years.
- 4.7.3.4 The Company has credit facilities from financial institutions which are used for the provision of guarantees and short-term loans. As of the Reporting Date, the Company has credit facilities amounting to NIS 1 billion. Out of total credit facilities, the company has utilized NIS 816 million, mainly for guarantees and short-term loans.
- 4.7.3.5 In the reported period, the Company increased the credit facility by NIS 579 million, of which PLN 90 million (NIS 81 million) was signed with a bank in Poland, approx. USD 50 million (NIS 282 million) with a banking corporation in the United States and the remainder with banking corporations in Israel.
- 4.7.3.6 In the reported period, the Company obtained a short-term loan from a bank in Israel, amounting to NIS 100 million, which is expected to be repaid in the third quarter of this year, as well as a short-term loan from a Polish bank to the sum of USD 75 million, which is expected to be repaid from project financing money that is expected to be received from the financing transaction for the Banie 1+2 and Ilawa wind farms.
- 4.7.3.7 For information regarding project finance facilities, including construction financing facilities, which are available to the Company as of the Report Date, see below:



				Available facilities for	
	Project being		Estimated	immediate	
Country	financed	Status	amount	withdrawal	See Note
	Systems in		Up to NIS 350		
	competitive		million (of which,		7b to the
	proceedings 3		NIS 344 million		financial
Israel	and 4	Signed	has been used)		statements
			Up to NIS 650		
			million (of which,		7d to the
	Clean wind		NIS 18 million has		financial
Israel	energy	Signed	been used)		statements
			Up to NIS 255	NIS 23	
			million (of which,	million	7a to the
	Julis ultra-high		NIS 164 million		Financial
Israel	voltage project	Signed	has been used)		Statements
	Photovoltaic			NIS 94	
	projects			million	
	including		Up to NIS 400		
	storage		million (of which,		7a to the
	(81MWp+298		NIS 143 million		Financial
Israel	MWh)	Signed	has been used)		Statements
	Projects in		Up to USD 70		
	operation in		million (of which,		7c to the
	Virginia		USD 65 million		Financial
USA	(224MWp)	Signed	has been used)		Statements

- 4.7.4 Note that the Company is in negotiations for a financing transaction for the projects in Poland, Banie 1+2 and Ilawa, to the sum of up to PLN 830 million. As of the Report's approval date these projects have no project financing.
- 4.7.5 The Company has a shelf prospectus which allows the Company to raise funds from the public, if needed, in order to finance its operations, which is in effect until May 2025.
- 4.7.6 For details regarding the Company's financing sources, including loans, bonds and capital raising, see Note 14 in Part C of the Annual Financial Statements for 2023, and Note 7e to the Financial Statements.

Pledged Assets

For information regarding liens and guarantees provided by the Company as of the Report Date and the date of approval of the Financial Statements, see Note 30 in Part C of the 2023 Financial Statements.

Reference to warning signs

Pursuant to Regulation 10(B)(14) of the Periodic and Immediate Report Regulations, the Company has a working capital shortfall during the twelve-month period in the consolidated and separate financial statements for the 6-month period ending June 30 2024. The Company Board of Directors has determined that the working capital shortfall on the Company's financial statements does not indicate a liquidity issue, in consideration of, inter alia, the Company's cash balances, immediately withdrawable cash balances in commercially operating projects, unused credit facilities, and financing facilities, as compared with 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.



Part B - Exposure to Market Risk 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 26A in Part D of the Annual Report – Additional Details.

5. Company policy on market risk management

For information regarding the Company's policy for managing market risks and 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 Report Date, no changes occurred in the Company's policy relative to that stated in its Annual Financial Statements.

5.1 Linkage Bases Report

For the linkage bases report as of June 30, 2024 and December 31, 2023, see **Appendix A** below.

5.2 Sensitivity Tests

See Appendix B hereunder for sensitivity tables for sensitive instruments according to changes in market factors as of June 30, 2024.

5.3 The Corporation's Liabilities by Repayment Dates

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



Part C - Corporate Governance Aspects and Updates Concerning the Company's Activities

6. <u>Material events and updates during the reported period and after the Report Date, including in the Company's operating segments:</u>

6.1. Regulatory updates in the USA:

- (i) Revised guidelines of US Government with regard to tax benefit for use of local content: on May 16, 2024, the US Government issued clarifications with regard to calculation of eligibility to the Investment Tax Credit (ITC) for the use of local content, pending publication of the binding regulations. The clarifications include a safe harbor that features new instructions for calculating the percentage of local content for a project in a lenient manner and without relying on cost data directly from manufacturers. The Company believes that these directives do not change its assessment with regard to eligibility of its projects in the USA to the additional tax benefit. To be clear, as of the Report Approval Date, the binding regulations that regulate the manner in which entitlement to an added tax benefit from the ITC for use of domestic content is proven have yet to be published.
- (ii) Stricter conditions for importing panels from China: After the Report Date, the US regulator continued the trend of stricter conditions for importing solar panels from China, by imposing tariffs on imports of Bi Facial solar panels. This was along with appeals by US equipment manufacturers to the US Government, alleging unfair competition (AD/CVD) in imports of solar panels from other South East Asian countries. The Company believes that these stricter conditions, along with the Company's strategic collaboration with US panel supplier First Solar, are supportive of its competitive advantage in the US market.

6.2. Updates regarding Company operations:

- 6.2.1 Wind farm on the Golan Heights (ARAN Project) with a capacity of 106 MW following Note 10.b.(5) to the Annual Financial Statements, the Company notes that on July 22 2024, subsequent to the report date, a petition filed against the Company and the VATAL demanding to revoke the building permit was rejected out of hand, so the building permit is in full effect. As detailed in the above note, the project's construction works were temporarily halted and as of the report's approval date the Company is acting to create the required infrastructure for the construction work, after the end of the war, while concurrently acting to reduce current costs. For additional details see Note 10.b.(5) to the Annual Financial Statements. and Section 4.1 (Table of Projects Under Construction) below.
- 6.2.2 For more information regarding Company operations and its owned projects and projects under development, see section 7 in Part A of the Annual Report "Description of the Company's Business", Notes 9 and 15 to the Annual Financial Statements, as revised from the annual report in the current report, in section 2 above and Notes 5 and 7 to the Consolidated Financial Statements.

7. Corporate governance updates (transactions with controlling shareholders, bonuses and engagements with officers):

- **7.1** Dividend: For information regarding the Board of Directors' resolution, shortly after the approval of the Financial Statements, to distribute dividends in the amount of NIS 0.1 per Company ordinary share, see section 3 above.
- **7.2** For more information about adoption of the 2024 option plan for officers, employees, Board members, advisors and service providers, see section 17.5e in Part A Description of the Corporation's Business, in the annual report.
- **7.3** For information regarding bonuses, salary updates and equity compensation which were provided to officers during the reported period, see Regulation 21 in Part D of the Annual Report Additional Details. For information regarding the allocation of options as part of long-term remuneration for the Company's CEO and other employees, see Note 7h to the Consolidated Financial Statements.



- 7.4 In March 2024, the Company Board of Directors, after approval and recommendation by the Audit Committee, approved contracting by the Company of an agreement with Alony Hetz, for sharing inputs for receiving IT services from two employees of the Company's IT Department. For more information, see section B(6) in Note 25 to the annual financial statements.
- 7.5 In May 2024 the General Meeting of Company shareholders, after approval by the Remuneration Committee and by the Company Board of Directors, approved revision of the Company's remuneration policy with regard to award of long-term equity-based remuneration to an officer and with regard to Board member and officer liability insurance.
- 7.6 In August 2024, subsequent to the report date, the Company's Board of Directors approved, following the approval of the Remuneration and Audit Committee, the renewal of director and executive insurance that the Company purchases jointly with Alony Hetz and Amot Investments Ltd., a company controlled by Alony Hetz, as a negligible transaction. For further details on the existing policy, see Note 25(d) to the Annual Financial Statements.

Effectiveness of Internal Control over Financial Reporting and Disclosure in Accordance with 8. Regulation 38c(a)

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

Disclosure requirements concerning financial reporting of the Corporation

Changes in accounting policies, changes in estimates or correction of errors during the reported 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 more information, see Note 2(f) to the Annual Financial Statements and Note 2b to the Consolidated Financial Statements.

10. Additional Information and Events Subsequent to the Report Date

For details regarding events subsequent to the Reporting Date, see sections 2.3, 2.4, 2.5, 2.7 and 2.8 above, and Note 7 to the Consolidated Financial Statements.

The Company's Board of Directors wishes to thank holders of Company securities, for their confidence placed in the Company.

August 6 2024		
Signing Date of the	Nathan Hetz	Asa Levinger
Interim Financial	Chairman of Board of	CEO
Statements	Directors	



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

Appendix A Linkage Bases Report for Monetary Balances.

Appendix B Sensitivity Tables for Sensitive Instruments as of June 30 2024, by Changes in Market

Factors.

Appendix C The Corporation's Liabilities by Payment Dates.

Quarterly Report Regarding the Effectiveness of Internal Control over Financial Appendix D

Reporting and Disclosure Pursuant to Regulation 38c(a).

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

Rating Reports. Appendix F



Appendix A – Linkage Bases Report for Monetary Balances

As of June 30 2024

Current Assets					Unlinked	CPI-	Non- financial assets	
Cash and cash equivalents 4,261 218,258 60,160 228,162 510,841 Dedicated deposit - 21,108 - 21,108 Restricted cash - 19,542 37,900 45,252 - 102,694 Green Certificates - 15,781 3,403 - 12,303 15,766 Receivables and debit balances - 15,781 3,403 25,154 - 95,338 80,492 Receivables and debit balances - 20,924 12,588 - - 95,338 80,492 Receivables and debit balances - 21,755 114,234 285,154 - 95,338 80,492 Rediging financial instruments - 2,481 - 9,002 - - 11,483 Long-term destricted cash - 2,481 - 9,002 - - 11,483 Long-term destricted cash - 2,481 - - - - - -	-	EUR	PLN				(liabilities)	<u>Total</u>
Dedicated deposit	Current Assets			1	nousanus of r	(15		
Pedicated deposit Care C	·	4 261	218 258	60 160	228 162	_	_	510 841
Pesticide cash	<u> -</u>	1,202	-		-	_	_	
Trade receivables 1 19,542 37,900 45,252 - 12,633 15,764 Green Certificates - 15,781 8,075 11,740 - 82,975 118,571 Receivables and debit balances - 20,924 12,588 33,512 18,571 Hedging financial instruments - 20,924 12,588 95,338 802,492 Non-Current Assets	-	_	_		_	-	_	
Circen Certificates		_	10 542		45 252	-	_	
Receivables and debit balances		_	17,542			-		
Hedging financial instruments		_	15 781	,	11 740	_	*	
Non-Current Assets		_			-	_	02,773	*
Non-Current Assets	riedging imaneiai moduments	4.261			285.154		95.338	
Long-term restricted cash	Non-Current Assets	-,,						
Cong-term designated tax	`	-	2,481	-	9,002	-	-	11,483
Right-to-use asset	•	-	· -	6,954	-	-	-	
Connected electricity generation systems		-	-	-	-	-	655,627	
Systems under construction and inventory 1	Connected electricity generation						,	
Fixed assets		-	-	-	-	-	5,754,659	5,754,659
Fixed assets - Care (11,755) 586 1,000 8,978 24,093 22,902 Hedging financial instruments - 49,405 55,765 - - - 10,170 Deferred taxes, net - - - - - - - 200,715 200,715 Total assets - - - - - - 200,715 200,715 Total assets - - - - - - - - 200,539 295,156 8,978 8,957,180 9,079,596 Total assets - 42,284 151,416 452,085 8,978 9,052,518 9,882,088 Current maturities of long-term loans - 45,284 151,416 452,085 - - 12,024 Current maturities of lease liability - 10,215 16,251 - 65,224 - 12,024 Current maturities of lease liability - 10,215 16,251		-	_	-	-	-	2,299,044	2,299,044
Current liabilities	•	-	_	-	-	-		
Purpose Purp	Other receivables	-	(11,755)	586	1,000	8,978		
Total assets	Hedging financial instruments	-	49,405	55,765	-	-	-	105,170
Total assets	Deferred taxes, net	-	-	· -	-	-	200,715	
Current liabilities	_	-	40,131	63,305	10,002	8,978	8,957,180	9,079,596
Short-term credit from financial institutions -	Total assets	4,261	314,636	206,539	295,156	8,978	9,052,518	9,882,088
Short-term credit from financial institutions -								
Institutions	Current liabilities							
Current maturities of long-term loans - 28,446 28,354 - 65,224 - 122,024 Current maturities of lease liability Trade payables, other payables and credit balances 4,696 50,612 194,849 43,248 - 49,149 342,554 Short-term liability in respect of agreement with Tax Equity Partner Bonds – current maturity - - 44,875 - - 251,485 296,360 Bonds – current maturity - - - - 74,871 - - 74,871 Hedging financial instruments - 41,965 66,863 - - 108,828 Non-Current Liabilities - - - - 74,871 - - 108,828 Severance pay liabilities - - - - - 1,404 1,404 Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - - - - - - <t< td=""><td></td><td>_</td><td>45.284</td><td>151.416</td><td>452.085</td><td>-</td><td>_</td><td>648 785</td></t<>		_	45.284	151.416	452.085	-	_	648 785
Current maturities of lease liability Trade payables, other payables and credit balances - 10,215 16,251 - 1,790 6,631 34,887 Short-term liability in respect of agreement with Tax Equity Partner Bonds – current maturity - - - 44,875 - - 251,485 296,360 Bonds – current maturity - - - 74,871 - - 74,871 Hedging financial instruments - 41,965 66,863 - - - 108,828 Non-Current Liabilities - - - - - - 108,828 Severance pay liabilities - - - - - 141,965 66,863 - - - 108,828 Severance pay liabilities - - - - - - - 1,404 1,404 Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - -			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	222,720	,,,,,,,			0,0,,00
Trade payables, other payables and credit balances 4,696 50,612 194,849 43,248 - 49,149 342,554 Short-term liability in respect of agreement with Tax Equity Partner - - 44,875 - - 251,485 296,360 Bonds – current maturity - - - - 74,871 - - 74,871 Hedging financial instruments - 41,965 66,863 - - - 108,828 Non-Current Liabilities - 4,696 176,522 502,608 570,204 67,014 307,265 1,628,309 Non-Current Liabilities - - - - - - 1,404 1,404 Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - - - - 412,740 - (2,384) 538,040 Long-term liability in respect of agreement with Tax Equity Partner - 143,279 -		-	28,446	28,354	-	65,224	-	122,024
Short-term liability in respect of agreement with Tax Equity Partner -	Current maturities of lease liability	-	10,215	16,251	-	1,790	6,631	34,887
Short-term liability in respect of agreement with Tax Equity Partner - 44,875 - - 251,485 296,360 Bonds – current maturity - - - 74,871 - - 74,871 Hedging financial instruments - 41,965 66,863 - - - 108,828 Non-Current Liabilities - 4,696 176,522 502,608 570,204 67,014 307,265 1,628,309 Non-Current Liabilities - - - - 1,404 1,404 Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - - - 412,740 - (2,384) 538,040 Convertible bonds - - - 540,424 - (2,384) 538,040 Lease liability in respect of agreement with Tax Equity Partner - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities<		4 696	50 612	194 849	43 248	_	49 149	342 554
Severance pay liabilities - - - - - - - - -		1,070	50,011	271,017	13,210		17,217	312,331
Bonds - current maturity - - - 74,871 - 74,871 Hedging financial instruments - 41,965 66,863 - - - 108,828		_	_	44 875	-	_	251 485	296 360
Hedging financial instruments - 41,965 66,863 - - - 108,828 Non-Current Liabilities - 4,696 176,522 502,608 570,204 67,014 307,265 1,628,309 Non-Current Liabilities - - - - - - 1,404 1,404 Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - - - 412,740 - (3,354) 409,386 Convertible bonds - - - 540,424 - (2,384) 538,040 Long-term liability in respect of agreement with Tax Equity Partner - - 143,279 - - 663,143 806,422 Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedgi		_	-	-	74.871	-	-	
Non-Current Liabilities 502,608 570,204 67,014 307,265 1,628,309 Severance pay liabilities - - - - - - 1,404 1,404 Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - - - 412,740 - (3,354) 409,386 Convertible bonds - - - 540,424 - (2,384) 538,040 Long-term liability in respect of agreement with Tax Equity Partner - - 143,279 - - 663,143 806,422 Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - -	Hedging financial instruments	_	41.965	66.863		-	_	
Non-Current Liabilities Severance pay liabilities - - - - - 1,404 1,404 Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - - - 412,740 - (3,354) 409,386 Convertible bonds - - - 540,424 - (2,384) 538,040 Long-term liability in respect of agreement with Tax Equity Partner - - 143,279 - - 663,143 806,422 Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - 1,20,751 120,751 120,751	-	4.696	•	· · · · · · · · · · · · · · · · · · ·	570.204	67.014	307.265	
Severance pay liabilities - - - - 1,404 1,404 Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - - - 412,740 - (3,354) 409,386 Convertible bonds - - - - 540,424 - (2,384) 538,040 Long-term liability in respect of agreement with Tax Equity Partner - - 143,279 - - 663,143 806,422 Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - - 205,857 - - - - -	Non-Current Liabilities	., .	· /	,		., .		
Loans from financial institutions - 686,029 1,173,687 146,880 1,073,138 (60,769) 3,018,965 Bonds - - - - 412,740 - (3,354) 409,386 Convertible bonds - - - - 540,424 - (2,384) 538,040 Long-term liability in respect of agreement with Tax Equity Partner - - 143,279 - - 663,143 806,422 Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - - - - 207,51 120,751 120,751		-	-	-	-	-	1,404	1,404
Bonds - - - - 412,740 - (3,354) 409,386 Convertible bonds - - - - 540,424 - (2,384) 538,040 Long-term liability in respect of agreement with Tax Equity Partner - - 143,279 - - 663,143 806,422 Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - - - 1,20,751 120,751 120,751	* *	-	686,029	1,173,687	146,880	1,073,138		
Convertible bonds - - - 540,424 - (2,384) 538,040 Long-term liability in respect of agreement with Tax Equity Partner - - 143,279 - - 663,143 806,422 Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - 1,890,131 1,106,850 1,252,074 870,994 5,944,138	Bonds	-	-	, , , <u>-</u>		-		
Long-term liability in respect of agreement with Tax Equity Partner - - 143,279 - - 663,143 806,422 Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - 1,20,751 120,751 120,751 - 824,089 1,890,131 1,106,850 1,252,074 870,994 5,944,138		-	-	-	540,424	-		
Lease liability - 135,353 309,779 4,542 178,936 - 628,610 Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - 1,20,751 120,751 120,751 - 824,089 1,890,131 1,106,850 1,252,074 870,994 5,944,138	Long-term liability in respect of	_	-	143.279	-	_		
Other long-term liabilities - - 60,236 2,264 - 152,203 214,703 Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - 1,20,751 120,751 120,751 - 824,089 1,890,131 1,106,850 1,252,074 870,994 5,944,138		_			4.542		-	
Hedging financial instruments - 2,707 203,150 - - - 205,857 Deferred taxes - - - - - 120,751 120,751 - 824,089 1,890,131 1,106,850 1,252,074 870,994 5,944,138	<u> </u>	_	-			-	152.203	
Deferred taxes - - - - - 120,751 120,751 - 824,089 1,890,131 1,106,850 1,252,074 870,994 5,944,138	=	_	2.707		-,,	-	,=	
- 824,089 1,890,131 1,106,850 1,252,074 870,994 5,944,138	5 5	_	-,	,	-	-	120.751	
	-	-	824.089	1,890,131	1,106.850	1,252.074		
	Total liabilities	4,696						



As of June 30 2024

	EUR	PLN	USD	Unlinked NIS	CPI-	Non- financial assets (liabilities)	Total
-	Thousands of NIS						
Total surplus of assets over liabilities	(435)	(685,976)	(2,186,200)	(1,381,898)	(1,310,111)	7,874,260	2,309,641
Financial derivatives	-	(615,884)	(1,455,359)	2,071,243	-	-	-
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	(435)	(1,301,860)	(3,641,560)	689,346	(1,310,108)	7,874,260	2,309,641
Distribution of non-monetary assets (liabilities), net – by linkage basis		1,690,718	3,601,617	2,390,570	191,354	(7,874,260)	
Surplus of assets over liabilities (liabilities over assets)	(435)	388,858	(39,943)	3,079,916	(1,118,754)		2,309,641

^{*} The Company's surplus of assets over liabilities, excluding liabilities and financial assets measured at fair value, to hedge electricity prices, interest rates and exchange rates, amounted to NIS 139,399,000 in respect of USD, and NIS 371,776,000 in respect of PLN.



December 31 2023

	EUR	PLN	USD	Unlinked NIS	CPI-	Non- financial assets (liabilities)	Total
-				Thousands of		(Habilities)	
Current assets							
Cash and cash equivalents	4,357	90,915	394,904	77,491	_	_	567,667
Dedicated deposit	4,551	-	3,627	-	_	_	3,627
Restricted cash		_	624,588	_			624,588
Trade receivables	-	60,805	3,885	13,777	-	-	78,467
Green Certificates	-	, -	419	-	-	11,379	11,798
Receivables and debit balances	-	10,111	5,878	10,072	-	43,092	69,153
Hedging financial instruments	-	20,167	19,141	-	-	-	39,308
_	4,357	181,998	1,052,442	101,340	-	54,471	1,394,608
Non-Current Assets							
Long-term restricted cash	-	122	_	8,915	-	-	9,037
Right-to-use asset	_		_	-	-	511,443	511,443
Advance land lease expenses	-	-	-	-	-	-	-
Connected electricity generation							
systems	-	-	-	-	-	5,216,735	5,216,735
Systems under construction and							
inventory	-	-	-	-	-	2,370,899	2,370,899
Fixed assets Other receivables	-	-	4 430	1.2/1	0.750	18,404	18,404
Hedging financial instruments	-	48 45 017	4,428 531	1,261	8,759	26,982	41,478
Deferred taxes, net	- -	45,017 -	221	_	-	202,726	45,548 202,726
Deferred taxes, net		45,187	4,959	10,176	8,759	8,347,189	8,416,270
Total assets	4,357	227,185	1,057,401	111,516	8,759	8,401,660	9,810,878
-			2,037,702				7,020,070
Current liabilities							
Short-term credit from financial							
institutions	-	-	661,848	192,411	-	-	854,259
Current maturities of long-term			,	,			,
loans	-	33,386	19,509	-	67,072	-	119,967
Current maturities of lease liability	-	13,077	13,555	-	8,240	-	34,872
Trade payables, other payables and credit balances	7,750	66,148	424,383	42,920	386	101,760	643,347
Short-term liability in respect of	1,150	00,140	727,303	42,720	300	101,700	045,541
agreement with Tax Equity Partner	-	_	34,296	_	-	186,380	220,676
Bonds – current maturity	-	_		74,871	-	-	74,871
Hedging financial instruments	-	61,518	39,359	-	-	-	100,877
_	7,750	174,129	1,192,950	310,202	75,698	288,140	2,048,869
Non-Current Liabilities							
Severance pay liabilities	-	-	-	-	-	1,404	1,404
Loans from financial institutions	-	688,661	1,154,588	-	1,080,448	(59,477)	2,864,220
Other long-term liabilities	-	-	82,192	7,277	-	135,594	225,063
Bonds	-	-	-	449,987	-	(3,634)	446,353
Convertible bonds Long-term liability in respect of	-	-	-	536,280	-	(2,781)	533,499
agreement with Tax Equity Partner	-	-	126,388	_	-	473,343	599,731
Lease liability	_	128,324	173,499	_	184,452	-	486,275
·· ··- ·· /		,- - ,	,,		,		, - · -



December 31 2023

						Non- financial	
				Unlinked	CPI-	assets	
	EUR	PLN	USD	NIS	linked NIS	(liabilities)	Total
_			T	housands of	NIS		
Hedging financial instruments	-	6,346	138,678	-	-	-	145,025
Deferred taxes	-	-	-	-	-	89,287	89,287
	-	823,331	1,675,345	993,544	1,264,900	633,736	5,390,857
Total liabilities	7,750	997,460	2,868,295	1,303,746	1,340,598	921,875	7,439,726
Total surplus of assets over							
liabilities	(3,393)	(770,275)	(1,810,894)	(1,192,230)	(1,331,839)	7,479,783	2,371,153
Financial derivatives	-	(901,915)	(1,295,323)	2,197,238			-
Surplus of financial assets over financial liabilities (financial							
liabilities over financial assets)	(3,393)	(1,672,190)	(2,982,198)	1,005,008	(1,331,839)	7,355,764	2,371,153
Distribution of non-monetary assets (liabilities), net – by linkage							
basis	-	1,679,171	3,197,880	2,297,067	181,646	(7,355,764)	-
Surplus of assets over liabilities							
(liabilities over assets)	(3,393)	6,981	215,682	3,302,075	(1,150,193)		2,371,153



Appendix C - Sensitivity Tables for Sensitive Instruments as of June 30 2024, 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 the income statement in respect of financial assets and liabilities that are exposed to risk as aforesaid (before the tax effect):

	As of June 30 2024		
	Increase of		Decrease of
	10%		10%
	Income		Income
	statement / comprehensive		statement / comprehensive
	income	Carrying value	income
		NIS in thousands	<u> </u>
In EUR:			
Cash and cash equivalents	426	4,261	(426)
Trade payables, other payables and credit balances	(470)	(4,696)	470
In PLN:			
Cash and cash equivalents	21,826	218,258	(21,826)
Trade receivables, other receivables and debit balances	3,532	35,323	(3,532)
Long-term pledged deposit and restricted cash	248	2,481	(248)
Hedging financial instruments – forward transaction	(52,067)	(34,250)	52,067
Cap option	7,414	67,295	(7,414)
Hedging financial instruments – CCS	(18,416)	(7,388)	18,630
Other long-term receivables	(1,175)	(11,755)	1,175
Short-term and long-term loans from financial institutions	(75,976)	(759,759)	75,976
Lease liability	(14,557)	(145,568)	14,557
Trade payables, other payables and credit balances	(5,061)	(50,612)	5,061
In USD:			
Cash and cash equivalents	6,016	60,160	(6,016)
Trade receivables	3,790	37,900	(3,790)
Green Certificates	340	3,403	(340)
Inventory of assets under construction – contracted assets			
Dedicated deposit and long-term restricted cash	2,806	28,062	(2,806)
Receivables and debit balances	808	8,075	(808)
Interest hedging transactions – IRS	6,692	55,266	(4,486)
Trade payables, other payables and credit balances	(19,485)	(194,849)	19,485
Liability in respect of agreement with Tax Equity Partner	(18,815)	(188,154)	18,815
Short-term loan from financial institutions	(15,142)	(151,416)	15,142
Current maturities of long-term loans	(2,835)	(28,354)	2,835
Lease liability	(32,603)	(326,030)	32,603
Other long-term receivables	59	586	(59)
Hedging financial instruments – forward transaction	(123,150)	(44,990)	123,150
Other long-term liabilities	(6,024)	(60,236)	6,024
Financial derivatives – Hedging of electricity prices in the USA (SWAP)	(17,680)	(178,141)	17,680
Hedging financial instruments – CCS	(19,238)	(33,795)	19,238
Long-term loans	(117,369)	(1,173,687)	117,369
Dong term round	(111,507)	(1,1,5,007)	111,507



Analysis of the Group's sensitivity to financial derivatives:

The following table details the impact of the addition or subtraction of 10% in the relevant electricity prices in the USA on comprehensive income in respect of derivative financial instruments which are exposed to the risk of electricity prices changes in the USA (before tax effect):

	As of June 30 20	24
Changes in Elec	tricity Prices in	the United States
Increase of 10%		Decrease of 10%
Comprehensive income	Carrying value	Comprehensive income
	NIS in thousan	ds
(49,575)	(178,141)	49,575

Financial derivatives – Hedging of electricity prices in the USA (SWAP)

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

A	s of June 30 20)24
Increase of 3%		Decrease of 3%
	Carrying value	Profit and loss
N	IS in thousan	ds
(35,123)	1,138,361	34,181

Loans from financial institutions

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 2024					
	Increase of	Increase of		Decrease of	Decrease of	
	10%	5%		5%	10%	
	Loss from t	he changes		Profit from	the changes	
Sensitive instruments	(Before t	ax effect)	Fair value	(Before t	ax effect)	
	Thousands of NIS					
Fixed rate instruments						
CPI-linked loans in NIS	28,769	14,561	1,068,348	(14,927)	(30,232)	
Loans in PLN	10,000	5,084	725,075	(5,260)	(10,705)	
Total	38,769	19,645	1,793,423	(20,187)	(40,937)	



Appendix C – The Corporation's Liabilities by Payment Dates

The following are the Company's liabilities (expanded solo) maturing after June 30 2024:

	Bonds (Series A) (*)	Convertible bonds (Series B)	Loans from financial institutions	Total	Percentage
Current maturities	80,224	-	779,262	859,486	17%
Second year	80,224	-	121,069	201,293	4%
Third year	80,224	-	133,100	213,324	4%
Fourth year	80,224	540,424	148,590	769,238	16%
Fifth year and thereafter	200,558	-	2,669,909	2,870,467	59%
Total payments	521,454	540,424	3,851,930	4,913,808	100%
Balance of discount	(3,355)	(2,384)	(62,156)	(67,895)	
Total financial debt	518,099	538,040	3,789,774	4,845,913	

^{*} Including the effect of cross currency swaps. For more information, see Note 6 to the Consolidated Financial Statements.

The net total of off-balance sheet liabilities as of June 30 2024, in respect of guarantees amounted to approximately NIS 344 million.



Appendix D - Quarterly Report Regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38C(a) for the Second Quarter of 2024

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:

- Asa Levinger, CEO;
- Tanya Friedman, CFO;

Internal control over financial reporting and disclosure includes controls and procedures in place 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 accordance 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 determined 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 regarding the effectiveness of internal control over financial reporting and disclosure which was attached to the quarterly report for the period ending June 30 2024 (hereinafter: the "Last Quarterly Report Regarding Internal Control"), control was 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 Report 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.



Officers' Declarations:

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

- I, Asa Levinger, do hereby declare that:
 - I have reviewed the quarterly report of Energix Renewable Energies Ltd. (hereinafter: the "Corporation") for the second guarter of 2024 (hereinafter: the "Reports");
 - Based on my knowledge, the Reports do not contain any untrue statement of a material fact or omit to state 2. a material fact which is necessary in order to make the statements which were made, in light of the circumstances under which such statements were made, not misleading in respect of the period covered by the reports;
 - Based on my knowledge, the Financial Statements and other financial information included in the Reports, 3. adequately reflect in all material respects, the financial position, results of operations and cash flows of the Corporation as of the dates and for the periods presented in the reports.
 - 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:**
 - 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 accordance with law; and –
 - b. Any fraud, whether or not material, that 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;
 - I, alone or together with others in the Corporation, declare that: 5.
 - I have determined such controls and procedures, or caused such controls and procedures to be determined under my supervision, to ensure that material information relating to the Corporation, including its consolidated corporations within their meaning in the Securities Regulations (Annual Financial Statements), 2010, is made known to me by others in the Corporation and within those consolidated corporations, particularly during the period in which the reports are being prepared; and
 - b. I have determined such controls and procedures, or caused such controls and procedures to be determined and applied under my supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;
 - 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, that 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 re	esponsibility of	of any other	person un	der the
law.							

	
August 6 2024	Asa Levinger, CEO



Officers' Declarations:

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

- I, Tanya Friedman, declare that:
 - 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 2024 (hereinafter: the "Reports" or the "Interim Reports");
 - 2. Based on my knowledge, the interim financial statements and the other financial information which is included in the interim reports do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading in respect of the period covered by the reports;
 - 3. Based on my knowledge, the interim financial statements and other financial information included in the interim reports fairly represent, in all material respects, the financial position, results of operations and cash flows of the Corporation as of the dates and for the periods presented in the reports;
 - 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:**
 - 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 law; and -
 - b. Any fraud, whether or not material, that 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;
 - I, alone or together with others in the Corporation, declare that:
 - I have determined such controls and procedures, or caused such controls and procedures to be determined under my supervision, to ensure that material information relating to the Corporation, including its consolidated corporations within their meaning in the Securities Regulations (Annual Financial Statements) 2010, is made known to me by others in the Corporation and within those consolidated corporations, particularly during the period in which the reports are being prepared; and
 - I have determined such controls and procedures, or caused such controls and procedures to be determined and applied under my supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;
 - c. I have not become aware of the occurrence of any event or matter during the period between the date of the last periodic report (quarterly or periodic, as applicable) and the date of this report, which pertains to the interim financial statements or to any other financial information which is included in the interim reports, that could change, in my assessment, the conclusion of the Board of Directors and management regarding the effectiveness of internal control over financial reporting and disclosure of the entity.

Nothing in the aforesaid	derogates from my	responsibility of	or from the respo	onsibility of any	other person u	ınder the
law						

Tanya Friedman, CFO August 6 2024



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

1) The following is current data, as of June 30 2024, in connection with the liability certificates which were issued by the Company:

	Series A	Series B	
Figures as of June 30 2024	(NIS in thousands)	(NIS in thousands)	
Par value	484,205	566,602	
Value in the Financial Statements (according to			
amortized cost)	484,258	(*) 538,040	
Stock market value	441,692	481,045	
Accrued interest	2,662	578	

^{*} Not including the equity component of convertible bonds in the amount of approximately NIS 52,900,000, which was charged to equity

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

Financial ratio	Covenant Series A	Covenant Series B	Value as of the Report Date
Minimum equity	At least NIS 360 million	At least NIS 500 million	NIS 2,309 million
Solo net financial debt to solo net balance sheet	Less than 80% *	Less than 80% *	38%
Net consolidated financial debt (after deducting systems under construction and development) to adjusted EBITDA	No more than 18*	No more than 18*	4.35

^{*} During a period of four consecutive quarters

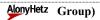
For additional details and information regarding the bonds (Series A) and the convertible bonds (Series B), see Note 14.d.(5) to the Annual Financial Statements, and Note 7g to the Consolidated Financial Statements.



Appendix F - Rating Reports⁵

- 1. For the current rating report of Maalot The Israeli Securities Rating Co. Ltd., see immediate report published by the Company on November 27, 2023 (reference number 2023-01-128757).
- 2. For the current rating report of Midroog Ltd., see immediate report published by the Company on November 6, 2023 (reference number 2023-01-121923).

⁵The information provided in the aforementioned immediate reports was included in this report by way of reference.



Energix – Renewable Energies Ltd.

Consolidated Interim Financial Statements <u>As of June 30 2024</u> (Unaudited)



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

Introduction

We have reviewed the attached financial information of **Energix - Renewable Energies Ltd.** and its subsidiaries (hereinafter: the "**Group**"), which includes the Consolidated Statement of Financial Position as of June 30 2024, and the Consolidated Statements of Income and Other Comprehensive Income, Changes in Equity and Cash Flows, for the six and three month periods ending that date. The Board of Directors and management are responsible for the preparation and presentation of the financial information for these interim periods in accordance with IAS 34, "Interim Financial Reporting", and are also responsible for compiling the financial information for these interim periods in accordance with Chapter IV of the Securities Regulations (Periodic and Immediate Reports), 5730-1970. Our responsibility is to express a conclusion regarding the financial information for these interim periods, based on our review.

Scope of the Review

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

Conclusion

Based on our review, nothing has come to our attention leading us to believe that the financial information in question has not been prepared, in all material aspects, in accordance with IAS 34.

In addition to that stated in the previous paragraph, based on our review, we have not become aware of any matter which would have caused us to believe that the aforementioned financial information does not comply, in all material respects, with the disclosure provisions under Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

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

Tel Aviv, August 6 2024

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Energix – Renewable Energies Ltd. consolidated Interim Statements of Financial Position

	As of Ju	ne 30	As of December 31
	2024	2023	2023
	The	NIS	
	(Unaud	ited)	(Audited)
Assets			
Cash and cash equivalents	510,841	750,566	567,667
Dedicated deposit	21,108	3,700	3,627
Restricted cash	-	-	624,588
Trade receivables and income receivables from customers	102,694	157,209	78,467
Green Certificates	15,766	26,485	11,798
Receivables and debit balances	152,083	70,765	108,461
Total current assets	802,492	1,008,725	1,394,608
Non-Current Assets			
Long-term pledged deposit and restricted cash	11,483	36,292	9,037
Long-term designated tax	6,954	-	-
Right-to-use asset	655,627	488,843	511,443
Connected electricity generation systems	5,754,659	3,432,500	5,216,735
Systems under construction and development	2,299,044	2,514,804	2,370,899
Other fixed assets	23,042	15,919	18,404
Other receivables	128,072	110,203	87,026
Deferred tax assets, net	200,715	97,574	202,726
Total non-current assets	9,079,596	6,696,135	8,416,270
Total assets	9,882,088	7,704,860	9,810,878



Energix – Renewable Energies Ltd. consolidated Interim Statements of Financial Position

	As of J	une 30	As of December 3
	2024	2023	2023
	T	housands of N	IS
	(Unau	dited)	(Audited)
Liabilities and equity			
Current liabilities			
Short-term credit from financial institutions	648,785	340,544	854,25
Current maturities of long-term loans	122,024	88,916	119,98
Current maturities of lease obligations	35,399	22,837	28,69
Current maturities of bonds	74,871	74,871	74,87
Trade payables	198,539	229,278	443,38
Accounts payables and credit balances	252,331	263,619	307,01
Short-term unearned income due to agreement with Tax Equity			
Partner G. 11111111111111111111111111111111111	251,485	(*) 69,454	(*) 186,38
Short term financial liability due to agreement with Tax Equity Partner	44.075	(*) 13,967	(*) 24 20
Parmer	44,875	(*) 13,967	(*) 34,29
Total current liabilities	1,628,309	1,103,486	2,048,88
Non-Current Liabilities			
Loans from financial institutions	3,018,965	2,149,876	2,864,22
Other long-term liabilities	420,561	340,741	370,08
Bonds	409,387	483,321	446,35
Convertible bonds	538,040	528,680	533,49
Lease liability	628,610	462,753	486,27
Long-term unearned revenues in respect of agreement	020,020	,,,,,,,	, , , , , ,
with Tax Equity Partner	663,143	(*) 117,003	(*) 473,34
Long-term financial liability in respect of agreement		(1) 12 522	6.4.4.4.4.4.4
with Tax Equity Partner	143,279	(*) 19,503	(*) 126,38
Severance-pay liability, net	1,404	772	1,40
Deferred tax liability, net	120,749	86,455	89,28
Total non-current liabilities	5,944,138	4,189,104	5,390,85
Equity			
Share capital	5,495	5,478	5,48
Premium and capital reserves	2,095,504	2,136,122	2,108,07
Retained earnings	208,040	269,728	256,40
Total equity attributable to the owners of the Company	2,309,039	2,411,328	2,369,98
Non-Controlling Interests	602	942	1,18
Total Capital	2,309,641	2,412,270	2,371,15
Total liabilities and equity	2 222 222	7 704 040	0.010.01
Total liabilities and equity	9,882,088	7,704,860	9,810,87
(*) Reclassified			
August 6 2024			
	sa Levinger	Tanya Fr	
inancial Statements Chairman of Board of	CEO	Chief Financ	rial Officer



Energix – Renewable Energies Ltd. consolidated Interim Statements of Income

consonuateu	Internii Sta	tements of	<u> mcome</u>		Eartha Vaar
	For the Siz		For the Thi Period Endi		For the Year Ending December 31
	2024	2023	2024	2023	2023
			housands of		
	(Unauc		(Unau		(Audited)
	Venaut	arcu,	Спиц	uiteu)	(/ Audited)
Revenues					
Revenues from the sale of electricity Revenues from the production of green	396,730	234,778	196,359	110,873	454,316
certificates	39,336	33,935	17,159	14,726	73,638
Other revenues, net (*)	11,972	153,547	4,040	117	153,952
	448,038	422,260	217,558	125,716	681,906
Expenses Maintenance of systems and others Development, construction and other	52,377	39,227	26,668	21,280	93,920
expenses	17,103	6,097	5,831	2,683	16,881
Salaries and associated	31,109	23,745	15,482	9,366	46,254
Administrative, headquarters and other	24,536	21,235	13,179	11,016	45,310
	125,125	90,304	61,160	44,345	202,365
Profit before financing, taxes,					
depreciation and amortization	322,913	331,956	156,398	81,371	479,541
Depreciation and amortization	(95,776)	(74,194)	(54,145)	(42,227)	(152,753)
Profit before financing and taxes	227,137	257,762	102,253	39,144	326,788
_					
Financing income	6,803	8,557	3,258	4,738	27,976
Financing expenses	(109,247)	(45,073)	(64,071)	(21,487)	(101,565)
Financing expenses, net	(102,444)	(36,516)	(60,813)	(16,749)	(73,589)
		_			
Profit before taxes on income	124,693	221,246	41,440	22,395	253,199
Taxes on income	(41,354)	(54,126)	(20,696)	(6,507)	(64,583)
Tax income from the Tax Equity Partner	82,575	33,857	65,105	17,244	69,452
Income for the period	165,914	200,977	85,849	33,132	258,068
Total income for the period attributable to: Profit for the period attributable to the					
Profit for the period attributable to the owners of the Company Profit (loss) for the period attributable to	165,829	201,411	86,343	33,266	258,257
non-controlling interests	85	(434)	(494)	(134)	(189)
Total profit for the period	165,914	200,977	85,849	33,132	258,068
Net profit per share attributable to Company shareholders (in NIS):					
Basic	0.302	0.368	0.157	0.061	0.471
Diluted	0.301	0.367	0.157	0.060	0.470
Weighted average share capital used to compute the earnings per share (thousands of shares):					
Basic	549,114	547,853	549,391	547,823	548,673
Diluted	551,195	548,090	549,349	554,195	549,299



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

		Month	Period	For the Year Ending December 31
2024	2023	2024	2023	2023
	The	ousands of	NIS	
(Una	ıdited)	(Unau	dited)	(Audited)
165,914	200,977	85,849	33,132	258,068
76,201	237,024	43,842	128,117	224,072
9,360	(3,960)	3,249	(3,318)	16,602
(72,217)	(180,010)	(51,015)	(93,649)	(195,149)
(1,487)	79,251	10,934	55,857	22,941
177,771	333,282	92,859	120,139	326,534
177,686	333,716	93,353	120,273	326,723
85	(434)	(494)	(134)	(189)
177,771	333,282	92,859	120,139	326,534
	76,201 9,360 (72,217) (1,487) 177,771	The (Unaudited) (Unaudited) 165,914 200,977 76,201 237,024 9,360 (3,960) (72,217) (180,010) (1,487) 79,251 177,771 333,282 177,686 333,716 85 (434)	For the Six-Month Period Ending June 30 Month Ending June 30 2024 Thousands of (Unaudited) (Unau 165,914 200,977 85,849 76,201 237,024 43,842 9,360 (3,960) 3,249 (72,217) (180,010) (51,015) (1,487) 79,251 10,934 177,771 333,282 92,859 177,686 333,716 93,353 85 (434) (494)	Period Ending June 30 2024 2023 Thousands of NIS (Unaudited) (Unaudited) 165,914 200,977 85,849 33,132 76,201 237,024 43,842 128,117 9,360 (3,960) 3,249 (3,318) (72,217) (180,010) (51,015) (93,649) (1,487) 79,251 10,934 55,857 177,771 333,282 92,859 120,139 177,686 333,716 93,353 120,273 85 (434) (494) (134)



Reserve in

For the Six Months Ending 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 – time value of money	respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non- controlling interest	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the shareholders of the Company	Non- controlling interests	Total Capital
							ousands of N					
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 (loss) for the period Other comprehensive income	-	-	-	-	-	-	-	-	165,829	165,829	85	165,914
(loss) for the period	-	-	-	(1,487)	9,360	3,984	-	-	-	11,857	-	11,857
Exercise of share options (*) Dividends to Company	9	8,511	-	-	-	-	-	-	(1,154)	7,366	-	7,366
shareholders	-	-	-	-	-	-	-	-	(219,608)	(219,608)	-	(219,608)
Share-based payment Transaction with non-controlling	-	-	-	-	-	-	-	-	6,568	6,568	-	6,568
interests (**)	-	-	-	-	-	-	(32,940)	-	-	(32,940)	(670)	(33,610)
Balance as of June 30 2024	5,495	2,289,490	53,028	(19,952)	(26,160)	(88,793)	(112,621)	512	208,040	2,309,039	602	2,309,641

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

The accompanying notes to the Concise Consolidated Interim Financial Statements are an integral part thereof.

^(**) See also Note 7.a.(1).



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For the Six Months Ending June 30, 2023 (Unaudited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds		reserve from cash	net investment in a foreign operation	interest	with controlling shareholders	Retained earnings (accumulated	Total equity attributable to the shareholders of the Company	Non- controlling interests	Total Capital
							housands of					
Balance as of January 1, 2023	5,478	2,270,732	53,028	(41,406)	(52,122)	(121,702)	(20,555)	512	234,665	2,328,630	1,658	2,330,288
Income (loss) for the period Other comprehensive income	-	-	-	-	-	-	-	-	201,411	201,411	(434)	200,977
(loss) for the period Investment of non-controlling	-	-	-	79,251	(3,960)	57,015	-	-	-	132,306	-	132,306
interests											20,820	20,820
Exercise of share options (*) Dividend paid to Company	-	602	-	-	-	-	-	-	(100)	502	-	502
shareholders	-	_	-	-	-	-	-	-	(175,300)	(175,300)	-	(175,300)
Share-based payment Purchase of non-controlling	-	-	-	-	-	-	-	-	9,052	9,052	-	9,052
interest Capital recovery for non-	-	-	-	-	-	-	(85,273)	-	-	(85,273)	(20,820)	(106,093)
controlling interests					-		-		-	-	(282)	(282)
Balance as of June 30, 2023	5,478	2,271,334	53,028	37,845	(56,082)	(64,687)	(105,828)	512	269,728	2,411,328	942	2,412,270

The accompanying notes to the Concise Consolidated Interim Financial Statements are an integral part thereof.

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



For the Three Months Ending June 30 2024 (Unaudited)

Tor the Three Naviens Ending value	Share capital	Premium	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge – time value of money	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	with non-	with controlling shareholders	Retained earnings	Total equity attributable to the shareholders of the Company	Non- controlling interests	Total Capital
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 (loss) 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
Dividends 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	5,495	2,289,490	53,028	(19,952)	(26,160)	(88,793)	(112,621)	512	208,040	2,309,039	602	2,309,641

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

The accompanying notes to the Concise Consolidated Interim Financial Statements are an integral part thereof.

^(**) See also Note 7.a.(1).



For the Three Months Ending June 30, 2023 (Unaudited)

	Share capital Thousands of NIS	<u>Premium</u>	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge – time value of money	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non- controlling interest	Capital reserve from transactions with controlling shareholders	Retained earnings	Total equity attributable to the shareholders of the Company	Non- controlling interests	Total Capital
Balance as of April 1, 2023	5,478	2,270,732	53,028	(18,012)	(52,764)	(99,155)	(20,555)	512	271,211	2,410,475	1,075	2,411,550
Income for the period	-	-	-		,	-	-	-	33,266	33,266	(134)	33,132
Other comprehensive income (loss) for the period Investment of non-	-	-	-	55,857	(3,318)	34,468	-	-	-	87,007	-	87,007
controlling interests	-	-	-	-		-	-	-	-	-	20,820	20,820
Exercise of share options (*) Dividend paid to Company	-	602	-	-	-	-	-	-	(100)	502	-	502
shareholders	-	-	-	-	-	-	-	-	(38,348)	(38,348)	-	(38,348)
Share-based payment Transaction with non-	-	-	-	-	-	-	-	-	3,699	3,699	-	3,699
controlling interests	-	-	-	-		-	(85,273)	-	-	(85,273)	(20,820)	(106,093)
Balance as of June 30, 2023	5,478	2,271,334	53,028	37,845	(56,082)	(64,687)	(105,828)	512	269,728	2,411,328	942	2,412,270

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

The accompanying notes to the Concise Consolidated Interim Financial Statements are an integral part thereof.



For the Year Ending December 31 2023 (Audited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds		reserve from cash flow	net investment in a foreign operation	Capital reserve from transactions with non- controlling interest housands of	with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the shareholders of the Company	Non- controlling interests	Total Capital
Balance as of January 1, 2023	5,478	2,270,732	53,028	(41,406)	(52.122)	(121,702)	(20,555)	512	234,665	2,328,630	1,658	2,330,288
Income (loss) for the year	-	-	-	-	- , -,	-	- ,,	-	258,257	258,257	(189)	258,068
Other comprehensive loss for the									,	,	, ,	,
year	-	-	-	22,941	16,602	28,925	-	-	-	68,468	-	68,468
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	20,820	20,820
Exercise of share options (*) Dividend paid to Company	8	10,247	-	-	-	-	-	-	(703)	9,552	-	9,552
shareholders	-	-	-	-	-	-	-	-	(252,005)	(252,005)	-	(252,005)
Share-based payment	-	-	-	-	-	-	-	-	16,191	16,191	-	16,191
Transaction with non-controlling									,	,		,
interests	-	-	-	-	-	-	(**) (59,126)	-	-	(59,126)	(20,820)	(79,946)
Capital recovery for non-												
controlling interests			-		-		-	-	-	-	(282)	(282)
Balance as of December 31 2023	5,486	2,280,979	53,028	(18,465)	(35,520)	(92,777)	(79,681)	512	256,405	2,369,967	1,187	2,371,154

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

The accompanying notes to the Concise Consolidated Interim Financial Statements are an integral part thereof.



Energix – Renewable Energies Ltd. consolidated Interim Statements of Cash Flows

	068 985 053 760 813
Cash flows – current operations (Unaudited) (Unaudited) (Audited) Income for the period 165,914 200,977 85,849 33,132 258 Expenses not involving cash flows (Appendix A) 119,619 99,017 36,711 8,461 184	068 985 053 760 813
Cash flows – current operations Income for the period 165,914 200,977 85,849 33,132 258 Expenses not involving cash flows (Appendix A) 119,619 99,017 36,711 8,461 184	068 985 053 760 813
Income for the period 165,914 200,977 85,849 33,132 258 Expenses not involving cash flows (Appendix A) 119,619 99,017 36,711 8,461 184	985 053 760 813
Expenses not involving cash flows (Appendix A) 119,619 99,017 36,711 8,461 184	985 053 760 813
	053 760 813 206)
285,533 299,994 122,560 41,593 443	760 813 206)
	206)
	206)
Net cash from current activity 138,018 263,077 (25,332) 138,478 505	
Cash flows – investment activities	
Investment in electricity generation systems (612,230) (806,707) (289,383) (584,554) (2,279,	
	589
Settlement of (investment in) financial derivatives (69,546) (116,011) (50,653) (54,283) (232	
	537)
Net cash used in investment activity (50,737) (907,591) 293,954 (621,845) (3,099	284)
Cash flows – financing activities	
Share based compensation 15,717 167 5,405 167	942
Repayment of principal in respect of lease liability (21,219) (11,309) (5,180) (5,068)	493)
	345)
Transaction with non-controlling interests (18,947) (24,243) (18,947) (24,243)	243)
	282)
	493)
Receipt (repayment) of short-term loans from banking corporations, net (254,212) 334,394 (634,930) 176,394 872	631
Receipt of loan from Tax Equity Partner 351,387 - 351,387 - 662	
	381)
Long-term loan received from financial	
institutions 146,929 853,403 - 853,403 1,685 Repayment of long-term loans from financial	541
institutions (61,380) (40,177) (51,062) (28,193) (126,	335)
Dividend paid to Company shareholders (219,608) (175,300) (54,940) (38,348) (252	
Net cash from financing activities (126,616) 859,585 (435,422) 895,269 2,648	166
	695
Balance of cash and cash equivalents at the beginning of the period 567,667 465,119 698,455 312,048 465	119
Balance of dedicated deposit at the beginning of the period 3,627 34,435 3,681 3,615 34	435
Effect of exchange rate fluctuations on cash and cash equivalents 6,944 39,641 3,567 26,701 17	045
Balance of cash and cash equivalents at the end	667
Balance of dedicated deposit at the end of the	627



Energix – Renewable Energies Ltd. consolidated Interim Statements of Cash Flows

	For the Six Period Endir		For the Th Period End		For the Year Ending December 31
	2024	2023	2024	2023	2023
		Th	ousands of l	NIS	
	(Unaud	ited)	(Unau	(Audited)	
Appendix – Adjustments Required to Present Cash Flows from Operating Activities a. Expenses (income) not involving cash flows:					
Financing expenses, net	56,432	12,917	25,562	3,580	29,484
Non cash maintenance expenses	-	, <u>-</u>	-	1,061	· -
Revaluation of loans, deposits and marketable securities, net	364	6,525	2,058	(5,016)	3,600
Depreciation and amortization	104,532	80,362	56,929	44,985	169,634
Tax expenses (income) recognized in net income for the period	(47,188)	(9,694)	(48,009)	(40,249)	(33,221)
Share-based compensation	5,479	8,907	171	4,100	15,488
	119,619	99,017	36,711	8,461	184,985
b. Changes in assets and liabilities items (changes in working capital): Decrease (increase) in trade receivables and other receivables and debit balances Decrease (increase) in inventory of green certificates Increase (decrease) in trade payables and other payables and credit balances Non-Cash Activity	(60,905) (3,731) (82,879) (147,515)	(32,242) (2,112) (2,563) (36,917)	(48,840) 8,954 (108,006) (147,892)	90,492 7,590 (1,197) 96,885	32,174 12,932 17,654 62,760
Contingent consideration in transaction with non- controlling interest	-	79,358	-	79,358	80,500
Investment of non-controlling interests		20,820		20,820	
Receivables from non-cash exercise of share options	595	-	(3,443)	-	8,932
Investment in electricity generation facilities against supplier credit and payables	22,913	160,679	(19,216)	108,423	440,014
Increase of clearing and restoration provision against systems under construction	8,360	25,339	8,360	25,339	64,055
Increase in right-to-use asset against lease liability due to new lease agreements	144,789	84,503	5,840	24,457	119,741
Additional Information					
Interest paid in respect of current operations	57,090	34,389	16,564	21,400	90,351
Interest received in respect of current operations	11,909	9,499	1,783	6,461	15,835
Taxes paid (received), net	5,967	29,965	3,600	29,965	28,352
Interest paid in respect of properties under construction	853	23,739	196	9,528	47,135



Note 1 - General

a. General description of the Company and its operations

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

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

- (i) Activities to generate electricity using photovoltaic technology (the "Photo-voltaic Segment"), including storage capabilities As of the Report Date, the Company has activities in the Photo-voltaic Segment in Israel, the USA and Poland.
- (ii) Activities to generate electricity from wind energy (the "Wind Energy Segment") As of the Report Date, the Company has activities in the Wind Energy Segment in Israel and in Poland.

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

As part of the Company's overall activities in Israel, USA and Poland, the total capacity of its systems in the Photovoltaic and Wind Energy Segments as of the Report Approval Date amounts to 1.3GW and 34MWh (storage) in projects in commercial operation, 770MW and 360MWh (storage) in projects under construction and pre-construction, and 330MW in projects in advanced stages of development. The Company also has projects under development in the photovoltaic segment and in the wind energy segment with total capacity of 5.8GW, and projects under development in the storage segment with total capacity of 10.4GWh.

b. The Iron Swords War and its impact on the Company's operations:

For information about the Iron Swords War and its impact on the company's operations, see Note 1b and Note 1 to the Annual Financial Statements.

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



Note 2 - Basis of Preparation of Financial Statements

a. These consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, and do not include all the information required for full annual financial statements. They should be read in conjunction with the Financial Statements as of and for the year ending December 31, 2023 (the "Annual Financial Statements"). These reports were also prepared in accordance with the disclosure provisions in Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970

The Consolidated Interim Financial Statements were approved by the Company's Board of Directors on August 6 2024.

b. The preparation of the consolidated interim financial statements in conformity with IFRSs requires Company management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. It is hereby clarified that actual results may differ from these estimates. The Company adopted accounting policies, presentation rules, and calculation methods identical to those implemented in the Company's Annual Financial Statements for 2023.

c. Exchange rates and linkage base

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

Balances linked to the Consumer Price Index are presented according to the last known index at the end of the reported period (the index for the month preceding the month of the Report Date), or according to the index in lieu of the last month of the reported period (the index for the month of the Report Date), in accordance with the terms of the transaction.

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



	As of June 30 / for the month of June		As of December 31 / for the month of December	Change During the Six- Month Period Ending June 30		Change During the Three-Month Period ending June 30		Change During the Year Ending December 31
	2024	2023	2023	2024	2023	2024	2023	2023
					%			
CPI (2000 Basis) In Israel (index in lieu) In Israel (known CPI)	150.87 150.73	146.65 146.65	147.78 147.92	2.09	2.17 2.46	1.13 1.61	0.97	2.96 3.34
Exchange rate vs. the NIS								
PLN	0.93	0.90	0.92	1.08	12.92	1.08	7.35	14.91
EUR	4.02	4.02	4.00	0.50	7.15	1.26	2.18	6.54
USD	3.76	3.70	3.63	3.58	5.14	2.17	2.35	3.07



Note 3 - Principal Accounting Policies Applied in the Concise Interim Financial Statements

The management's discretion, when implementing the group's accounting policy and the key assumptions used in estimates involving uncertainty, as well as the presentation principles and calculation methods, are consistent with those employed in preparing the annual financial reports.

New financial reporting standards, interpretations which have been published, and amendments to standards

IFRS 18 "Presentation and Disclosure in Financial Statements" (hereinafter: "IFRS 18")

On April 9, 2024, IFRS 18 was issued, superseding IAS 1 "Presentation of Financial Statements" (hereinafter: "IAS 1"). The objective of the standard is to improve how entities provide information to users of their financial statements.

The standard is focused on the following:

- 1. Income statement layout presentation of specified subtotals and categorization on the income statement.
- 2. Requirements re improvement of information grouping and ungrouping on the financial statements and in the notes.
- 3. Presentation of information regarding performance benchmarks specified by management ("MPM"), which are not based on accounting standards (non-GAAP) in notes to the financial statements.

Moreover, upon implementation of IFRS 18, further revisions of other IFRS standards would become effective, including to IAS 7 "Statement of Cash Flows", determined to improve inter–entity comparison. Changes largely include: use of secondary summaries of operating profit as a single starting point in implementing the indirect method for reporting cash flows from current activities as well as cancellation of alternatives for the selection of accounting policies in the matter of the presentation of interest and dividends. Therefore, with certain exceptions, interest and dividends received would be included under cash flows provided by investment operations, and interest and dividends paid would be included under financing operations.

The standard would become effective for annual reporting periods starting on or after January 1, 2027. The standard is applied retrospectively with specific transition provisions. Early adoption is permitted. The Company is reviewing the impact on the financial statements of IFRS 18, including impact of revisions of other IFRS standards due to application thereof.

Note 4 - Seasonality

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



Note 5 - Information Regarding Operating Segments

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

The segment results are presented after reversal of effects of IFRS 16 and of the amendment to IAS 23, i.e. rent payments are presented under operating rent expenses (rather than under depreciation expenses and financing expenses), without taking into account the discounting of non-specific borrowing costs for systems under construction. This is in accordance with the information which was reviewed by the Company's Chief Operating Decision Maker (CODM). Adjustments due to the cancellation of the effects of the aforementioned standards on the segmental results are presented under the column for adjustments.

For the Six-Month Period Ending June 30 2024

	For the Six-Month Period Ending June 30 2024								
					Total reportable	Unallocated revenues		Total	
	Photo-voltaic		Wind		segments (expenses)		Adjustments		
				Israel		, , , , , , , , , , , , , , , , , , ,		0 0	
	Israel	USA	Poland	(*)	_				
				T	housands of	NIS			
					(Unaudited)			
Revenues from the sale of									
electricity	79,571	67,973	247,313	-	394,857	1,873	-	396,730	
Revenues from the production of green certificates	_	20,612	18,724	_	39,336	_	_	39,336	
Other revenues, net	_	20,012	10,727	_	39,330	11,075	897		
Maintenance expenses	(16,901)	(17,196)	(31,531)	_	(65,628)	(24)		,	
Development, construction and	(10,701)	(17,170)	(31,331)		(05,020)	(24)	13,273	(52,577)	
other expenses	-	713	-	(9,470)	(8,757)	(8,346)	-	(17,103)	
Payroll and related expenses,				. , ,	. , .	. , .		. , .	
administrative, headquarters and									
other expenses	(5,356)	(20,869)	(8,267)	-	(34,492)	(21,153)	-	(55,645)	
Profit (loss) before financing,									
taxes, depreciation and amortization	57,314	51,233	226,239	(9,470)	325,316	(16,575)	14,172	322,913	
Depreciation and amortization	(23,216)	(29,275)	(28,771)	(7,470)	(81,262)	(2,246)		·	
Financing expenses, net	(30,590)	(29,273) (37,947)	(29,902)	(2,181)	,	(19,989)		,	
Profit (loss) before taxes on	(30,390)	(31,771)	(29,902)	(2,101)	(100,020)	(17,787)	18,183	(102,444)	
income	3,508	(15,989)	167,566	(11,651)	143,434	(38,810)	20,069	124,693	
Taxes on income	-	-	-	-	-	(41,354)	•	(41,354)	
Tax income from the Tax Equity						, , ,		. , .	
Partner		82,575	-	-	82,575	-	-	82,575	
Net income (loss)	3,508	66,586	167,566	(11,651)	226,009	(80,164)	20,069	165,914	
Assets of reportable segments					- //				
and other operations – connected Assets of reportable segments	983,959	3,196,863	1,481,733	-	5,662,555	-	92,104	5,754,659	
and other operations – under									
construction	780,082	826,800	76	521,945	2,128,903	99,956	70,185	2,299,044	
Other sums	277,827	357,574	389,123	29,003	, ,	130,989	,		
Total consolidated assets	2,041,868		1,870,932		, ,	230,945		, ,	
	7 7	, ,	,	/:	-, ,	/		.,,	
Liabilities of reportable segments									
and other operations	1,320,365	2,831,418	1,184,412	29,514	5,365,709	1,040,177	1,166,561	7,572,447	
Total consolidated liabilities	1,320,365	2,831,418	1,184,412	29,514	5,365,709	1,040,177			

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

^(**) Including non-recurring development revenues of NIS 1 million in respect of operations in the USA, and non-recurring development expenses of NIS 9.5 million in respect of operations in Israel.



Note 5 - Data Regarding Operating Segments (Continued)

For the Six-Month Period Ending June 30 2023 Total Unallocated reportable Total revenues Photo-voltaic Wind (expenses) Adjustments consolidated segments Israel **Israel USA Poland** (*) Thousands of NIS (Unaudited) Revenues from the sale of electricity 75,560 18,325 138,856 232,741 2,037 234,778 Revenues from the production of green certificates 73 4,155 29,707 33,935 33,935 Other revenues, net 786 152,760 153,546 153,546 Maintenance expenses (25,858)(14,775)(47,250)(1,870)9,891 (39,229)(6,617)Development, construction and other expenses (2,392)(3,701)(3) (6,096)(6,096)Payroll and related expenses, administrative, headquarters and other expenses (1,575)(14,826)(4,657)(21,058)(23,921)(44,979)Profit (loss) before financing, taxes, depreciation and amortization 57,677 (2,664)290,804 345,817 (23,753)9,892 331,956 Depreciation and amortization (23,932)(14,393)(23,436)(61,761)(1,409)(11,024)(74,194)Financing expenses, net (33,499)(1,600)(10, 102)(45,200)(10,386)19,072 (36,516)Profit (loss) before taxes on income (35,549)221,246 247 (18,657)257,266 238,856 17,938 Taxes on income (54,126)(54,126)Tax income from the Tax **Equity Partner** 33,857 33,857 33,857 Net income (loss) 257,266 247 (89,675)17,938 200,977 15,200 272,713 Assets of reportable segments and other operations – connected 923,609 953,570 1,481,296 3,358,475 74,025 3,432,500 Assets of reportable segments and other operations – under construction 2,440,079 40,409 502,438 1,497,836 20,883 418,921 34,316 2,514,804 Other sums 474,411 97,981 488,842 1,757,556 131,618 542,882 21,822 1,170,733 **Total consolidated assets** 1,557,665 2,994,288 1,976,590 440,743 6,969,287 132,297 603,276 7,704,860 Liabilities of reportable segments and other operations 1,323,856 1,589,983 607,247 14,999 3,536,085 1,206,662 549,843 5,292,590 **Total consolidated**

1,323,856 1,589,983

14,999

3,536,085

1,206,662

607,247

liabilities

5,292,590

549,843

^(*) Projects in construction and advanced stages of development.



Note 5 - Information Regarding Operating Segments (Continued)

For the Three-Month Period Ending June 30 2024 Total Unallocated reportable Total revenues Photo-voltaic Wind segments (expenses) Adjustments consolidated Israel **Israel USA Poland** (*) Thousands of NIS (Unaudited) Revenues from the sale of electricity 47,562 50,874 96,468 194,904 1,455 196,359 Revenues from the production of green certificates 7,609 (3) 9,553 17,159 17,159 Other income (expenses), net (902)4,045 897 (902)4,040 Maintenance expenses (11,346)(5,407)(11,879)(28,632)(174)2,138 (26,668)Development, construction and other expenses (*) 2,040 (4,824)(2,784)(3,047)(5,831)Payroll and related expenses, administrative, headquarters and other expenses (3,221)(11,085)(4,047)(18,353)(10,308)(28,661)Profit (loss) before financing, taxes, depreciation and amortization 32,090 45,975 88,151 (4,824)161,392 (8,029)3,035 156,398 Depreciation and amortization (14,925)(13,711)(20,485)(49,121)(1,314)(3,710)(54,145)Financing expenses, net (15,425)(29,191)(14,961)13,992 (1,088)(60,665)(14,140)(60,813)Profit from the purchase of loans Profit (loss) before taxes on income 2,954 (3,701)58,265 (5,912)51,606 (23,483)13,317 41,440 Taxes on income (20,696)(20,696)Tax income from the Tax Equity Partner 65,105 65,105 65,105 Net income (loss) 2,954 61,404 58,265 (5,912)116,711 (44,179)13,317 85,849 Assets of reportable segments and other operations 983,959 3,196,863 1,481,733 5,662,555 92,104 5,754,659 Assets of reportable segments and other operations – under construction 780,082 826,800 76 521,945 2,128,903 99,956 70,185 2,299,044 Other sums 277,827 357,574 389,123 29,003 1,053,527 130,989 643,869 1,828,385 550,948 **Total consolidated assets** 2,041,868 4,381,237 1,870,932 8,844,985 230,945 806,158 9,882,088 Liabilities of reportable segments and other operations 1,320,365 2,831,418 1,184,412 29,514 5,365,709 1,040,177 1,166,561 7,572,447 **Total consolidated liabilities** 1,320,365 2,831,418 1,184,412 29,514 5,365,709 1.040.177 1,166,561 7,572,447

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

^(**) Including non-recurring development revenues of NIS 2 million in respect of operations in the USA, and non-recurring development expenses of NIS 4.8 million in respect of operations in Israel.



Note 5 - Data Regarding Operating Segments (Continued)

For the Three Month Period Ending June 30 2023 Unallocated Total reportable Total revenues Photo-voltaic Wind segments (expenses) Adjustments consolidated Israel **Israel USA Poland** (*) Thousands of NIS (Unaudited) Revenues from the sale of electricity 45,292 11,575 52,067 108,934 1,939 110,873 Revenues from the production of green certificates 73 2,608 12,045 14,726 14,726 Other revenues, net 116 116 116 Maintenance expenses (8,137)(3,508)(25,753)(471)4,946 (14,108)(21,278)Development, construction and other expenses (2,389)(292)(3) (2,684)(2,684)Payroll and related expenses, administrative, headquarters and other expenses (572)(5,420)(2,835)(8,827)(11,557)(20,384)Profit (loss) before financing, taxes, depreciation and amortization 34,383 4,963 47,166 86,512 (10,089)4,946 81,369 Depreciation and amortization (15,147)(7,668)(12,059)14 (34,860)(692)(6,675)(42,227)Financing expenses, net (16,663)955 (2,467)(18, 174)(4,199)5,626 (16,749)Profit (loss) before taxes on income (1,750)14 33,478 (14,980)3,897 22,393 2,573 32,640 Taxes on income (6,507)(6,507)Tax income from the Tax **Equity Partner** 17,244 17,244 17,244 Net income (loss) 32,640 14 50,722 (21,487)3,897 2,573 15,494 33,130 Assets of reportable segments and other operations – connected 923,609 953,570 1,481,296 3,358,475 74,025 3,432,500 Assets of reportable segments and other operations – under construction 40,409 502,438 1,497,836 20,883 418,921 2,440,079 34,316 2,514,804 Other sums 474,411 97,981 488,842 1,757,556 131,618 542,882 21,822 1,170,733 **Total consolidated assets** 1,557,665 2,994,288 1,976,590 440,743 6,969,287 132,297 603,276 7,704,860 Liabilities of reportable segments and other operations 1,323,856 1,589,983 607,247 14,999 3,536,085 1,206,662 549,843 5,292,590 **Total consolidated**

1,323,856 1,589,983

14,999

3,536,085

1,206,662

607,247

liabilities

5,292,590

549,843

^(*) Projects under construction and in advanced stages of development.



Note 5 - Information Regarding Operating Segments (Continued)

For the Year Ending December 31 2023 Total Unallocated reportable Total revenues Photo-voltaic Wind (expenses) Adjustments consolidated segments Israel **Israel USA Poland** Thousands of NIS (Audited) Revenues from the sale of electricity 147,479 39,510 263,215 450,204 4,112 454,316 Revenues from the production of green certificates 754 8,620 64,264 73,638 73,638 Other revenues, net 152,760 153,952 153,952 1,192 Maintenance expenses (93,920)(32,191)(14,655)(63,629)(110,475)(2,980)19,535 Development expenses (4,646)(16,881)(16,881)(2,712)(9,523)Payroll and related expenses, administrative. headquarters and other expenses (3,186)(28,637)(10,768)(42,591)(48,973)(91,564)Profit (loss) before financing, taxes, depreciation and amortization (4,685)(47,841)479,541 111,336 405,842 (4,646) 507,847 19,535 Depreciation and amortization (45,796)(29,555)(52,782)(128, 133)(3,024)(21,596)(152,753)Financing expenses, (46,470)(1,201)net (14,238)(20,061)(81,971)(25,183)33,565 (73,589)Profit (loss) before taxes on income 19,070 (48,478)332,999 (5,847)297,743 (76,048)31,504 253,199 Taxes on income (64,583)(64,583)Tax income from the Tax Equity Partner 69,452 69,452 69,452 Net income (loss) 19,070 20,974 (5,847)(140,631) 31,504 332,999 367,195 258,068 Assets of reportable segments and other operations – connected 905,773 2,740,001 1,486,464 5,132,238 84,497 5,216,735 Assets of reportable segments and other operations – under construction 730,704 63,948 2,370,899 983,122 25,239 517,604 2,256,669 50,282 Other sums 292,742 982,588 275,978 1,570,669 19,361 141,397 511,178 2,223,244 **Total consolidated** assets 1,929,219 4,705,711 1,787,681 536,965 8,959,576 205,345 645,957 9,810,878 Liabilities of reportable segments and other operations 2,010,106 2,804,226 1,206,210 32,723 6,053,265 830,192 556,268 7,439,725 **Total consolidated** liabilities 2,010,106 2,804,226 1,206,210 32,723 6,053,265 830,192 556,268

7,439,725

^(*) Projects in construction and advanced stages of development.



Note 6 - Financial Instruments

A. Hedge transactions:

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

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

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

(a) Hedging of net investment in foreign activity in Poland –

As of the Report Date, the Company has hedging transactions amounting to PLN 660 million. The hedges are implemented through forward transactions and cross currency swaps in the amount of approximately PLN 216 million, as specified in Note 14d(8)(a) to the Annual Consolidated Financial Statements, with the aim of hedging the Group's exposure to effects of changes in the exchange rate on the net investment in Poland. For additional information, see Note 31b(3)(a)(1) and Note 3c(4)(c) to the Consolidated Annual Financial Statements.

(b) Hedging of net investment in a foreign operation in the USA –

As of the Report Date, the Group has hedging transactions in the amount of USD 387 million, to hedge the Company's exposure to changes in the value of its investment in the United States, due to changes in the exchange rate. The hedge is being implemented through forward transactions and through a cross-currency swap in the amount of approximately USD 54 million, as specified in Note 14d(8)(a) to the Annual Consolidated Financial Statements.

(2) Financial derivatives for cash flow hedging:

(a) Hedging of electricity prices –

As of the Report Date, the Group is engaged in a transaction with Shell to hedge the prices of electricity which it will sell within the framework of Virginia Projects 1, as well as transactions to hedge electricity prices in 4 of the 6 projects of Virginia Projects 2, vis—à—vis a leading energy company and/or another end consumer. The Group also has transactions to hedge electricity prices in 3 projects with total capacity of 77MWp which are in operation and in advanced development stages with a leading energy company. For more information, see Note 7b to these financial statements, and Note 9b(2)(b), Note 9b(2)(c), Note 31(b)(3)(b) and Note 3c(4)(b) to the Consolidated Annual Financial Statements.

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

As of the Reporting Date, the Group has interest rate caps in connection with project loans at variable interest in Poland, to hedge against changes in the WIBOR interest rate over 2%, in respect of 70% of the total amount of loans for terms of 5 and 7 years (after start of commercial operation). For additional information, see Note 14d(6), Note 31b(3)(b) and Note 3c(4)(b) to the Consolidated Annual Financial Statements.



_

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

As of the Report Date, the Group has executed interest rate swap transactions in connection with project loans at variable interest in the USA, in which it swapped the variable SOFR interest rate with a weighted fixed interest rate of 3.4% and 4%, in respect of 75% of the loan amounts, for a term of 22 years and 100% of the sum of the loans for a period of 15 years, respectively (from the start of commercial operation). For additional information, see Note 14d(6) to the Annual Consolidated Financial Statements. Over the course of the reported period, the Company entered into an agreement to swap variable interest for fixed interest in connection with a USD 128 million loan, in lieu of the engagement of the subsidiary in question, with no material change in the terms of the original engagement. After the interest rate fixing swap, the fixed interest rate relative to the loans of the E3 projects is 75%. The transaction was treated as a halt to the original hedging ratios and the designation of new hedging ratios, so that the cumulative hedge fund recognized for 75% of the hedging agreement of the subsidiary that was cancelled, shall be charged to gain or loss as an adjustment to the interest expenses according to the effective interest rate across the balance of the loan period.

B. Presentation according to fair value:

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



_

	As of J	une 30	As of December 31	
	2024	2023	2023	
	Thousands of NIS			
	(Unaudited)		(Audited)	
Financial assets at fair value				
Derivatives:				
Financial derivatives (foreign currency swap transactions)				
designated for hedging	-	966	861	
Financial derivatives (CAP option) designated as interest				
rate hedge	67,295	78,694	63,145	
Financial derivatives (IRS contract) designated as interest				
rate hedge	70,391	-	10,825	
Financial derivatives (swap contract) to hedge electricity				
prices in the US	995	-	5,684	
Financial derivatives (foreign currency forward				
transactions) designated for hedging	0	132	4,341	
	138,681	79,792	84,856	
Financial Liabilities Measured at Fair Value				
Derivatives:				
Financial derivatives (foreign currency swap transactions)				
designated for hedging	41,184	33,405	33,461	
Financial derivatives (swap contract) to hedge electricity				
prices in the US	179,135	118,409	121,967	
Financial derivatives (interest rate swap transactions)				
designated for hedging	386	-	7,510	
Financial derivatives (foreign currency forward				
transactions) designated for hedging	93,981	168,721	82,963	
	314,686	320,535	245,901	

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



(1) Financial instruments measured at fair value level 3

The fair value of electricity price hedging transactions in the United States is classified in these reports at level 3. In determining the fair value of these financial derivatives, the Company uses quoted market inputs, as well as estimates and approximations which are based on inputs which are not observable quoted prices, such as yield curves and future electricity prices in the American power market. These estimates include assumptions regarding future electricity prices in periods when there are no observable electricity prices, and assumptions regarding the discount rates which are used in the determination of the fair value of those derivatives. Changes in these estimates and approximations may result in material changes to their fair value. These base assumptions are the result of subjective judgment in an environment which is uncertain, sometimes very significantly, and therefore, changes in the above base assumptions may result in changes in the fair value of these derivatives, sometimes significantly, and could therefore affect the Company's financial position as of June 30 2024, and its operating results for that year.

Instruments measured at level 3 – financial derivatives (swap contract) to hedge electricity prices in the USA As of December 31 2023 (116,283) Capital reserve from translation differences 4,066 Sums charged to the Statement of Operations during the period (1,355) Amounts carried to other comprehensive income during the period (64,568) As of June 30 2024 (178,140) As of June 30 2024 Thousands of NIS (Unaudited) Instruments measures at Level 3 – Contingent consideration in respect of transaction with non-controlling interest in the United States: As of December 31 2023 (82,192) Capital reserve from translation differences (2,571) Sums charged to the Statement of Operations during the period 24,527 As of June 30 2024 (60,236)		As of June 30 2024 Thousands of NIS
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Instruments measures at Level 3 – Contingent consideration in respect of transaction with non-controlling interest in the United States: As of December 31 2023 (82,192) Capital reserve from translation differences (2,571) Sums charged to the Statement of Operations during the period 24,527	As of June 30 2024	(178,140)
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As of December 31 2023 (82,192) Capital reserve from translation differences (2,571) Sums charged to the Statement of Operations during the period 24,527	in respect of transaction with non-controlling interest in the	
Sums charged to the Statement of Operations during the period 24,527		(82,192)
	Capital reserve from translation differences	(2,571)
As of June 30 2024 (60,236)	Sums charged to the Statement of Operations during the period	24,527
	As of June 30 2024	(60,236)



Contingent consideration in respect of transaction with non-controlling interest in the United States:

Description of the measured instrument	Fair value as of June 30 2024	Valuation technique	Discount rate
	Thousands of NIS	•	
Contingent consideration	60,236	Cash flow discounting	5.2%-5.4%

^(*) For details on updates to conditional obligations during the reported period, see Note 7.(b).(4).(c).

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

	June 30, 2024		December	31 2023
	Fair value	Carrying value including interest (*)	Fair value	Carrying value including interest (*)
Financial liabilities (excluding CCS)		Thousan	ds of NIS	
	(Unaud	ited)	(Audit	ed)
Tradable bonds (Series A)	(**) 441,692	487,497	(**) 482,135	524,846
Convertible bonds (Series B) – liability component	(***) 483,561	538,040	(***) 483,581	533,499
Loans from financial institutions	(***) 3,056,627	3,201,760	(***) 2,898,056	3,043,665
Total	3,981,880	4,227,297	3,863,772	4,102,009

- (*) After deducting the deductible balance
- (**) Fair value at level 1
- (***) Fair value at level 2



Note 7 - Additional Information Regarding Events During the reported period and Events Subsequent to the Report Date

- A. Projects in the photovoltaic and photovoltaic + storage segment in Israel:
 - (1) Acquisition of entire interest of minority partner in Israel joint venture Further to Note 15a(2)(a) and (b), in April 2024, as part of a comprehensive agreement to settle all disputes between the Company and the developer holding minority interest in the Israel joint venture (30% of equity and 9% of cash flow), the Company acquired the entire interest of this developer, for total consideration amounting to NIS 42 million (including with respect to development services). Sum of proceeds paid for the rights of the partner to the capital, including the impact of the purchase tax, was recorded in equity under capital reserves from transactions with minority shareholders. After acquisition of this minority interest, the Company wholly owns its operations in the photovoltaic segment in Israel (except for interest owned by landowners which provided land to the Company, as required by ILA).
 - (2) Projects under construction and in pre-construction:
 - a) Julis ultra-high voltage project with a capacity of 87 MWp: Further to Note 15b(1)(c) to the Annual Financial Statements, the Company is currently in the process of performing the construction works in the project, following the approval of the project, by the Israeli government, as a national infrastructure project.

Following Note 14 to the Annual Financial Statements, subsequent to the report date, the Company made a withdrawal of NIS 23 million from the framework for financing the project. Total withdrawals as of the report approval date amounted to a total of NIS 187 million from a total comprehensive financing framework of up to NIS 255 million.

As of the Report Date, the Company has recognized assets in the amount of NIS 262 million in respect of this project, which was recorded under the item for systems under construction and development. For more information about this project, see table in Note 9a to the Annual Financial Statements and Note 14c regarding project construction financing.

b) Winning projects in competitive proceeding 2 for construction of photovoltaic facilities with integrated storage capacity (81 MWp and 298 MWh): Further to Note 9b(1)(c)2 to the Annual Financial Statements, during the reported period and as of the Report Approval Date, the Company began construction work on these projects for generating photovoltaic power with integrated storage, of which, after the Report Date, a facility began commercial operations with a capacity of 8.7MWp plus storage with a capacity of 34MWh. In accordance with agreements for the sale of electricity the Company signed regrading the projects in this quota, this project was converted to market regulation, and as from May 2024, the electricity generated by this project is sold to a private distributer – Electra Power Supergas Ltd.

Project construction financing – Further to Note 14 to the Annual Financial Statements, in the reported period, the Company withdrew NIS 143 million of the total facility of up to NIS 400 million to finance the construction of these projects, available to the Company pursuant to the project construction financing agreement signed in March 2024. Subsequent to the report date, the Company made an additional withdrawal from the financing facility of NIS 40 million.

As of the Report Date, the Company has recognized assets in the amount of NIS 345 million in respect of the projects which are addressed in this competitive proceeding, which was recorded under the item for systems under construction and development and some NIS 50 million listed under connected power generation systems. For more information about this project, see table in Note 9a to the Annual Financial Statements and Note 14c regarding project construction financing.



c) Project with capacity of 30MWp, with integrated storage capacity of 48MWh: Further to Note 9b(1)(d) to the Annual Financial Statements, in the reported period and through the Report Approval Date, the Company began construction work on this project. Furthermore, after signing an MOU for construction of this project, the Company is in advanced negotiations to sign a project construction financing agreement amounting up to NIS 100 million, on non-recourse basis.

As of the Report Date, the Company has recognized assets in the amount of NIS 54 million in respect of this project, which was recorded under the item for systems under construction and development.

For additional details regarding the Company's activity in the photovoltaic and in the photovoltaic and storage segments in Israel, see Notes 9b(1), 14c, 14d(3) and 15a(1) to the Annual Reports.

B. Projects in the photovoltaic segment in the United States

(1) Strategic collaboration for the sale of electricity, Green Certificates and Tax Equity Partner investments – on May 30 2024, the Company entered into a framework agreement with one of the largest companies in the worked for long-term strategic cooperation, for the sale of electricity, Green Certificates and Tax Equity Partner investments for future Company projects in the United States that are expected to reach commercial operation from 2025 onward ("the Framework Agreement" and "the Strategic Collaboration", respectively). The Framework Agreement regulates the commercial conditions agreed upon by the parties regarding every project the subsidiary will provide for the purpose of the Strategic Collaboration that meets the threshold conditions set for this purpose in the agreement. The Framework Agreement shall be in effect from its signing date until December 31 2030 or its conclusion by either of the parties after the start of construction of projects with a capacity of at least 1.5GWp.

The following are the key points of the Framework Agreement:

- 1. Sale of electricity the sale of electricity for each project within the framework of the strategic collaboration shall be subject to the signing of a long-term agreement to purchase electricity between the parties or related companies, each for a certain period at a market-adjusted price with a minimal price guarantee mechanism, as determined in the Framework Agreement.
- 2. Sale of Green Certificates the sale of the green Certificates that will be allocated for the generation of electricity in each project shall be subject to signing a long-term sales agreement between the parties or related companies, each for a certain period and at a price set in the Framework Agreement a dependent on the date each project starts commercial operations.
- 3. Tax equity partner investment (ITC) the tax equity partner investment shall be provided for each project for which agreements were signed for the sale of electricity and the sale of Green Certificates, by the strategic partner (by themselves and/or in conjunction with additional corporations), in accordance with each project's right to the ITC tax benefit and under conditions acceptable for these types of transactions.
- 4. Additional conditions the Framework Agreement and associated agreement include additional stipulations common in these types of agreements, including commitments to timetables, presentations and obligations, guarantees and mutual remedies for the violation of commitments in accordance with agreements.

(2) Projects in commercial operation:

a) E3 projects (Virginia 3 and PA1, with total capacity of 412MWp) – Further to Note 10b(2)(3) and Notes 11c, 11d(2)b and 11g(3) to the annual financial statements, in April 2024, the Tax Equity Partner completed their investment in the projects, amounting to USD 275 million. Consequently, the bridge loan provided by Santander CIB to finance project construction, amounting to USD 221 million, was fully repaid. Furthermore, at the same time, the short-term construction loan provided by Santander CIB, amounting to USD 260 million, was converted into a long-term Back Leverage loan, amounting to USD 256 million.



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

- a) **Projects under construction with capacity of 210MWp** The Company is in midst of construction of 5 projects, with total capacity of 210MWp, in Virginia and in Pennsylvania. Electricity from these projects with capacity of 70MWp would be sold according to specific power purchase agreement of electricity and green certificates to a utility Virginia, over the course of 20 years, and sale of electricity from the remaining projects is expected to be recognized as part of the strategic collaboration as detailed in Note 7.b.(1) above.
- b) **Projects in pre-construction with capacity of 200MWp** In March 2024, the Company closed the acquisition of 2 projects in Pennsylvania, with total capacity of 200MWp, for total consideration amounting to USD 23 million (of which USD 10 million for construction expense reimbursement). Closing of this acquisition was made possible after the Company had signed an amended power purchase agreements with a major global technology company, for sale of electricity and green certificates, at conditions beneficial to the Company.

As of the Report Date, the Company has recognized assets amounting to NIS 491 million in respect of these projects under construction and in pre-construction, recognized under Systems under Construction and in development.

(4) Projects under advanced development and under development:

- a) Purchase of a portfolio of photovoltaic projects with a revised capacity of 850MWp and a storage capacity of 1GWh after April 2024, when the Company signed a non-binding memorandum of understanding with a leading global energy company, and after examining the projects as part of due diligence, as of the report approval date the Company is in advanced negotiations for signing an agreement to purchase full ownership of a portfolio of photovoltaic projects with a capacity of 850MWp on the PJM network (in lieu of 1.2GWp included in the Memorandum of Understandings). These projects also have the potential for integration of storage facilities with a capacity of 1GWh. Accordingly, the compensation for the purchase of the portfolio of projects was decreased so that the expected cost of purchase amounts to USD 49 million, which will be paid on the date the transaction is completed and subject to it, of which a sum of USD 16 million is for repaying construction and development costs. In addition, the sellers shall be entitled to success fees for any project depending on it reaching the start of construction works, to a total of USD 40 million. Should storage facilities be integrated, the sellers shall be entitled to an additional sum of up to USD 13 million.
- b) During the reported period, the Company amortized to gain/loss a total of USD 7 million for projects in development and projects in advanced development that are not expected to be implemented. Of this sum, the company subtracted a total of USD 5.7 million for the LilyPond project with a capacity of 104MWp as not all of the approvals needed to complete the project's design were received from third parties. The amortization in question was recorded under development costs.
- c) Following that stated in Note 15.(3).(a) to the 2023 Annual Statements, regarding the purchase if the rights of the local partner in the joint venture in the United States and the Company's commitment to pay success fees for projects in development inasmuch as they reach operation to the sum of up to USD 22 million, and in light of the fact that some of the projects purchases will not reach commercial operation, the Company decreased the conditional liability for success fee to the sum of USD 7 million, recorded under development costs.

For more information regarding the Company's activity in the in the photovoltaic segment and in the photovoltaic + storage segment in Israel, see Note 9b(2) and Note 15(2)(c) to the Annual Reports.



C. Wind Energy Segment in Poland

(1) Projects in Commercial Operation

a. Financing the Banie 1+2 and Ilawa wind farms with a total capacity of 119MW:

As of the report's approval date, the Company is in negotiations for a financing agreement to the sum of PLN 830 million for the 2 wind farms in question, under accepted conditions for project finance transactions and guaranteed by the full rights to the wind farms and their assets, on a non-recourse basis.

b) Transactions for fixing electricity prices and Green Certificates:

(1) Below are fixed price transactions pursuant to power purchase agreements, out of total generation in 2024 for all of the wind farms in commercial operation, in effect as of the Report Approval Date:

	r	wind farms' total	
Year		production	Average price (*)
	2024	72%	670

(*) Average price in PLN per 1MWh, before adjustments according to the actual production profile.



Below are fixed price transactions, out of the total generation capacity for 2025-2031, which are in effect as of the Report Date:

- (i) The dedicated project corporation which holds the wind farms Banie 1+2, with a capacity of 106MW ("Banie 1+2") engaged with the broker in fixed price transactions for 7 years (2025-2031) at an estimated 90% of expected annual power generation by Banie 1+2 ("Long-term Fixed Price Transactions"), at PLN 460-480 per 1 MWh.
- (ii) The broker has an additional option, exercisable until the end of 2024, in respect of additional capacity out of the production capacity, at a rate of up to 5% of the total expected electricity generation in 5 of the Company's wind farms in Poland.
 - (2) Presented below are the fixed prices in fixed price transactions with respect to green certificates:

(3)	Year	Fixed rate out of total production (*)	Average price (**)	
	2024	7%	243	

(*) Expected amount of Green Certificates which will be issued in the in the Banie 1+2 and Ilawa wind farms as of the report date.

(**) Average price per certificate in PLN.

D. Projects in the Photovoltaic Segment in Poland

Projects under advanced development and under development:

During the reported period, the Polish subsidiary entered into an agreement to purchase a project under development with a capacity of 120MW for a sum of PLN 6.2 million. As of the Approval Date of the Report, the Company is working on the promotion of development and increase capacity of the project.

For further details on the Company's activity in the photovoltaic field in Poland and in the field of storage see Note 10.b.(3) to the Annual Financial Statements.

E. Short-term loans and credit facilities

- i. The Company has credit facilities from financial institutions which are used for the provision of guarantees and short-term loans. As of the Report Date, the Company has credit facilities amounting to NIS 1 billion.
 - Of these credit facilities, the utilized facilities amount to NIS 816 million, which are utilized for guarantees and short-term loans.
- ii. In the reported period, the Company increased the credit facility by NIS 579 million, of which PLN 90 million (NIS 81 million) was signed with a bank in Poland, some USD 50 million (NIS 282 million) with a banking corporation in the United States and the remainder with banking corporations in Israel.
- iii. In the reported period, the Company obtained a short-term loan from a bank in Israel, amounting to NIS 100 million, which is expected to be repaid in the third quarter of this year, as well as a short-term loan from a Polish bank to the sum of USD 75 million, which is expected to be repaid during the third quarter of the year from project financing money that is expected to be received from the financing transaction for the Banie 1+2 and Ilawa wind farms.



For more information, see Note 14a to the Annual Reports.

F. Dividend:

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

Further to this policy, the Board of Directors determined that the dividend for 2024 will amount to a total of NIS 0.40 per share, payable in 4 equal quarterly installments of NIS 0.1 per share, subject to a specific resolution of the Board of Directors in each quarter.

The Company's Board of Directors also resolved to effect an additional dividend distribution in respect of the results for 2023, which will be paid together with the dividend for Q1 2024, amounting to NIS 0.20.

In conformity with the foregoing, in March 2024 the Company paid a special dividend for 2023 and for the first quarter of 2024, amounting to NIS 0.30 per share (NIS 164 million).

In accordance with the above, in June 2024 the Company paid dividends for the second quarter of 2024 amounting to NIS 0.1 per share (NIS 55 million in total).

Likewise, on August 6 2024, subsequent to the report date, the Company Board of Directors decided to distribute dividends for the third quarter of 2024 to the amount of NIS 0.1 per share (NIS 55 million) to be paid during September 2024.

G. Financial Covenants

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

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

As specified in Note 14d(7) to the Annual Financial Statements, as part of the issuance of bonds (Series A), the Company undertook that so long as the bonds remain outstanding, it will fulfill the following financial covenants:

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

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

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

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



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

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

Note that the financial covenants specified above are also included as breach clauses in other loan agreements of Group corporations, and as a result, a breach of any of the foregoing financial covenants could give rise to grounds for demanding the immediate repayment of other loans of Group corporations, amounting to NIS 1,928 million on aggregate as of the Report Date.

H. Options granted to employees and officers

- a. On March 12, 2014, the Company's Board of Directors approved, an options framework plan for employees and corporate officers of the Company, in accordance with the principles of the Company's compensation policy, at a scope of 42 million options, as expanded. For information regarding for information regarding from the foregoing plan which is in effect, see Note 32 to the Annual Reports.
- b. On February 18, 2024, the Company Board of Directors approved a new framework option plan for officers, employees, Board members, advisors and service providers. The options are not listed for trading and are exercisable into ordinary shares of NIS 0.01 par value each of the Company (subject to adjustments pursuant to provisions of the 2024 plan), and in respect of offerees who are employees in Israel, and are granted pursuant to section 102 of the Income Tax Ordinance, through a capital gains track with a trustee by virtue of section 102(b)(2) of the Income Tax Ordinance (the "2024 Plan").
- c. On March 5, 2024, the Company Board of Directors allocated annual equity remuneration for 2024 and equity remuneration in lieu of cash bonus for 2024, pursuant to the 2024 Plan, subject to approval by the Tax Authority to apply section 102 to the plan, for the Company CEO, Board members, officers, Company employees in Israel, Poland and the USA and service providers in Poland, as follows:

	Equity remuneration to employees	Equity remuneration to officers (*)	Equity remuneration to Company CEO
Number of options	2,058,192	519,454	213,847
Including fully accelerated options in lieu of cash bonus	133,971	200,160	213,847
Number of recipients	93	7	1
Share price (in NIS)	13.390	13.390	13.390
Exercise price (in NIS) (**)	14.461	14.461	14.461
Fair value of option	3.2974	3.2974	3.4791
Expected fluctuation	35.40%	35.40%	35.40%
Life span of options (in years)	2.83	2.83	3.08
Final exercise date	36 months after the actual grant date	36 months after the actual grant date	36 months after the actual grant date
Risk-free interest rate	3.85%	3.85%	3.87%
Expected dividend rate	-	-	-



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

(**)The exercise price of each option is determined according to the higher of: (A) the average of share prices on the stock exchange during the 30 trading days preceding the date of the Board of Directors' resolution to grant the options; or (B) 8% over the share price on the stock exchange at the end of the trading day preceding the date of the Board resolution to award the options.

The fair value is estimated using the Black and Scholes model. The total economic value of the options amounts to NIS 9,243 thousand. Out of said total, an amount of NIS 1,846 thousand was carried immediately to the income statement (due to their granting in lieu of a cash bonus) and the remaining NIS 7,397 thousand is expected to be amortized in a straight line over 24 months.

d. On March 5, 2024, the Company Board of Directors approved allocation of long-term remuneration to ab officer, employees and service providers of the Company and subsidiaries, pursuant to the 2024 Plan, subject to approval of the plan by the Tax Authority and to approval by the General Meeting of Company shareholders of revision of the remuneration policy with respect to award to the officer. The fair value of these options would be amortized to the income statement over 4-6 years using the straight line method, in conformity with terms and conditions of these options. Award data are as follows:

Number of options	2,081,101
Number of recipients	6
Share price (in NIS)	13.39
Exercise price (in NIS)	23.43
Share target price (in NIS)	26.78
Option fair value	NIS 5.4 million

- e. On May 19, 2024, the Company's Board of Directors approved an allocation of 257,865 non-marketable options, whereby each option will allow the offeree to purchase from the Company one ordinary share of the Company with a par value of NIS 0.01 each (subject to adjustments). The options will be allocated in accordance with the 2024 plan and pursuant to section 102 of the Income Tax Ordinance, through a capital gains track with a trustee by virtue of section 102(b)(2) of the Income Tax Ordinance for offerees in Israel.

 The exercise price of each option is determined according to the higher of: (A) the average of share prices on the stock exchange during the 30 trading days preceding the date of the Board of Directors' resolution to grant the options; or (B) 8% over the share price on the stock exchange at the end of the trading day preceding the date of the Board resolution to award the options, at NIS 16.168 per
- f. On May 19, 2024, the Company Board of Directors approved allocation of long-term remuneration to employees of the Company and subsidiaries, pursuant to the 2024 Plan. The fair value of these options would be amortized to the income statement over 4-6 years using the straight line method, in conformity with terms and conditions of these options. Award data are as follows:

option. The fair value of each option is NIS 3.679765.

Number of options	1,292,016
Number of recipients	3
Share price (in NIS)	14.97
Exercise price (in NIS)	26.20
Share target price (in NIS)	29.94
Option fair value	NIS 3.9 million



g. On August 6 2024, the Company's Board of Directors approved an allocation of 104,379 non-marketable options, whereby, in accordance with each option, the offeree will be entitled to purchase from the Company one ordinary share of the Company with a par value of NIS 0.01 each (subject to adjustments).

The options will be allocated in accordance with the 2024 plan and pursuant to section 102 of the Income Tax Ordinance, through a capital gains track with a trustee by virtue of section 102(b)(2) of the Income Tax Ordinance for offerees in Israel.

The exercise price of each option is determined according to the higher of: (A) the average of share prices on the stock exchange during the 30 trading days preceding the date of the Board of Directors' resolution to grant the options; or (B) 8% over the share price on the stock exchange at the end of the trading day preceding the date of the Board resolution to award the options, at NIS 13.65 per option. The fair value of each option is NIS 3.083.

Energix - Renewable Energies Ltd.

Separate Interim Financial Information As of June 30 2024

(Unaudited)



Attn.:

Shareholders of Energix - Renewable Energies Ltd.

2 Jabotinsky St. Ramat Gan

Dear Sir/Madam,

Re: Special Review Report Regarding the Separate Interim Financial Information
<u>In accordance with Regulation 38d of the Securities Regulations (Periodic and Immediate Reports)</u>
5730-1970

Introduction

We have reviewed the separate interim financial information which is presented in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) 5730-1970 of Energix - Renewable Energies Ltd. (hereinafter: the "Company") as of June 30, 2024, and for the six and three month periods ending that date. The Board of Directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970. Our responsibility is to express a conclusion regarding the separate interim financial information for these interim periods, based on our review.

Scope of the Review

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

Conclusion

Based on our review, we have not become aware of any information which would have caused us to believe that the aforementioned separate interim financial information has not been prepared, in all material respects, in accordance with the provisions of Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

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

Tel Aviv, August 6 2024

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Energix – Renewable Energies Ltd. **Interim (Separate) Financial Position Data**

	As of J	une 30	As of December 31
	2024	2023	2023
		housands o	
	(Unau		(Audited)
Assets		·	· · · · · · · · · · · · · · · · · · ·
Current assets			
Cash and cash equivalents	57,991	69,389	95,675
Trade receivables and income receivable from customers	1,817	706	603
Receivables – investee companies	-	95,917	4,811
Receivables and debit balances	17,829	8,615	23,403
Total current assets	77,637	174,627	124,492
Non-Current Assets			
Connected electricity generation systems	1,853	2,067	1,992
Systems under construction and inventory	108,333	6,742	106,816
Right-to-use asset	6,020	7,566	6,793
Fixed assets	14,079	9,886	11,366
Investment in investee companies	3,654,918	3,796,198	3,245,725
Loan to an investee company	271,088	-	518,684
Other receivables	21,467	94,737	20,079
Total non-current assets	4,077,758	3,917,196	3,911,455
Total assets	4,155,395	4,091,823	4,035,947
Liabilities and equity			
Current liabilities			
Short-term credit from financial institutions	452,085	150,920	192,411
Current maturities in respect of bonds	74,871	74,871	74,871
Current maturities of lease liabilities	1,406	1,406	1,406
Trade payables	115	4,668	3,393
Payables – investee companies	26,294	64,407	67,550
Accounts payables and credit balances Total current liabilities	115,663	175,057	115,786
Non-Current Liabilities	670,434	471,329	455,417
Loans from investee companies	102 004	00 (04	122 120
Other long-term liabilities	103,904	99,694	122,128
<u> </u>	1,500	1,500	1,500
Liabilities in respect of financial instruments Bonds	43,817	50,475	28,821
Convertible bonds	409,387	483,321	446,353
Lease liability	538,040 5,135	528,680 6,714	533,499 5,938
Severance-pay liability, net	880	772	880
Payables – investee companies	5,727	1,957	-
Deferred tax liabilities, net	67,532	36,053	71,444
Total non-current liabilities	1,175,922	1,209,166	1,210,563
Equity			·
Share capital	5,495	5,478	5,486
Capital reserves	2,095,504	2,136,122	2,108,076
Retained earnings	208,040	269,728	256,405
Total equity attributable to the owners of the Company	2,309,039	2,411,328	2,369,967
Total liabilities and equity	4,155,395	4,091,823	4,035,947
- ·			· · · · ·
August 6 2024			
Signing date of the interim Nathan Hetz Chairman of Board of	Asa Leving		Tanya Friedman
(separate) financial Chairman of Board of information Directors	CEO	(Chief Financial Office
mormation Directors			



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

	For the Six-Month Period Ending June 30		For the Thr Period Endi		For the Year Ending December 31
	2024	2023	2024	2023	2023
_		T	housands of N	NIS	
-	(Unau	dited)	(Unaud	lited)	(Audited)
Revenues	· · · · · · · · · · · · · · · · · · ·	•		•	
Revenues from the sale of electricity	485	490	271	285	973
Operating and other income, net	1,171	88,363	715	87,514	109,308
_	1,656	88,853	986	87,799	110,281
Expenses	_	_		_	
Maintenance of systems	280	2,371	174	976	3,572
Development expenses	-	26	-	23	326
Salaries and associated	11,057	13,691	5,124	6,003	27,051
Administrative, headquarters and other	10,095	10,231	5,184	5,553	21,923
	21,432	26,319	10,482	12,555	52,872
Profit (loss) before financing, taxes, depreciation and amortization	(19,776)	62,534	(9,496)	75,244	57,409
Depreciation and amortization	(3,166)	(2,393)	(1,767)	(1,221)	
<u> </u>		· ·			(4,964)
Profit (loss) before financing and taxes	(22,942)	60,141	(11,263)	74,023	52,445
Financing income	97,752	57,510	60,867	32,536	272,603
Financing expenses	(48,103)	(17,632)	(26,482)	(10,547)	(61,095)
Financing income, net	49,649	39,878	34,385	21,989	211,508
Profit after financing, net Company's share in the results of associates and joint	26,707	100,019	23,122	96,012	263,953
ventures	135,322	132,068	62,372	(40,416)	56,973
Profit before taxes on income	162,029	232,087	85,494	55,596	320,926
Taxes on income	3,800	(30,676)	849	(22,330)	(62,669)
Profit for the period attributable to the owners of the Company	165,829	201,411	86,343	33,266	258,257
Net profit per share attributable to Company shareholders (in NIS):					
Basic	0.302	0.368	0.157	0.061	0.471
Diluted	0.301	0.367	0.157	0.060	0.470
Weighted average share capital used to compute the earnings per share (thousands of shares):					
Basic	549,114	547,853	549,391	547,823	548,673
Diluted =	551,195	548,090	549,349	554,195	549,299
Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to the income statement	331,173	310,070		331,273	317,277
Foreign currency translation differences on account of foreign activity Profit (loss) from exchange rate differences due to derivatives intended to hedge investments in	76,201	237,024	43,842	128,117	224,072
subsidiaries that constitute foreign activity, net of tax	(72,217)	(180,010)	(51,015)	(93,649)	(195,149)
Company's share of movement in capital reserve from cash flow hedging	(1,487)	79,251	10,934	55,857	22,941
Profit (loss) in respect of cash flow hedge – time value of money, net of tax	9,360	(3,960)	3,249	(3,318)	16,602
Tradical constraints of the d					
Total other comprehensive income (loss) for the year attributable to the equity holders of the Company	177,686	333,716	93,353	120,273	326,723



For the Year

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

			For the Three Period Ending		Ending December 31	
	2024	2023	2024	2023	2023	
		T	housands of NI	S		
	(Unau	dited)	(Unaudi	ted)	(Audited)	
Cash flows – current operations						
Income for the period	165,829	201,411	86,343	33,266	258,257	
Expenses not involving cash flows (Appendix A)	(233,168)	(133,077)	(93,616)	45,482	(60,416)	
	(67,339)	68,334	(7,273)	78,748	197,841	
Changes in working capital (Appendix B)	63,202	(87,632)	8,855	(95,277)	4,660	
Net cash used in current operations	(4,137)	(19,298)	1,582	(16,529)	202,501	
Cash flows – investment activities						
Investment in electricity generation systems Advance payments to suppliers of fixed	(1,517)	(416)	(1,206)	104	428	
assets	-	(2,257)	-	(2,257)	(26,817)	
Investment in other fixed assets	(4,230)	(1,330)	(3,520)	(951)	(4,155)	
Long-term loans extended to investees	(286,178)	-	50,583	-	(589,448)	
Settlement of financial instruments	(69,546)	(116,011)	(50,653)	(54,283)	(232,820)	
Investment in partnerships and investees	324,884	109,692	59,695	130,605	711,204	
Net cash used in investment activities	(36,587)	(10,322)	54,899	73,218	(141,608)	
Cash flows – financing activities						
Proceeds from the exercise of options to shares Repayment of principal in respect of lease	15,717	167	5,405	167	942	
liability	(1,004)	(859)	(547)	(472)	(1,740)	
Receipt of loans from investee companies	-	63,275	-	8,356	75,119	
Transaction with non-controlling interest	(18,947)	-	(18,947)	4,800	-	
Bond principal repayment	(37,247)	(37,247)	-	-	(74,493)	
Short term loans received from banks	260,174	200,500	-	42,500	244,500	
Repayment of short-term loans from banks	(501)	(49,994)	-	(49,994)	(52,601)	
Dividend paid to Company shareholders	(219,608)	(175,300)	(54,940)	(38,348)	(252,005)	
Net cash from (used in) financing activities	(1,416)	542	(69,029)	(32,991)	(60,278)	
Change in cash and cash equivalents	(42,140)	(29,078)	(12,548)	23,698	615	
Balance of cash and cash equivalents at the beginning of the period	95,675	95,456	70,539	44,512	95,456	
Effect of fluctuations in exchange rates on cash and cash equivalents	4,456	3,011		1,179	(396)	
Balance of cash and cash equivalents at the end of the period	57,991	69,389	57,991	69,389	95,675	



For the Year

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

	For the Six-Month Period Ending June 30		For the Three-Month Period Ending June 30		Ending December 31	
	2024	2023	2024	2023	2023	
		T	housands of NI	S		
	(Unau	dited)	(Unaudited)		(Audited)	
Appendix – Adjustments Required to Present Cash Flows from Operating Activities						
a. Expenses (revenues) not involving cash flows:						
Financing income, net Tax revenues recognized in income (loss) for the	(100,261)	(40,480)	(31,665)	(20,407)	(80,965)	
period Company's share in the results of associates and	(3,800)	30,676	(849)	22,330	62,669	
joint ventures	(135,322)	(132,068)	(62,372)	40,416	(56,973)	
Depreciation and amortization	3,166	2,393	1,767	1,221	4,964	
Change in provision for employee severance pay	-	-	-	-	108	
Share-based payment	3,049	6,402	(497)	1,922	9,781	
	(233,168)	(133,077)	(93,616)	45,482	(60,416)	
b. Changes in asset and liabilities items (changes in working capital): Increase in trade receivables and other						
receivables and debit balances Decrease (increase) in receivables and debit	(6,624)	975	(6,573)	1,216	(6,711)	
balances in respect of investee companies Amortization of premium in respect of cap	68,368	(94,603)	9,450	(98,820)	6,185	
options Increase in trade payables and other payables and	-	11,090	-	11,090	11,090	
credit balances Increase (decrease) in trade payables and other payables and credit balances of investee	(5,173)	(5,470)	2,445	(5,784)	(9,697)	
companies	6,631	376	3,533	(2,979)	3,793	
	63,202	(87,632)	8,855	(95,277)	4,660	
Additional Information						
Interest received in respect of current operations	1,857	(1,460)	635	(1,002)	(7,592)	
Interest paid in respect of current operations	10,318	5,620	4,701	(208)	17,683	
Dividend received from investee companies	6,402	5,000	6,402	5,000	12,500	
Interest payments in respect of lease	116	144	58	72	288	



<u>Energix – Renewable Energies Ltd.</u> Supplementary Information to the Interim Separate Financial Information

Note 1 - General:

a. General

The interim separate financial information is presented in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970 and does not include all the information that is required under Regulation 9C and the Tenth Addendum to the Securities Regulations (Periodic and Immediate Reports), 5730-1970 concerning separate financial information of the entity. It should be read in conjunction with the separate financial information as of and for the year ending December 31 2023 (hereinafter "Separate Annual Financial Statements") and in conjunction with the consolidated interim financial statements as of June 30 2024.

b. Definitions for this Separate Interim Financial Information

Company – Energix – Renewable Energies Ltd.

Investee – As defined in Note 1 to the Consolidated Financial Statements of the Company as of December 31, 2023.

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

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

Note 3 - Additional Information Regarding Events During the reported period

a. For additional information regarding events during the reported period and events subsequent to the Report Date, see Note 7 to the Consolidated Financial Statements for the period.



August 6, 2024

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

Dear Sir/Madam,

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

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

- 1. The review report dated August 6, 2024, regarding the Company's concise consolidated financial information as of June 30, 2024, for the six and three month periods ending that date.
- 2. The auditor's special report dated August 6 2024, regarding the Company's separate interim financial information as of June 30 2024, and for the six and three month periods ending that date, in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

Sincerely,

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

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