ENERGIX RENEWABLES

Quarterly Report

For the Period Ended

September 30, 2025

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Energix – Renewable Energies Ltd.
Consolidated Interim Financial Statements
As of September 30, 2025
(Unaudited)

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This document is an unofficial translation of the Company's Board of Directors' Report and certain parts of its 2025 Q3 Financial Statement (main reports without notes) from the original report in Hebrew dated November 12, 2025 (Reference Number 2025-01-086312) (the "**Report**"). This translation is published for convenience purposes only, while the Hebrew version of the Report is the binding one.

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

Report of the Board of Directors on the State of Corporate Affairs

The Company's Board of Directors is pleased to present its report concerning the state of the Company's affairs for the nine months ending September 30, 2025 (the "**Reporting Period**" and the "**Reporting Date**", respectively). The information specified in this report also constitutes an update in line with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports) - 1970 (hereinafter: the "**Regulations**"), and additional information as of November 11, 2025 (the "**Approval Date of the Report**").

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

The Board of Directors' Report and the updates included therein have been prepared based on the assumption that the reader is in possession of the Company's periodic report for 2024 published March 3, 2025 (reference no. 2025-01-014025), which was amended on March 9, 2025 (reference number 2025-01-015516) (the "**Annual Report**") and in particular, Parts A and C of the Annual Report – Financial Statements (the "**Annual Financial Statements**").

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

1. Summary description of the Company's operations

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

As of the Reporting Date and as of the Approval Date of the Report, the Company is engaged, independently and through wholly controlled[2] subsidiaries and partnerships (hereinafter, collectively: the "**Group**"), in the development, financing, construction, management and operation of facilities for the production of electricity from renewable energy sources, and in the storage and sale of the electricity produced in those facilities, with the intention of holding them over the long term.

As part of the Company's overall activities in Israel, the United States and Poland, the total capacity of its systems in the Photovoltaic and Wind Energy Segments as of the Approval Date of this report amounts to approximately 1.6GW and 240MWh (storage) in projects in commercial operation, approximately 650MW and approximately 210MWh (storage) in projects under construction and in pre-construction (and up to an additional 580MW and 520MWh subject to the completion of the acquisition of the Jonava project in Lithuania and the Nottingham project in Ohio), and approximately 632MW and 180MWh (storage) in projects in advanced development.[3] The Company also has projects under

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

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

[3]**Projects in commercial operation** are projects whose construction has been completed, and where the electricity produced therein is transmitted to the relevant power grid; **Projects under construction or in pre-construction** are Company projects currently under construction, or whose construction is expected to begin in the near future; **Projects in advanced stages of development** include the pipeline 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 development** (definition revised) include the pipeline 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 the permits and authorizations which are required for their construction, and regarding projects in the U.S. and Poland projects in stages of development shall also include capacity for which the Company has grid connection approvals; **The total project portfolio** includes projects in commercial operation, projects under construction and approaching construction, and projects in advanced stages of development.

development in the Photovoltaic Segment and in the Wind Energy Segment with a capacity of 6GW, and projects under development in the Storage Segment with a capacity of 12GWh.[4]
Unless expressly stated otherwise, any reference to the Company and its activities is described on Group level.

For additional details regarding the Company's activity, see Section 1 in Part A of the Annual Report - Description of the Corporation's Business, Section 5 below, and Note 1.a. in Part C of the Annual Financial Statements.

[4]In light of the adaptation of the definition of projects in development above, the portfolio of projects in development in Poland has increased in capacity regarding which connection approvals were received over the course of the Reported Period and up to the report approval date with a total capacity of approx. 2.1GW and 1.3GWh (storage).

2. Major Events During the Reporting Period and as of this Report Approval Date:[5]

2.1 Results during the reported period*:

	For the Three Month Period Ended September 30			For the Nine Month Period Ended September 30		
	Q3/25	Q3/24		Q1-Q3/25	Q1-Q3/24	
	NIS in Thousands					
	Unaudited			Unaudited		
Revenues	**198,831**	216,392	*-8%*	**564,620**	664,430	*-15%*
EBITDA	**117,734**	130,940	*-10%*	**339,438**	453,853	*-25%*
Net profit*	**118,766**	61,701	*92%*	**190,218**	227,615	*16%*

* After neutralizing impairment loss due to the Clean Wind Energy Project in the second quarter to the sum of approx. NIS 36 million (approx. NIS 28 million net of tax). Results for the third quarter of 2025 include tax revenues from the Tax Equity Partner for previous periods to the sum of approx. USD 20 million.
For further details on the amortization for impairment as a result of the Clean Wind Energy Project, see Section 2.6.1 below and Note 7a to the Financial Statements.

The following is an analysis of project-level EBITDA, which is used by the Company to calculate the operating results in line with its guidance, as detailed in section 3 below[6]:

	For the Three Month Period Ended September 30		For the Nine Month Period Ended September 30		For the Year Ended December 31
	Q3/25	Q3/24	Q1-Q3/25	Q1-Q3/24	2024
	NIS in Thousands				
	Unaudited				
EBITDA	**117,734**	130,940	**339,438**	453,853	625,933
Lease expenses (IFRS 16)	**(7,932)**	(5,719)	**(24,342)**	(19,756)	(30,396)
Other income/expense (incl. development expenses)	**12,571**	7,551	**26,156**	12,682	10,046
Salary expenses	**19,369**	17,238	**54,827**	48,347	71,289
General and Administrative exp	**15,644**	22,089	**45,957**	46,625	63,802
Project Level EBITDA	**157,386**	172,099	**442,036**	541,751	740,674

[5]The information in this section includes forward looking statement, insofar as it concerns information regarding future activity, estimates, forecasts and assessments.
[6]Project-level EBITDA is the accounting EBITDA less leasing costs (IFRS 16), development costs, other revenues/expenses. The following are details of other venues and development expenses in Q3.25 and Q3.24: other revenues (expenses) in this reporting period include a total of NIS 26,156 thousand for development expenses; other revenues/expenses for the nine-month period ended September 30, 2024 including a total of NIS 12,682 thousand for development expenses; other revenues/expenses for the three-month period ended September 30, 2025 include a total of NIS 12,572 thousand for development expenses; other revenues/expenses for the year ended December 31, 2024 include a total of NIS 2,901 thousands for development expenses and a total of NIS 7,145 thousand for other expenses that are non-project expenses; and plus salary and associated, administrative and HQ.

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

2.2 Revision of Capacity Forecasts of Connected Projects and Projects Approaching Connection for 2025-2026

Alongside the Company's readiness and capability, and the fact that it has all of the resources it need to build the projects in accordance with the Company's work plan as included in its previous publications[7], due to delays in the connection dates of projects to the power grids in the United States[8] and Poland as a result of limitations of the power grid's infrastructure and waits for clarifications from regulators in the United States and in Lithuania, the Company has updated its forecasts of capacities and mixture of connected projects as of the end of 2025 and 2026 in accordance with updated projected connection dates and estimates the following:

	Projects in Commercial Operation *	Projects Approaching Connection *	Projects Under Construction and in Pre-Construction *
End of 2025	• Approx. 1.7GW (photovoltaic and wind) (in lieu of previous forecast of 2GW) • Approx. 0.4GWh (storage)	• Approx. 400MW (photovoltaic and wind). • Approx. 53MWh (storage)	• Approx. 170MW (photovoltaic and wind). • Approx. 400MWh (storage)
End of 2026	• Approx. 2.3GW (photovoltaic and wind) (in lieu of previous forecast of 4GW) • Approx. 0.9GWH (storage) (in lieu of previous forecast of 1.3GWh)	• Approx. 800MW (photovoltaic and wind). • Approx. 1.1GWh (storage)	• At least 1GW (photovoltaic and wind)

* All above data constitute forecasts based on the Company's estimates as of the report approval date.

Accordingly, the Company estimates the timetables for its long-term work plan by up to 12 months and estimates that by the end of 2027 it will have projects in commercial operation with a capacity of at least 4GW (solar and wind) and 2GWh (storage) with expected yearly revenues of NIS 2.5 billion for a full year of activity.

[7] See Section 28 in Part A of the Annual Report - Description of the Corporation's Business.
[8] Considering that the average time to connect to the power grid in the United States has grown to 5 years compared to just 3 years a decade ago. For further details see https://emp.lbl.gov/sites/default/files/2024-04/Queued%20Up%202024%20Edition_R2.pdf.

Projects approaching connection in this section are Company`s projects in advanced stages of construction and their expected start of commercial operation date is in a period of up to 6 months relative to the date noted in the table.

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

I. **Receipt of grid connection approvals in Poland with a capacity of approx. 2.1GW (solar and wind) and 1.3GWh (storage):** the Company is continuing to work to expand and advance its portfolio of projects in development. As part of the above, during the reporting period and as of the report approval date, permits were received in Poland to connect to the power grid for projects with a total capacity of approx. 2.1GW of which 1.6GW is for wind facilities, 0.5GW for photovoltaic facilities and 1.3GWh for storage projects. These grid connection approvals are expected to serve as a platform for significant future growth in the Company's activity between 2026 and 2031. In addition, the Company has additional requests it has submitted to receive grid connection approvals with a capacity of over 2GW, which have yet to receive a response from the Polish grid administration.

Note that the grid connection approvals currently constitute as the primary bottleneck and obstacle for advancing new projects for the generation of electricity in Poland and receiving them significant decreases the development risk associated with projects in various stages of development. Accordingly, and in light of the fact that the Company estimates that creating land rights for projects in Poland does not constitute a barrier to the Company's development activity, the Company's portfolio of projects in development in Poland grew by a capacity of 2.1GW (solar and wind) and 1.3GWh (storage).

II. **Commercial activation:** over the course of the quarter, the Company completed the connection to the grid and the commercial operation of its first stand-alone storage project in Poland with a capacity of approx. 48MWh and a high voltage photovoltaic project with a capacity of approx. 87MWp in Israel. This is in addition to photovoltaic projects with a capacity of 178MWp in the U.S. and Poland operated over the course of the second half of 2025.

III. **Construction and pre-construction works** – as of this Report Approval Date, the Company is in the midst of construction works of 11 projects with a total capacity of 650MW+210MWh, of which 6 projects are in the United States with a total capacity of 484MWp, a storage project in Poland with a capacity of 52MWh and 5 project are in Israel with a total capacity of 162MW[9]+158MWh (photovoltaic and wind). In addition, the Company is preparing for the beginning of construction of projects with a total capacity of 580MW (photovoltaic and wind)

[9] Including Clean Wind Energy project – with a capacity of approx. 104MW.

and up to 520MWh (storage) which will begin immediately subject to the completion of the purchase agreements of the Jonava project in Lithuania and the Nottingham project in Ohio.

2.4 Further Updates on the Company's activity in the United States

I. **Publication of regulations and updating the definition of "Beginning of Construction" for the application of the ITC tax benefits by virtue of the One Big Beautiful Bill law ("OBBB"):** following the immediate report published by the Company on July 6, 2025 (reference no.: 2025-01-048842) in the subject of adopting the relevant OBBB law in the matter of application of the ITC tax benefit to the Company's operations in U.S., and its updates on this subject included in the Q2 2025 Financial Statements published by the Company on August 11, 2025 (reference no. 2025-01-059264) presented herein in full by way of reference, on August 15, 2025 new regulations were published in effect from September 2, 2025 revising the definition of "Beginning of Construction" with respect to projects being developed by the Company, constituting one of the necessary conditions for applying the Safe Harbor protection to preserve the ITC tax benefit rate as they were in effect prior to enactment of the OBBB ("**the New Regulations**").

Pursuant to the amendment, it was decided that no change would apply to the incidence of the ITC tax benefits regarding projects construction of which will begin by September 2, 2025 (Safe Harbor protection) or achieving commercial operation by December 31, 2027. Therefore, in August 2025, before the amendment came into effect, the Company engage in an agreement with First Solar to push forward the purchase of panels with a capacity of approx. 500MWp that are part of a collaboration agreement between the parties, coming in addition to the Company's existing inventory of panels with a capacity of 500MWp. This panel capacity allows the Company to build projects by 2029 with a capacity of approx. 3.5GW under Safe Harbor protection and thus ensuring the ITC tax benefits that were in effect prior to adopting the New Regulations.

In light of the above, based on actions taken by the Company and/or which it is preparing to take to apply the Safe Harbor protection to projects that it will be building in accordance with the OBBB and the New Regulations, as well as in light of projects the Company already has Safe Harbor protection, the Company estimates that the OBBB and/or the New Regulations will not impact the Company's activity in the United States and its business plans to build projects and connect them to the power grid by the end of 2030, which according to its business plan are estimated at a cumulative scope of approx. 5GWp.

For further details on the publication of the New Regulations and the revision to the definition of "Beginning of Construction", see the Company's immediate report from August 17, 2025 (reference no. 2025-01-060907) presented hereby in full by way of reference.

II. **Financing transactions and Tax Equity Partner Investment:**

a. **Exercising tax benefit for the use of local equipment in E3 portfolio:** during the reporting period, the Company exercised its right to additional tax benefits for use of local equipment for projects in the E3 portfolio achieving commercial operation over the course of 2023 and 2024 to the net sum of approx. USD 54 million. For additional information, see Note 7.c.2.a to the Financial Statements.

b. **Engagement in project financing agreement with MUFG Bank to finance the construction of the E5 project portfolio[10] in the U.S. to the sum of up to USD 491 million:** over the course of the third quarter of 2025, the Company engagement in an agreement, through a designated corporate structure in the United States fully owned by MUFG Bank Ltd., to receive project financing to the sum of up to USD 491 million to finance the construction of the E5 projects portfolio with a total capacity of 270MWp. The structure of the financing includes short-term financing for the construction period, which will be replaced by long-term back leverage, and a bridge loan until the investment of the project's Tax Equity Partner. Subsequent to the Balance Sheet Date, near the Company signing the array of Tax Equity Partner agreements as detailed below, the Company made withdrawals from the financing facility for the construction period of the projects to the sum of approx. USD 121 million.
For additional details on the E5 portfolio financing transaction, see the Company's immediate report dated July 29, 2025 (reference number 2025-01-056204), presented herein in full by way of reference, with requisite changes, and Note 7.c.2.c. to the Financial Statements.

c. **Engagement in an investment agreement (Tax Equity Partner) to the sum of up to USD 275 million for projects from the E5 portfolio with a capacity of 210MWp:** in September 2025, the Company engagement in a Tax Equity investment agreement, through a wholly owned special-purpose corporate structure in the U.S., with a leading financial institution with which the Company has prior engagements, according to which the Tax Equity Partner will invest a total of up to USD 275 million as a Tax Equity investment in projects from the E5 portfolio with a capacity of 210MWp[11]. Upon the mechanical completion of each of the projects, the Tax Equity Partner shall invest a total of 20% of the investment for that project and the balance of the sum of the investment is expected to be receive upon the start of the commercial operation of each of the projects (substantial completion) for that project, so long as the

[10] Not including a project with a capacity of 152MWp that constitutes part of the E5 portfolio and as of the report's approval date is not included in the financing transaction.

[11] The E5 portfolio is comprised of the projects detailed above and an additional project with a total capacity of 60MWp – and as of the report date the Tax Equity Partner investment is expected to be carried out by a strategic partner pursuant to the collaboration agreement between the parties.

projects are placed in service as of the dates agreed upon by the parties[12]. The Tax Equity Partner investment will be used, among other things, to repay a bridge loan for the Tax Equity Partner investment that had been provided by virtue of the financing with MUFG as detailed above.

For further details on the engagement in the Tax Equity investment agreement in projects from the E5 portfolio, see the Company's immediate report from September 18, 2025 (reference no. 2025-01-070503) presented hereinafter in full by way of reference, with requisite changes, as well as Note 7.c.2.c to the Financial Statements.

For further details on the Company's estimate regarding the guidance of the financial data for the E5 portfolio covered by the financing transaction, based on the financing transaction and additional data as of the report approval date, see 5.1 below.

d. **E4 portfolio – Tax Equity Partner investment:** during the Reporting Period, the Company received an accumulated sum from the Tax Equity Partners of the E4 portfolio of approx. USD 33 million, constituting 20% of the total investment of the Tax Equity Partners regarding 4 projects with an aggregate capacity of 148MWp included in the E4 portfolio. In addition, regarding 2 of these projects with a total capacity of 46MWp that achieved substantial completion, the balance of the Tax Equity Partner investment to the sum of approx. USD 43 million was completed, constituting approx. 80% of the Tax Equity Partner's total investment regarding these 2 projects, so that the total investment equals approx. USD 55 million. The balance of the Tax Equity Partner investment regarding the remaining projects with a capacity of approx. 102MWp to a sum estimated at some approx. USD 101 million is expected to be received over the course of the next few weeks. Note that part of the above Tax Equity partner investment is by virtue of the array of Tax Equity Partner agreements the Company has signed for the first time with its strategic partner in the United States, which is expected to be used by the parties for additional projects that will be built within the framework of the collaboration between the parties[13]. For further details regarding the E4 portfolio in question see Note 7.c.2.b to the Financial Statements.

III. **M&A activity:**

a. Over the course of the reporting period, the Company signed an agreement to purchase the Nottingham, Ohio photovoltaic project with a capacity of some 110MWp. Completion of the purchase agreement is subject to the sellers meeting the conditions for closing and the project being ready to start construction. The cost of the purchase amounts to approx. USD 6

[12] Regarding a project with a capacity of 25MWp – December 31, 2025, and regarding the remaining projects – December 15, 2026.
[13] For details on the transaction with the strategic partner see the Company's immediate report dated June 22, 2025 (reference no. 2023-01-044036).

million which solely reflects reimbursements, with no payment of development fees. In addition, the sellers will be entitled to offset a sum of up to USD 4.5 million to purchase projects from the Company, as much as the Company decides, at its sole discretion, to sell projects in the future, and conditions will vest to binding agreements. The agreement is expected to be completed during the fourth quarter of 2025. The Company estimates that the project is expected to reach commercial operation in the fourth quarter of 2026.
As of the report's approval date, the Company is in various stages of negotiations for the purchase of projects with a total capacity of approx. 600MWp, which are mostly in advanced stages of development.

IV. **PJM capacity auction:** during the reporting period, the results of the capacity auction in the PJM grid for supply in the period between May 31, 2027, and June 1, 2026. The capacity prices in the current auction increased by 22% relative to last year`s auction and reflect the surplus of supply over demand in the power grid. Total revenues from availability in the auction period relative to projects in commercial operation are expected to amount to USD 10-USD 12 million.

2.5 Updates on the Company's activity in Poland and Lithuania

I. For details on the receipt of grid connection approvals for projects with a capacity of approx. 2.1GW (solar and wind) and 1.3GWh (storage) that will serve as a platform for future growth in the Company's activity in Poland, see section 2.3.1 above.

II. **Portfolio of stand-alone storage projects:** over the course of the third quarter of 2025 the first stand-alone storage project in Poland began commercial operation with a capacity of 48MWh near the start of commercial operation, the Company engagement in an agreement with a local broker for a 3-year period in which the Company will operate the facility and the broker will sell the electricity from the storage facility for it in return for a share of the profits. In addition, as of the approval of this report, the Company is in the midst of construction works for its second stand-alone storage project in Poland, with a total capacity of 52MWh, which is expected to reach commercial operation in the first quarter of 2026. The Company is working to receive government grants for these projects within the framework of a grants program for storage solutions for improving the stability of the power grid financed by the EU. For further details on the government grant see section 7.1.1 below.
The storage projects' construction is being financed using a designated credit facility given the Company in the reporting period to the sum of PLN 100 million (corporate loan at the level of the Polish subsidiary). As of the publication of the report the Company has withdrawn approx. PLN 66 million from the entire credit facility.

III. **The Company's activity in Lithuania** – in March 2025, the Company engagement in an agreement to purchase a combined wind and photovoltaic project with a total capacity of 470MW in Lithuania (140MW wind and up to 330MWp photovoltaic). Near the report's approval date, the purchase agreement was amended so that the proceeds of the purchase were reduced to a total of approx. EUR 20.5 million, while at the same time, a storage facility was added to the project with a capacity of up to 520MWh against the transfer of an agreed-upon portion of the grants the project company will receive in practice in accordance with relevant Lithuanian regulations (if received) to the sellers.

Transferring ownership of the project to the Company and payment of the proceeds are subject to receiving all of the approvals needed to start construction of the wind farm and the solar project (including receiving the building permit for the photovoltaic facility in the project), which are expected to be received over the course of the first quarter of 2026, with the Company's expecting commercial activation to begin during the first half of 2027.

This is the Company's first project in Lithuania, in light of the Company's plan to expand its operations to Lithuania under its independent operations array in Poland, and upon completion of the purchase agreement the Company intends to start construction immediately.

During the reporting period and as of the report approval date, the sellers are continuing to work to advance the milestones needed to complete the transaction and within this framework, a building permit was received for the wind farm, which constitutes a material part of the project. The Company is awaiting clarifications on restrictions that may apply to the project by virtue of environmental regulation for flying wildlife in Lithuania and the completion of the purchase of the project will include a condition in this regard. In accordance with information provided to the Company by the sellers, as of the report's approval date, except regarding extended timetables, there is not expected to be a negative impact on completing the transition.

For further details on the acquisition of the project in Lithuania and the amendment of the purchase agreement, see the Company's immediate report from March 3, 2025 (reference no. 2025-01-014021), with requisite changes, and from November 11, 2025 (reference no. 2025-01-085751), presented hereinafter in full by way of reference.

IV. **Negotiations for the purchase of additional projects in Lithuania:** in light of the Company's estimate on the great potential in the renewable energy market in Lithuania, the Company has identified additional purchase opportunities of projects with significant capacities. Accordingly, as of the report's approval date, the Company is in negotiations towards the purchase of several projects that combine generating electricity from wind, photovoltaic and storage at significant capacities, which are in pre-construction.

2.6 The Company's Activity in Israel

I. **Clean Wind Energy Project for the construction of wind farm with capacity of 104MW:** following the Company's decision to build the project in two stages in light of the fact that Company encountered violent, illegal resistance from a number of Druze residents objecting to the project, as of the report's approval date the Company is working to renew the project's construction works while providing the security needed alongside, continuing its dialog with the Druze residents. Despite the fact that the Company intends to build the project as a whole in accordance with its rights in accordance with the law, in the absence of intensive involvement by the Israeli government to reach an arrangement and instructions to the Israel Police to secure the turbine construction site, in August 2025 the Company Board of Directors decided that the probability that Stage B will be constructed, including the construction of the remaining 11 turbines, is lower than 50% as these are closer to the Druze settlements and have a greater potential for resistance, and accordingly, in the second quarter of 2025, the Company recorded a loss from the project's impairment to the sum of NIS 36 million.
For further details on the Clean Wind Energy Project see Note 7.a.1 to the Financial Statements.

II. **Commercial activation and the examination of integrating the construction of storage facility in Julis High Voltage Project:** over the course of the third quarter of 2025, commercial operation of the Julis High Voltage Project began with a capacity of 87MWp. In addition, as of the report approval date, the Company is working to plan and build a storage facility that will be integrated into this project with a capacity of some 340MWh, which will allow the conversion of the entire project to the market arrangement including available certificates, in lieu of the first competitive proceeding published by the Electricity Authority for high voltage.
For more information regarding the market arrangement, see Section 7.1.b.2.b in Part A of the Annual Report - Description of the Corporation's Business.

2.7 Additional events during the reporting period:

I. **Repayment of equity from projects under construction and in pre-construction to the amount of up to NIS 1.3 billion** – based on the Company's estimate regarding the scope of financing it is expected to receive for projects under construction and in pre-construction, the Company is expected to receive repayments of equity to the amount of up to NIS 1.3 billion (dependent on signing the financing agreements and levels of financing provided in practice). For further details, see Section 5.5.3 below.

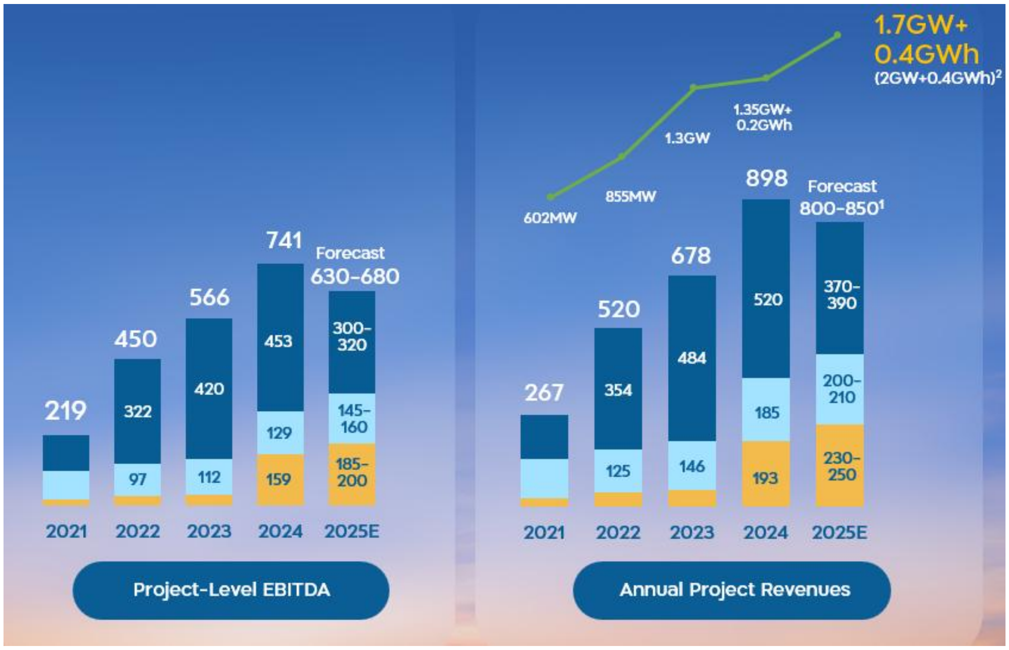
II. **Diversification of sources of credit and lowering financing costs** – the Company completed raising over NIS 1.5 billion as part of its operations to diversify sources of credit and reduce its current financing costs. This includes the Company raising a total of approx. NIS 505 million by expanding its Series A bonds. In addition, the Company raised private commercial securities and signed long-term credit facilities. For further details see the Company's immediate report dated March 20, 2025 (ref. no. 2025-01-018890) as well as Notes 7f and 7g to the Financial Statements, including regarding additional credit facilities utilized by the Company.

Reference to Forward-Looking Statements

It is hereby made clear that the provisions of this Board of Directors' Report, in Section 2 above and across the report below, include, from time to time, reference to guidance, estimates, approximations or other information pertaining to a future event or matter, which are uncertain to materialize, and which are not under the control of the Company and/or the Group, and which therefore constitute Forward-Looking Statements, as this term is defined in Section 32a of the Securities Law - 1968 ("Forward-Looking Statements").

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

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



1. The above projected revenues and EBITDA in respect of 2025 constitute a Forward-Looking Statement.
2. The Company's projected installed capacity for the end of 2025 was updated within the framework of the report for the third quarter of 2025, while at the same time, the Company has some 400MWp of projects approaching connection in the United States. For further information on the update to the capacity forecast see 2.2 above.
3. The 2025 revenue guidance includes revenues from projects in commercial operation amounting to NIS 775- NIS 805 million, and from projects under construction amounting to NIS 25- NIS 45 million.
4. Forecasts for 2025 include other Company revenues.

Actual results may differ materially from the results which are estimated or implied based on the above information, entirely or partially, depending on the actual scopes of production and actual electricity prices and there is no certainty that the electricity prices will remain at the price level which served as the basis for calculating the guidance.

Clarifications:

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

a. Projected data for coming years are in line with the Company's expectations, as of this Report Approval Date, based, inter alia, on the following assumptions:
    1) Operating results are based on the Company's in-commercial-operation systems, and the Company's estimates regarding the commercial operation date of 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;
    2) Exchange rates used to calculate the forecast:
        - PLN 1 to NIS 0.9
        - USD 1 to NIS 3.60
b. <u>Sensitivity analysis of Company projected results for the fourth quarter of 2025:</u>

Different variables, mostly including weather conditions and production ability, market prices of electricity in the U.S., and market prices of electricity and green certificates in Poland, as well as changes in the PLN and USD exchange rates, may have a significant impact on the Company's operating results in the fourth quarter of 2025.

Presented below is a partial sensitivity analysis in respect of these variables (each pertaining to itself only, without cross changes) which the Company made in the <u>2025 guidance</u>, in light of the fixed price transactions which the Company performed (in millions of NIS):

1. <u>Capacity:</u>
    - A 10% change in electricity capacity in Poland would affect the Company's revenues by approximately NIS 8 million.
    - A 10% change in electricity capacity in the U.S. would affect the Company's revenues by approximately NIS 4 million.
    - A 10% change in electricity capacity in Israel would affect the Company's revenues by approximately NIS 5 million.
2. <u>Prices:</u>
    - A 10% change in electricity prices in Poland would affect Company revenues to the sum of NIS 7 million.
    - A 10% change in the market price of Green Certificates in Poland would affect the Company's revenues by approximately NIS 1 million.
    - A 10% change in market price of electricity in the USA would affect Company revenues to the sum of NIS 1 million.

3. Exchange rates:
   - A 10% change in the PLN/NIS exchange rate would affect the Company's revenues by approximately NIS 12 million.
   - A change of 10% in the USD/NIS exchange rate would affect the Company's revenues by approximately NIS 5 million.

c. The projected results are also sensitive to the grid connection dates of projects under construction, in pre-construction and in advanced development. These connection dates are not under the Company's exclusive control, and depend, inter alia, on the receipt of various permits and regulatory approvals.

*** Includes forward-looking statements, depending on actual results.**

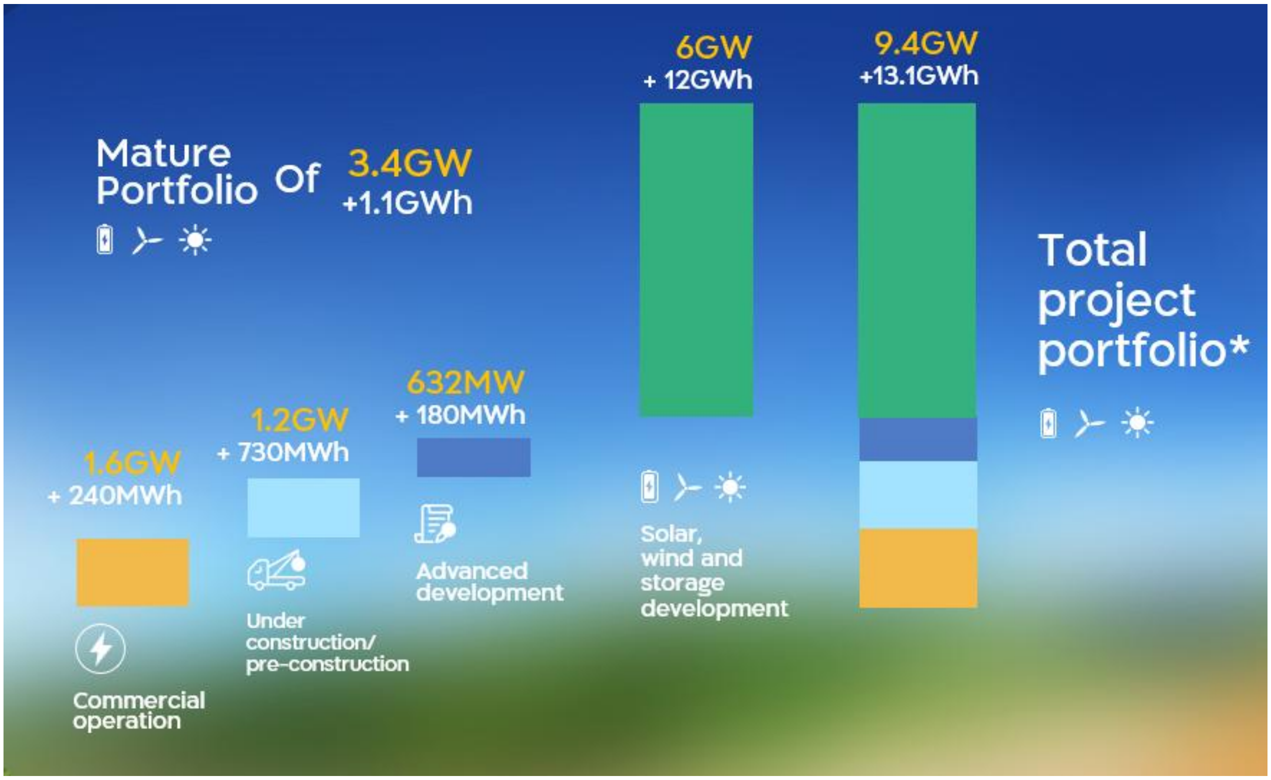
4. Dividends

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

In accordance with the adopted policy and the Board of Directors' resolution regarding the dividend to be, in 2025, on November 11, 2025 the Company Board of Directors decided to distribute dividends to the amount of NIS 0.10 per share each for the fourth quarter of 2025, which was paid in December 2025. For additional details regarding the dividends which were distributed by the Company in 2025, see Note 7h to the Financial Statements.

5. Principal data regarding the Company's activities:

<u>Presented below is the Company's project portfolio as of the Approval Date of the Report:</u>



* The total portfolio is assuming the completion of a transaction to purchase the Jonava project in Lithuania and the Nottingham project in Ohio with a capacity of up to 580MW and up to 520MWh, upon the completion of the purchase of which will be in pre-construction stages. For further details, see Section 2.4.3. and Section 2.5.3.

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

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

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

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

Projects in commercial operation

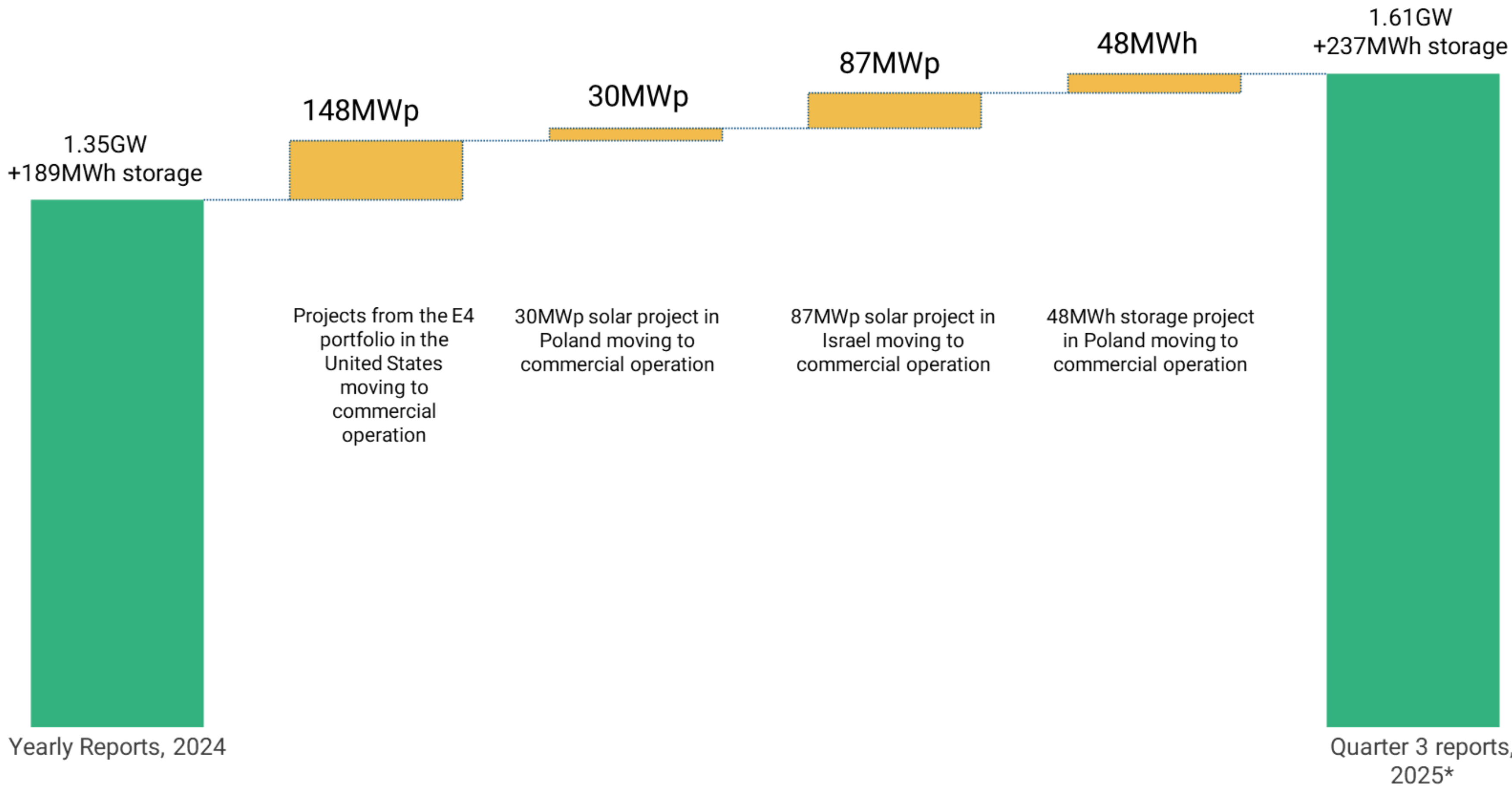
Projects whose construction has been completed, and whose generated electricity is being transmitted to the relevant power grid:

							Project results for the 9 month period ended September 30, 2025: (NIS in Millions)			Forecast Results for a Full Year of Activity (in Millions of NIS)		
Country	Technology	Capacity (MW)	Gross construction cost	Scope of ITC tax benefit	Net construction cost	Project financing facility	Revenues	Gross profit	Net cash flow after debt service/payment of share of Tax Equity Partner in the United States/cash distribution to the Tax Equity Partner in the United States	Revenues	Gross profit	Net cash flow after debt service/payment of share of Tax Equity Partner in the United States/cash distribution to the Tax Equity Partner in the United States
Israel (1)	Photovoltaic	417MWp	1,504	-	1,504	1,410	131	104	32	183-193	141-149	37-43
Israel	Photovoltaic including storage capabilities	53MW Including 189MWh of storage	327	-	327	260	29	24	24	32-38	25-31	5-7
Poland (2,3,10)	Wind	301MW	1,579	-	1,579	1,556	239	180	70	369-389	301-317	132-142
Poland (4)	Photovoltaic	43MWp	97	-	97	-	5	5	5	14-15	12-13	12-13
Poland (5, 6, 7)	Storage	48MWh storage	56	-	56	-	0	0	0	15-19	12-16	12-16
U.S. – E1 and E2 (5,7,8,9) portfolio	Photovoltaic	224MWp	892	322	569	312	51	45	22	70-76	56-62	24-30
U.S. – E3 portfolio	Photovoltaic	412MWp	2,488	1,081	1,407	1,086	94	74	5	143-153	116-124	23-29
United States - E4 portfolio	Photovoltaic	148MWp	915-940	545-560	370-380	Up to 315	14	12	6	47-51	37-41	9-11
Total projects in commercial operation		**1.6GW + 237MWh storage**	**7,857 - 7,882**	**1,948 - 1,963**	**5,909 - 5,919**	**4,937**	**564**	**443**	**164**	**873-934**	**700-753**	**254-291**

1) The Company has the right to receive 100% of the available cash flow expected to be received from the above projects
2) Data on revenues and gross profits do not include the payment of the share of the U.S. Tax Equity Partner, which is included in the net cash data. Distributions to Tax Equity Partner in this reporting period amounted to a total of NIS 34 million.
3) As of the Report Approval Date, solar projects in Poland (43MWp) and the storage project (48MWh) await a fixed generation license Accordingly, project expenses during the testing phase were capitalized to system cost. In addition, the solar project (30MWp) and the storage project (48MWh) began operation, within the framework of a tests period, in the second and third quarters of 2025 and the projected results for them are for a full year of activity.
4) The agreement vis-à-vis the Tax Equity Partner in the United States (for additional details, see Note 10b(2)(b)b to the Annual Financial Statements) determined, inter alia, the rate of cash distribution between the Company and the Tax Equity Partner during a period of approximately 5 years, after which 95% of the cash flow will be used by the Company. In the above table, the Company's share in cash flow is presented net of the payment of the Tax Equity Partner's share.
5) The source of revenues from the projects is a fixed price or market price. A "fixed price" source of income may include – a fixed price by virtue of the PPA agreements (including agreements to sell electricity at a market-adjusted price with a minimal price guarantee mechanism), feed in tariff, a fixed price by virtue of winning an auction, price fixing agreements, availability revenue and price regulation at fixed price. "Market price" includes – revenues from the sale of electrify at spot prices and revenues from the sale of unhedged Green Certificates. For additional details see Appendix A.
6) In Virginia Projects 2 (142MWp), the Tax Equity Partner's commitment applies to 5 of the 6 projects. In the sixth project, the Company is using the tax benefits, in the amount of approximately USD 10 million, for its own uses.
7) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect of profits from development and construction. **The net construction cost** is the gross construction cost less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
8) The projects from the E4 portfolio were activated during the period, and the projected results from them are for a full year of activity.
9) The Julis High Voltage Project, with a capacity of 87MWp, began commercial operation in the third quarter of 2025 and the projected results for it are for a full year of activity. As of the report approval date, the Company is working to plan and build a storage facility that will be integrated into this project with a capacity of some 340MWh, which will allow the conversion of the entire project to the market arrangement in lieu of the first competitive proceeding published by the Electricity Authority for high voltage.
10) In operational projects in the United States, the projected results for a full year of activity, include available revenues in accordance with the prices of the availability tenders that came into effect in the second half of 2025.
11) The projected financial data is based on an exchange rate of NIS 3.6 to USD 1, and on an exchange rate of NIS 0.9 to PLN 1. Actual financial figures (for the reported period) are based on the exchange rates specified in Note 2c.
12) Capacity details: wind – in MW; photo-voltaic – in MWp; storage – in MWh.

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

Development in capacity of projects in commercial operation



* As of the approval date of the report.

Projects Under Construction and in Pre-Construction

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

Country	Project	Technology	Capacity (MW)	Electricity sale tariff per produced 1KWh (in NIS)	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Project finance facility/Tax Equity Partner investment in the United States	Projected date of commercial operation	Cost invested as of the Reporting Date	Projected project results in the first full year of operation		
											Revenues	Gross profit	Net cash flow after debt service/payment of share of Tax Equity Partner in the United States/cash distribution to the Tax Equity Partner in the United States
Israel	Clean Wind Energy (1)	Wind	104MW	0.325	650–750	-	650–750	Up to 650	12 months after work resumption	540	93-101	77–83	30–34
	Photovoltaic projects with integrated storage (8, 9)	Photovoltaic including storage capabilities	58MWp Including 158MWh of storage	-	310-340	-	310-340	Up to 234	Quarter 4 2025	326	28-32	20-24	3-5
Poland	Nowe Czarnowo 2	Storage	52MWh storage	-	50-70	-	50-70	Not yet determined	Quarter 1 2026	0	17-21	14-18	14-18
United States	E4 portfolio of projects under constructions	Photovoltaic	62MWp	-	415-445	255-275	160-170	Up to 150	First half of 2026	349	24-28	20-24	3-5
	E5 project portfolio	Photovoltaic	422MWp	-	2,700-2,900	1,625-1,720	1,075-1,180	Up to 1,125	In 2026	773	160-180	135-155	35-45
Total under construction and in pre-construction			**646MW 210MWh + storage**		**4,125 - 4,505**	**1,880 - 1,995**	**2,245 - 2,510**			**1,987**	**322 - 362**	**266 - 304**	**85 - 107**

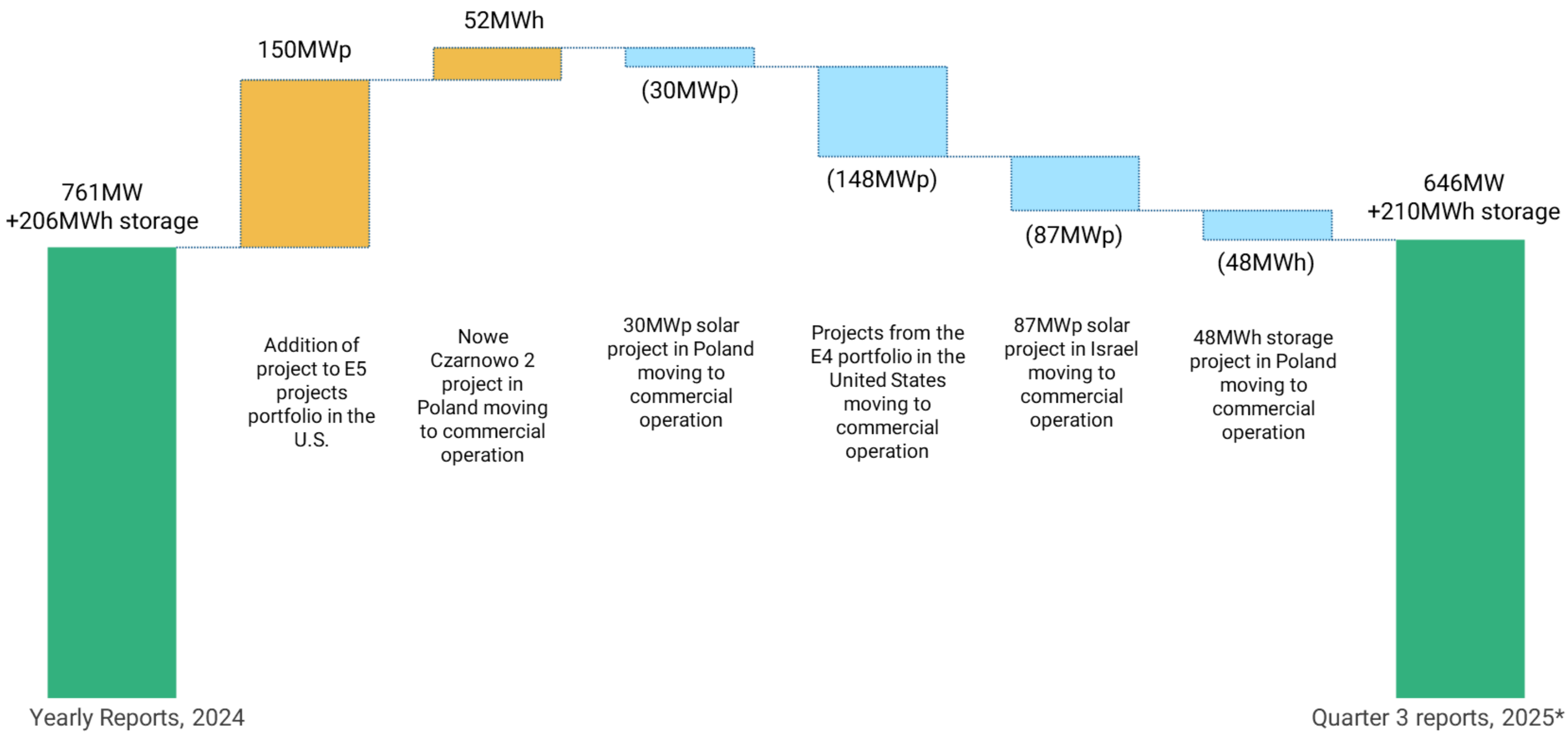
1) The Company has the right to receive 100% of the available cash flow expected to be received from the above projects
2) Data on revenues and gross profits do not include the payment of the share of the U.S. Tax Equity Partner, which is included in the net cash data.

3) The Company's share of the project is 80.5%. For details on the decision of the Company Board of Directors to build the project in two stages and the change in estimates for the construction of Stage B see Section 2.5.1 above as well as Note 7.a.1 to the Financial Statements. Realization of the facility by virtue of the financing agreement is stipulated on the renewal of the project's construction works and receipt of approval from the lenders. Furthermore, in accordance with the series of agreements signed between the Company and the Clean Wind Energy project, and the revenue guidance, the Company's share of the cash flow is 100% until the redemption of all of the liabilities to the Company. After all of the liabilities towards the Company have been repaid, the distributable cash flow will be distributed to the shareholders according to their respective shares. For further details, see Note 10.b.(5) to Part C of the Annual Financial Statements and Section 2.5.1 above.
4) The agreement vis-à-vis the Tax Equity Partner in the United States includes the specification of the rate of cash distribution between the Company and the Tax Equity Partner during a period of approximately 5 years, after which 95% of the cash flow are expected to be used by the Company. In the above table, the Company's share in the net cash flow are presented after the payment of the Tax Equity Partner's expected share.
5) The source of revenues from the projects is a fixed price or market price. A "fixed price" source of income may include – a fixed price by virtue of the PPA agreements (including agreements to sell electricity at a market-adjusted price with a minimal price guarantee mechanism), feed in tariff, a fixed price by virtue of winning an auction, price fixing agreements, availability revenue and price regulation at fixed price. "Market price" includes – revenues from the sale of electricity at spot prices and expected revenues from the sale of unhedged Green Certificates. For additional details see Appendix A.
6) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect of profits from development and construction. **The net construction cost** is the gross construction cost less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
7) Capacity details: wind – in MW; photovoltaic – in MWp; storage – in MWh.
8) The financial data is based on an exchange rate of NIS 3.6 to $1 US, and on an exchange rate of NIS 0.9 to PLN 1.
9) E5 portfolio data is based on the assumption that the Tax Equity Partner's investment will be at 40%–50%.
10) The Company's estimates regarding the scopes of financing noted in the above table are based on the non-recourse project financing rates, accepted in the Company's operating markets – Poland and Israel – 80%-85% PV, 75%-85% wind and 60%-75% stand-alone. In the United States – the entire project financing rate may reach 85% (including Tax Equity Partner investments and back leverage) from the costs at the level of the project company.
11) 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.

12) The cost which has been invested as of the Reporting 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 statements that are based, *inter alia,* on electricity prices known as of the Report Approval Date.**

Development of projects under construction and in pre-construction



* As of the approval date of the report.

Projects in Advanced Development

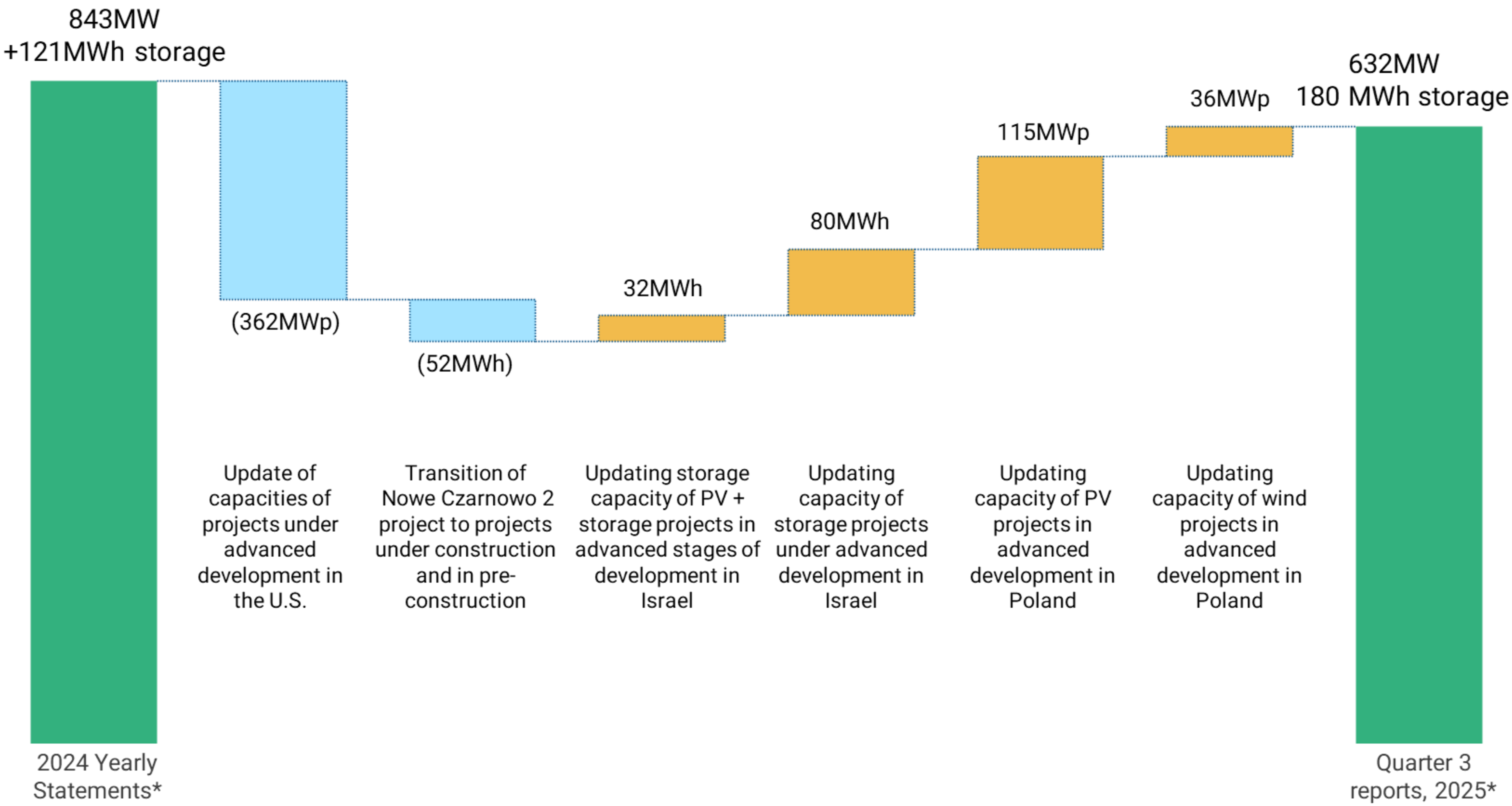
Projects in advanced development include the portfolio of Company projects which the Company estimates can reach a financial closing or readiness for construction within the next 12 months, or projects in development which have won a guaranteed tariff;

Country	Project	Technology	Capacity (MW)	Projected date of commercial operation	Status	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Cost invested as of the Reporting Date	Projected income in first year of full operation
Israel	PV projects including storage capabilities under advanced development in Israel (1)	Photovoltaic including storage capabilities	20MWp Including 100MWh of storage	Over the course of 2026-2027	In the process of securing building permit	110-130	-	110-130	2	13-15
	Storage projects under advanced development in Israel (1)	Storage	80MWh storage	Over the course of 2026-2027	-	55-65	-	55-65	-	5-7
Poland	Wind projects in advanced development in Poland (2, 5)	Wind	122MW	In 2026	The site has a building permit. Pending grid connection.	755-815	-	755-815	-	143-153
	PV projects in advanced development in Poland (6)	Photovoltaic	219MW	In 2026	In final planning stages	485-505	-	485-505	17	75-85
United States	Projects under advanced development in the U.S.	Photovoltaic	270MW	Over the course of 2026-2027	In final planning stages	1,815- 2,115	1,085-1,285	730-830	299	100-130
Total in advanced development:			**632 MW + 180MWh storage**					**2,135 - 2,345**		**336 – 390**

1) All of the projects in the above table are fully owned by the Company.
2) The Company's estimate regarding the projected results from these projects is based on the power purchase agreements which have been signed, or on the Company's estimates regarding the range of electricity prices which are expected for the projects, within the framework of power purchase agreements which will be signed in the future.
3) Based on the assumption that the Tax Equity Partner's investment will be a rate of 40%-50%, pursuant to the IRA.
4) The Company's estimates regarding the scopes of financing noted in the above table are based on the non-recourse project financing rates, accepted in the Company's operating markets – Poland and Israel – 80%-85% PV, 75%-85% wind and 75%-60% stand-alone. In the United States – the entire project financing rate may reach 85% (including Tax Equity Partner investments and back leverage) from the costs at the level of the project company.
5) The source of revenues from the projects is a fixed price or market price. A "fixed price" source of income may include – a fixed price by virtue of the PPA agreements (including agreements to sell electricity at a market-adjusted price with a minimal price guarantee mechanism), feed in tariff, a fixed price by virtue of winning an auction, price fixing agreements, availability revenue and price regulation at fixed price. "Market price" includes – revenues from the sale of electricity at spot prices and expected revenues from the sale of unhedged Green Certificates. For additional details see Appendix A.
6) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect of profits from development and construction. **The net construction cost** is the gross construction cost less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
7) The cost invested as of this report date is mainly for panels purchased and is attributed to projects in advanced stages of development.
8) Capacity details: wind – in MW; photo-voltaic – in MWp; storage – in MWh.
9) The financial data are based on an exchange rate of NIS 3.6 to USD 1, and on an exchange rate of NIS 0.9 to PLN 1.

**** Includes forward-looking statement that is based, inter alia, on electricity prices known as of the Approval Date of the Report**

Development in Capacity of Projects in Advance Stages of Development



* As of the approval date of the report

Projects in Development

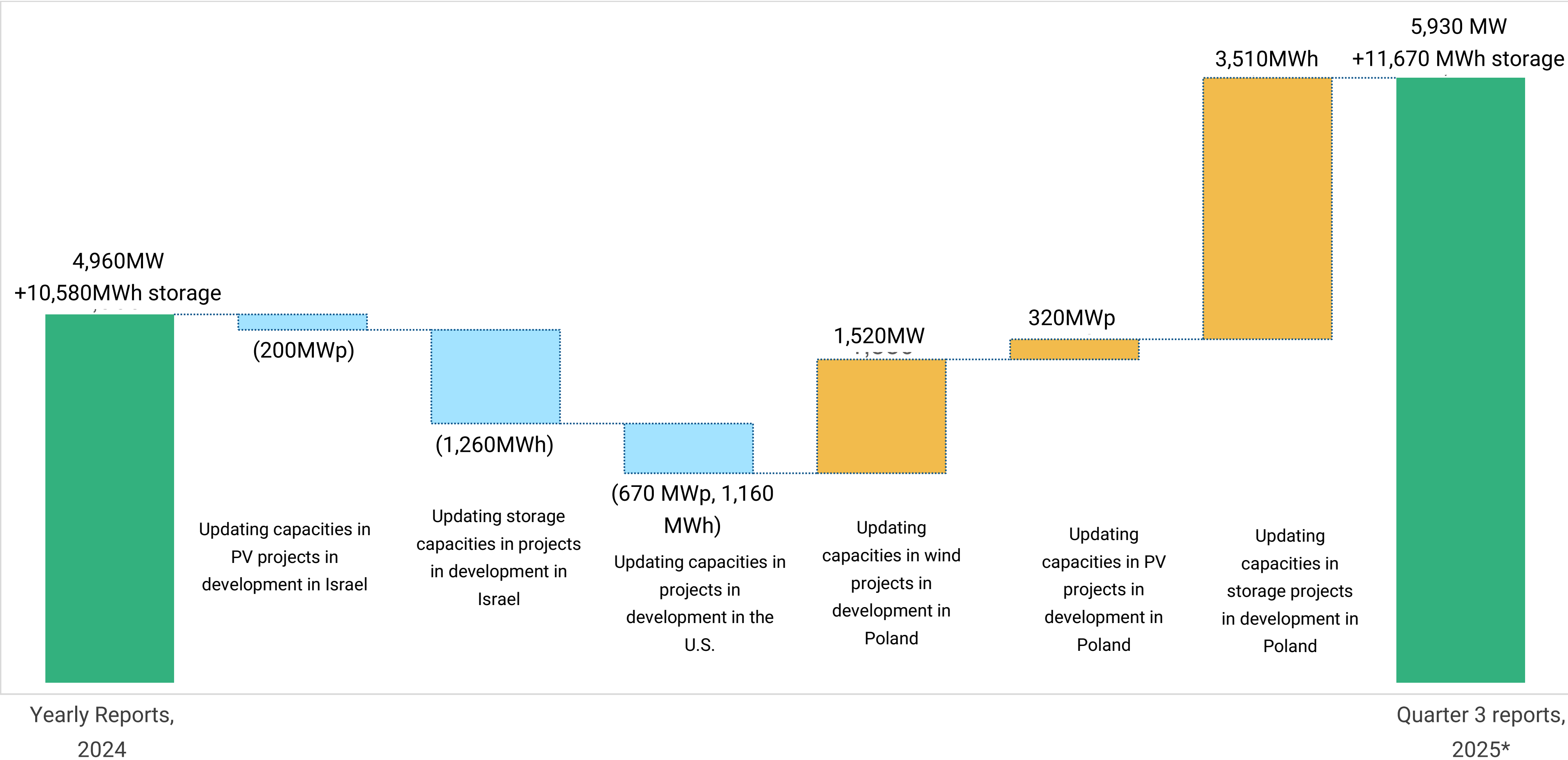
Projects in development include the Company's portfolio of projects in various stages of development, which may mature into projects under construction, in which the Company has ties to the land, and in which the Company is working to obtain, or already has, the permits and authorizations which are required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

Country	Technology	Capacity (MW) (1)
Israel	Photovoltaic (Including integrated storage)	150 MWp
	Storage	1,540 MWh
United States	Photovoltaic	2,980 MWp
	Storage	4,520 MWh
Poland	Wind	2,150 MW
	Photovoltaic	650 MWp
	Storage	5,610 MWh
Total photovoltaic and wind projects in development		5,930
Total storage projects in development		11,670

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

**** Includes Forward-Looking Information**

Development in Capacity of Projects in Development



For data on the source of income of the Company from projects in commercial operation, construction and pre-construction in any territory in which it operates as well as for information on the prices of electricity in the territories in which the Company is active see Appendix A to the Board of Directors' Report.

5.2 Stock Exchange Indices

The Company's shares are listed for trading on the Tel Aviv Stock Exchange Ltd. As of this Report Approval Date, it is one of the companies on the Tel Aviv 90 Index. Additional stock exchange indices on which the Company's securities are listed include TA Cleantech, TA 125, TA 125 - Clean Climate, TA Industry, TA Sector - Balance, TA Global-Blue Tech, TA Tech-Elite, TA Technology, TA Rimon, TA - Energy Infrastructures and TA All-Share.

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

5.3 Balance Sheet

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

	As of September 30, 2025	As of December 31, 2024
	NIS in Thousands	
	(Unaudited)	(Audited)
Assets		
Current Assets		
Cash and cash equivalents	508,633	463,633
Dedicated deposit	19,962	21,184
Restricted cash	80,973	-
Trade and other receivables	351,781	240,197
Green Certificates	17,663	16,656
Total current assets	979,012	741,670
Non-Current Assets		
Long-term pledged deposit and restricted cash	20,467	12,463
Long-term designated cash	5,956	6,747
Right-of-use assets and other fixed assets	687,202	643,008
Connected electricity generation systems	6,395,422	5,674,033
Systems under construction and in development	4,125,782	3,620,529
Other receivables	263,691	239,391
Deferred tax assets, net	306,766	232,606
Total non-current assets	11,805,286	10,428,777
Total assets	12,784,298	11,170,447
Liabilities and equity		
Current Liabilities		
Short-term credit	831,342	329,749
Current maturities of long-term loans	193,522	213,978
Current maturities of lease liabilities	36,862	33,817
Current maturities of bonds	174,700	74,871
Trade payables and other payables	1,036,560	1,074,040
Short-term accrued income regarding agreement with Tax Equity Partner	219,278	228,112
Short-term financial liability regarding agreement with Tax Equity Partner	34,201	47,095
Total current liabilities	2,526,465	2,001,662
Non-Current Liabilities		
Loans from financial institutions	4,791,450	4,000,646
Bonds and convertible bonds	1,208,847	915,681
Lease liability and other long-term liabilities	1,185,201	1,154,731
Long-term accrued income regarding agreement with Tax Equity Partner and others	627,068	550,537
Long-term financial liability regarding agreement with Tax Equity Partner	64,888	96,989
Deferred tax liability, net	205,484	142,040
Total non-current liabilities	8,082,938	6,860,624
Equity		
Total equity attributable to the Company's shareholders	2,173,949	2,307,423
Non-controlling interests	946	738
Total equity	2,174,895	2,308,161
Total liabilities and equity	12,784,298	11,170,447

5.3.1 Main explanations regarding the changes in the Balance Sheet:

Cash and cash equivalents – as of the Reporting Date, the balance amounted to NIS 509 million, compared to a total of NIS 464 million at the end of 2024, an increase of NIS 45 million. Most of the increase derives from the expansion of Series A debentures by a total of some NIS 503 million (net), the issue of commercial securities to the sum of NIS 200 million, receipt of long-term loans to the sum of NIS 1,051 million, the receipt of short-term loans to the sum of NIS 291 million and from a positive cash flow created for the Company from its ongoing activity to the sum of NIS 123 million. This is offset by investments in the construction and development of projects in the U.S., Israel and Poland, amounting to NIS 1,905 million, partial redemption of debentures, repayment of long-term loans from banking institution and from Tax Equity Partner, redemption of hedging instruments amounting to NIS 271 million and dividends paid to shareholders to the sum of NIS 165 million.

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

Restricted cash - the balance of short-term restricted cash is NIS 81 million, in respect of cash received over the course of the reporting period from the Tax Equity Partner in the E4 project portfolio and its use is stipulated on achieving substantial completion.

Green Certificates - as of the Reporting Date, the balance amounted to a total of approximately NIS 18 million, compared to a total of approximately NIS 17 million at the end of 2024, an increase of NIS 1 million. The increase was due to the production of certificates in projects in the United States, after deducting the certificates sold, in the amount of approximately NIS 2 million, and the routine production of green certificates in Poland, after offsetting the decrease in inventory due to the decline in the prices of Green Certificates as of the Reporting Date.

Trade receivables and other receivables - as of the Reporting Date, the balance amounted to a total of approximately NIS 352 million, compared to a total of approximately NIS 240 million at the end of 2024, an increase of approximately NIS 112 million. The increase was mostly due to changes in the value of financial instruments mainly in the value of USD forward transactions, following the strengthening of the NIS vs. the USD, as well as from an increase in balances receivable from tax authorities.

Pledged deposit and long-term restricted cash - as of the Reporting Date, the balance amounted to a total of approximately NIS 20 million, compared to a total of approximately NIS 12 million as of the end of 2024, an increase of NIS 8 million. The increase derives from the deposit of a reserve fund for loans withdrawn for projects in Israel.

Connected electricity production systems - as of the Reporting Date, the balance amounted to a total of approximately NIS 6,395 million, compared to a total of approximately NIS 5,674 million as of the end of 2024, an increase of approximately NIS 721 million. The increase was mostly due to the commercial operation of projects in the United States and Israel, which was offset by current depreciation in the amount of approximately NIS 170 million.

Systems under construction and development - as of the Reporting Date, the balance amounted to a total of approximately NIS 4,126 million, compared to a total of approximately NIS 3,621 million as of the end of 2024, an increase of approximately NIS 505 million. The increase was due to investment in the development and construction of projects in the United States, Poland and Israel, as well as the purchase of panels to ensure ITC tax benefits in the United States, offset by the classification of projects in the United States and Israel that were commercial activated and classified for connected systems and from a provision to the impairment of the Clean Wind Energy Project – see 2.5 above and Note 7.a.1.(1) to the Consolidated Financial Statements.

Other receivables - as of the Reporting Date, the balance amounted to a total of approximately NIS 264 million, compared to a balance of approximately NIS 239 million at the end of 2024, an increase of approximately NIS 25 million. The increase was mostly due to the change in the value of interest rate swaps and electricity hedging transactions in the United States.

Deferred tax assets, net – as of the Reporting Date, the balance amounted to a total of approximately NIS 307 million, compared to a total of approximately NIS 233 million at the end of 2024. The increase largely derives from the creation of deferred taxes due to construction profits and the developments of the construction company in the United States.

Right-of-use asset and other fixed assets - as of the Reporting Date, the balance amounted to a total of approximately NIS 687 million, compared to a total of approximately NIS 643 million as of the end of 2024, an increase of approximately NIS 44 million. The increase is due to the beginning of construction of projects in the United States and the creation of usage right assets for them.

Short-term credit – as of the Reporting Date, the balance amounted to a total of approximately NIS 831 million, compared to a balance of approximately NIS 330 million at the end of 2024. The increase derives from the withdrawal of a bridge loan for the Tax Equity Partner's investment and short-term loans in the United States to the sum of NIS 271 million, as well as from raising non-tradable commercial securities worth NIS 200 million in Israel.

Suppliers, accounts payable and credit balances - as of the Reporting Date, the balance amounted to a total of approximately NIS 1,037 million compared to a total of approximately NIS 1,074 million as of the end of 2024, a decrease of approximately NIS 37 million. The decrease was mostly due to a drop in liabilities to equipment suppliers and construction contractors in projects under construction, approaching construction and in advanced stages of development in the United States.

Liability regarding the agreement with Tax Equity Partner (short and long-term) and others – as of the Reporting Date, the balance amounted to NIS 945 million, compared to NIS 923 million at end of 2024, an increase of NIS 22 million. The increase is due to an additional investment by the Tax Equity partner in E3 projects following the receipt of an ITC tax benefit for domestic production as well as in the E4 projects, offset by a decrease deriving from current repayments (mostly by way of tax benefits) for projects operating in the United States.

Loans from financial institutions and current maturities of loans – as of this Reporting Date, the balance amounted to NIS 4,985 million, compared to a balance of NIS 4,215 million at the end of 2024, an increase of NIS 770 million. The increase was primarily due to withdrawals from the financing facility of projects in Israel and in Poland to the sum of NIS 147 million and from the withdrawals of loans to the sum of NIS 868 million offset by current loan principal repayments.

Bonds and convertible bonds and current maturities of bonds - as of this Reporting Date, the balance amounted to a total of approximately NIS 1,384 million, compared to a total of approximately NIS 991 million at the end of 2024, an increase of approximately NIS 393 million. The increase is attributed to the expansion of the Series A bonds by a total of NIS 503 million offset by the periodic redemption of the Series A bond principal.

Lease liability and other long-term liabilities - as of the Reporting Date, the balance amounted to a total of approximately NIS 1,185 million, compared to a total balance of approximately NIS 1,155 million at the end of 2024, an increase of approximately NIS 30 million, largely deriving from the change in value of financial instruments for electricity hedging transaction in the United States.

Equity – As of the Report Date, shareholder equity attributable to equity holders of the Company amounted to NIS 2,173 million, compared with NIS 2,307 million as of December 31, 2024. The change in equity was mostly due to profit attributed to the Company's shareholders to the amount of approximately NIS 114 million, a decrease in working capital from cash flow hedging to the sum of NIS 31 million, an increase in premiums to the sum of NIS 27 million as a result of the exercise of employee options, offset by a decrease in capital reserves for translation differences (including hedging investment in foreign activities) of 132 million, as well as payment of dividends to the amount of approximately NIS 165 million.

5.4 Operating Results

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

	For the Nine-Month period Ended September 30		For the Three-Month Period Ended September 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Revenues					
Revenues from the sale of electricity	531,520	590,546	186,346	193,816	788,678
Revenues from the production of green certificates	31,391	55,080	11,414	15,744	67,532
Other revenues, net	1,709	18,804	1,071	6,832	41,418
Total revenues	564,620	664,430	198,831	216,392	897,628
Expenses					
Operating expenses	98,242	84,119	33,513	31,742	118,499
Development, construction and other expenses	26,156	31,486	12,571	14,383	18,105
Payroll, headquarters and other	100,784	94,972	35,013	39,327	135,091
	225,182	210,577	81,097	85,452	271,695
Profit before interest, taxes, depreciation and amortization (EBITDA)	339,438	453,853	117,734	130,940	625,933
Depreciation and amortization	(196,350)	(155,935)	(67,161)	(60,159)	(221,830)
Impairment loss	(35,943)	-	–	–	-
Profit before financing and taxes	107,145	297,918	50,573	70,781	404,103
Non-cash flow financing expenses	(63,249)	(41,516)	(24,437)	(8,768)	(54,761)
Cash flow financing expenses, net	(121,451)	(118,512)	(44,055)	(48,816)	(154,902)
Financing expenses, net	(184,700)	(160,028)	(68,492)	(57,584)	(209,663)
Profit (loss) before taxes on income	(77,555)	137,890	(17,919)	13,197	194,440
Taxes on income	(30,929)	(58,664)	(21,694)	(17,310)	(70,266)
Tax income from the Tax Equity Partner	271,026	148,389	158,379	65,814	213,834
Income for the period	162,542	227,615	118,766	61,701	338,008
Profit for the period attributed to Company shareholders	162,334	227,453	118,632	61,624	337,787
Profit for the period attributable to non-controlling interests	208	162	134	77	221
Total profit for the period	162,542	227,615	118,766	61,701	338,008

	For the Nine-Month period Ended September 30		For the Year Ended December 31
	2025	2024	2024
Data regarding earnings per share (*)			
Income per share	1.03	1.21	1.63
Earnings before interest, taxes, depreciation and amortization (EBITDA)	0.62	0.83	1.14
Profit per share - basic	0.29	0.41	0.61

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

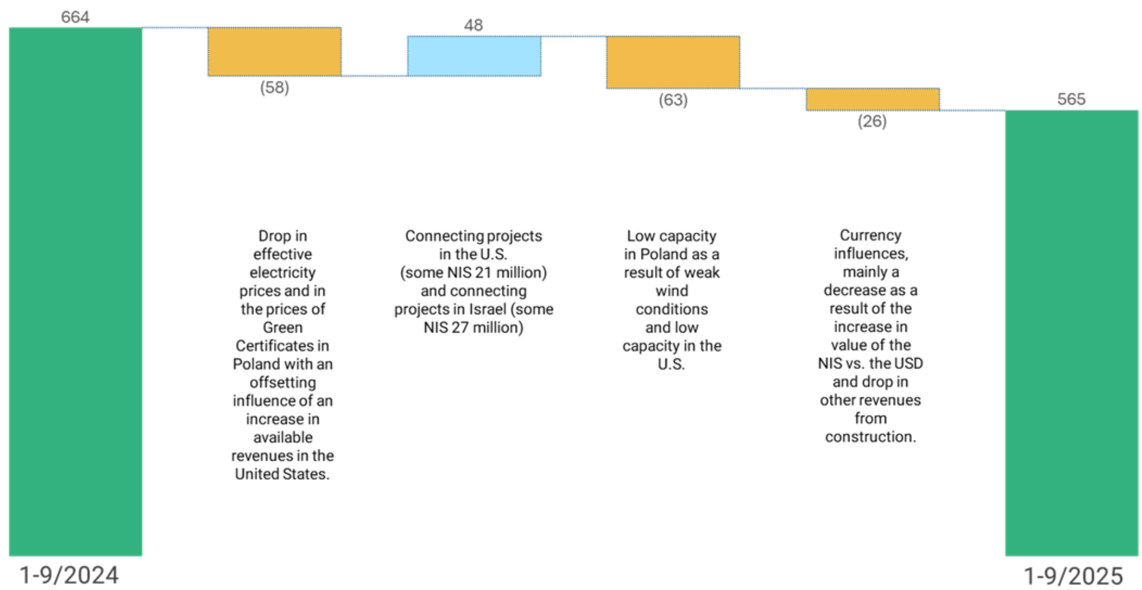
5.4.1 Key explanations for operating results:

The Company's revenues from the sale of electricity, from the production of green certificates and other income attributable to the first nine months of 2025 amounted to a total of approximately NIS 565 million, as compared with a total of approximately NIS 664 million in the corresponding period last year, a decrease of approximately NIS 99 million.

Presented below is a diagram specifying the main changes in revenue during the first nine months of 2025, relative to the corresponding period last year (data in millions of NIS):

Change in revenue in 1-9/2025 relative to the corresponding period

Data in millions of NIS

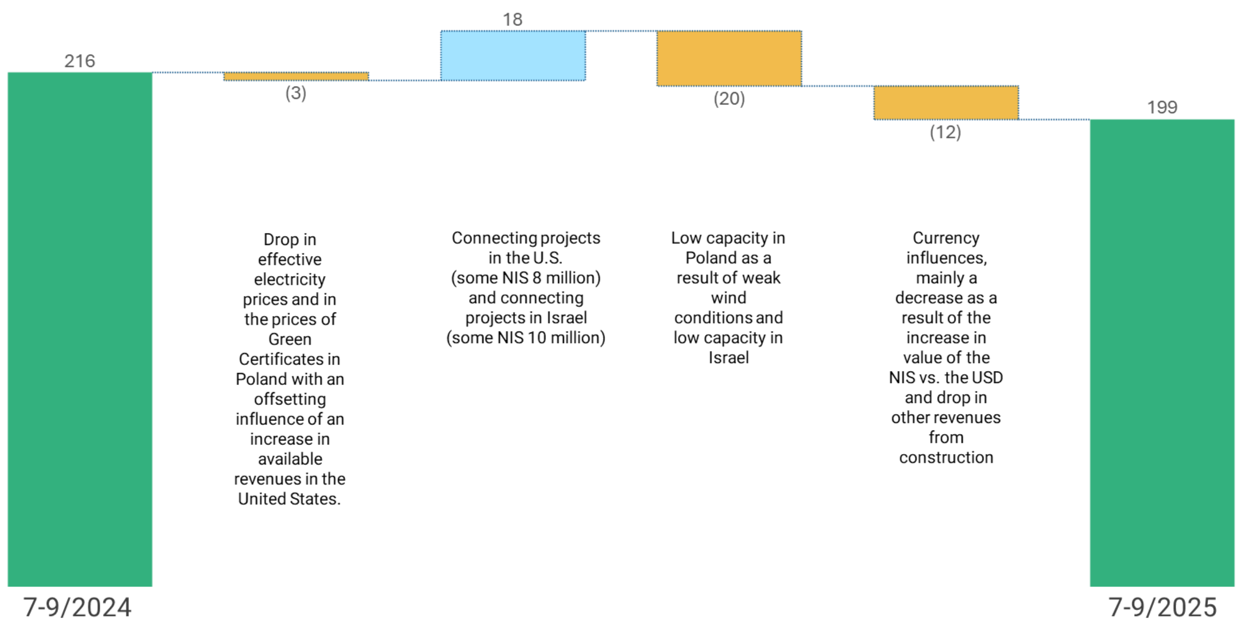


The Company's revenues from sale of electricity, from the production of Green Certificates and from other revenues in the third quarter amounted to NIS 199 million, compared to a total of NIS 216 million in the corresponding quarter last year, a decrease of NIS 17 million, as set forth in the table below.

The chart below lists key changes to revenues in the third quarter, compared to the year-ago period:

Change in revenue in 7-9/2025 relative to the corresponding period

Data in millions of NIS



Operating expenses - operating expenses during the Reporting Period amounted to a total of approximately NIS 98 million, compared to a total of approximately NIS 84 million in the corresponding period last year, an increase of approximately NIS 14 million.

In the third quarter of 2025, operating expenses amounted to a total of approximately NIS 34 million, as compared with a total of approximately NIS 32 million in the corresponding quarter last year, and increase of approximately NIS 2 million.

The increase in operating expenses in the reporting period is following the start of operation of the E4 projects in the United States during the reporting period, an increase in the impairment provision as a result of the drop in prices of Green Certificates in Poland by a total of NIS 3 million as well as a result of recording an expense due to land tax for prior years in Poland to the sum of NIS 4 million.

Salary, HQ and other expenses – HQ, salary and other expenses in the reporting period amounted to a total of NIS 101 million compared to a total of NIS 95 million in the corresponding period last year, an increase of NIS 6 million.

In the third quarter, these expenses amounted to a total of approximately NIS 35 million, as compared with a total of approximately NIS 39 million in the corresponding quarter, a decrease of NIS 4 million. The decrease is mainly as a result of a drop in professional consulting expenses.

The increase in payroll, headquarters and other expenses in the reporting period, was due to the growth of the Group's workforce, in light of growth in the scale of operations.

Development, construction and other expenses – development expenses during the Reporting Period amounted to a total of approximately NIS 26 million, as compared with a total of approximately NIS 31 million in the corresponding period last year. A NIS 5 million decrease.
In the third quarter, these expenses amounted to a total of approximately NIS 13 million, compared to a total of approximately NIS 14 million in the corresponding quarter. A NIS 1 million decrease.
The decrease in development, construction and other expenses derives from the fact that construction costs for outside of Israel were included in this item in the corresponding period that were not included in the current period.

Depreciation and amortization expenses - during the Reporting Period, depreciation expenses amounted to a total of approximately NIS 196 million, as compared with a total of approximately NIS 156 million in the corresponding period last year, an increase of approximately NIS 40 million.
In the third quarter, depreciation expenses amounted to a total of approximately NIS 67 million, compared to a total of approximately NIS 60 million in the corresponding quarter, an increase of approximately NIS 7 million.

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

Impairment loss – during the Reporting Period, in the second quarter of 2025, the Company recorded a loss from the Clean Wind Energy Project to the sum of NIS 36 million. See Note 7.a.(1) to the Financial Statements for further details.

Financial expenses, net – the net financing expenses in the Reporting Period amounted to a total of NIS 185 million compared to a total of NIS 160 million in the corresponding period last year, an NIS 25 million increase.

Net financing expenses in the third quarter of 2025 amounted to a total of approximately NIS 68 million, as compared with a total of approximately NIS 58 million in the corresponding period last year, an increase of approximately NIS 10 million.

The increase in net financing expenses in the Reporting Period and in the third quarter was primarily due to long-term project loan withdrawals as well as from short-term loan withdrawals in Israel in the reporting period, from the withdrawal of project financing in Poland to the sum of PLN 830 million in the second half of 2024, expansion of the Series A bonds during the Reporting Period, as well as from financing expenses due to ineffective hedging in electricity hedging agreements in the United States,, offset by an increase in capitalizing indirect credit costs and financing revenues from deposits in the reporting period.

Taxes on income – during the Reporting Period, the Company recognized tax expenses amounting to NIS 31 million, compared to a total of NIS 59 million in the corresponding period last year, an NIS 28 million decrease.

Income tax expenses in the third quarter amounted to a total of NIS 22 million in deferred tax revenues compared to a total of NIS 17 million in tax expenses, an NIS 5 million increase.

The change in income tax expenses largely derives from the creation of deferred taxes for the Company in the U.S., and in particular due to construction profits and the developments of the construction company in the United States.

Tax income from the Tax Equity Partner - Income from the Tax Equity Partner during the Reporting Period amounted to a total of approximately NIS 271 million, as compared with a total of approximately NIS 148 million in the corresponding period last year, an increase of approximately NIS 123 million.

Revenues from the Tax Equity Partner in the third quarter amounted to a total of approximately NIS 158 million, compared to a total of approximately NIS 65 million in the corresponding quarter last year, an increase of approximately NIS 93 million.

The increase in Tax Equity Partner revenues in the reporting period and in the third quarter largely derive as a result of receiving an ITC tax benefit for domestic production in E3 projects over the course of the third quarter of 2025 and selling the benefit to a third party and to Tax Equity Partners in return for a total of $54 million. Revenues from the additional ITC tax benefit received were recorded in the Statements for the third quarter of 2025 from the commercial activation date of projects in 2023 until the balance sheet date.

Net profit attributable to owners - During the Reporting Period, the Company recognized net profit attributable to owners in the amount of approximately NIS 162 million, as compared with profit of approximately NIS 227 million in the corresponding period of last year, a decrease of approximately NIS 65 million.

During the third quarter, the Company recognized net profit attributable to owners in the amount of approximately NIS 119 million, as compared with profit of approximately NIS 62 million in the corresponding period last year, an increase of approximately NIS 57 million.

5.5 Cash Flows, Liquidity and Financing Sources

5.5.1 Cash Flow

During the Reporting Period, the Group's balance of cash and cash equivalents increased by the amount of approximately NIS 45 million. Most of the increase is attributed to the expansion of the Series A bonds, taking long-term loans and a positive cash flow deriving from the Company's ongoing operations, offset by a cash flow for investments in project construction and development, partial redemptions of bonds and long and short-term loans and redemption of financial instruments as well as dividends paid shareholders.

The following table summarizes the sources and uses:

	Nine-month period ended September 30		For the Three-Month Period Ending September 30		For the Year Ending December 31
	2025	2024	2025	2024	2024
	NIS in Millions				
	(Unaudited)				(Audited)
Current operations	123	259	52	121	338
Sources					
Long-term loan received from financial institutions	1,051	728	441	581	1,423
Receipt of short-term loans from banking corporations, net	291	-	11	-	-
Decrease in pledged deposit and restricted cash	-	636	11	-	636
Issuance of bonds	506	-	–	–	-
Proceeds from the issue of commercial paper	200	-	100	-	-
Receipt of financing from Tax Equity Partner	426	351	309	-	351
Consideration from exercise of share options	17	16	8	-	16
Settlement of financial instruments	31	-	33	-	-
	2,522	1,731	913	581	2,426
Uses					
Investment in electricity generation systems	(1,907)	(952)	(836)	(340)	(1,429)
Redemption of short-term loans from banking corporations, net	-	(518)	-	(264)	(525)
Increase in pledged deposit	(113)	-	-	-	-
Settlement of derivative financial instruments	-	(99)	-	(30)	(141)
Redemption of long-term loans from financial institutions	(113)	(93)	(22)	(32)	(212)
Repayment of liability principal due to lease	(31)	(25)	(5)	(4)	(20)
Redemption of bond principal	(125)	(74)	(88)	(37)	(74)
Credit raising costs	(75)	(23)	(52)	(10)	(52)
Bond issuance costs	(3)	-	–	–	-
Investment in other fixed assets	(8)	(7)	(2)	(2)	(10)
Transaction with non-controlling interests	-	(19)	-	-	(19)

	Nine-month period ended September 30		For the Three-Month Period Ending September 30		For the Year Ending December 31
	2025	2024	2025	2024	2024
	NIS in Millions				
	(Unaudited)				(Audited)
Repayment of financial liability to Tax Equity Partner	(34)	(29)	(14)	(13)	(37)
Dividend paid to Company shareholders	(165)	(275)	(55)	(55)	(330)
	(2,574)	(2,114)	(1,074)	(787)	2,849
Total surplus of sources over uses	71	(124)	(109)	(85)	(85)
Balance of cash and cash equivalents at the beginning of the period	464	568	628	511	568
Balance of dedicated deposit at the beginning of the period	28	3	25	28	4
Effect of exchange rate fluctuations on cash and cash equivalents	(28)	13	(9)	6	5
Balance of cash and cash equivalents at the end of the period	509	417	509	417	464
Balance of dedicated deposit at the end of the period	26	43	26	43	28

5.5.2 Cash, cash equivalents and credit facilities:

As of the Reporting Date, the Company's balance of cash and cash equivalents amounted to a total of approximately NIS 509 million, compared to a total of approximately NIS 464 million as of December 31, 2024. The Company also has restricted short and long-term cash to the sum of approximately NIS 101 million which include cash received from the Tax Equity Partner in projects in the E4 portfolio and debt service reserve funds to secure the redemption of the Group's loans, designated short-term and long-term deposits in the amount of approximately NIS 26 million, which are designated for use in line with the terms specified in the agreement with the Tax Equity Partner in Virginia Projects 2, and in the agreement with the Tax Equity Partner in E3 projects in the United States.

5.5.3 Sources of Finance

5.5.3.1 As of the Approval Date of the Report, the Company's operations are financed by the cash flow that arises for it from projects in commercial operation, its available cash balances, withdrawals made according to project finance transactions to which the Company is party, withdrawals of equipment loans and short-term loans as well as from the expansion of the Series A bonds the Company performed during the reporting period.

5.5.3.2 Management of debt structure - the Company is working to maintain an efficient and adequate leverage ratio which takes into account the interests of both the financial creditors and the Company's shareholders. The Company also strives to create an adequate balance between unsecured debt raisings on the level of the Company, the raising of non-recourse project loans on the level of the project companies, and maintaining bank credit facilities which are available for use at all times.

5.5.3.3 The Company's gross financial debt as of the Reporting Date, without short-term credit, amounts to a total of approximately NIS 6.36 billion. The total average lifespan of the debt is approximately 5.7 years.

5.5.3.4 The Company has credit facilities from financial institutions that are used for the provision of guarantees and short-term loans. As of the Reporting Date, the Company has credit facilities in the amount of approximately NIS 1.6 billion. Out of the total credit facilities, the used facilities amount to approximately NIS 1 billion, which are used for guarantees and short term loans.

5.5.3.5 During the Reporting Period, the Group increased the credit facilities in the amount of approximately NIS 267 million, of which approximately USD 20 million (approximately NIS 67 million) with a banking corporation in the United States, and the remainder with banking corporations in Israel.

5.5.3.6 In addition, during the reporting period, the Company signed long-term credit facilities to finance equipment purchases with Israeli banking corporations to the sum of up to USD 275 million, of which some USD 218 million had been utilized as of this report date. Credit frameworks are for periods of one to 3 years. Against these frameworks, the Company pledged equipment in its possession that has not yet been financed with project financing. For details regarding the Company's compliance with the financial ratios required by a loan to finance equipment with a banking corporation in Israel of up to USD 200 million see Note 7i to the Consolidated Financial Statements.

5.5.3.7 During the reporting period, in March 2025 the Company issued bonds (Series A) by way of a series extension in the total amount of NIS 549,062 thousands par value, for a net consideration (after deducting fees and direct costs in respect of the bonds) to the total amount of NIS 503,520 thousands.

5.5.3.8 During the reporting period, in April 2025, the Company issued non-tradable commercial securities of NIS 100 million NV at an interest rate of between 4.5% and 5%. The commercial security is for a period of one year with the option to renew by additional periods of one year each and up to a maximum period of five years. During the period each of the parties may announce that the commercial securities period has been shortened, subject to 7 days' advance notice. The Company has not provided any securities, and no financial criteria whatsoever have been set.

In September 2025 the Company expanded the series of commercial securities by an additional sum of approximately NIS 100 million, under terms identical to those of the original series.

5.5.3.9 During the reporting period the Company signed a designated credit facility, given to a Polish subsidiary to finance the construction of storage projects in Poland, to the sum of PLN 100 million. As of the approval of the report the Company has withdrawn approx. PLN 66 million from the facility.

5.5.3.10 For details regarding project finance facilities, including construction finance facilities and bridge facilities, which are available to the Company as of the Reporting Date, see below, as well as regarding material loans, see Note 14 to the Annual Financial Statements:

Country	Project addressed in the financing	Status	Estimated Total
Israel	Systems in competitive processes 3 and 4	Signed	Up to NIS 350 million (of which approximately NIS 344 million has been used)
Israel	Clean Wind Energy	Signed	Up to NIS 650 million (of which approximately NIS 18 million has been used), dependent on renewing the project's construction works and the lenders' approval (see below ***)
Israel	Julis ultra-high voltage project	Signed	Up to NIS 215 million (of which approximately NIS 203 million has been used)
Israel	Photo-voltaic projects including storage capabilities (81MWp+298MWh)	Signed	Up to NIS 400 million (of which approximately NIS 365 million has been used)
Israel	Photo-voltaic projects including storage capabilities (30MWp+48MWh)	Signed	Up to NIS 94 million (of which, approx. NIS 86 million has been used)
United States	Projects in the E4 portfolio (210MWp)	Signed	Up to USD 225 million (of which approximately USD 146 million has been used)
United States	Projects under construction and in pre-construction – E5 (270MWp)	Signed	Up to USD 491 million (of which approximately USD 13 million has been used) (Subsequent to the report date, the Company withdrew an additional USD 108 million from the financing facility).

5.5.3.11 The Company has a shelf prospectus which allows the Company to raise funds from the public, insofar as funds may be required in order to finance its operations, which is in effect until May 2027.

5.5.3.12 Equity reimbursements – as of this report date, and in line with its estimates regarding the cost of building the projects and the expected credit facility, the Company estimates, subject to receiving the financing money, that it expects equity reimbursements totaling NIS 1.3 billion, as detailed in the following table:

Portfolio	Gross Construction Cost	Financing Facility and Tax Equity Partner Investment	Expected Scope of Equity	Cost invested as of the reporting date	Scope of Financing/Tax Equity Partner investment Withdrawn as of the report Date	Expected Repayment of Equity
NIS in Millions						
Clean Wind energy	650-750	Up to 650**	Up to 100	540	18	Up to 422
E4	1330-1385	Up to 1292	Up to 93	984	729*	Up to 163
E5	2700-2900	Up to 2798	Up to 103	772	43	Up to 626
PV+STORAGE	310-340	Up to 234	Up to 106	326	159	Up to 61
Total Expected Repayment of Equity						**Up to 1,272**

* Including NIS 81 million of restricted cash.

** Regarding the financing facility for the Clean Wind Energy Project, the Company is studying the option of moving to financing with equity in order to decrease ongoing costs accumulated due to failure to utilize the financing framework by the beginning of construction works. To be clear, as much as the Company does so, the Company will work to receive alternate sources of financing that will allow the Company to receive a reimbursement of excess equity provided for the project.

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

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

- **Pledged Assets**

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

- **Reference to Warning Signs**

  Pursuant to Regulation 10(b)(14) of the Periodic and Immediate Report Regulations, the Company has a working capital deficit during the twelve-month period in the consolidated and separate financial statements, as reflected in the consolidated and separate financial statements for the 9-month period ending September 30, 2025.

The Company's working capital deficit in the Separate Financial Statements largely derives from taking short-term loans that will be converted to long-term project loans. In the Financial Statements, in addition to the above, the working capital deficit derives from a non-cash-flow short-term liability to a Tax Equity Partner to the sum of NIS 219 million as well as from liabilities to construction suppliers the redemption of which will be financed via long-term project financing.

The Company's Board of Directors has determined that this does not indicate liquidity problems, taking into account, *inter alia,* the Company's cash balances, withdrawable cash balances in projects in commercial operation, unused credit facilities, and project finance facilities, compared to the Company's current expenses and cash requirements, as well as sources and contractual mechanisms which the Company expects to use to repay short-term loans within the framework of long-term agreements which the Company has signed.

For additional information regarding company's credit facilities, financing sources and cash balance, see Note 7g to the Quarterly Financial Statements as well as Part 4.7.3 of the Board of Directors Report.

Part B - Exposure to Market Risks and Management Thereof

The Company's Chief Risk Officer is Mr. Asa Levinger, the Company's CEO. For more information regarding the Chief Risk Officer, see Regulation 26 in Part D of the Annual Report - Additional Details.

6. Corporate Market Risk Management Policy

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

6.1 Linkage Bases Report

See **Appendix B** below for a linkage bases report as of September 30, 2025 and December 31, 2024.

6.2 Sensitivity Tests

For sensitivity tables for sensitive instruments as of September 30, 2025, in accordance with changes in market factors, see **Appendix C** below.

6.3 The Corporation's Liabilities by Repayment Dates

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

Part C – Corporate Governance Aspects and Updates Concerning Company Operations

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

7.1 Operating environment and regulation:

7.1.1 **Assistance plan for the receipt of grants for storage facilities in Poland**: the Polish Government, through the National Fund for Environmental Protection and Water Management (NFOŚiGW) has launched an assistance plan to the sum of PLN 4 billion (approx. USD 1 billion) to support the construction of electricity storage facilities and associated infrastructure, in order to improve the stability and reliability of the national electrical grid. Within the framework of the plan, grants can be won that cover up to 45% of the crediting construction costs (mainly equipment costs) for projects that have not yet begun construction. The Company has filed requests for the two Company stand-alone storage projects in Poland as detailed in section 2.5 above. In accordance with information provided by the Company, the results of the grant distribution are expected to be published in December 2025.

7.1.2 **Green Certificates in Poland:** according to the Polish Renewable Energy Law, electricity consumers must meet a minimal annual rate of purchases of power generated by renewable energy, an obligation that can also be met by purchasing of Green Certificates. A producer that fails to uphold this obligation will be forced to pay a fixed annual fine. Thee Green Electricity rate that "black electricity" producers were required to purchase in 2025 was 8.5% and as a result, the price of the certificates dropped to their lowest point. In August 2025 it was decided to set the quota rate for 2026 to 2028 at 9%. Note that the Regulator may revise this decision, based on considerations and priorities of the Polish Government with regard to promotion of renewable energies. For further details on the Green Certificate arrangement in Poland see Section 7.2.d of Chapter A of the Annual Report – Description of the Corporation's Business.

7.1.3 **Environmental regulations for reducing harm to flying wildlife:** in December 2023 the Lithuanian Ministry of the Environment enactment Order D1-406 establishing criteria for identifying the material negative impact of wind turbines on flying wildlife, including preventive, moderation and moderating measures. The scope of applicability of the order is unclear as to whether it applies to all projects or just new projects without existing environmental surveys. Following extensive criticism on behalf of developers and investors in wind projects of the strict provisions of the order and about the risk of economic harm in existing and future projects, in October 2025 a government work team was established to test compatibility and clarifications to the order.

7.1.4 For details on the enactment of the OBBB in the United States and its possible impact on the Company's activity in the U.S. and on the Company see 2.4.1 above.

7.2 Updates concerning the Company's activities:

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

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

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

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

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

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

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

10. Additional Information and Events After the Reporting Date

For details regarding events after the Reporting Date, see Sections 2.4, 2.5, 2.6 above, and Note 7 to the Consolidated Financial Statements.

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

November 11, 2025		
Signing Date of the Interim Financial Statements	**Nathan Hetz** **Chairman of Board of Directors**	**Asa Levinger** **CEO**

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

Appendix A - Data on the Source of the Company's Income

Appendix B - Balance of Linkage Bases for Monetary Balances

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

Appendix D - The Corporation's Liabilities by Repayment Dates

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

Appendix F - Details of Bonds Issued by the Company

Appendix G - Rating Reports

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

Breakdown of the Company's Exposure to Market Prices

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

Israel – Solar, Wind and Storage

Projects in commercial operation, with a capacity of approx. 470MWp+189MWh

- Approx. 89% of capacity – at a fixed, CPI-linked tariff, for a period of 20-23 years from the date of commercial operation
- Approx. 11% of capacity – sale under price regulation at a fixed rate linked to the production rate for PV projects combining storage

Projects under construction and approaching construction with a capacity of approx. 162MW+158MWh

- Approx. 83% of capacity – at a fixed, CPI-linked rate, for a period of 23 years after the date of commercial operation
- Approx. 17% of capacity – under price regulation at a fixed rate linked to the production rate for PV projects combining storage

The United States – Solar

Projects in commercial operation, with a capacity of approx. 784MWp

- Approx. 88% of capacity – fixed price for the sale of electricity and Green Certificates, within the framework of PPA agreements for a period of 15-20 years from the commercial operation date.
- Approx. 10% of capacity – sale of electricity in line with agreements to sell electricity at market-adjusted price with minimal price assurance mechanism
- Approx. 2% of capacity – sale at market prices

Projects under construction and in pre-construction with a capacity of 594MWh

- Approx. 80% of capacity – sale of electricity and Green Certificates at fixed prices, within the framework of PPA agreements for a period of 15-20 years from the commercial operation date.
- Approx. 20% of capacity – sale of electricity in line with agreements to sell electricity at market-adjusted price with minimal price assurance mechanism

Poland – Solar, Wind and Storage

Projects in commercial operation, with a capacity of approx. 344MW+48MWh

- Banie 1+2 (wind 106MW) – 90% of capacity is hedged for a 7-year period (2025-2031) at a price of PLN 460-480 per 1MWh. 100% of Green Certificates at market price

- Banie 3, Sepopol (wind 126MW) – 65% of capacity on average for 15 years at a CPI-linked price of PLN 280-310 according to a rate auction
- Banie 4 (wind 56MW)- 80% of capacity on average for 15 years at a CPI-linked price of PLN 320-330 with according to a rate auction
- Solar – (43MW) – market prices
- NC1 (48MWh) - stand-alone storage – some 10% of capacity is availability revenues and the remainder revenues from ancillary services.

Projects under construction and approaching construction with a capacity of 52MWh

NC2 (52MWh) - stand-alone storage – some 10% of capacity is availability revenues and the remainder revenues from ancillary services.

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 B of the Annual Report - Board of Directors’ Report, and Notes 10 and 15 to the Annual Financial Statements.

Electricity Prices/Trends

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

United States

Electricity prices trend ($/MWh) in Dominion Zone (in PJM network) presented by future contracts[14]

The above graph is for demonstration purposes only on the trends of electricity prices in the Company's areas of operations in the United States; it is clarified that the relevant price of selling electricity for the Company's operations in practice may be materially different than that described above.

[14] Source: Bloomberg

Poland

Electricity prices trend (PLN/MWh) presented by future contracts for 2026-2027 [15]

The above graph is for demonstration purposes only on the trends of electricity prices in Poland, to be clear that the relevant price of selling electricity for the Company's operations in practice may be materially different than that described above.

*** Forward-looking statement**

[15] Source: Bloomberg

Appendix B - Balance of Linkage Bases for Monetary Balances

As of September 30, 2025

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
	NIS in Thousands						
Current Assets							
Cash and cash equivalents	718	139,740	225,138	143,037	-	-	508,633
Dedicated deposit	-	-	19,962	-	–	-	19,962
Restricted cash	–	-	80,973	-	–	-	80,973
Trade receivables	-	24,897	28,802	43,327	-	-	97,026
Green Certificates	–	-	2,976	-	-	14,687	17,663
Receivables and debit balances	-	67,013	9,742	6,478	3	44,396	127,632
Hedging financial instruments	-	12,219	5,553	109,351	-	-	127,123
	718	243,869	373,146	302,193	3	59,083	979,012
Non-Current Assets							
Long-term restricted cash	-	2,774	-	17,693	-	-	20,467
Long-term designated cash	-	-	5,956	-	–	-	5,956
Right-of-use asset	–	–	–	–	-	660,672	660,672
Connected electricity generation systems	–	–	–	–	-	6,395,422	6,395,422
Systems under construction and in development	-	–	–	–	-	4,125,782	4,125,782
Other fixed assets	-	–	–	–	-	26,530	26,530
Other receivables	-	-	214	71	-	67,609	67,894
Hedging financial instruments	-	23,860	145,800	26,137	-	-	195,797
Deferred taxes, net	–	–	–	–	-	306,766	306,766
	-	26,634	151,970	43,901	-	11,582,781	11,805,286
Total assets	**718**	**270,503**	**525,116**	**346,094**	**3**	**11,641,863**	**12,784,298**
Current Liabilities							
Short-term credit from financial institutions	–	-	490,989	340,353	-	-	831,342
Current maturities of long-term loans	-	88,892	18,456	4,602	81,572	-	193,522
Current maturities of lease liabilities	-	11,734	14,956	-	10,172	-	36,862
Trade and other payables	1,556	44,334	800,593	59,651	147	92,575	998,856
Short-term liability regarding the agreement with Tax Equity Partner	–	-	34,201	-	-	219,278	253,479
Bonds - current maturity	–	–	-	174,700	-	-	174,700
Hedging financial instruments	-	615	31,053	6,036	-	-	37,704
	1,556	145,575	1,390,248	585,342	91,891	311,853	2,526,465
Non-Current Liabilities							
Liabilities for employee severance benefits	–	–	–	–	-	1,511	1,511
Loans from financial institutions	-	1,279,934	2,100,284	187,589	1,343,394	(119,751)	4,791,450
Bonds	–	–	-	700,319	-	(41,810)	658,509
Convertible bonds	–	–	-	551,761	-	(1,423)	550,338
Long-term liability regarding the agreement with Tax Equity Partner	–	-	64,888	-	-	625,557	690,445
Lease liability	-	137,194	299,780	-	214,247	-	651,221
Other long-term liabilities	–	–	-	7,720	-	338,014	345,734

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
				NIS in Thousands			
Hedging financial instruments	-	6,974	174,417	6,855	-	-	188,246
Deferred taxes	–	–	–	–	-	205,484	205,484
	-	1,424,102	2,639,369	1,454,244	1,557,641	1,007,582	8,082,938
Total liabilities	**1,556**	**1,569,677**	**4,029,617**	**2,039,586**	**1,649,532**	**1,319,435**	**10,609,403**
Total surplus of assets over liabilities	**(838)**	**(1,299,174)**	**(3,504,501)**	**(1,693,492)**	**(1,649,529)**	**10,322,429**	**2,174,895**
Financial derivatives	**–**	**(133,297)**	**(1,864,350)**	**1,997,647**	**–**	**–**	**–**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**(838)**	**(1,432,471)**	**(5,368,851)**	**304,155**	**(1,649,529)**	**10,322,429**	**2,174,895**
Distribution of non-monetary assets (liabilities), net – by linkage bases	**(5,632)**	**1,646,752**	**5,831,663**	**1,294,261**	**1,555,385**	**(10,322,429)**	**(0)**
Surplus of assets over liabilities (liabilities over assets)	**(6,470)**	**214,281**	**462,812**	**1,598,416**	**(94,144)**	**–**	**2,174,895**

* The Company's surplus of assets over liabilities, after neutralizing liabilities and financial assets measured at fair value, to hedge electricity prices, interest rates and exchange rates, amounted to NIS 390,137 thousands relative to the USD, and NIS 189,189 thousands relative to the PLN.

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
				NIS in Thousands			
Current Assets							
Cash and cash equivalents	733	149,463	221,711	91,726	-	-	463,633
Dedicated deposit		-	21,184	-	–	-	21,184
Trade receivables	-	41,459	13,193	36,655	-	-	91,307
Green Certificates	–	-	908	-	-	15,748	16,656
Receivables and debit balances	-	27,891	3,888	2,924	3	62,276	96,982
Hedging financial instruments	-	21,910	29,998	-	–	-	51,908
	733	240,723	290,882	131,305	3	78,024	741,670
Non-Current Assets							
Long-term restricted cash	-	2,706	-	9,757	-	-	12,463
Right-of-use asset	–	–	–	–	-	617,966	617,966
Long-term designated cash	-	-	6,747	-	–	-	6,747
Connected electricity generation systems	–	–	–	–	-	5,674,033	5,674,033
Systems under construction and inventory	–	–	–	–	-	3,620,529	3,620,529
Fixed assets	–	–	–	–	-	25,042	25,042
Other receivables	-	-	1,162	72	8,978	42,820	53,032
Hedging financial instruments	-	48,989	137,370	-	–	-	186,359
Deferred taxes, net	–	–	–	–	-	232,606	232,606
	-	51,695	145,279	9,829	8,978	10,212,996	10,428,777
Total assets	**733**	**292,418**	**436,161**	**141,134**	**8,981**	**10,291,020**	**11,170,447**
Current Liabilities							
Short-term credit from financial institutions	–	–	-	311,496	18,253	-	329,749
Current maturities of long-term loans	-	88,367	56,540	211	68,860	-	213,978
Current maturities of lease liabilities	-	9,739	13,793	-	10,285	-	33,817
Trade and other payables	5,306	69,272	853,758	47,272	-	62,904	1,038,512
Short-term liability regarding the agreement with Tax Equity Partner	–	-	47,095	-	-	228,112	275,207
Bonds - current maturity	–	–	–	74,871	–	–	74,871
Hedging financial instruments	-	9,391	26,137	-	–	-	35,528
	5,306	176,769	997,323	433,850	97,398	291,016	2,001,662
Non-Current Liabilities							
Liabilities for employee severance benefits	–	–	–	–	-	1,512	1,512
Loans from financial institutions	-	1,241,159	1,476,375	136,143	1,229,567	(82,598)	4,000,646
Other long-term liabilities	–	–	-	9,014	-	336,147	345,161
Bonds	–	–	-	375,494	-	(2,934)	372,560
Convertible bonds	–	–	-	544,951	-	(1,830)	543,121
Long-term liability regarding the agreement with Tax Equity Partner	–	-	96,989	-	-	549,025	646,014
Lease liability	-	132,109	247,296	4,377	219,639	-	603,421
Hedging financial instruments	–	-	206,149	-	–	-	206,149
Deferred taxes	–	–	–	–	-	142,040	142,040

As of December 31, 2024

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
				NIS in Thousands			
	-	1,373,268	2,026,809	1,069,979	1,449,206	941,362	6,860,624
Total liabilities	**5,306**	**1,550,037**	**3,024,132**	**1,503,829**	**1,546,604**	**1,232,378**	**8,862,286**
Total surplus of assets over liabilities	**(4,573)**	**(1,257,619)**	**(2,587,971)**	**(1,362,695)**	**(1,537,623)**	**9,058,642**	**2,308,161**
Financial derivatives	**–**	**(320,199)**	**(1,613,433)**	**1,933,632**	**–**	**–**	**–**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**(4,573)**	**(1,577,818)**	**(4,201,404)**	**570,937**	**(1,537,623)**	**9,058,642**	**2,308,161**
Distribution of non-monetary assets (liabilities), net – by linkage bases	**(5,516)**	**1,584,688**	**4,687,482**	**2,588,787**	**203,201**	**(9,058,642)**	**–**
Surplus of assets over liabilities (liabilities over assets)	**(10,089)**	**6,870**	**486,078**	**3,159,724**	**(1,334,422)**	**–**	**2,308,161**

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

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

	As of September 30, 2025		
	10% Increase		10% Decrease
	Profit and Loss/Comprehensive Income	Carrying Value	Profit and Loss/Comprehensive Income
		NIS in thousands	
In EUR:			
Cash and cash equivalents	72	718	(72)
Trade payables, other payables and credit balances	(156)	(1,556)	156
In PLN:			
Cash and cash equivalents	13,974	139,740	(13,974)
Trade receivables, other receivables and debit balances	9,191	91,910	(9,191)
Long-term pledged deposit and restricted cash	277	2,774	(277)
Hedging financial instruments - forward transaction	1,792	(342)	(1,792)
Cap option	3,634	36,080	(3,634)
Hedging financial instruments - CCS	(14,457)	(3,057)	14,646
Interest rate swaps - IRS	(759)	(7,589)	759
Short-term and long-term loans from financial institutions	(136,883)	(1,368,826)	136,883
Lease liability	(14,893)	(148,928)	14,893
Trade payables, other payables and credit balances	(4,433)	(44,334)	4,433
In USD:			
Cash and cash equivalents	22,514	225,138	(22,514)
Trade receivables, other receivables and debit balances	3,854	38,544	(3,854)
Green Certificates	298	2,976	(298)
Restricted cash	8,097	80,973	(8,097)
Long-term dedicated cash and pledged deposit	2,592	25,918	(2,592)
Interest rate swaps - IRS	2,276	22,760	(2,276)
Trade payables, other payables and credit balances	(80,059)	(800,593)	80,059
Liability in respect of agreement with Tax Equity Partner	(9,909)	(99,089)	9,909
Short-term credit from financial institutions	(49,099)	(490,989)	49,099
Lease liability	(31,474)	(314,736)	31,474
Other long-term receivables	21	214	(21)
Hedging financial instruments - forward transaction	(144,036)	105,977	144,036
Financial derivatives - Hedging of electricity prices in the United States (SWAP)	(7,670)	(76,698)	7,670
Hedging financial instruments - CCS	(38,298)	20,020	38,373
Long-term loans from financial institutions	(211,874)	(2,118,740)	211,874

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

	As of September 30, 2025		
	Changes in Electricity Prices in the United States		
	10% Increase		10% Decrease
	Comprehensive income	Carrying Value	Comprehensive income
	NIS in Thousands		
Financial derivatives - Hedging of electricity prices in the United States (SWAP)	(121,655)	(76,698)	124,739

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

	As of September 30, 2025		
	3% Increase		3% Decrease
	Gain/Loss	Carrying value	Gain/Loss
	NIS in Thousands		
Loans from financial institutions	(42,075)	1,424,965	40,040

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 September 30, 2025				
	10% Increase	Increase of 5%		Decrease of 5%	10% Decrease
Sensitive instruments	Loss from the changes (Before tax effect)		Fair value	Profit from the changes (Before tax effect)	
	NIS in Thousands				
Fixed rate instruments					
CPI-linked loans in NIS	35,821	18,113	1,345,564	(18,529)	(37,487)
Loans in NIS	8,761	4,454	213,248	(4,609)	(9,378)
Loans in PLN	19,533	9,888	1,446,675	(10,139)	(16,156)
Loans in USD	31,164	15,743	2,443,461	(15,529)	(31,385)
Total	95,279	48,198	5,448,948	(48,806)	(94,406)

Appendix D – The Corporation's Liabilities by Redemption Dates

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

	Bonds (Series A) (*)	Convertible bonds (Series B)	Loans from financial institutions	Total	Percentage
Current maturities	173,002	-	1,026,338	1,199,340	16%
Second year	173,002	551,761	407,901	1,132,664	15%
Third year	173,002	-	987,589	1,160,591	16%
Fourth year	173,002	-	226,081	399,083	5%
Fifth year and thereafter	169,384	-	3,289,923	3,459,307	48%
Total payments	861,392	551,761	5,937,832	7,350,985	100%
Balance of discount	(41,810)	(1,423)	(121,519)	(164,752)	
Total financial debt	**819,582**	**550,338**	**5,816,313**	**7,186,233**	

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

The total net sum of off-balance sheet liabilities as of September 30, 2025, in respect of guarantees amounted to approx. NIS 576 million.

Appendix E - Quarterly Report Regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38c(a) of the Regulations for the Third Quarter of 2025

Management, under the supervision of the Board of Directors of Energix Renewable Energies Ltd. (hereinafter: the "Corporation"), is responsible for designing and maintaining adequate internal control over financial reporting and disclosure in the Corporation.
In this respect, the members of management are:

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

Internal control over financial reporting and disclosure includes controls and procedures 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 line with law, and to assure that information the Corporation is required to disclose in the Financial Statements it issues according to law has been collected, processed, summarized and reported at the time and in the manner required by law.

Internal control includes, inter alia, controls and procedures that were 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 on the effectiveness of internal controls on financial reporting and disclosure attached to the quarterly report for the period ending June 30, 2025 (hereinafter – the Latest Quarterly Report on Internal Controls), the internal controls were found to be effective.

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

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

Executive statement:

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

I, Asa Levinger, do hereby declare that:

1. I have reviewed the quarterly report of Energix Renewable Energies Ltd. (hereinafter: the "Corporation") for the third quarter of 2025 (hereinafter: the "Reports");

2. To the best of my knowledge, the Reports do not include any incorrect representation of any material fact, and are not missing any representation of any material fact, which is required in order to ensure that the representations included therein, in light of the circumstances in which those representations were included, are not misleading with reference to the period of the reports;

3. To the best of my knowledge, the Financial Statements and any other financial information included in the Reports, adequately reflect, in all material aspects, the financial standing, operating results and cash flow of the Corporation for the dates and periods referred to in the Reports;

4. I have disclosed, based on my most recent evaluation regarding internal control over financial reporting and disclosure, to the Corporation's Auditors, Board of Directors, and Audit and Financial Statements Review Committees:

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and disclosure, which could reasonably adversely affect the Corporation's ability to collect, process, summarize or report financial data so as to cast doubt on the reliability of financial the reporting and the preparation of the financial statements in line with law; and –

   b. Any fraud, whether or not material, which involves the CEO or anyone directly subordinated to the CEO or that involves other employees who have a significant role in internal control over financial reporting and disclosure;

5. I, alone or together with others in the Corporation, declare that:

   a. I have determined such controls and procedures, or caused such controls and procedures to be determined under my supervision, to ensure that material information relating to the Corporation, including its consolidated corporations within their meaning in the Securities Regulations (Annual

Financial Statements), 2010, is made known to me by others in the Corporation and within those consolidated corporations, particularly during the period in which the reports are being prepared; and –

b. I have established such controls and procedures, or caused such controls and procedures to be established and applied under my supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements in line with the provisions of the law, including in line with generally accepted accounting principles;

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

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

November 11, 2025	Asa Levinger, CEO

Executive statement:

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

I, Tanya Fridman, declare that:

1. I have reviewed the interim financial statements and the other financial information which is included in the interim reports of Energix Renewable Energies Ltd. (hereinafter: the "Corporation") for the third quarter of 2025 (hereinafter: the "Reports" or the "Interim Reports");

2. To the best of my knowledge, the Interim Financial Statements and other financial information included in these Interim Reports do not contain any material misrepresentations of any material fact, nor omit to state a material fact necessary so that the exhibits included therein, in light of the circumstances under which such exhibits were made, will not be misleading with respect to the reporting period;

3. To the best of my knowledge, the Interim Financial Statements and any other financial information included in the Interim Reports adequately reflect, in all material aspects, the financial standing, operating results and cash flow of the Corporation for the dates and periods referred to in the Statements;

4. I have disclosed, based on my most recent evaluation regarding internal control over financial reporting and disclosure, to the Corporation's Auditors, Board of Directors, and Audit and Financial Statements Review Committees:

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and disclosure to the extent it relates to the interim financial statements and other financial information included in the interim reports, which could reasonably adversely affect the Corporation's ability to collect, process, summarize or report financial data so as to cast doubt on the reliability of the financial reporting and the preparation of the Financial Statements in accordance with the law; and –

   b. Any fraud, whether or not material, which involves the CEO or anyone directly subordinated to the CEO or that involves other employees who have a significant role in internal control over financial reporting and disclosure;

5. I, alone or together with others in the Corporation, declare that:

   a. I have established controls and procedures, or confirmed that the establishment and upholding of controls and procedures under our supervision, intended to ensure that material information referring to the Corporation, including its consolidated subsidiaries as defined in the Securities Regulations (Annual Financial Statements), 2010, has been brought to my attention by others in the Corporation and in its subsidiaries, particularly over the course of the preparation of the reports; and –

   b. I have established such controls and procedures, or caused such controls and procedures to be established and applied under my supervision, to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements in line with the provisions of the law, including in line with generally accepted accounting principles;

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

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

November 11, 2025	Tanya Fridman, CFO

Appendix F – Details of Bonds Issued by the Company

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

	Series A	Series B
Figures as of September 30, 2025	(In Thousands of NIS)	(In Thousands of NIS)
Par value	958,774	566,602
Value in the financial statements (according to amortized cost)	833,209	550,338 (*)
Market value	814,697	517,874
Accrued interest	2,944	231

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

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

Financial ratio	Series A Covenant	Series B Covenant	Value as of the Reporting Date
Minimum equity	At least NIS 360 million	At least NIS 500 million	NIS 2,174 million
Solo net financial debt to solo net balance sheet	Less than 80% *	Less than 80% *	40%
Net consolidated financial debt (after deducting systems under construction and development) to adjusted EBITDA	No more than 18*	No more than 18*	4.55

* During a period of four consecutive quarters

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

(1) Calculating minimal equity: equity – total capital attributed to the Company's shareholders (without equity attributed to non-controlling interests) in line with the Company's Consolidated Financial Statements. Equity as of this report date is NIS 2,174 million. **As of this report date, the Company is in compliance with the covenant.**

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

   a. Net solo financial debt – the Company's aggregate debt to banking corporations, to other financial institutions (this sum as of this report date is NIS 1,119 million), insurance corporations (N/A), to holders of bonds of any type (NIS 1,385 million) as well as to any other body dealing in the provision of loans; with the exception of: (1) convertible bonds that as of the examination date are feasible to convert to Company shares (meaning that the economic value of the shares deriving from the conversion is higher than the liability value of the converted bonds) (N/A) and/or (2) options exercisable as Company shares; (N/A) and/or (3) preferred shares if they cannot be redeemed by their holders and no conditions exist in which the Company is required to make a redemption, but rather making the redemption is at the Company's sole discretion; (N/A) and/or (4) "lease agreement" liabilities presented in line with IFRS16 (N/A); and/or (5) loans guaranteed by assets according to the terms of which the lender has no right of recourse to the Company, with the exception of guaranteed asses (non-recourse) (N/A) and/or (6) other financial instruments the redemption of which is at the discretion of the Company only (N/A). As of this Reporting Date, the Company's financial debt is NIS 2,504 million. Less – cash, cash equivalents, deposits, monetary funds and tradable securities (this sum as of this Reporting Date is NIS 50 million) and financial assets for derivative transactions (this sum as of this Reporting Date is NIS 136 million), inasmuch that all of these are not restricted (with the exception of a restriction for the purpose of ensuring any financial debt that is not a non-recourse loan); all according to the Company's Separate Financial Statements. This sum as of this report date is NIS 186 million.

   The total net solo financial debt as of this report date is NIS 2,318 million.

   b. Net solo balance sheet – the balance sheet total (thus sum as of this report date is NIS 5,881 million). Less cash, cash equivalents, deposits, monetary funds and tradable securities, inasmuch that all of these are not restricted (with the exception of a restriction for the purpose of ensuring any financial debt that is not a non-recourse loan) (this sum as of this report date is NIS 50 million); all according to the Company's Separate Financial Statements. This sum is NIS 5,831 million as of the Reporting Date.

   The ratio between net financial debt and net balance sheet is 40%. **As of this report date, the Company is in compliance with the covenant.**

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

a. Net consolidated financial debt – the Company's aggregate debt to banking corporations, to other financial institutions, insurance corporations (this sum as of this report date is NIS 5,829 million), to holders of bonds of any type (this sum as of this report date is NIS 1,385 million) as well as to any other body dealing in the provision of loans (with the exception of: (1) convertible bonds that as of the examination date are feasible to convert to Company shares (meaning that the economic value of the shares deriving from the conversion is higher than the liability value of the converted bonds) (N/A) and/or (2) options exercisable as Company shares; (N/A) and/or (3) preferred shares if they cannot be redeemed by their holders and no conditions exist in which the Company is required to make a redemption, but rather making the redemption is at the Company's sole discretion; (N/A) (4) and/or "lease agreement" liabilities presented in line with IFRS16 (N/A); and/or (5) the Tax Equity Partner balance (N/A) and/or (6) other financial instruments the redemption of which is at the discretion of the Company only (N/A)) (N/A); as of this report date, the consolidated financial debt is NIS 7,214 million. Less – cash, cash equivalents, deposits, monetary funds and tradable securities if these are not restricted (with the exception of restrictions to secure any financial debt); and all in line with the Company's Consolidated Financial Statements. This sum as of this report date is NIS 555 million.
The total net consolidated financial debt as of this report date is NIS 6,659 million.

b. Systems under construction and in development – a total of NIS 4,126 million as of this Reporting Date.
The total net consolidated financial debt less systems in construction and development as of this report date is NIS 2,533 million.

c. Adjusted EBITDA –

i. EBITDA is profit before financing, taxes, depreciation and amortization, and plus revenues from the sale of electricity (this sum is NIS 512 million according to data from the four quarters prior to the examination date, on a cumulative basis) – from facilities regarding which the financial asset model was applied (N/A), and plus the Company's share of the EBITDA of associated companies (N/A), all this less capital profit or loss (including profit or loss deriving from business combination) (N/A), expenses for share-based payment according to data from the four quarters prior to the examination date on a cumulative basis (this sum is NIS 9 million); all of this in line with its Consolidated Financial Statements.
The EBITDA according to the above calculation, as of this report date, is NIS 521 million.

ii. Adjusted EBITDA – EBITDA calculated according to data from the four quarters prior to the examination date on a cumulative basis (N/A) not including EBITDA for assets purchased during the four quarter period prior to the examination date (N/A), not including EBITDA for assets sold during the period in question and the proceeds for which were received by the Company (N/A) and not including the EBITDA included under "Connected electricity generating Systems" reclassified during the four quarter period prior to the examination date from "Systems under Construction and in Development" to "Connected electricity generating Systems" (the sum of the EBITDA for assets reclassified during the four quarter period prior to the examination date from "Systems under Construction and in Development to "Connected electricity generating Systems" is NIS 41 million), and plus the EBITDA of assets purchased on the basis of annual grossing up and plus the EBITDA of electrical systems classified to cash-generating on the basis of annual grossing up (the EBITDA sum of electrical systems classified to cash-generating on the basis of annual grossing up is NIS 77 million). Annual grossing up means dividing the EBITDA by the number of days in the period starting from the commercial activation date and ended on the examination date, multiplied by 365. The total adjustment for assets reclassified during the four quarters prior to the examination date from "Systems under Construction and in Development" to "Connected electricity generating Systems" is NIS 36 million.

The adjusted EBITDA as of this report date is NIS 557 million.

The ratio between the net consolidated financial debt (after deducting systems under construction and development) to the adjusted EBITDA as of this Reporting Date is: **4.55. As of this report date, the Company is in compliance with the covenant.**

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

Appendix G – Rating Reports[16]

1. For the current rating report of Maalot The Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on November 11, 2024 (reference number 2024-01-615094).

2. For the current rating report of Midroog Ltd., see the immediate report which was published by the Company on November 10, 2024 (reference number 2024-01-614757).

3. For the current rating report of Maalot The Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on March 18, 2025 (reference number 2025-01-017919).

4. For the current rating report of Midroog Ltd., see the immediate report which was published by the Company on March 18, 2025 (reference number 2025-01-017907).

5. For the current rating report of Maalot The Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on April 15, 2025 (reference number 2025-01-027430).

6. For an up-to-date Midroog rating report see the immediate report published by the Company on June 3, 2025 (ref. no. 2025-01-039849).

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

8. For the current rating report of Maalot The Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on September 2, 2025 (reference number 2025-15-066452).

9. For the current rating report of Maalot The Israeli Securities Rating Co. Ltd., see the immediate report which was published by the Company on November 10, 2025 (reference number 2025-15-085395).

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

Energix – Renewable Energies Ltd.

Consolidated Interim Financial Statements

As of September 30, 2025

(Unaudited)

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

Report on Review Of Interim Financial Information Of The Auditor
To The Shareholders Of Energix Renewables Energies ltd

Introduction

We have reviewed the accompanying interim consolidated financial information of **Energix Renewables Energies ltd**. and its subsidiaries (hereinafter – "the Company"), which includes the interim consolidated statement of financial position as of September 30, 2025, and the interim consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the nine- and three-month periods then ended. The Board of Directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting." They are also responsible for its preparation in accordance with Chapter D of the Israeli Securities Regulations (Periodic and Immediate Reports) – 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We performed our review in accordance with Review Standard 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of the financial information for interim periods comprises clarifications, mainly with the people responsible for financial and accounting matters, and from adopting analytical and other review procedures. A review is more limited in scope to a much larger extent than an audit performed in accordance with generally accepted auditing standards in Israel and therefore does not enable us to be certain that we will know of all the significant matters which could have been identified in an audit. Consequently, we are not issuing an opinion of an audit.

Conclusion

Based on our review, nothing came to our attention that causes us to believe that the above financial information has not been prepared, in all material respects, in accordance with IAS34.

In addition to the above said in the previous paragraph, based on our review, nothing came to our attention which cause us to believe that the above financial information does not meet, from all material aspects, the provisions of disclosure under Chapter D of the Securities Regulations (Periodic and Immediate Reports) - 1970.

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

Tel Aviv, November 11, 2025.

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Energix – Renewable Energies Ltd.

Concise Consolidated Interim Statements of Financial Position

	As of September 30		As of December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
Assets			
Current Assets			
Cash and cash equivalents	508,633	417,360	463,633
Dedicated deposit	19,962	36,058	21,184
Restricted cash	80,973	-	-
Trade receivables and income receivables from customers	97,026	112,486	91,307
Green Certificates	17,663	16,660	16,656
Receivables and debit balances	254,755	140,380	148,890
Total current assets	979,012	722,944	741,670
Non-Current Assets			
Long-term pledged deposit and restricted cash	20,467	12,295	12,463
Long-term designated cash	5,956	6,864	6,747
Right-of-use asset	660,672	636,925	617,966
Connected electricity generation systems	6,395,422	5,710,468	5,674,033
Systems under construction and in development	4,125,782	3,240,144	3,620,529
Other fixed assets	26,530	24,149	25,042
Other receivables	263,691	259,344	239,391
Deferred tax assets, net	306,766	147,447	232,606
Total non-current assets	11,805,286	10,037,636	10,428,777
Total assets	12,784,298	10,760,580	11,170,447

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Statements of Financial Position

	As of September 30		As of December 31
	2025	2024	2024
	NIS in Thousands		
	(Unaudited)		(Audited)
Liabilities and equity			
Current Liabilities			
Short-term credit	831,342	380,479	329,749
Current maturities of long-term loans	193,522	197,037	213,978
Current maturities of lease liabilities	36,862	33,961	33,817
Current maturities of bonds	174,700	74,871	74,871
Trade payables	804,752	819,827	876,686
Payables and credit balances	231,808	243,626	197,354
Short-term accrued income regarding agreement with Tax Equity Partner	219,278	245,483	228,112
Short-term financial liability regarding agreement with Tax Equity Partner	34,201	46,106	47,095
Total current liabilities	2,526,465	2,041,390	2,001,662
Non-Current Liabilities			
Loans from financial institutions	4,791,450	3,548,485	4,000,646
Other long-term liabilities	533,980	468,172	551,310
Bonds	658,509	372,279	372,560
Convertible bonds	550,338	540,507	543,121
Lease liability	651,221	616,631	603,421
Long-term accrued income regarding agreement with Tax Equity Partner	625,557	613,591	549,025
Long-term financial liability regarding agreement with Tax Equity Partner	64,888	105,805	96,989
Liability for employee severance benefits, net	1,511	1,404	1,512
Deferred tax liability, net	205,484	126,461	142,040
Total non-current liabilities	8,082,938	6,393,335	6,860,624
Equity			
Share capital	5,515	5,495	5,495
Premium and capital reserves	1,895,753	2,102,299	2,025,675
Retained earnings	272,681	217,382	276,253
Total equity attributable to the Company's shareholders	2,173,949	2,325,176	2,307,423
Non-controlling interests	946	679	738
Total equity	2,174,895	2,325,855	2,308,161
Total liabilities and equity	12,784,298	10,760,580	11,170,447

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

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

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Statements of Operations

	For the nine-month period ended September 30		For the three-month period ended September 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Revenues					
Revenues from the sale of electricity	531,520	590,546	186,346	193,816	788,678
Revenues from the production of green certificates	31,391	55,080	11,414	15,744	67,532
Other revenues, net	1,709	18,804	1,071	6,832	41,418
	564,620	664,430	198,831	216,392	897,628
Expenses					
Maintenance of systems and others	98,242	84,119	33,513	31,742	118,499
Development, construction and other expenses	26,156	31,486	12,571	14,383	18,105
Payroll and related expenses	54,827	48,347	19,369	17,238	71,289
Administrative, headquarters and other	45,957	46,625	15,644	22,089	63,802
	225,182	210,577	81,097	85,452	271,695
Profit before financing, taxes, depreciation and amortization	339,438	453,853	117,734	130,940	625,933
Depreciation and amortization	(196,350)	(155,935)	(67,161)	(60,159)	(221,830)
Impairment loss	(35,943)	-	–	–	-
Profit before financing and taxes	107,145	297,918	50,573	70,781	404,103
Financing income	13,734	22,019	3,807	15,216	27,261
Financing expenses	(198,434)	(182,047)	(72,299)	(72,800)	(236,924)
Financing expenses, net	(184,700)	(160,028)	(68,492)	(57,584)	(209,663)
Profit (loss) before taxes on income	(77,555)	137,890	(17,919)	13,197	194,440
Taxes on income	(30,929)	(58,664)	(21,694)	(17,310)	(70,266)
Tax income from the Tax Equity Partner	271,026	148,389	158,379	65,814	213,834
Income for the period	162,542	227,615	118,766	61,701	338,008
Total profit for the period attributable to:					
Profit for the period attributable to the Company's shareholders	162,334	227,453	118,632	61,624	337,787
Profit (loss) for the period attributable to non-controlling interests	208	162	134	77	221
Total profit for the period	162,542	227,615	118,766	61,701	338,008
Net earnings per share attributable to the equity holders of the Company (NIS):					
Basic	0.295	0.414	0.215	0.112	0.615
Diluted	0.294	0.413	0.215	0.112	0.613
Weighted average share capital used to compute the earnings per share (thousands of shares):					
Basic	550,751	549,236	551,205	549,478	549,297
Diluted	551,530	551,127	551,466	551,122	551,242

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

Energix – Renewable Energies Ltd.

Consolidated Interim Statements of Comprehensive Income (Loss)

	For the nine-month period ended September 30		For the three-month period ended September 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Income for the period	162,542	227,615	118,766	61,701	338,008
Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to profit or loss					
Foreign currency translation differences for foreign operation	(269,588)	66,235	(57,133)	(9,966)	(1,235)
Profit (loss) regarding cash flow hedge - value of time, net of tax	6,658	4,156	7,048	(5,204)	(138,928)
Profit (loss) from foreign currency differences in respect of derivatives designated for the hedging of investments in subsidiaries which constitute foreign operations, net of tax	137,002	(97,880)	34,529	(25,663)	(33,803)
Change in the fair value of cash flow hedging instruments, net of tax	(31,434)	46,143	(44,979)	47,630	115,995
Total comprehensive profit for the period	5,180	246,269	58,231	68,498	280,037
Total comprehensive profit attributable to:					
The Company's shareholders	4,972	246,107	58,097	68,421	279,816
Non-controlling interests	208	162	134	77	221
Total comprehensive profit for the period	5,180	246,269	58,231	68,498	280,037

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

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Reports on Changes in Equity

For the Nine Months Ended September 30, 2025 (Unaudited)

	Share Capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve due to translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
							NIS in Thousands					
Balance as of January 1, 2025	5,495	2,289,490	53,028	97,530	(174,448)	(127,815)	(112,622)	512	276,253	2,307,423	738	2,308,161
Income for the period	-	–	–	–	–	–	–	-	162,334	162,334	208	162,542
Other comprehensive income (loss) for the period	–	–	-	(31,434)	6,658	(132,586)	-	–	-	(157,362)	-	(157,362)
Exercise of share options (*)	20	27,440	-	–	–	–	–	-	(8,537)	18,923	-	18,923
Dividend to Company shareholders	–	–	–	–	–	–	–	-	(165,114)	(165,114)	-	(165,114)
Share-based payment	–	–	–	–	–	–	–	-	7,745	7,745	-	7,745
Balance as of September 30, 2025	5,515	2,316,930	53,028	66,096	(167,790)	(260,401)	(112,622)	512	272,681	2,173,949	946	2,174,895

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

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

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Reports on Changes in Equity

For the Nine Months Ended September 30, 2024 (unaudited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve due to translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of January 1, 2024	5,486	2,280,979	53,028	(18,465)	(35,520)	(92,777)	(79,681)	512	256,405	2,369,967	1,187	2,371,154
Income for the period	-	–	–	–	–	–	–	-	227,453	227,453	162	227,615
Other comprehensive income (loss) for the period	–	–	-	46,142	4,156	(31,645)	-	–	-	18,653	-	18,653
Exercise of share options (*)	9	8,511	-	–	–	–	–	-	(1,154)	7,366	-	7,366
Dividend paid to Company shareholders	–	–	–	–	–	–	–	-	(274,559)	(274,559)	-	(274,559)
Share-based payment	–	–	–	–	–	–	–	-	9,237	9,237	-	9,237
Transaction with non-controlling interests (**)	-	–	–	–	–	-	(32,940)	-	-	(32,940)	670	(33,610)
Balance as of September 30, 2024	5,495	2,289,490	53,028	27,677	(31,364)	(124,422)	(112,621)	512	217,382	2,325,177	679	2,325,856

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

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

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

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Reports on Changes in Equity

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

	Share Capital	Premium	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve due to translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of July 1, 2025	5,508	2,307,891	53,028	111,075	(174,838)	(237,797)	(112,622)	512	208,069	2,160,826	812	2,161,638
Income for the period	-	–	–	–	–	–	–	-	118,632	118,632	134	118,766
Other comprehensive income (loss) for the period	–	–	-	(44,979)	7,048	(22,604)	-	–	-	(60,535)	-	(60,535)
Exercise of share options (*)	7	9,039	-	–	–	–	–	-	(1,946)	7,100	-	7,100
Dividend to Company shareholders	–	–	–	–	–	–	–	-	(55,120)	(55,120)	-	(55,120)
Share-based payment	–	–	–	–	–	–	–	-	3,046	3,046	-	3,046
Balance as of September, 30 2025	5,515	2,316,930	53,028	66,096	(167,790)	(260,401)	(112,622)	512	272,681	2,173,949	946	2,174,895

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

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

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Reports on Changes in Equity

For the Three Months Ended September 30, 2024 (unaudited)

	Share capital	Premium	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve due to translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in thousands											
Balance as of July 1, 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
Income for the period	-	–	–	–		–	–	-	61,624	61,624	77	61,701
Other comprehensive income (loss) for the period	–	–	-	47,629	(5,204)	(35,629)	-	–	-	6,796	-	6,796
Dividend paid to Company shareholders	–	–	–	–	–	–	–	-	(54,951)	(54,951)	-	(54,951)
Share-based payment	–	–	–	–	–	–	–	-	2,669	2,669	-	2,669
Balance as of September 30, 2024	5,495	2,289,490	53,028	27,677	(31,364)	(124,422)	(112,621)	512	217,382	2,325,177	679	2,325,856

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

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Reports on Changes in Equity

For the year ended December 31, 2024 (Audited)

	Share Capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve due to translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the shareholders of the Company	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of January 1, 2024	5,486	2,280,979	53,028	(18,465)	(35,520)	(92,777)	(79,681)	512	256,405	2,369,967	1,187	2,371,154
Income for the period	-	–	–	–	–	–	–	-	337,787	337,787	221	338,008
Other comprehensive income (loss) for the year	-	–	-	115,995	(138,928)	(35,038)	-	–	-	(57,971)	-	(57,971)
Exercise of share options (*)	9	8,511	-	–	–	–	–	-	(1,154)	7,366	-	7,366
Dividend to Company shareholders	–	–	–	–	–	–	–	-	(329,507)	(329,507)	-	(329,507)
Share-based payment	–	–	–	–	–	–	–	-	12,722	12,722	-	12,722
Transaction with non-controlling interests (**)	-	–	–	–	–	-	(32,941)	-	-	(32,941)	670	(33,611)
Balance as of December 31 2024	5,495	2,289,490	53,028	97,530	(174,448)	(127,815)	(112,622)	512	276,253	2,307,423	738	2,308,161

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

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

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

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Cash Flow Reports

	For the Nine-Month period Ended September 30		For the Three-Month period Ended September 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Cash flow - operating activities					
Income for the period	162,542	227,615	118,766	61,701	338,008
Expenses not involving cash flow (Appendix A)	(11,093)	143,249	(44,949)	23,629	124,660
	151,449	370,864	73,817	85,330	462,668
Changes in working capital (Appendix B)	(28,422)	(111,606)	(21,800)	35,909	(124,494)
Net cash from operating activities	123,027	259,258	52,017	121,239	338,174
Cash flow - investing activities					
Investment in electricity generation systems	(1,906,517)	(951,775)	(835,871)	(339,545)	(1,428,938)
Decrease (increase) in pledged deposit	(112,645)	636,692	11,339	329	636,054
Settlement of derivative financial instruments	31,093	(99,929)	32,649	(30,382)	(141,599)
Investment in other fixed assets	(8,170)	(7,062)	(2,037)	(1,738)	(10,214)
Net cash used in investing activities	(1,996,239)	(422,074)	(793,920)	(371,336)	(944,697)
Cash flow - financing activities					
Consideration from exercise of options to shares	16,736	16,032	8,240	315	16,032
Repayment of liability principal due to lease	(31,425)	(24,995)	(5,392)	(3,776)	(19,851)
Bond issuance costs	(2,771)	-	–	–	-
Credit raising costs	(74,571)	(22,868)	(52,459)	(9,529)	(52,127)
Transaction with non-controlling interests	-	(18,947)	-	-	(18,947)
Proceeds from the issue of commercial paper	199,853	-	99,932	-	-
Issuance of bonds	505,961	-	–	–	-
Redemption of bond principal	(124,408)	(74,493)	(87,161)	(37,246)	(74,493)
Receipt (redemption) of short-term loans from banking corporations, net	290,556	(518,349)	10,716	(264,137)	(524,973)
Secure of financing from Tax Equity Partner	425,503	351,388	308,900	-	351,388
Repayment of financial liability to Tax Equity Partner	(33,825)	(28,516)	(14,243)	(13,819)	(36,865)
Long-term loan received from financial institutions	1,050,688	727,588	441,304	580,659	1,422,910
Redemption of long-term loans from financial institutions	(112,673)	(93,110)	(21,946)	(31,730)	(212,121)
Dividend paid to the Company's shareholders	(165,117)	(274,559)	(55,123)	(54,950)	(329,507)
Net cash providing by financing activities	1,944,507	39,171	632,768	165,787	521,446
Change in change in cash and cash equivalents and in designated cash	71,295	(123,645)	(109,135)	(84,310)	(85,077)
Balance of cash and cash equivalents at beginning of period	463,633	567,667	628,342	510,841	567,667
Balance of dedicated deposit at the beginning of the period	27,931	3,627	25,224	28,062	3,627
Effect of exchange rate fluctuations on cash and cash equivalents	(28,308)	12,633	(9,880)	5,689	5,347
Balance of cash and cash equivalents at end of period	508,633	417,360	508,633	417,360	463,633
Balance of dedicated deposit at the end of the period	25,918	42,922	25,918	42,922	27,931

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

Energix – Renewable Energies Ltd.

Concise Consolidated Interim Cash Flow Reports

	For the Nine-Month period Ended September 30		For the Three-Month period Ended September 30		For the Year Ended December 31
	2025	2024	2025	2024	2024
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Appendix - Adjustments Required to Present cash flow from Operating Activities					
a. Expenses (income) not involving cash flows:					
Financing expenses, net	60,132	81,397	22,540	24,965	87,838
Revaluation of loans, deposits and marketable securities, net	8,936	(1,690)	3,616	(2,054)	(10,553)
Depreciation and amortization (*)	196,350	155,935 (*)	67,161	60,159 (*)	221,830 (*)
Amortization of projects in development (liability for projects in development) (*)	3,875	(385) (*)	3,996	(9,140) (*)	(27,467) (*)
Impairment loss	35,943	-	–	–	-
Tax revenues recognized in profit for the period	(323,546)	(99,363)	(144,938)	(52,176)	(156,987)
Share-based payment	7,217	7,354	2,676	1,875	9,999
	(11,093)	143,249	(44,949)	23,629	124,660
b. Changes in asset and liabilities items (changes in working capital):					
Decrease (increase) in trade receivables and other receivables and debit balances	(20,180)	(65,381)	4,977	(4,475)	(65,816)
Decrease (increase) in inventory of green certificates	(859)	(4,130)	2,103	(399)	(5,452)
Increase (decrease) in trade payables and other payables and credit balances	(7,383)	(42,098)	(28,880)	40,780	(53,226)
	(28,422)	(111,609)	(21,800)	35,906	(124,494)
Non-Cash Operations					
Receivables from non-cash exercise of share options	2,187	-	1,139	-	-
Investment in electricity generating facilities against supplier credit and credit balances	767,938	321,963	276,489	299,050	855,213
Increase in clearing and restoration provision against systems under construction	8,132	16,549	8,132	8,189	18,796
Increase (decrease) in right-of-use assets against lease liability due to new lease agreements and linkage differences	88,931	131,433	(4,456)	(13,356)	134,076
Additional information					
Interest paid for operating activities	125,024	85,801	45,518	28,710	132,376
Interest received in respect of operating activities	9,393	19,222	3,182	7,313	25,238
Taxes paid, net	83,450	9,639	8,253	3,672	13,420
Interest paid in respect of properties under construction	39,571	5,065	371	4,213	22,652

(*) Reclassified

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