




**Annual Report  
For the Year Ended  
December 31, 2025**



Energix – Renewable Energies Ltd.

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**This document is an unofficial translation of the Company's Board of Directors' Report and certain parts of its 2025 Annual Financial Statement (main reports without notes) from the original report in Hebrew published on TASE on February 26, 2026 (Reference Number: 2026-01-018007) (the "Report"). This translation is published for convenience purposes only, while the Hebrew version of the Report is the binding one and prevails.**

## 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 on the State of Company Affairs for the year ending December 31, 2025 (hereinafter: **"the Reported Period"**).

**Any reference to the "Company" or the "Group" in this report means the Company and/or the Company through its subsidiaries and/or through partnerships under its control. Unless expressly stated otherwise, the terms used in this chapter are as defined in Chapter C of the Report – Financial Statements.**

## Part A: The Board of Directors' Explanations Regarding the Company's Business

### 1. Summary Description of the Company's Activities

Energix - Renewable Energies Ltd.<sup>1</sup> (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.<sup>2</sup>

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

In the Company's overall activities in Israel, the United States, Poland and Lithuania, the total capacity of its systems amounts to a total of approx. 1.7GW and 0.5GWh (Storage) in commercially active projects, approx. 1.9GW and 1.2GWh (storage) in projects under construction or in pre-construction, and approx. 0.9GW and 1.5GWh (storage) in projects in advanced stages of development. The Company also has projects in

<sup>1</sup>The Company was incorporated in 2006 under the name Amot Mikbatzim Ltd., which was subsequently changed to Amot Energy Ltd. In 2009, and later changed to Energix - Renewable Energies Ltd. in 2011.

<sup>2</sup>As of the Report Approval Date, Alony Hetz is a company without a control core.

Report of the Board of Directors development in the Photovoltaic Sector and in the Wind Energy Sector with a capacity of approx. 5.8GW, and initiated projects in the Storage Sector with a capacity of approx. 11.6GWh<sup>3</sup>.

For details and definitions regarding the classification of the projects which are owned by the Company by development stages, see Section 4 below.

Any reference to the Company and its activities, unless expressly stated otherwise, is made at the Group level. The terms used in the Board of Directors' Report will have the meanings provided for them in the table of definitions provided in Note 1 to Part C - Financial Statements.

**For more information regarding the Company's activity, see Section 1 in Part A of the Annual Report - Description of the Corporation's Business, and Sections 2-3 below.**

**Reference to forward-looking information:**

*It is clarified that this Board of Directors' Report includes, 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 report to "forward-looking statements" means any guidance, estimate, approximation, or other information that refers to future events or matters, the materialization of which is uncertain and is not under the exclusive control of the Company and/or the Group. This information is based on knowledge which is available to the Company or to the Group as of the Report Approval Date, or on information which was published in external sources, and may change, inter alia, due to the effects of business-economic and regulatory variables, and of the general risk factors which are characteristic of the Company's activity, and which are therefore uncertain to materialize. 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 report.*

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<sup>3</sup>the Company's project portfolio includes a project the Company purchased in Lithuania that combines a wind farm, photovoltaic energy and storage with a capacity of up to 470MWp and 320MWh. The parties are preparing to complete the transaction and transfer ownership of the project to the Company in the next two weeks. For more information see Section 3.2 below and Note 10.b.(5).(b) to Chapter C – Financial Statements.

## 2. Major Events During the Reporting Period and as of this Report Approval Date<sup>4</sup>:

### 2.1. Operating results in the Reported Period and in the fourth quarter\*

|                  | For the Three Month Period<br>Ended December 31 |         |      | For the Year Ended<br>December 31 |         |      |
|------------------|---|---------|------|-----------------------------------|---------|------|
|                  | Q4/25   | Q4/24   |      | 2025                              | 2024    |      |
| NIS in Thousands |   |         |      |                                   |         |      |
|                  | Audited   |         |      | Audited                           |         |      |
| Revenues         | <b>197,552</b>                                  | 233,198 | -15% | <b>762,172</b>                    | 897,628 | -15% |
| EBITDA           | <b>115,860</b>                                  | 172,080 | -33% | <b>455,298</b>                    | 625,933 | -27% |
| Net profit *     | <b>87,884</b>                                   | 110,393 | -20% | <b>278,101</b>                    | 338,008 | -18% |

\* After neutralizing impairment loss due to the Clean Wind Energy Project in the second quarter to the sum of NIS 36 million (NIS 28 million net of tax). Results for 2025 include tax revenues from a Tax Equity Partner for previous periods to the sum of USD 20 million.

For further details on the amortization for impairment loss as a result of the Clean Wind Energy Project, see Section 3.(ii).3. below and Note 10.b.(6).(b) 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 2.2 below<sup>5</sup>:

<sup>4</sup> Includes forward-looking statements.

<sup>5</sup> Project-level EBITDA is the accounting EBITDA less leasing costs (IFRS 16), development costs, other revenues/expenses. The following are details of other revenues and development expenses: other revenues/expenses in this Reporting Period include a total of NIS 37,395 thousands for development expenses; other revenues/expenses for the year ending December 31, 2024 include a total of NIS 10,046 thousands for development expenses; other revenues/expenses for the three-month period ending December 31, 2025 include a total of NIS 11,239 thousands; other revenues/expenses for the three-month period ending December 31, 2024 include a total of NIS 7,012 thousands; and plus salary and G&A expenses.

|   | For the Three Month Period Ended<br>December 31 |          | For the Year Ended<br>December 31 |          |
|---|---|----------|-----------------------------------|----------|
|   | Q4/25   | Q4/24    | 2025                              | 2024     |
|   | <b>NIS in Thousands</b>                         |          |                                   |          |
|   | <b>Unaudited</b>                                |          |                                   |          |
| <b>EBITDA</b>                                     | <b>115,860</b>                                  | 172,079  | <b>455,298</b>                    | 625,933  |
| Lease expenses (IFRS 16)                          | <b>(7,946)</b>                                  | (10,640) | <b>(32,288)</b>                   | (30,396) |
| Other income/expense (incl. development expenses) | <b>11,239</b>                                   | (7,012)  | <b>37,395</b>                     | 10,046   |
| Salary expenses                                   | <b>18,844</b>                                   | 22,943   | <b>73,671</b>                     | 71,289   |
| General and Administrative expenses               | <b>16,590</b>                                   | 17,176   | <b>62,547</b>                     | 63,801   |
| <b>Project Level EBITDA</b>                       | <b>154,586</b>                                  | 194,546  | <b>596,623</b>                    | 740,674  |

For an analysis of the quarterly results relative to the quarter last year and further details on the operating results, see 5.2 below.

## 2.2. Forecast for the year 2026

**The Company is presenting its forecast for 2026 for the first time and expects revenues of NIS 1.28-1.37 billion; project level EBITDA of NIS 1.1-1.185 billion.**

Starting in 2026, the Company intends to update the presentation of its Profit and Loss Statements, in such a manner that the income from Tax Equity Partner in United States (income from the transfer and sale of tax credits (ITC) and from the transfer of additional tax benefits) shall be included in Company's revenues, in lieu of presenting these income under profit before taxes on income. In light of this, the Company's revenues in its forecasts for 2026 include the income from Tax Equity Partner and for comparison, the Company presented the income from Tax Equity Partner as part of the revenues for previous years as well.

The Company believes that this presentation is consistent with the presentation accepted in the market of income from Tax Equity Partners in United States and is in accordance with the presentation required under IFRS18 which will come into effect in 2027 by way of retroactive implementation.

***The Company estimates that by end of 2026, it would have connected projects with capacity of 2.3GW+0.6GWh, an increase of 35% compared to the end of 2025.***

*For the assumptions used by the Company in preparing its guidance, see Section 4.4 below. This section includes forward-looking statements as defined in 2.1 below.*

**For more information see Section 28 of Part A of this report – Description of Corporate Affairs.**

## 2.3. Long-Term Targets for 2027 and 2030

### (i) **Adoption of long-term strategic plan for coming years:**

Shortly before the Approval Date of the financial statements, the Company adopted a long-term strategic plan while adapting and focusing its goals and targets for coming years (the “**Strategic Plan**”). The Strategic Plan constitutes a direct continuation of the Company's long-term strategic plans from previous years and within its framework the Company will work to maximize the Company's existing assets and capabilities, while leveraging the Company's relative advantage, including for the purpose of preparing to enter the field of providing comprehensive energy solutions for Data Centers. In addition, the Company intends to invest in the field of innovation and build a center for the development of technologies that touch upon the Company's area of activity. All of these will ensure the Company's continued development and preservation of its positioning as a leading company in its field, in the territories in which it is active.

The following is a review of the principles of the strategic plan:

#### 1) **Maximizing the Company's existing assets and capabilities, while leveraging the Company's relative advantage:**

- The United States – **expanding and deepening the Company's activity:** the Company intends to continue deepening its activity in the PJN power grid, while expanding its activity to the nearby MISO power grid, which is characterized by the potential to develop projects in the field of renewable energy and the increase in demand for electricity, among other things due to their proximity to Data Centers.
- **Europe – expanding the Company's activity to additional countries using the Hub model under the activity array in Poland:** continued realization of the Company's potential in Poland and realization of the connection agreements in its possession to connected projects as a key growth engine. Alongside this, expanding the Company's activity in Lithuania and the Company becoming a significant energy player in the country, while at the same time, studying the option of expanding the basis of the Company's activity to the field of storage in Germany, and/or additional strategic markets in Europe bordering with Poland.
- **Israel** – realizing the potential of the Company's existing assets in Israel (including studying the integration of storage into existing facilities) and focusing on major and/or strategic projects with unique value.

#### 2) **Energy solution for the Data Centers Market: leveraging the Company's assets (including connection agreements, land resources in strategic locations and substations in its possession),** for the Company to integrate and expand the Company's array of activity for the supply of a comprehensive energy solution for data centers. For more information regarding integration into the U.S. Data Centers market, see Section 3.1 below.

#### 3) **Establishing an innovation platform:** the Company is working to open an innovation center in the field of renewable energy in Israel. The center will lead unique technological development, the first of its



kind in Israel, and will allow the Company to be exposed to groundbreaking technologies in the field of renewable energy, while strengthening its excellence and assimilating technologies that streamline the Company's activity over time.

**4) The Company's targets for 2027:**

In accordance with the Company's updates in its previous publications, as approved in the strategic plan, the Company estimates that it will conclude 2027 with a portfolio of projects in commercial operation with a capacity of at least 4GW (solar and wind) and 2GWh (storage). The Company estimates that the yearly revenues expected from these projects will amount to a total of NIS 2.5 billion for a full year of operation. The total construction cost of this portfolio is estimated at approx. NIS 21 billion, including a total of NIS 3 billion as shareholders' equity, which has already been fully invested by the Company in respect of its existing projects. The remaining amount required for projects in construction is expected to come from financing transactions relevant to the Company's activities and investments by Tax Equity Partners, as customary in the sector.

**The following is the Company's work plan for achieving its goals for 2027:**

The Company's forecast regarding its ability to meet the 2027 target is based on projects with a capacity of 3.5GW and 1.6GWh that as of the Report Approval Date are in commercial operation and in construction (or in pre-construction), on additional projects owned by the Company which as of the Report Approval Date are in pre-construction (see Clean Wind Energy Project) and in advanced stages of development, as well as project that as of the Report Approval Date the Company is negotiating for their purchase, of which the Company estimates that as of the end of 2027 it will build projects with a capacity of at least 700MW.

The following are details on the portfolio of projects that will be used by the Company to achieve its targets for 2027:

1. **Projects under construction and in pre-construction:**

| Territory                                | Project name       | Capacity (Wind) MW | Capacity (Solar) MWdc | Capacity (Storage) MWh | Status             | Expected Start of Commercial Operations |
|--|--------------------|--------------------|-----------------------|------------------------|--------------------|---|
| <b>2025</b>                              | <b>Total</b>       | <b>301</b>         | <b>1,355</b>          | <b>467</b>             | <b>Connected</b>   |   |
| <b>United States PJM</b>                 | Sun Ridge          |                    | 62                    |                        | Under construction | Q3 2026                                 |
|  | Clermont           |                    | 143                   |                        | Under construction | Q3 2026                                 |
|  | Dover              |                    | 87                    |                        | Under construction | Q3 2027                                 |
|  | Potter             |                    | 43                    |                        | Under construction | Q2 2026                                 |
|  | MC Solar           |                    | 60                    |                        | Under construction | Q4 2026                                 |
|  | Border Basin       |                    | 152                   |                        | Under construction | Q3 2026                                 |
|  | MPG                |                    | 195                   |                        | Pre-construction   | Q4 2027                                 |
|  | Nottingham         |                    | 107                   |                        | Pre-construction   | Q4 2026                                 |
|  | Shamrock           |                    | 40                    |                        | Pre-construction   | Q2 2027                                 |
|  | South branch       |                    | 145                   |                        | Pre-construction   | Q4 2027                                 |
| <b>Poland</b>                            | Nowe Czarnowo 2    |                    |                       | 71                     | Under construction | Q2 2026                                 |
|  | BESS Nowa Deba     |                    |                       | 270                    | Pre-construction   | Q2 2027                                 |
|  | PV Lubanowo II, VI |                    | 23                    |                        | Pre-construction   | Q2 2027                                 |
|  | BESS Izdebki       |                    |                       | 190                    | Pre-construction   | Q3 2027                                 |
|  | BESS Krosno        |                    |                       | 220                    | Pre-construction   | Q4 2027                                 |
|  | Narok              |                    | 157                   |                        | Pre-construction   | Q4 2027                                 |
|  | PV Prądy           |                    | 50                    |                        | Pre-construction   | Q4 2027                                 |
| <b>Lithuania</b>                         | M&A Jonava         | 140                | 330                   | 320                    | Pre-construction   | Q2 2027                                 |
| <b>Israel</b>                            | Barchia (storage)  |                    |                       | 50                     | Under construction | Q4 2026                                 |
|  | Rotem Plain West   |                    | 14                    | 60                     | Under construction | Q2 2027                                 |
| <b>Total Projects Under Construction</b> |                    | 0.18GW             | 1.6GW                 | 1.2GWh                 |                    |   |
| <b>Total</b>                             |                    | 0.48GW             | 3GW                   | 1.6GWh                 |                    |   |
|  |                    | 3.5GW              |                       |                        |                    |   |

| Territory | Project name                      | Capacity (Wind) MWdc | Capacity (solar) MWdc | Capacity (storage) MWh | Status           | Expected start of commercial operation |
|-----------|-----------------------------------|----------------------|-----------------------|------------------------|------------------|--|
| Israel    | Clean Wind Energy Project Stage A | 40                   |                       |                        | Pre-construction | Q4 2027                                |

2. The following is a portfolio of projects that as of the Report Approval Date is in various stages of development and/or in mature negotiations for purchase, which have the ability to start operation by the end of 2027, of which the Company estimates that it will build projects with a capacity of at least 500MW from an existing potential of 1.8GW:

| Territory              | Project name            | Capacity (Wind) MW | Capacity (Solar) MWdc | Capacity (Storage) MWh | Status                |
|------------------------|-------------------------|--------------------|-----------------------|------------------------|-----------------------|
| United States PJM      | M&A 1                   |                    | 181                   |                        | Signed MOU            |
|                        | M&A 2                   |                    | 48                    |                        | Signed MOU            |
| United States PJM+MISO | M&A 5                   |                    | 67                    |                        | Initial due diligence |
|                        | M&A 6                   |                    | 261                   |                        | Initial due diligence |
| Poland                 | M&A 7                   | 55                 |                       |                        | Signed MOU            |
|                        | Banie 7                 | 21                 |                       |                        | Advanced development  |
|                        | Wind Kierzków           | 36                 |                       |                        | Advanced development  |
| Lithuania              | M&A 3                   | 86                 | 70                    | 20                     | Signed MOU            |
|                        | M&A 4A                  | 100                | 70                    |                        | Signed MOU            |
|                        | M&A 4B                  | 390                | 250                   | 200                    | Due diligence         |
| Israel                 | Yasif Project (storage) |                    |                       | 401                    | Advanced development  |
| Poland                 | PV Sempopol             |                    | 40                    |                        | Development           |
|                        | Banie 5                 | 21                 |                       |                        | Development           |
|                        | Nowa Karczma            | 68                 |                       |                        | Advanced development  |
|                        | Karlino PV              |                    | 60                    |                        | Development           |
| Total                  |                         | 0.8GW              | 1GW                   | 0.6GWh                 |                       |
|                        |                         | 1.8GW              |                       |                        |                       |

The Company's work plan for 2027 and its goals are based on the Company's current portfolio of projects and projects in negotiations, the Company estimates the purchase of which will be completed and ownership of which will pass on to the Company. The Company meeting its 2027 goals depends on the fact that by the end of the second half of 2026 projects with a capacity of 0.5GW and 0.35GWh will join the Company's portfolio of projects under construction and in pre-construction (in immediate preparedness), in addition to the projects in commercial operation and under construction existing in the portfolio of Company projects as of the report approval date. The Company will provide an update on the status of the progress of the construction of its projects once every six months, unless change occurs that the Company estimates will cause or will be likely to cause the fact that the Company will not be meeting its goals for 2027.

\*The information in this section above includes forward-looking statements as defined above.

## 2.4. Supply and demand trends for electricity in global markets:

The demand for electricity in global markets continues to grow at a fast rate against limited supply, with green electricity expected to provide most of the increased demand for electricity in the near term. The increase in demand is significantly attributed to the accelerated expansion in the construction of Data Centers by the major tech companies<sup>6</sup>, in light of the artificial intelligence revolution and setting long-term acquisition goals for green electricity. These trends support the increase in electricity prices and in green certificates and as a result, also the prices of power purchase agreements (PPA) in markets in which the Company is active, particularly in the United States, with these trends also being evident in Europe and additional global markets<sup>7</sup>, and are expected to continue at least until the end of the decade<sup>8</sup>.

For additional details regarding the increase in demand for electricity, see Section 6.2(b)(1) in Part A of the Report - Description of the Corporation's Business.

## 2.5. Expansion in the Company's portfolio of projects, construction and M&A projects:

Over the course of 2025 and as of the Report Approval Date, the Company continued to work to expand its portfolio of projects, as follows:

|  | Total capacity |         |
|--|----------------|---------|
|  | Photovoltaic   | Storage |
| <b>Projects that began commercial operation and/or completed construction in the reported period</b> | 115 MW         | 268MWh  |
| <b>Projects under construction and in pre-construction as of the report date</b>                     | 1.9GW          | 1.2GWh  |
| <b>Projects in advanced stages of development as of the report date</b>                              | 0.9GW          | 1.5GWh  |
| <b>Projects in development as of the report date</b>   | 5.8GW          | 11.6GWh |

<sup>6</sup> <https://www.bnef.com/themes/somu1dt0g1kw00>

<sup>7</sup> IEA, Poland – Energy Policy Review; European Commission

<sup>8</sup> Goldman Sacks - AI, Data Centers and the coming US power demand surge



In addition, as of the Report Approval Date, the Company is in a large number of negotiations for the purchase and/or development of additional projects to the scope of 1.7GW in all three territories in which it is active.

**For further details on the Company's activity over the course of 2025 until the approval date of the Report in each territory see Section 3 below. For more information on the Company's Project pipeline in its various stages see Sections 3 and 4 below as well as Notes 10-15 in Part C of the report – Financial Statements.**

## **2.6. Financing transactions to the aggregate sum of NIS 4.8 billion in the United States, Lithuania and Poland:**

- (1) **Project financing:** over the course of the reported period until the report approval date, the Company entered into project financing transactions (including bridge loans for Tax Equity Partner investment) totaling NIS 2.4 billion in Israel and the United States. In addition, the Company is in various stages of negotiations to receive project financing in the United States and Poland and Tax Equity Partner investment in U.S. projects totaling up to NIS 1 billion<sup>9</sup>. The Company's financing transactions are used to fund the construction of projects and/or to recover excess equity provided by the Company, to be used to finance construction of additional projects.
- (2) **Diversification of corporate credit sources and lowering financing costs:** over the course of 2025, the Company completed raising over NIS 1.5 billion as part of its target to diversify sources of corporate 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, during the reporting period the Company signed long-term facilities for financing equipment USD 275 million as well as a facility to finance the construction of storage projects in Poland, to the sum of up to PLN 100 million.

For further details on the above sections in each of the territories in which the Company is active see Sections 3.2, 3.3 and 3.4 below.

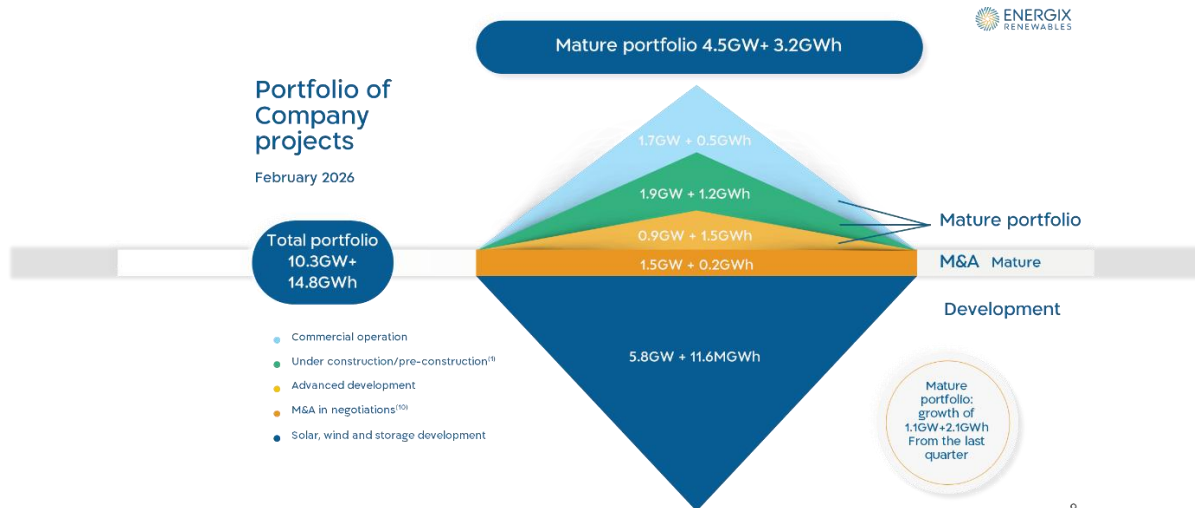
For more information regarding the Company's series of financing agreements, see Note 14c to the Financial Statements.

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<sup>9</sup>Including negotiations for financing agreements in Lithuania.

### 3. Key data regarding Company operations:

Company project pipeline, as of the Report Publication Date:



\*The portfolio of projects under construction and in pre-construction includes the Jonava project with a capacity of 470MW and 320MWh. As of the report's approval date, the parties are preparing to complete the transaction within two weeks and transfer ownership of the project to the Company.

#### 3.1. The Company's operations in the United States –

The following is a review of the Company's key activities in the Reporting Period and until the Approval Date of the Report:

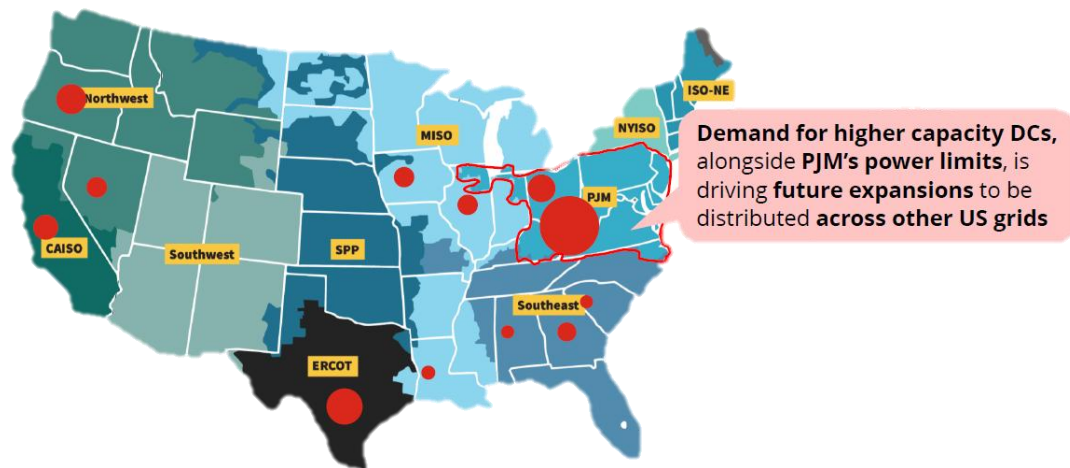
1) **Deepening activity in PJM and expanding to MISO grid:**

The Company intends to continue deepening its activity on the PJM grid while expanding to the MISO grid, among other things, through mergers and acquisitions of existing companies and developers operating in strategic locations in the United States. These grids are characterized by a high demand for electricity and a significant growth rate, among other things in light of the accelerated demand for the construction of Data Centers in their areas.

2) **Entrance into the Data Center Market by offering a full energy solution:**

As part of the Company's strategic plan, the Company is preparing to enter the field of Data Centers by providing a comprehensive energy solution. For this purpose, the Company intends to leverage its existing assets in PJM (including connection agreements, land resources in strategic locations and substations in its possession), alongside assets that will be created for the Company as part of its ongoing expansion into areas that to begin with are characterized by their proximity to locations with high demand for Data Centers.

The following chart shows the deployment of power grids relative to the locations of Data Centers in the United States:



● The areas marked on the map constitute the high demand areas for Data Centers

3) **Market trends and regulation updates –**

- A. For details regarding supply and demand trends in the electricity market see 2.4 above and Section 2.6.c.(2) of Chapter A – Description of the Corporation’s Business.
- B. **Adoption of the One Big Beautiful Bill (OBBB) law and resulting regulations:** in light of the adoption of the OBBB law and resulting regulations, as part of the actions the Company has taken to ensure the incidence of safe harbor protection for projects it will be building in accordance with the OBBB and resulting new regulations, in August 2025 the Company entered into 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 (total – some 1GW of panels). 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. For further details on the adoption of the OBBB and resulting regulations, and the lack of impact on the Company’s operations in the United States and its business plans by the end of 2030, see Section 6.2.(c) to Chapter A – Description of Corporate Business.
- C. **Capacity auctions in the PJM grid:** the significant upward trend in electricity demand in the US market strengthens the need for power grid managers to make investments and increase grid redundancy. Accordingly, during the reporting period, the results of the capacity auction in the PJM for supply in the period between June 1, 2026 and May 31, 2027. The capacity prices in the current auction increased by 22% relative to the auction last year 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 million.

4) **Increase in portfolio of projects in commercial operation and start of new constructions:** as of the Report Approval Date, the Company is in the midst of construction and pre-construction works on photovoltaic projects with a capacity of 1GWp, expected to be in commercial operation over the course



of 2026-2027, including 3 projects with an aggregate capacity of 300MWp that the Company had purchased as of the Report Approval Date. For more information on the purchase transactions, see Section b.(2).(c).(2) in Note 10 to the Yearly Financial Statements.

- 5) **M&A transactions and portfolio of projects in development:** over the course of the Reported Period and as of the report approval date, the Company has continued to purchase and develop more projects, and is in various stages of negotiations to acquire projects in the photovoltaic and/or photovoltaic with integrated storage field, in various stages of development. 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.1.7GW, which in pre-construction or in advanced stages of development.

(vi) **Financing transactions and Tax Equity Partner:**

Below are financing transactions and Tax Equity Partner information, the Company entered into in the United States in the Reported Period and until the Report Approval Date:

- 1) **Purchase of Tax Equity Partner rights to VA1 portfolio:** in December 2025 the Company exercised its right to purchase the full Tax Equity Partner rights (5%) to the VA1 portfolio with a total capacity of 81MW, at a cost of USD 3.4 million.
- 2) **Receiving tax benefits (ITC) for the use of US made 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.
- 3) **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 177 million for 4 projects with an aggregate capacity of 148MWp. The Tax Equity Partner investment for the remaining project with a capacity of 62MWp estimated in the amount of USD 84 million is expected to be received over the course of the next few weeks.
- 4) **Project financing agreement with MUFG Bank to finance the construction of the E5 project portfolio<sup>10</sup> in the U.S. to the sum of up to USD 491 million:** over the course of the third quarter of 2025, the Company entered into an agreement<sup>11</sup> with MUFG Bank Ltd., to receive project financing to the sum of up to NIS 491 million to finance the construction of the E5 projects portfolio with a total capacity of 270MWp. Subsequent to the Balance Sheet Date, the Company made withdrawals from the financing facility for the construction period of the projects in the amount of USD 274 million.  
**E5 portfolio Tax Equity Partner investment:** following the Company's publications on the signing of 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, during the Reporting Period, the Company received an accumulated sum from the Tax Equity Partners of the E5 portfolio of approx. USD 13 million, constituting 20% of the total investment of the Tax Equity Partners in a project with an aggregate capacity of 25MWp.
- 5) **Signing a memorandum of understandings to finance the remaining project in the E5 portfolio and negotiations for a tax equity partner agreement:** the Company has signed a memorandum of understandings to receive financing of up to USD 276 million from MUFG to construct a

<sup>10</sup> Not including a project with a capacity of 152MWp that constitutes part of the E5 portfolio and as of the report's approval date the Company entered into a memorandum of understanding to finance it as detailed below.

<sup>11</sup>Through a fully-owned designated corporate structure in the United States.

project with a capacity of 152MWp from the E5 portfolio. Regarding the same project, the Company is negotiating for a tax equity investment with a tax equity partner the Company has prior engagements with, which is expected to be signed in coming weeks.

For further details on financial transactions and the Tax Equity Partner's investment in the Company's projects in the United States during the reported period and as of the Report Approval Date see Note 14 of Part B of the Financial Statements.

**\*The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

## 3.2 The Company's Activity in Poland and Lithuania

in 2025 the Company continued to advance its projects portfolio and examine the acquisition of new projects as part of its efforts to accelerate growth in the Polish renewable energy market and expand its basis of activity in Lithuania, which shares a border with Poland.

### 1) Advancement of portfolio of projects and M&A transactions –

- A. **Increasing the Company's portfolio of projects in development in Poland by a capacity of 2.4GW (solar and wind) and 2.1GWh (storage):** 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 2.4GW of which 1.9GW is for wind facilities and 0.5GW solar and 2.1GWh for storage projects. These connection permits 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 a permit to connect projects to the electrical grid with a capacity of over 2GW, which have yet to receive a response from the Polish grid administration.

Note that the grid connection permits 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, the Company's portfolio of projects in development in Poland grew by a capacity of 2.4GW (solar and wind) and 2.1GWh (storage).

- B. **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 56MWh. Near the start of commercial operation, the Company entered into 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 71MWh, which is expected to reach commercial operation in Q2 2026.

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.

- C. **Purchase of first project in Lithuania:** in light of the Company's plan to expand its operations to Lithuania under its independent operations array in Poland, in March 2025 the Company entered into a purchase agreement, as amended in Q4 2025, of the first project in Lithuania combining wind, photovoltaic and storage with a total capacity of approx. 470MW (140MW wind and up to 330MWp photovoltaic) and up to 320MWh (storage). The proceeds of the purchase amount to EUR 20.5 million. In addition, the seller shall be entitled to a small portion of the grants the project company will receive in practice in accordance with the relevant arrangement in Lithuania (if it is received).

As of the report's approval date, the parties are preparing to complete the transaction within two weeks and transfer ownership of the project to the Company. The Company's expects to start the project's commercial operation in Q2 2027 and accordingly, the Company engaged with contractors and core equipment suppliers (including transformers) for the construction works. The project's construction cost, including the storage addition, is estimated at a total of EUR 430-EUR 470 million (including purchase cost). As of the Report Approval Date, the Company is in negotiation to receive financing with a consortium of 3 leading banks, for total financing of 60% to the total of EUR 240 million (some NIS 1 billion). The expected yearly revenues from the project are 70-EUR 90 million.

For further details on the acquisition of the project in Lithuania and the amendment of the purchase agreement, see Section of Note 10.b.(5).(a) of Chapter C – Financial Statements, and 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 referral.

- D. **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 3 projects that combine generating electricity from wind, from photovoltaic energy and from storage at significant capacities, which are in pre-construction, to the scope of 966MW (576MW wind and 390MW solar) and 200MWh (storage). If the M&A projects are completed, the projects are expected to commence commercial operation in 2027. For additional details regarding the M&A agreements in Lithuania, see Section 2.3.(i).(3).

**(ii) Market trends and regulation updates –**

1. Over the course of 2025 an increase was recorded in electricity prices in Poland, among other things in light of regulatory changes and developments in the electricity market. A graph reflecting the changes in electricity prices in Poland has been attached in Appendix A.
2. **Green Certificates in Poland:** the Green Electricity rate that "black electricity" producers were required to purchase in 2025 was 8.5%, which led to a sharp drop in the prices of Green Certificates. In August 2025, the regulator set the quota rate for 2026-2028 at 9%. To be clear, the regulator may revise this decision, based on considerations and priorities of the Polish Government in the field of renewable energies. For further details on the Green Certificate arrangement in Poland see Section 7.2.f of Chapter A of the Annual Report – Description of the Corporation's Business.



For further details regarding projects in commercial operation, and projects under construction, in pre-construction, and in advanced development stages in Poland and Lithuania, see Section 4 above and Note 10b(3) to Part C of this report – Financial Statements.

\*The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.

### 3.3 The Company's activity in Israel – continuation of construction activity in the shadow of the Iron Swords War and the development of the storage sector

- 1) **The Swords of Iron War:** over the course of 2025, the multi-arena war continued and reached its peak during Operation Rising Lion against Iran. The fighting in Gaza has ended, but the impact of the war on macroeconomic indices is expected to continue over the course of 2026. The Company continued with its ongoing work in Israel as an essential supplier, and the war had no material impact on the Company.
  
- 2) **Expanding the portfolio and construction works**
  1. Over the course of 2025, photovoltaic projects with integrated storage reached commercial operation with a capacity of approx. 126MWh+28MW, operating within the framework of market regulation under the agreement with Electra Power. In addition, the Julis high voltage project began commercial operation with a capacity of 87MW, which as of today operates under a rate arrangement. In addition, the Company is working to receive the approvals needed to connect ultra-high voltage and high-voltage storage facilities to its existing sites. For more information regarding the Company's portfolio of projects see 4.1 below, and Section b.(1).(h) of Note 10. For more information regarding the market arrangement and high voltage rate arrangement, see Section 7.1.b.2.b in Part A of the Description of the Corporation's Business above.
  
  2. The Company is in the midst of construction works on projects with a total capacity of Some 54MW+110MWh, which are expected to start commercial operation over the course of 2026-2027 (including Stage A of the Clean Wind Energy Project with a capacity of 40MW).
  
  3. **Clean Wind Energy Project for the construction of wind farm with capacity of 104MW:** if in light of the fact that Company encountered violent, illegal resistance from a number of Druze residents objecting to the project, it was decided to build the project in two stages. In Stage A the Company intends to build 10 turbines far from the residential areas and near the border. Subsequently, the Company will work to build Stage B to exercise its legal rights. As of the Report Approval Date the Company has completed its preparations and the adjustment of the array of agreements needed to renew the construction works that are expected to be renewed in coming weeks in coordination with Israel Police. 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, 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 Q2 2025, the Company recorded a loss from the project's impairment in the sum of NIS 36 million. For further details on the Clean Wind Energy Project see Note 10.(c).(6).(b) to the Financial Statements.

For more information regarding projects in commercial operation, and projects under construction, in pre-construction, and in advanced development stages in Israel, see Section 4 below and Note 10b(1) to Part C of this report – Financial Statements.

**\*The information included in this section constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

### 3.4 Engagements for raising capital and financing transactions during the Reported Period:

- 3.4.1 **Raising capital from the public:** during the reported period, the Company raised capital through the publication of a shelf offering report in a total amount of approx. NIS 424.5 million, gross. For additional information, see Note 16c in Part C of the Report - Financial Statements.
- 3.4.2 **Expansion of Series A bonds:** during the reported period, the Company raised a total of approx. NIS 505 million by expanding its Series A bonds. For further details, see Note 14.(d).(4) to the Financial Statements.
- 3.4.3 **Issuing commercial papers:** during the reported period the Company issued private commercial papers (CP) in the sum of NIS 200 million, which were redeemed in full subsequence to the Balance Sheet date. For additional information, see Note 14.(d).(5) in Part C of the Report - Financial Statements.
- 3.4.4 For project financing transactions to which the Company is party, see Note 14c in Part C of the Report - Financial Statements.

### 3.5 Dividend:

The Company's Board of Directors, in its meeting on March 8, 2021, resolved to adopt a multi-year dividend policy, in consideration of the Company's continued growth, and in accordance with its needs. For additional details regarding the Company's dividend policy, see Section 4.2 in Part A of the Report - Description of the Corporation's Business.

In accordance with the policy which was adopted, the Board of Directors resolved, on February 25, 2026, to determine that the dividend for 2026 will be in the total amount of NIS 0.40 per share, in the amount of NIS 0.10 per share for each quarter, subject to a specific resolution of the Board of Directors in each quarter, depending on the Company's needs and its compliance with the provisions of the law for the performance of distributions, as specified above.

In accordance with the above, the Company announced a dividend distribution for the first quarter of 2026 in the amount of NIS 0.10 per share (NIS 58 million in total), payable in March 2026.



### 3.6 Environment, Society, and Corporate Governance (ESG)

Energix set for itself the goal of being an independent power producer and actively participating in and leading the green energy revolution. Beyond the fact that the Company's commercial activity is entirely focused on the production of green energy from renewable sources, the Company also emphasizes the creation of added value, as reflected in its "Triple Win" strategy: contributing to the environment, contributing to the community, and adding value to the Company's activities. This activity, along with the existence of corporate governance, based on the values of transparency, leadership and professionalism, create added value for the Company, in a way that allows the sum to be greater than its parts.

As of the report's approval date, the Company publishes a Corporate Responsibility Report once every two years. In 2024, the Company published its third corporate responsibility report, for 2022-2023, which presented the Company's progress in realizing the Company's long-term targets as well as a significant improvement in the variety of ESG indices relative to the two reports published previously. The improvement in the metrics was reflected in a significant increase in the Company's ESG ranking on various metrics, where in accordance with the Company's latest rating received by the agency S&P Global, the Company improved its rating from the previous report by 12 points, and is ranked in the 61st percentile in the sector. In the second half of 2026 the Company will publish an ESG update report on key indices and goals.

**\*The information included in Section 3 constitutes Forward-Looking Statements, as defined in Section 2.1 above.**

#### 4. Key data regarding Company's activities:

The Company has systems for the generation of electricity in the Photovoltaic Segment and in the Wind Energy Segment (i.e., which are connected to the power grid, and which produce and sell the electricity produced therein), as well as projects in various stages of construction, development and development.

**The Company's guidance and estimates, as detailed in this Section below, regarding the operating results, costs and dates on all matters pertaining to projects under construction or in various development, constitute "forward-looking statements", as defined in Section 32a of the Securities Law - 1968, materialization of which is uncertain (hereinafter: "Forward-Looking Statements"). Such information is based on the knowledge existing in the Company or the Group as of the Report Approval Date, and it includes assessments of the Company or its intentions pertaining to the Company and/or the Group, as of the Report Date. It is hereby clarified that the actual results in respect of such information may differ significantly from those expressed or implied in such Forward-Looking Statements (in whole or in part). This is due, *inter alia*, to the effects of business-economic and regulatory variables, and of the general risk factors which are characteristic of the Company's activity, and which are therefore uncertain to materialize.**

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

For an overview of Company's activities as of the Report Approval Date, the tables below present a summary description of projects in commercial operation, under construction, in pre-construction and under development:

The figures presented in the tables are in NIS millions (unless stated otherwise), and the results are without the impact of IFRS 16 and without the impact of the amendment to IAS 23, as specified in Note 3h to the Annual Financial Statements.

**Projects in commercial operation**

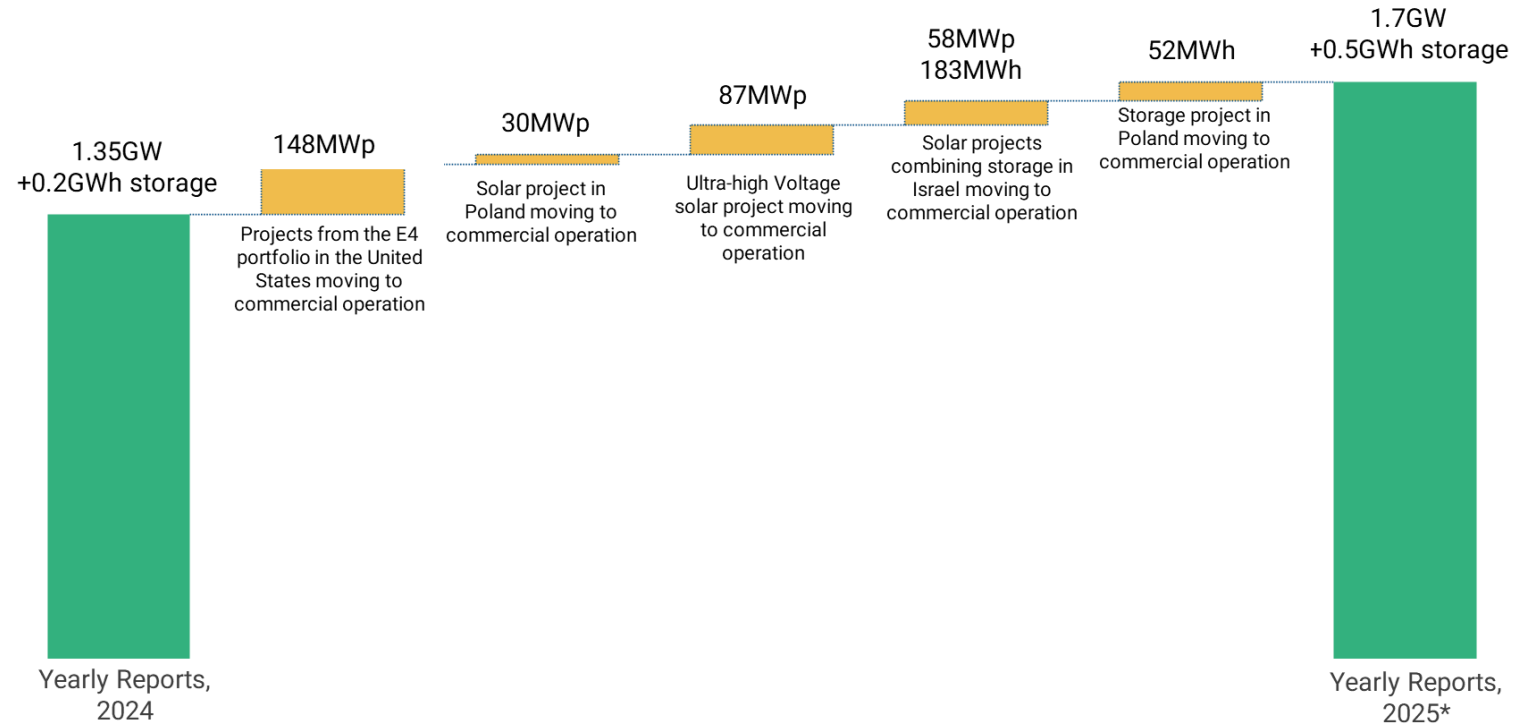
Projects whose construction has been completed, and whose generated electricity is being transmitted to the relevant power grid:

| Country  | Technology                                  | Capacity (MW)                     | Gross construction cost | Scope of ITC tax benefit | Net construction cost | Project financing facility | Project results for the twelve-month period ended December 31, 2025: (NIS in Millions) |              |   | Forecast Results for a Full Year of Activity (in Millions of NIS) |                |   |
|--|---|-----------------------------------|-------------------------|--------------------------|-----------------------|----------------------------|--|--------------|---|---|----------------|---|
|  |   |                                   |                         |                          |                       |                            | 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 (9, 1)                                    | Photovoltaic                                | 417MWp                            | 1,507                   | –                        | 1,507                 | 1,410                      | 169  | 130          | 31  | 185-195   | 138-146        | 36-42   |
| Israel (10)                                      | Photovoltaic including storage capabilities | 111MW Including 411MWh of storage | 678                     | –                        | 678                   | 491                        | 39   | 31           | 17  | 68-74   | 55-61          | 23-25   |
| Poland (2,3,10)                                  | Wind  | 301MW                             | 1,579                   | –                        | 1,579                 | 1,556                      | 345  | 270          | 101   | 353-373   | 282-298        | 131-141   |
| Poland (5,3)                                     | Photovoltaic                                | 43MWp                             | 97                      | –                        | 97                    | –                          | 7  | 6            | 6   | 12-13   | 10-11          | 10-11   |
| Poland (5,3)                                     | Storage                                     | 56MWh storage                     | 56                      | –                        | 56                    | –                          | 1  | 1            | 1   | 14-18   | 10-14          | 10-14   |
| United States – Portfolio E1 and E2 (2, 4, 6, 7) | Photovoltaic                                | 224MWp                            | 892                     | 322                      | 569                   | 312                        | 62   | 50           | 16  | 53-59   | 39-45          | 12-18   |
| United States – Portfolio E3 (4, 7)              | Photovoltaic                                | 412MWp                            | 2,488                   | 1,081                    | 1,407                 | 1,086                      | 116  | 92           | 4   | 114-124   | 89-97          | 17-23   |
| United States – Portfolio E4 (4, 7, 8)           | Photovoltaic                                | 148MWp                            | 806                     | 497                      | 308                   | 282                        | 20   | 15           | 3   | 42-46   | 34-38          | 10-12   |
| <b>Total projects in commercial operation</b>    |   | <b>1.7GW + 0.5GWh Storage</b>     | <b>8,103</b>            | <b>1,900</b>             | <b>6,201</b>          | <b>5,137</b>               | <b>759</b>   | <b>595</b>   | <b>179</b>  | <b>841-902</b>  | <b>657-710</b> | <b>249-286</b>  |

- 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 the Tax Equity Partner in the reported period amounted to a total of NIS 41 million.
- 3) As of the report approval date, a solar project in Poland (30MWp) is awaiting a permanent production license. Accordingly, project expenses during the testing phase were capitalized to system cost. In addition, the solar project (30MWp) and the storage project (56MWh) began operation, within the framework of a tests period, in the second and third quarters of 2025 and therefore results in practice for them in 2025 are not 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 10.b.2 to the Annual Financial Statements) determined, inter alia, the rate of cash distribution between the Company and the Tax Equity Partner during a period of approx. 5 years, after which 95% of the cash flow will be used by the Company. In the above table, the Company's share in cash flow is presented net of the payment of the Tax Equity Partner's share.
- 5) 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 revenues from the sale of unhedged Green Certificates. For additional details see Appendix A.
- 6) In Virginia Projects 2, the Tax Equity Partner's undertaking applies to 5 of the 6 projects. In the sixth project, the Company is using the tax benefits, in the amount of approx. USD 10 million, for its own uses.
- 7) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect of 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 results for them for 2025 are not 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 for 2025 are not 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 401MWh, 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) The connected projects in Israel include a solar project with integrated storage with a capacity of 30MWp and 62MWh storage that as of the report date is in the process of connecting to the power grid.
- 11) The financial data is based on an exchange rate of NIS 3.08 to USD 1, and on an exchange rate of NIS 0.87 to PLN 1. Actual figures 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 or 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 flows after debt service / payment of share of the Tax Partner in the United States |
| Israel   | Clean Wind Energy Project (3, 1)                     | Wind  | 104MW                             | 0,325  | 650-750                 | -                        | 650-750               | Up to 650   | 12 months after work resumption        | 540                                    | 93-101  | 77-83            | 30-34  |
|  | Rotem Plain  | Photovoltaic including storage capabilities | 14MWp Including 60MWh of storage  | -  | 55-65                   | -                        | 55-65                 | Not yet determined  | Quarter 2 2027                         | 1                                      | 6-8   | 5-7              | 5-7  |
|  | Barchia  | Storage                                     | 50MWh storage                     | -  | 30-35                   | -                        | 30-35                 | Not yet determined  | Quarter 4 2026                         | 0                                      | 4-5   | 3-4              | 3-4  |
| Poland   | PV projects under construction in Poland (5, 8)      | Photovoltaic                                | 230MWp                            | -  | 460-500                 | -                        | 460-500               | Not yet determined  | Over the course of 2027                | 20                                     | 71-75   | 55-59            | 55-59  |
|  | Nowe Czarnowo 2 (8, 5)                               | Storage                                     | 71MWh storage                     | -  | 30-50                   | -                        | 30-50                 | Not yet determined  | Quarter 2 2026                         | 2                                      | 16-20   | 14-18            | 14-18  |
|  | Storage projects under construction in Poland        | Storage                                     | 680MWh storage                    | -  | 410-450                 | -                        | 410-450               | Not yet determined  | Over the course of 2027                | 0                                      | 110-120   | 86-90            | 86-90  |
| Lithuania  | Jonava wind project (8)                              | Wind  | 140MW                             | -  | 840-880                 | -                        | 840-880               | Up to 520   | Quarter 2 2027                         | 0                                      | 110-120   | 90-100           | 35-45  |
|  | Jonava photovoltaic project (8)                      | Photovoltaic                                | 330MW                             | -  | 600-640                 | -                        | 600-640               | Up to 359   | Quarter 2 2027                         | -                                      | 80-90   | 65-75            | 25-35  |
|  | Jonava storage project (8)                           | Storage                                     | 320MWh storage                    | -  | 180-220                 | -                        | 180-220               | Not yet determined  | Quarter 2 2027                         | -                                      | 50-60   | 40-48            | 40-48  |
| United States  | E4 project portfolio under construction (2, 4, 6, 8) | Photovoltaic                                | 62MWp                             | -  | 380-410                 | 235-255                  | 145-155               | Up to 125   | Quarter 3 2026                         | 313                                    | 18-22   | 15-19            | 3-4  |
|  | E5 project portfolio (2, 4, 6, 8, 9, 10)             | Photovoltaic                                | 422MWp                            | -  | 2,400-2,500             | 1,510-1,570              | 890-930               | Up to 907   | In 2026                                | 1,321                                  | 130-140   | 105-115          | 15-25  |
|  | E6 Portfolio of projects (2, 4, 6, 8, 9)             | Photovoltaic                                | 573MWp                            | -  | 3,480-3,580             | 1,930-1,990              | 1,550-1,590           | Not yet determined  | Over the course of 2026-2027           | 116                                    | 200-220   | 160-180          | 160-180  |
| <b>Total Projects Under Construction and in Pre-Construction</b> |  |   | <b>1.9GW<br/>1.2GWh + storage</b> |  | <b>9,515 - 10,080</b>   | <b>3,675 - 3,815</b>     | <b>5,840 - 6,265</b>  | <b>-</b>  |  | <b>2,313</b>                           | <b>888 - 981</b>  | <b>715 - 798</b> | <b>471 - 549</b>   |

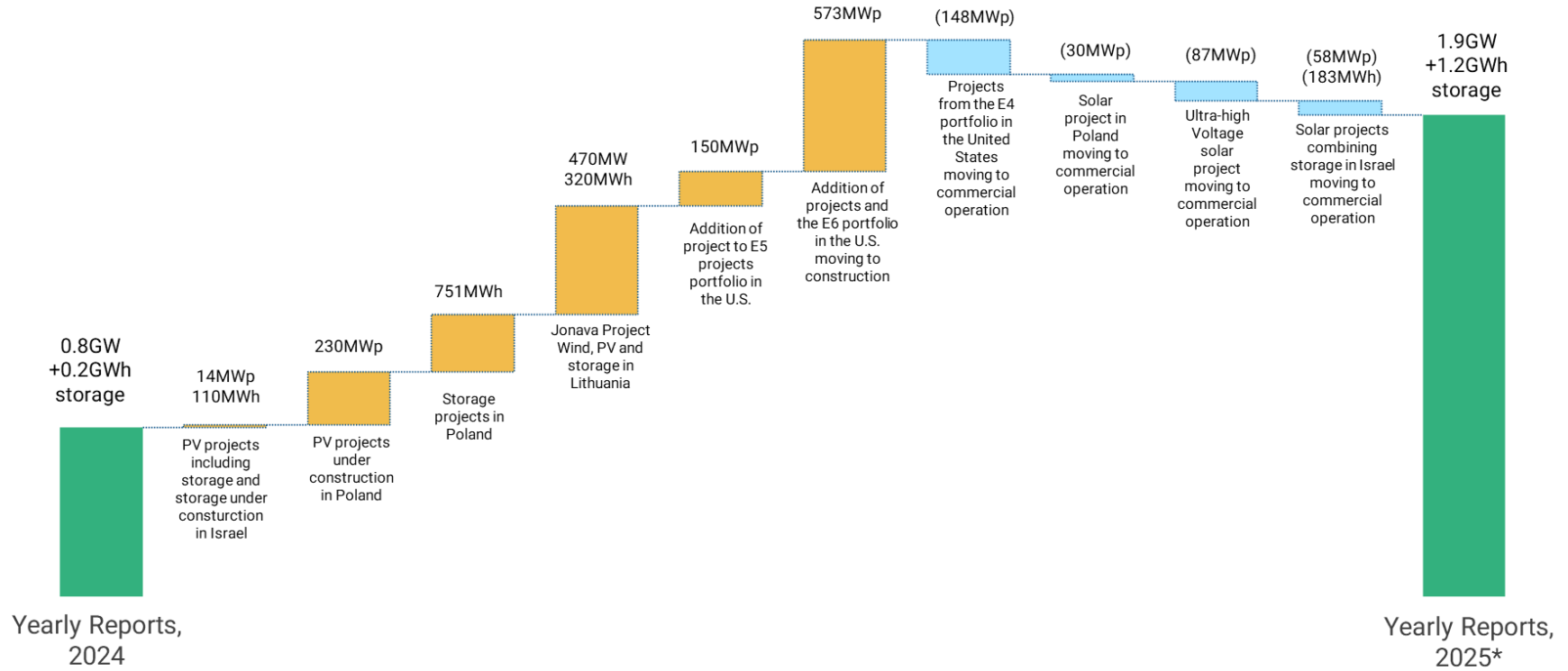
- 1) The Company has the right to receive 100% of the available cash flow expected to be received from the above projects
- 2) Data on revenues and gross profits do not include the payment of the share of the U.S. Tax Equity Partner, which is included in the net cash data.
- 3) The Company's share of 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 approx. 5 years, after which 95% of the cash flow are expected to be used by the Company. In the above table, the Company's share in the net cash flow is 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 are based on an exchange rate of NIS 3.08 to USD 1, and on an exchange rate of NIS 0.87 to PLN 1.
- 9) E5 and E6 portfolio data is based on the assumption that the Tax Equity Partner's investment will be at 40%–50%.
- 10) The E5 portfolio includes a project with a capacity of 25MWp connected to the power grid near the Report Date.
- 11) 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.
- 12) The Company's estimate regarding the projected results from these projects is based on the power purchase agreements which have been signed, or on the Company's estimates regarding the range of electricity prices which are expected for the projects, within the framework of power purchase agreements which will be signed in the future.
- 13) The terms of the financing framework in connection with the Jonava project are in accordance with the memorandum of understanding signed with a consortium of banks during the reported period. For further information see Note 10.b(5)(b) to the Yearly Statements.



- 14) 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.
- 15) The Company's project portfolio in Lithuania includes a project the Company purchased in Lithuania that combines a wind farm, photovoltaic energy and storage with a capacity of up to 470MWp plus 320MWh. As of the report approval date, the parties are preparing to complete the transaction in the next two weeks and transfer ownership of the project to the Company.

**\* 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 (i) with rights to the land, an approved statutory plan as well as a power grid connection survey; or (ii) which the Company estimates can reach a financial closing or readiness for construction within the next 12 months; or (iii) projects in development that have won a guaranteed rate.

| 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 |
|---------------------------------------|---|---|--------------------------------------|--|--------------------|-------------------------|--------------------------|-----------------------|--|--|
|                                       |   |   |                                      |  |                    |                         |                          |                       |  | 0  |
| Israel                                | Added storage in Yasif Project (1)                          | Storage                                     | 401MWh storage                       | Quarter 2 2027                         | In planning stages | 195-215                 | -                        | 195-215               | -                                      | 26-34  |
| Poland                                | Wind projects in advanced development in Poland (1)         | Wind  | 122MW                                | In 2026                                | In planning stages | 720-780                 | -                        | 720-780               | 6                                      | 140-150  |
| United States                         | Projects in advanced development in the United States (2,5) | Photovoltaic including storage capabilities | 772MWp Including 1,104MWh of storage | Over the course of 2027                | In planning stages | 6,320-6,520             | 3,470-3,630              | 2,850-2,890           | 372                                    | 370-410  |
| <b>Total in advanced development:</b> |   |   | <b>0.9GW + 1.5GWh storage</b>        |  |                    | <b>7,235 - 7,515</b>    |                          | <b>3,765 - 3,885</b>  | <b>377</b>                             | <b>536 - 594</b>                                 |

- 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.

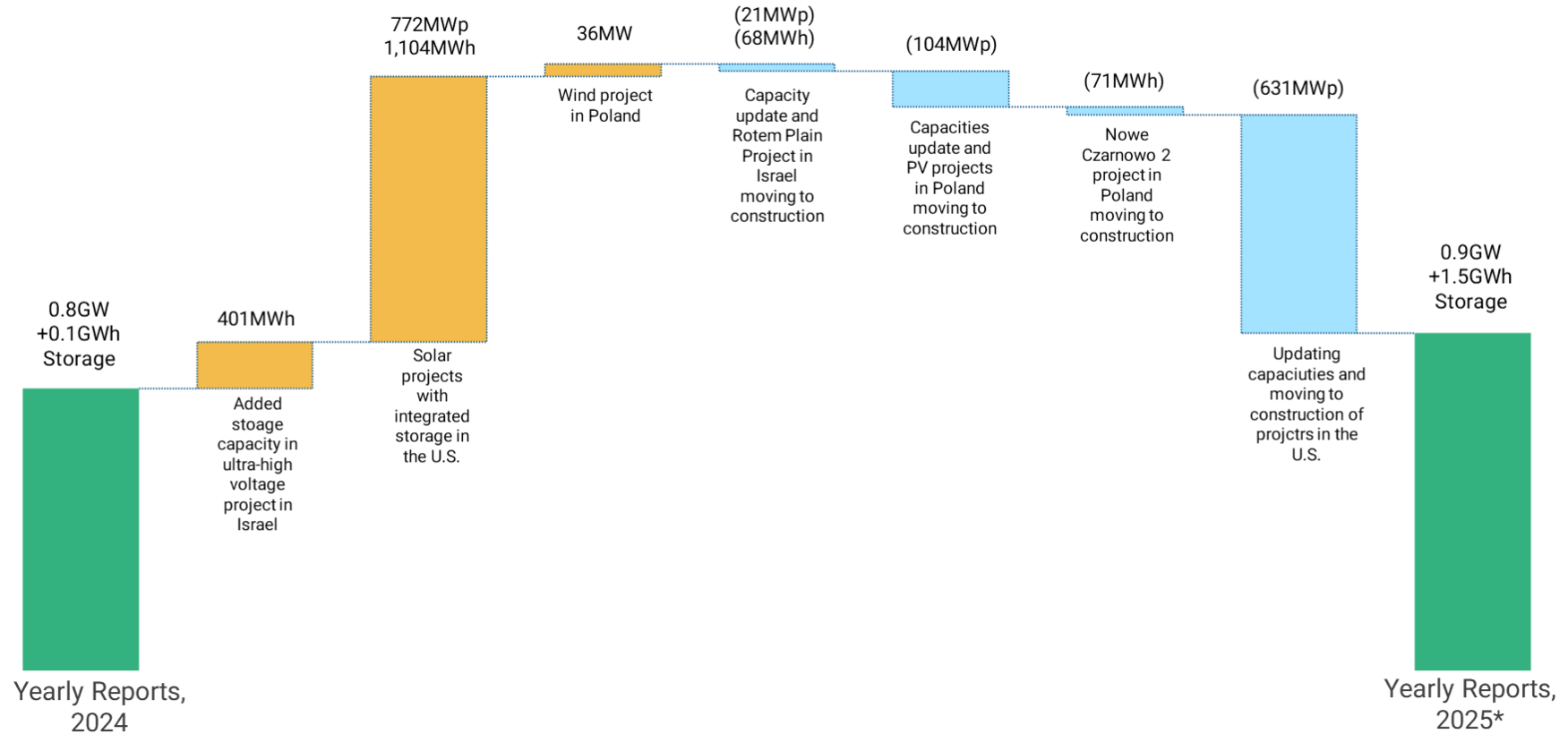


The Company's estimates regarding the scopes of financing noted in the above table are based on the non-recourse project financing rates, accepted in the Company's operating markets – Poland and Israel – 80%-85% PV, 75%-85% wind and 75%-60% stand-alone. In the United States – the entire project financing rate may reach 85% (including Tax Equity Partner investments and back leverage) from the costs at the level of the project company.

- 4) 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.
- 5) **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).
- 6) The cost invested as of this report date is mainly for panels purchased and is attributed to projects in advanced stages of development.
- 7) Capacity details: wind – in MW; photo-voltaic – in MWp; storage – in MWh.
- 8) The financial data are based on an exchange rate of NIS 3.08 to USD 1, and on an exchange rate of NIS 0.87 to PLN 1.

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

## Development in Capacity of Projects in Advance Stages of Development



\* As of the approval date of the report



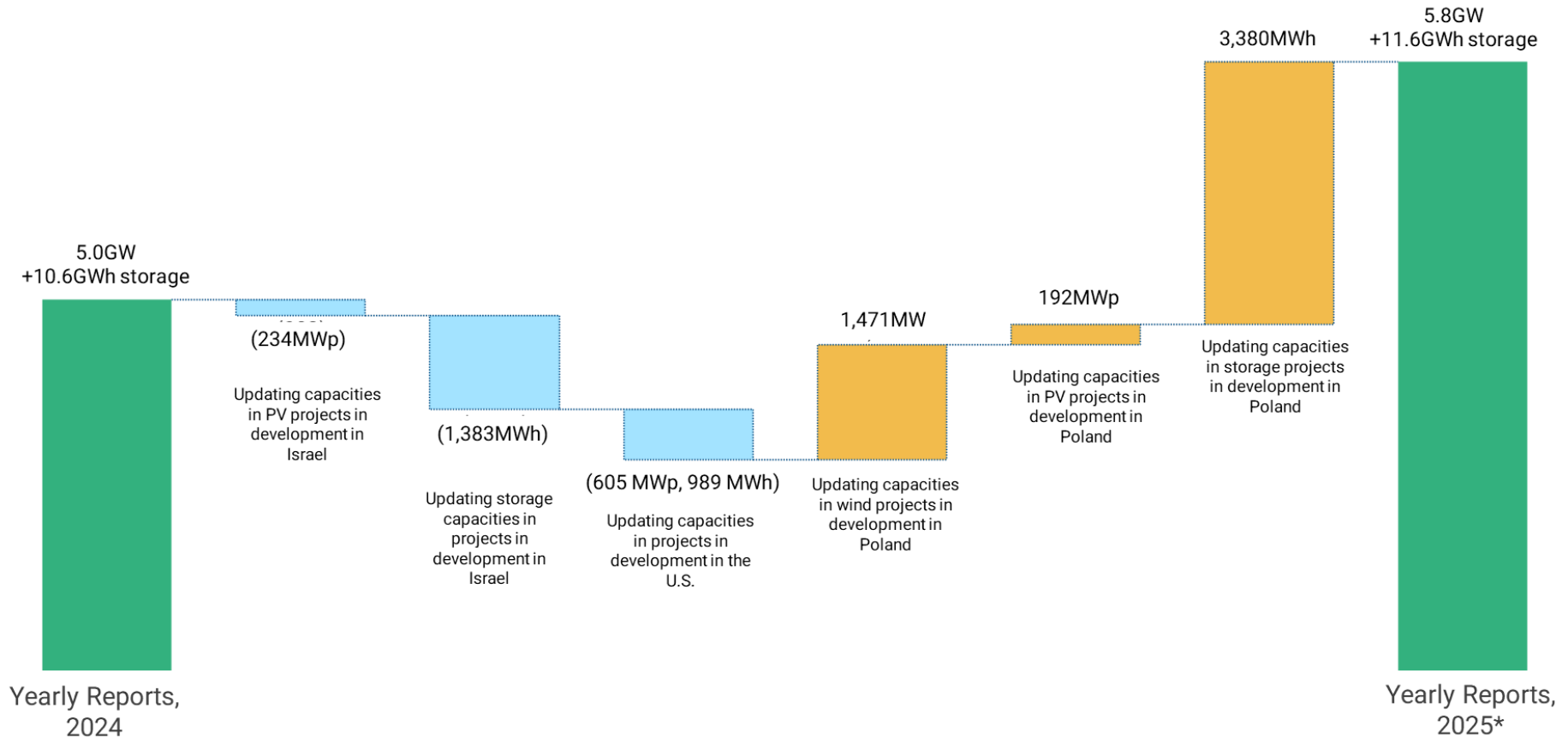
### Projects in Development

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)<br>(1) |
|--|--|----------------------|
| Israel   | Photovoltaic<br>(Including integrated storage) | 120 MWp              |
|  | Storage  | 1,410 MWh            |
| United States  | Photovoltaic                                   | 3,050 MWp            |
|  | Storage  | 4,690 MWh            |
| Poland   | Wind   | 2,100 MW             |
|  | Photovoltaic                                   | 520MWp               |
|  | Storage  | 5,480 MWh            |
| <b>Total photovoltaic and wind projects in development</b> |  | <b>5,790</b>         |
| <b>Total storage projects in development</b>               |  | <b>11,580</b>        |

1) Capacity information: wind – in MW; photovoltaic – in MWp; storage – in MWh.

## Development in Capacity of Projects in Development



\* As of the approval date of the report

**\* Includes Forward-Looking Information**



**The information presented in Section 4 above, in respect of projects under construction or in pre-construction, projects in advanced development and projects in development, features forward-looking statements, as defined above. Actual results may be materially different from those expressed or implied in such Forward-Looking Information (in whole or in part).**

**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.**

## 4.2 Development and development activity in the Photovoltaic Segment:

### i. **Development Activities in the Photovoltaic Segment in Israel**

For details regarding the Company's development activities, see Section 4 above, section 7.1.b of Part A of this report – Description of Corporate Affairs, and Note 10b(1) and Note 15a(4) of Part C of this report – Financial Statements.

### ii. **Development Activities in the Photovoltaic Segment in the U.S.**

For more information about Company's activities in the USA, see section 4 above, section 7.1.c of Part A of this report – Description of Corporate Affairs, and Note 10b(2) and Note 15a(5) of Part C of this report – Financial Statements.

### iii. **Development Activities in the Photovoltaic Segment in Poland**

For more information about Company's activities in Poland, see section 4 above, section 7.1.d of Part A of this report – Description of Corporate Affairs, and Note 10.b.(3) and Note 15.a.(6) of Part C of this report – Financial Statements.

## 4.3 Development and development activity in the Wind Segment:

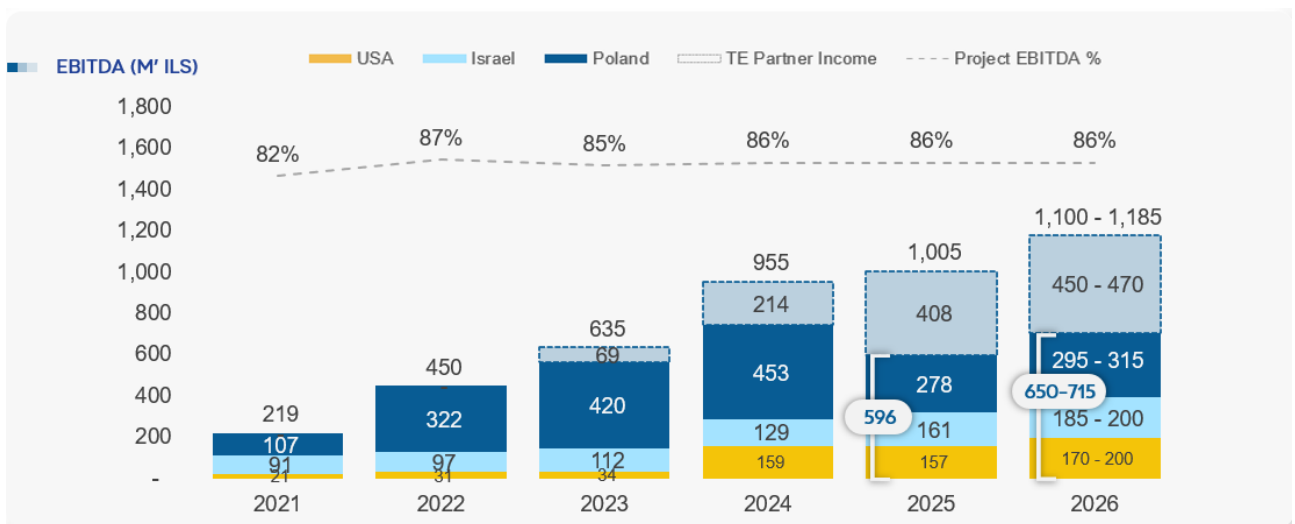
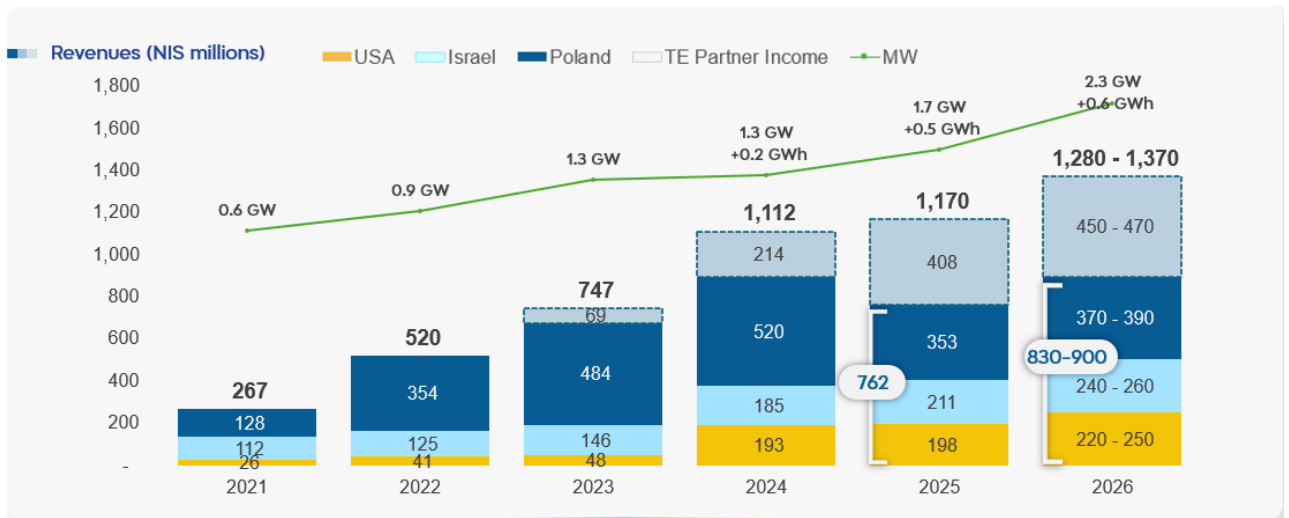
### iv. **Development activities in the Wind Energy Segment in Israel**

For details regarding the Company's activity, see Section 4 above, Section 7.2.e in Part A of the Report - Description of the Corporation's Business, and Note 10.b.(6) in Part C of the Report - Financial Statements.

### v. **Development Activities in the Wind Energy Segment in Poland**

For more information about Company's activities in Poland, see section 4 above, section 7.2f of Part A of this report – Description of Corporate Affairs, and Notes 10.b.(5) and 15.a.(6) of Part C of this report – Financial Statements.

### 4.4 Operating results and forecasts as of the Report Approval Date\*:



1. Starting in 2026, the Company intends to update the presentation of its Profit and Loss Statements, in such a manner that the income from Tax Equity Partner in United States (income from the transfer and sale of tax credits (ITC) and from the transfer of additional tax benefits) shall be included in Company's revenues, in lieu of presenting these income under profit before taxes on income. In light of this, the Company's revenues in its forecasts for 2026 include the income from Tax Equity Partner and for comparison, the Company presented the income from Tax Equity Partner as part of the revenues for previous years as well.

The Company believes that this presentation is consistent with the presentation accepted in the market of income from Tax Equity Partners in United States and is in accordance with the presentation required under IFRS18 which will come into effect in 2027 by way of retroactive implementation.

2. The 2025 revenue forecast includes revenues from projects in commercial operation amounting to NIS 860-880 million and tax equity partner revenues from projects in operation to the sum of NIS 290-310 million, from projects under construction and in pre-construction amounting to NIS 20-40 million and tax equity partner revenues from projects under construction and in pre-construction totaling NIS 165-185 million.

3. The guidance includes other Company revenues.
4. The Company finished 2025 at 5% below projected revenues and EBITDA. Revenues in 2025 amounted to NIS 762 million (the published forecast is NIS 800-850), the total EBITDA for 2025 is NIS 596 million (the published forecast is NIS 630-680 million).
5. The Company estimates that the portfolio of connected projects as of the Report Approval Date will have a project IRR of 11% and equity IRR of 23% for a full year of operation.

**The above information constitutes forward-looking information. Results in practice may be materially different from the results estimated or implied from these assessments, in whole or in part depending on the scope of production and electricity prices in practice and exchange rate levels. No certainty exists that the assumptions detailed above, used by the Company to calculate the forecast, will remain unchanged.**

Clarifications:

**Definitions:**

- **"Revenues"** – the Company's revenues from projects including other revenues and the Company's revenues from transferring tax benefits to tax equity partners or selling them.
  - **"Project Gross Profit"** = project EBITDA – EBITDA at the project level, meaning gross profit before financing, taxes, depreciation and amortization and without administrative and general and development costs; gross profit at the project level includes revenues from the tax benefits mentioned above.
  - 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 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 0.87
    - USD 1 to NIS 3.08
- B) Sensitivity analysis of Company projected results for 2026:  
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 2026.

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 2026 guidance, in light of the fixed price transactions which the Company performed (in millions of NIS):

1. Capacity:
  - A 10% change in electricity capacity in Poland would affect the Company's revenues by approx. NIS 27 million.
  - A 10% change in electricity capacity in the U.S. would affect the Company's revenues by approx. NIS 25 million.
  - A 10% change in electricity capacity in Israel would affect the Company's revenues by approx. NIS 26 million.

2. Prices:
- A 10% change in the market price of electricity in Poland would affect the Company's revenues by approx. NIS 25 million.
  - A 10% change in the market price of Green Certificates in Poland would affect the Company's revenues by approx. NIS 1 million.
3. Exchange rates:
- A 10% change in the PLN/NIS exchange rate would affect the Company's revenues by approx. NIS 39 million.
  - A change of 10% in the USD/NIS exchange rate would affect the Company's revenues by approx. NIS 25 million.

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 statement**

## 4.5 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 All-Share and TA - Energy Infrastructures.

## 4.6 Specific disclosure regarding the effects of inflation on the Company

For more information regarding the increase in the inflation rate and the trend of increasing interest rates, see Section 6.2 in Part A of the Report - Description of the Corporation's Business.

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

### 5.1 Balance Sheet

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

|   | As of December<br>31,<br>2025 | As of December<br>31,<br>2024 |
|---|-------------------------------|-------------------------------|
|   | NIS in Thousands              |                               |
|   | (Audited)                     | (Audited)                     |
| <b>Assets</b>   |                               |                               |
| <b>Current Assets</b>   |                               |                               |
| Cash and cash equivalents   | 956,844                       | 463,633                       |
| Dedicated deposit   | 194,346                       | 21,184                        |
| Restricted cash   | 98,231                        | -                             |
| Trade and other receivables   | 339,035                       | 240,197                       |
| Green Certificates  | 21,766                        | 16,656                        |
| <b>Total current assets</b>   | <b>1,610,222</b>              | <b>741,670</b>                |
| <b>Non-Current Assets</b>   |                               |                               |
| Long-term pledged deposit and restricted cash                                       | 13,006                        | 12,463                        |
| Long-term designated cash   | 7,816                         | 6,747                         |
| Right-of-use asset and other fixed assets   | 663,941                       | 643,008                       |
| Connected electricity generation systems  | 6,578,233                     | 5,674,033                     |
| Systems under construction and in development                                       | 3,816,543                     | 3,620,529                     |
| Other receivables   | 241,624                       | 239,391                       |
| Deferred tax assets, net  | 276,086                       | 232,606                       |
| <b>Total non-current assets</b>   | <b>11,597,249</b>             | <b>10,428,777</b>             |
| <b>Total assets</b>   | <b>13,207,471</b>             | <b>11,170,447</b>             |
| <b>Liabilities and equity</b>   |                               |                               |
| <b>Current Liabilities</b>  |                               |                               |
| Short-term credit   | 798,263                       | 329,749                       |
| Current maturities of long-term loans   | 267,794                       | 213,978                       |
| Current maturities of lease obligations   | 36,667                        | 33,817                        |
| Current maturities of bonds   | 174,700                       | 74,871                        |
| Trade and other payables  | 758,044                       | 1,074,040                     |
| Short-term unearned income in respect of agreement with Tax Equity Partner          | 321,040                       | 228,112                       |
| Short-term financial liability regarding agreement with Tax Equity Partner          | 35,213                        | 47,095                        |
| <b>Total current liabilities</b>  | <b>2,391,721</b>              | <b>2,001,662</b>              |
| <b>Non-Current Liabilities</b>  |                               |                               |
| Loans from financial institutions   | 4,883,628                     | 4,000,646                     |
| Bonds and convertible bonds   | 1,213,269                     | 915,681                       |
| Lease liability and other long-term liabilities                                     | 1,148,708                     | 1,154,731                     |
| Long-term accrued income in respect of agreement with Tax Equity Partner and others | 660,638                       | 550,537                       |

|   |                   |                   |
|---|-------------------|-------------------|
| Long-term financial liability regarding agreement with Tax Equity Partner | 114,497           | 96,989            |
| Deferred tax liability, net   | 197,615           | 142,040           |
| <b>Total non-current liabilities</b>                                      | <b>8,218,355</b>  | <b>6,860,624</b>  |
| <b>Equity</b>   |                   |                   |
| <b>Total equity attributable to the Company's shareholders</b>            | 2,596,469         | 2,307,423         |
| <b>Non-controlling interests</b>  | 926               | 738               |
| <b>Total equity</b>   | <b>2,597,395</b>  | <b>2,308,161</b>  |
| <b>Total liabilities and equity</b>                                       | <b>13,207,471</b> | <b>11,170,447</b> |

**Cash and cash equivalents** – as of the Reporting Date, the balance amounted to NIS 957 million, compared to a total of NIS 464 million as of the end of 2024, an increase of NIS 493 million. Most of the increase derives from raising capital to the sum of NIS 415 million and the expansion of Series A bonds 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 1,575 million, the receipt of short-term loans to the sum of NIS 291 million, the receipt of investments of tax equity partners to the sum of NIS 1,006 million and from a positive cash flow created for the Company from its ongoing activity to the sum of NIS 129 million. The increase in cash was offset by investments in the construction and development of projects in the U.S., Israel and Poland, amounting to NIS 2,434 million, partial redemptions of bonds, of long-term loans from banking institution and distributions to Tax Equity Partners to the sum of NIS 364 million, as well as dividends paid to shareholders to the sum of NIS 220 million.

**Intended deposit** – as of the Reporting Date, the balance amounted to a total of approx. NIS 194 million, compared to a total of approx. NIS 21 million as of the end of 2024, an increase of NIS 173 million. The increase derives from the receipt of proceeds from the sale of tax benefits to a third party that was designated for a surplus investment refund of the Tax Equity Partner in a project in the E4 portfolio.

**Restricted cash** - the balance of short-term restricted cash is NIS 98 million, in respect of cash received over the course of the reporting period from the tax equity partner in a project in the E5 project portfolio, the use of which is stipulated on achieving substantial completion, to the sum of NIS 41 million as well as for pledged deposits that the Company provided near the report date against guarantees, which were expected to be freed from liens in coming weeks. See also Note 5 in Part C of the Report - Financial Statements.

**Trade and other receivables** - as of the Reporting Date, the balance amounted to a total of approx. NIS 339 million, compared to a total of approx. NIS 240 million at the end of 2024, an increase of approx. NIS 99 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 cast** – as of the Reporting Date, the balance amounted to a total of approx. NIS 13 million, compared to a total of approx. NIS 12 million as of the end of 2024, an increase of NIS 1 million. The increase derives from deposits to a reserve fund for loans withdrawn for projects in Israel.

**Long-term restricted cast** – as of the Reporting Date, the balance amounted to a total of approx. NIS 8 million, compared to a total of approx. NIS 7 million as of the end of 2024, an increase of NIS 1 million. The increase is

due to achieving financial closure of projects in E4 over the course of the year and designated funds as part of the terms of the financing agreements.

**Green Certificates** - as of the Reporting Date, the balance amounted to a total of approx. NIS 22 million, compared to a total of approx. NIS 17 million at the end of 2024, an increase of NIS 5 million. The increase was due to the production of certificates in projects in the United States which began operation in the reported period, after deducting the certificates sold and the routine production of Green Certificates in Poland to the sum of NIS 13 million, after offsetting the decrease in inventory due to the decline in the prices of Green Certificates as of the Reporting Date to the sum of NIS 6 million.

**Connected electricity production systems** - as of the Reporting Date, the balance amounted to a total of approx. NIS 6,578 million, compared to a total of approx. NIS 5,674 million as of the end of 2024, an increase of approx. NIS 904 million. The increase was mostly due to the commercial operation of projects in the United States, Israel and Poland, which was offset by current depreciation in the amount of approx. NIS 228 million.

**Systems under construction and in development** – as of the Reporting Date, the balance amounted to a total of approx. NIS 3,817 million, compared to a total of approx. NIS 3,621 million as of the end of 2024, an increase of approx. NIS 196 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, Poland and Israel that were commercial activated and classified for connected systems and from a provision to the impairment loss of the Clean Wind Energy Project – see 3.3 above and Note 10.b.(6).(b) in Part C of the Report – Financial Statements.

**Other receivables** - as of the Reporting Date, the balance amounted to a total of approx. NIS 242 million, compared to a total of approx. NIS 239 million at the end of 2024, an increase of approx. NIS 3 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 approx. NIS 276 million, compared to a total of approx. 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.

**Usage right asset and other fixed assets** - as of the Reporting Date, the balance amounted to a total of approx. NIS 664 million, compared to a total of approx. NIS 643 million as of the end of 2024, an increase of approx. NIS 21 million. The increase is due to the start of construction of projects in the United States and in Israel and the creation of usage right assets for them.

**Short-term credit** – as of the Reporting Date, the balance amounted to a total of approx. NIS 798 million, compared to a total of approx. 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 578 million, as well as from raising non-tradable commercial securities worth NIS 200 million in Israel, redeemed subsequent to the report date.

**Trade and other payables** - as of the Reporting Date, the balance amounted to a total of approx. NIS 758 million compared to a total of approx. NIS 1,074 million as of the end of 2024, a decrease of approx. NIS 316 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. For further details see Notes 12 and 13 to Part C of the Report – Financial Statements.

**Liability in respect of agreement with Tax Equity Partner (short-term and long-term)** – as of the report date the balance amounted to a total of NIS 1,131 million, compared to a total NIS 923 million at end of 2024, an increase of NIS 208 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. For further details see Note 10.b.(2).b to Part C of the Report – Financial Statements.

**Loans from financial institutions and current maturities of loans** – as of the Report Date, the balance amounted to a total of NIS 5,151 million compared to a total of NIS 4,215 million at the end of 2024, an increase of NIS 936 million. The increase largely derives from withdrawals from project financing frameworks of projects in Israel to the sum of NIS 188 million, from the withdrawal of project loans for the E4 and E5 portfolio to the sum of NIS 343 million and from the withdrawal of loans to finance equipment purchases to the sum of NIS 636 million offset by current principal payments of the loans.

**Bonds and convertible bonds** – as of this Reporting Date, the balance amounted to a total of approx. NIS 1,388 million, compared to a total of approx. NIS 991 million at the end of 2024, an increase of approx. NIS 397 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. For additional information, see Note 14.d.(4) in part C of the Report – Financial Statements.

**Lease liability and other long-term liabilities** - as of the Reporting Date, the balance amounted to a total of approx. NIS 1,185 million, compared to a total of approx. NIS 1,188 million at the end of 2024, a decrease of approx. NIS 3 million.

**Equity** – As of the Reporting Date, equity attributable to the Company's owners amounts to approx. NIS 2,596 million, compared with shareholders' equity attributable to the owners of the Company of approx. NIS 2,307 million as of December 31, 2024. The change in equity was mostly due to profit attributed to the Company's shareholders to the amount of approx. NIS 250 million, from a stock offering of 415 million, a decrease in capital reserves for translation differences (including hedging investment in foreign activities) and in capital reserves from hedging cash flows to the sum of NIS 194 million, as well as payment of dividends to the amount of approx. NIS 220 million.

## 5.2 Operating results:

The following are key operating results in thousands of NIS (including quarterly distribution in 2025):

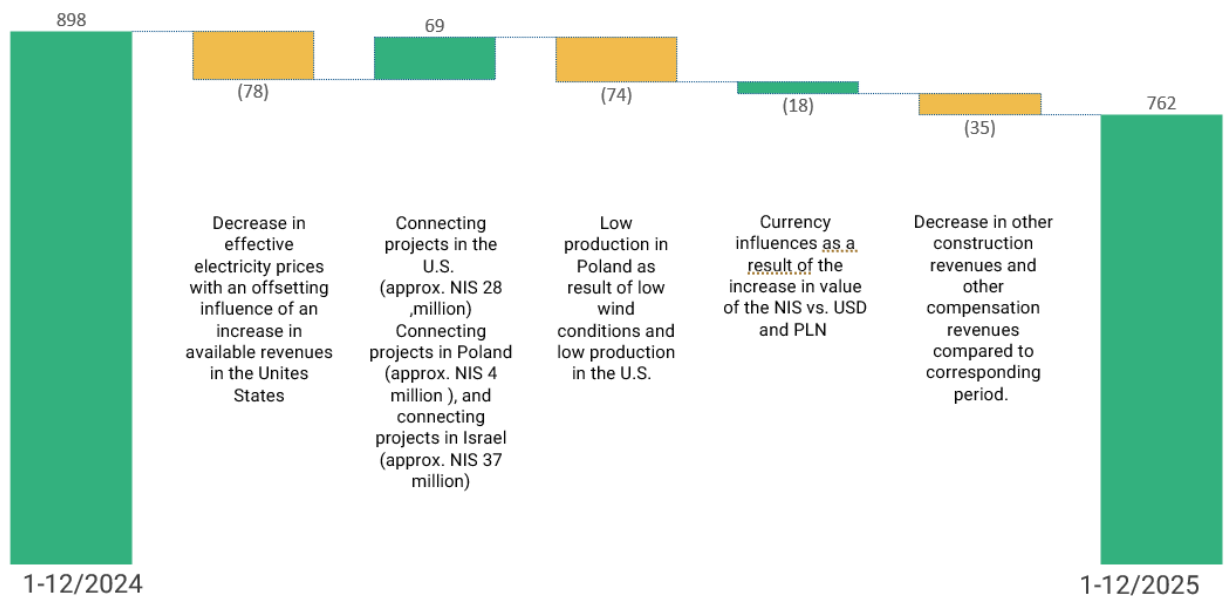
|  | For the Year Ended December 31 |                |                | Q4                              | Q3              | Q2              | Q1             | Q4             |      |
|--|--------------------------------|----------------|----------------|---------------------------------|-----------------|-----------------|----------------|----------------|------|
|  | 2025                           | 2024           | 2023           | 2025                            |                 |                 |                |                | 2024 |
|  | NIS in Thousands<br>(Audited)  |                |                | NIS in Thousands<br>(Unaudited) |                 |                 |                |                |      |
| <b>Revenues</b>  |                                |                |                |                                 |                 |                 |                |                |      |
| Revenues from the sale of electricity  | 716,385                        | 788,678        | 454,316        | 184,865                         | 186,346         | 184,949         | 160,225        | 198,132        |      |
| Revenues from the production of green certificates                             | 39,280                         | 67,532         | 73,638         | 7,889                           | 11,414          | 10,909          | 9,068          | 12,452         |      |
| Other revenues, net  | 6,507                          | 41,418         | 153,952        | 4,798                           | 1,071           | 60              | 578            | 22,614         |      |
|  | <u>762,172</u>                 | <u>897,628</u> | <u>681,906</u> | <u>197,552</u>                  | <u>198,831</u>  | <u>195,918</u>  | <u>169,871</u> | <u>233,198</u> |      |
| <b>Expenses</b>  |                                |                |                |                                 |                 |                 |                |                |      |
| Operating expenses   | 131,018                        | 118,499        | 93,920         | 32,776                          | 33,513          | 31,002          | 33,727         | 34,380         |      |
| Development, construction and other expenses                                   | 39,638                         | 18,105         | 16,881         | 13,482                          | 12,571          | 6,113           | 7,472          | (13,381)       |      |
| Payroll, headquarters and other  | 136,218                        | 135,091        | 91,564         | 35,434                          | 35,013          | 35,044          | 30,727         | 40,119         |      |
|  | <u>306,874</u>                 | <u>271,695</u> | <u>202,365</u> | <u>81,692</u>                   | <u>81,097</u>   | <u>72,159</u>   | <u>71,926</u>  | <u>61,118</u>  |      |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> |                                |                |                |                                 |                 |                 |                |                |      |
|  | 455,298                        | 625,933        | 479,541        | 115,860                         | 117,734         | 123,759         | 97,945         | 172,080        |      |
| Depreciation and amortization  | (262,933)                      | (221,830)      | (152,753)      | (66,583)                        | (67,161)        | (70,817)        | (58,372)       | (65,895)       |      |
| Impairment loss  | (35,943)                       | -              | -              | -                               | -               | (35,943)        | -              | -              |      |
|  | <u>156,422</u>                 | <u>404,103</u> | <u>326,788</u> | <u>49,277</u>                   | <u>50,573</u>   | <u>16,999</u>   | <u>39,573</u>  | <u>106,185</u> |      |
| <b>Profit before financing and taxes</b>                                       |                                |                |                |                                 |                 |                 |                |                |      |
| Non-cash flow financing expenses   | (73,871)                       | (54,761)       | (36,779)       | (10,622)                        | (24,437)        | (29,839)        | (8,973)        | (5,395)        |      |
| Cash flow financing expenses, net  | (189,651)                      | (154,902)      | (36,810)       | (68,200)                        | (44,055)        | (41,739)        | (35,657)       | (44,240)       |      |
| Financing expenses, net  | (263,522)                      | (209,663)      | (73,589)       | (78,822)                        | (68,492)        | (71,578)        | (44,630)       | (49,635)       |      |
|  | <u>(107,100)</u>               | <u>194,440</u> | <u>253,199</u> | <u>(29,545)</u>                 | <u>(17,919)</u> | <u>(54,579)</u> | <u>(5,057)</u> | <u>56,550</u>  |      |
| <b>Profit before taxes on income</b>   |                                |                |                |                                 |                 |                 |                |                |      |
| Taxes on income  | (50,242)                       | (70,266)       | (64,583)       | (19,313)                        | (21,694)        | 2,643           | (11,878)       | (11,602)       |      |
| Tax income from the Tax Equity Partner   | 407,768                        | 213,834        | 69,452         | 136,742                         | 158,379         | 53,720          | 58,927         | 65,445         |      |
|  | <u>250,426</u>                 | <u>338,008</u> | <u>258,068</u> | <u>87,884</u>                   | <u>118,766</u>  | <u>1,784</u>    | <u>41,992</u>  | <u>110,393</u> |      |
| <b>Income for the period</b>   |                                |                |                |                                 |                 |                 |                |                |      |
| Profit for the period attributable to the owners of the Company                | 250,238                        | 337,787        | 258,257        | 87,904                          | 118,632         | 1,713           | 41,989         | 110,334        |      |
| Profit (loss) for the year attributable to non-controlling interests           | 188                            | 221            | (189)          | (20)                            | 134             | 71              | 3              | 59             |      |
|  | <u>250,426</u>                 | <u>338,008</u> | <u>258,068</u> | <u>87,884</u>                   | <u>160,758</u>  | <u>1,784</u>    | <u>41,992</u>  | <u>110,393</u> |      |
| <b>Total profit for the period</b>   |                                |                |                |                                 |                 |                 |                |                |      |

### 5.3 Additional data

|   | For the Year Ended December 31 |      |      |
|---|--------------------------------|------|------|
|   | 2025                           | 2024 | 2023 |
| <b>Data regarding earnings per share (*)</b>                            |                                |      |      |
| Income per share  | 1.38                           | 1.63 | 1.24 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 0.83                           | 1.14 | 0.87 |
| Profit per share – basic  | 0.45                           | 0.61 | 0.47 |

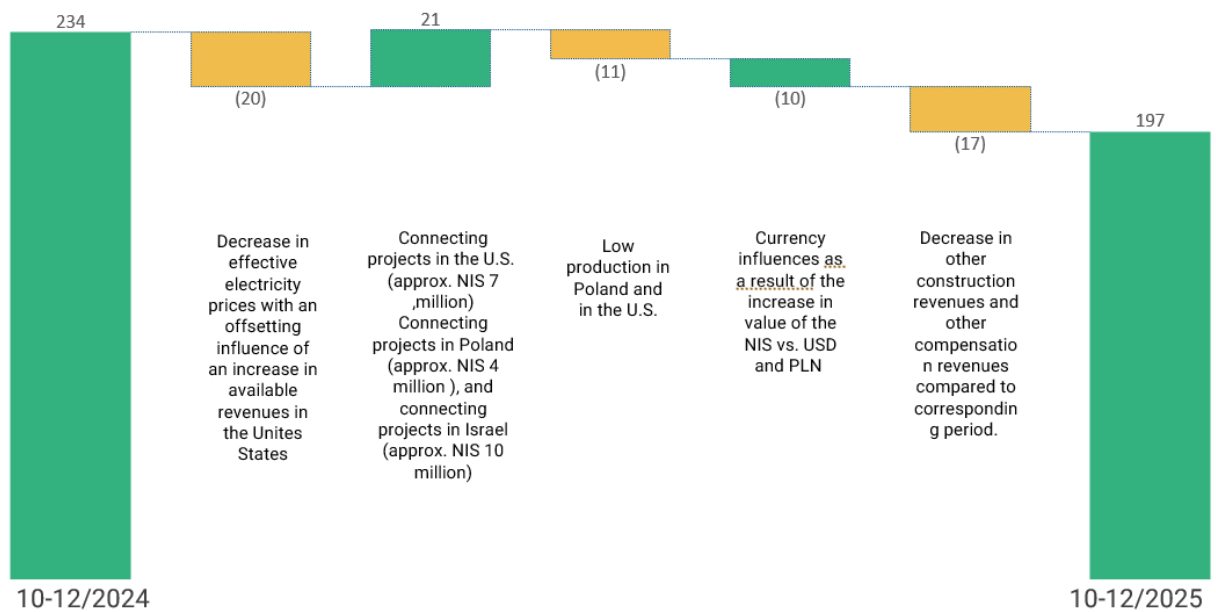
### 5.4 Key explanations for operating results

The Company's revenues from the sale of electricity, from the production of Green Certificates and other income attributable to the reported period amounted to a total of approx. NIS 762 million, as compared with a total of approx. NIS 898 million in the corresponding period last year, a decrease of approx. NIS 136 million. Presented below is a diagram specifying the main changes in revenue for the twelve-month period relative to the corresponding period last year (data in millions of NIS):



The Company's revenues from sale of electricity, from the production of Green Certificates and from other revenues in the fourth quarter amounted to approx. NIS 198 million, compared to a total of approx. NIS 233 million in the corresponding quarter last year, a decrease of approx. NIS 35 million, as set forth in the table below.

Presented below is a diagram specifying the main changes in revenue during the fourth quarter, compared to the corresponding quarter last year:



**Operating expenses** - operating expenses during the Reporting Period amounted to a total of approx. NIS 131 million, compared to a total of approx. NIS 119 million in the corresponding period last year, an increase of approx. NIS 12 million.

In the fourth quarter of 2025 operating expenses amounted to a total of approx. NIS 33 million, as compared with a total of approx. NIS 34 million in the corresponding quarter last year, a decrease of approx. NIS 1 million.

The increase in operating expenses in the reporting period and in the fourth quarter is following the start of operation of the E4 projects in the United States and of solar projects with integrated storage in Israel during the reporting period, as well as a result of recording an expense due to land tax for prior years in Poland to the sum of approx. NIS 4 million during the reported period.

**Salary, HQ and other expenses** – HQ, salary and other expenses in the reporting period amounted to a total of NIS 136 million compared to a total of NIS 135 million in the corresponding period last year, an increase of NIS 1 million.

In the fourth quarter, salary, HQ and other expenses amounted to a total of approx. NIS 35 million, as compared with a total of approx. NIS 40 million in the corresponding quarter last year, with the decrease being mainly as a result of a drop in professional consulting expenses.

**Development, construction and other expenses** - development, construction and other expenses during the Reporting Period amounted to a total of approx. NIS 40 million, compared to a total of approx. NIS 18 million in the corresponding period last year, an approx. NIS 22 million increase.

Development, construction and other expenses during the 4th quarter amounted to a total of approx. NIS 13 million, compared to development revenues of approx. NIS 13 million in the corresponding quarter last year, an approx. NIS 26 million increase in development costs.

The increase in development, construction and other costs in the reported period compared to the corresponding period as well as in the fourth quarter compared to the corresponding period largely derives from the fact that during the corresponding period, a decrease was recorded in development costs due to the update of the conditional commitment to pay success fees recorded in connection with the purchase of the rights of the local partner in the US joint venture following the Company's estimates that some of the projects purchased will not reach commercial operation. In addition, expenses were recorded during the reported period for projects in initial stages of development as well as costs in connection with the Clean Wind Energy Project that were not capitalized to the cost of the project.

This increase was offset by registering low sums relative to the corresponding period last year and the parallel quarter of construction costs outside of Israel as a result of most of the works being carried out during the corresponding period.

**Depreciation and amortizations** – depreciation expenses in the Reporting Period amounted to approx. NIS 263 million, compared to a total of approx. NIS 222 million in the corresponding period last year, an increase of NIS approx. 41 million.

In the fourth quarter, depreciation expenses amounted to a total of approx. NIS 67 million, compared to a total of approx. NIS 66 million in the corresponding period last year, an NIS 1 million increase.

The increase in the reported 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 fourth quarter largely derives from the depreciation expenses from the photovoltaic projects combining storage in Israel, as well as from depreciation expenses due to E4 projects in the United States.

**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 10.(b).(6).b of Part C of the Report – Financial Statements.

**Net financing expenses** - net financing expenses in the Reporting Period amounted to a total of approx. NIS 264 million, as compared with a total of approx. 210 million NIS in the corresponding period last year, an increase of approx. NIS 54 million.

Net financing expenses in the fourth quarter of 2025 amounted to a total of approx. NIS 79 million, as compared with a total of approx. NIS 50 million in the corresponding period, an increase of approx. NIS 29 million.

The increase in net financing expenses in the Reporting Period and in the fourth 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 approx. 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 Reported Period, the Company recognized tax expenses amounting to NIS 50 million, compared to a total of approx. NIS 70 million in the corresponding period last year, an NIS 20 million decrease.

In the fourth quarter, tax on income expenses amounted to a total of approx. NIS 20 million, compared to a total of approx. NIS 12 million in the corresponding quarter last year, an increase of approx. NIS 8 million.

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 revenues from Tax Equity Partner** – revenues from the Tax Equity Partner during the Reported Period amounted to approx. NIS 408 million, compared to approx. NIS 214 million in the corresponding period last year, an approx. NIS 194 million increase.

Tax revenues from the Tax Equity Partner in the fourth quarter amounted to approx. NIS 137 million, compared to approx. NIS 65 million in the corresponding quarter last year, an approx. NIS 72 million increase.

The increase in Tax Equity Partner revenues in the reporting period and in the fourth quarter derives as a result of receiving an ITC tax benefit for domestic production in E3 projects and selling the benefit to a third party and to Tax Equity Partners in return for a total of USD 54 million. Revenues from the additional ITC tax benefit received were recorded in the Statements for 2025 from the commercial activation date of the projects in 2023 until the report date. In addition, there is an increase in revenues from the Tax Equity Partner in the reported period and in the fourth quarter as a result of achieving substantial completion with the Tax Equity Partner of the projects in the E4 portfolio and the start of recognition of revenues from tax revenues as a result.

**Net profit attributable to equity holders** – during the Reported Period, the Company recognized net profit attributable to equity holders in the amount of approx. NIS 250 million, compared to approx. NIS 338 million in the corresponding period of last year, a decrease of approx. NIS 88 million.

During the fourth quarter, the Company recognized net profit attributable to owners in the amount of approx. NIS 88 million, as compared with profit of approx. NIS 110 million in the corresponding period last year, a decrease of approx. NIS 22 million.

## 5.5 Cash Flows, Liquidity and Financing Sources

- **Cash Flow**

During the Reporting Period, the Group's balance of cash and cash equivalents increased by the amount of approx. NIS 493 million.

Most of the increase is attributed to the expansion of the Series A bonds, capital offerings, taking long-term loans, receipt of investments from cash equity partners 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 as well as dividends paid shareholders.

The following table summarizes the sources and uses:

|   | <b>For the Year Ended December 31</b> |                |                |
|---|---------------------------------------|----------------|----------------|
|   | <b>2025</b>                           | <b>2024</b>    | <b>2023</b>    |
|   | <b>NIS in Millions</b>                |                |                |
|   | <b>(Audited)</b>                      |                |                |
| Current operations  | 129                                   | 338            | 506            |
| <b>Sources</b>  |                                       |                |                |
| Proceeds from the issue of shares and options, net                  | 416                                   | -              | -              |
| Long-term loan received from financial institutions                 | 1,379                                 | 1,423          | 1,686          |
| Receipt of short-term loans from banking corporations, net          | 290                                   | -              | 926            |
| Decrease in pledged deposit and restricted cash                     | -                                     | 636            | 49             |
| Issuance of bonds   | 506                                   | -              | -              |
| Proceeds from the issue of commercial paper                         | 200                                   | -              | -              |
| Receipt of financing from Tax Equity Partner                        | 1,006                                 | 351            | 663            |
| Consideration from exercise of share options                        | 23                                    | 16             | 1              |
| Settlement of financial instruments                                 | 88                                    | -              | -              |
|   | <u>3,908</u>                          | <u>2,426</u>   | <u>3,325</u>   |
| <b>Uses</b>   |                                       |                |                |
| Investment in electricity generation systems                        | (2,434)                               | (1,429)        | (2,279)        |
| Redemption of short-term loans from banking corporations, net       | -                                     | (525)          | -              |
| Increase in pledged deposit   | (113)                                 | -              | (625)          |
| Settlement of derivative financial instruments                      | -                                     | (141)          | (233)          |
| Redemption of long-term loans from financial institutions           | (186)                                 | (212)          | (180)          |
| Repayment of liability principal due to lease                       | (41)                                  | (20)           | (20)           |
| Redemption of bond principal  | (125)                                 | (74)           | (74)           |
| Credit raising costs  | (107)                                 | (52)           | (64)           |
| Bond issuance costs   | (3)                                   | -              | -              |
| Investment in other fixed assets                                    | (10)                                  | (10)           | (12)           |
| Transaction with non-controlling interests                          | -                                     | (19)           | (24)           |
| Repayment of financial liability to Tax Equity Partner              | (52)                                  | (37)           | (12)           |
| Dividend paid to Company shareholders                               | (220)                                 | (330)          | (252)          |
|   | <u>(3,291)</u>                        | <u>(2,849)</u> | <u>(3,775)</u> |
| <b>Total surplus of sources over uses</b>                           | 746                                   | (85)           | 56             |
| Balance of cash and cash equivalents at the beginning of the period | 464                                   | 568            | 465            |
| Balance of dedicated deposit at the beginning of the period         | 28                                    | 4              | 34             |
| Effect of exchange rate fluctuations on cash and cash equivalents   | (79)                                  | 5              | 17             |
| Balance of cash and cash equivalents at the end of the period       | <u>957</u>                            | <u>464</u>     | <u>568</u>     |
| Balance of dedicated deposit at the end of the period               | <u>202</u>                            | <u>28</u>      | <u>4</u>       |

- **Cash, cash equivalents and credit facilities**

As of the Reporting Date, the Company's balance of cash and cash equivalents amounted to a total of approx. NIS 957 million, compared to a total of approx. NIS 464 million as of December 31, 2024. The Company also has restricted short and long-term cash to the sum of approx. NIS 111 million that include cash received from the Tax Equity Partner in projects in the E5 portfolio, pledged deposits against guarantees (which are expected to be released from liens in the coming weeks) and debt service reserve funds to secure the redemption of the Group's loans. In addition, the Company has designated short-term and long-term deposits in the amount of approx. NIS 202 million, which are designated for use in line with the terms specified in the agreement with the Tax Equity Partner in E3 projects in the United States, as well as cash received from the sale of tax benefits to a third party intended for the surprise investment refund of the Tax Equity partner in a project in the E4 portfolio.

- **Sources of Finance**

- 5.5.1** As of the Approval Date of the Report, the Company's operations is financed by the cash flow that arises for it from projects in commercial operation, its available cash balances, withdrawals made in the framework of project 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 as well as from a capital offering the Company performed during the reported period.
- 5.5.2** Management of debt structure - the Company is working to maintain an efficient and adequate leverage ratio which considers the interests of both the financial creditors and the Company's shareholders. The Company also strives to create an adequate balance between unsecured debt raisings on the corporate level, the rise 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** The Company's gross financial debt as of the Reporting Date, without short-term credit, amounts to a total of approx. NIS 6.54 billion. The total average lifespan of debt is approx. 5.6 years.
- 5.5.4** 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 monetary credit facilities and frameworks for implementation guarantees to the amount of approx. NIS 1.7 billion. Out of the total credit facilities, the used facilities amount to approx. NIS 884 million, which are used for implementation guarantees, monetary guarantees and short-term loans.
- 5.5.5** During the reported period, the Company increased its short-term credit facility by NIS 387 million, of which approx. USD 54 million (approx. NIS 174 million) is with banking corporations in the United States, and the rest with banking corporations and financial institutions in Israel.
- 5.5.6** 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 an amount of 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 banking corporations in Israel of up to USD 275 million see 14e, after the Reporting Date the Company redeemed some USD 20 million from the equipment facilities.
- 5.5.7** 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.
- 5.5.8** During the reporting period, the Company issued non-tradable commercial securities of NIS 200 million 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.

Subsequent to the report date, the Company repaid the full sum of the commercial securities.

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

**5.5.10** Over the course of the Reporting Period, in December 2025, the Company completed raising capital through the issue of shares and options according to a shelf prospectus from May 20, 2025. The total (gross) compensation the Company received for the offer amounted to approx. Nis 424.5 million, and the net proceeds were approx. NIS 415 million.

In the event that the options (Series 4) issued along with the shares as part of the capital offering are exercised in full, the Company will receive additional compensation to the sum of NIS 506 million.

**5.5.11** 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        | Clean Wind Energy Project   | Signed        | Up to NIS 650 million (of which approx. NIS 18 million has been utilized), dependent on renewing the project's construction works and the lenders' approval (see below ***) |
| United States | Projects under construction and in pre-construction – E5 (210MWp) | Signed        | Up to USD 481 million (of which approx. USD 273.5 million has been utilized)  |
| United States | Projects under construction and in pre-construction – E5 (152MWp) | Signed<br>MOU | Up to USD 276 million   |

**5.5.12** 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.

**5.5.13** 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 762 million, 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 |
|---|-------------------------|--|--------------------------|--|--|------------------------------|
| <b>NIS in Millions</b>                    |                         |  |                          |  |  |                              |
| Clean Wind energy                         | 650-750                 | Up to 650**  | Up to 100                | 540                                    | 18   | Up to 422                    |
| E4  | 1185-1215               | Up to 1150   | Up to 65                 | 1,037                                  | 874  | Up to 98                     |
| E5  | 2360-2560               | Up to 2400   | Up to 160                | 1,274                                  | 872  | Up to 242                    |
| <b>Total Expected Repayment of Equity</b> |                         |  |                          |  |  | <b>Up to 762</b>             |

\*\* 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 start of construction works. To be clear, inasmuch 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 more information regarding liens and guarantees furnished by the Company as of the Report Date and the date of approval of the Financial Statements, see Note 30 in Part C of the Report - Financial Statements.

- **Reference to Warning Signs**

- Pursuant to Regulation 10.(b).(14) of the Periodic and Immediate Report Regulations, the Company has a working capital deficit during the twelve-month period in the consolidated and separate financial statements, as reflected in the consolidated and separate financial statements.
- The Company's working capital deficit in the Separate Financial Statements largely derives from taking short-term loans to the sum of approx. NIS 798 million, that will be converted to long-term project loans. In the consolidated statements, in addition to the above, the working capital deficit derives from a short-term non-cash flow commitment to a tax equity partner to the sum of approx. NIS 321 million as well as from commitments 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 cash flow from the Company's ongoing activity, 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 Notes 4, 14 and 30 to the Consolidated Financial Statements as well as Part 5.5 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 Report - Additional Details.

## 5.6 Description of the Market Risks to which the Corporation is Exposed

For details regarding the exposures to changes in the index, exchange rates, interest rates, tariff per KWh in connection with electricity which is sold to the Israel Electric Corporation, and changes in the prices of electricity and green certificates in Poland, see Section 32 of Part A of this report – Description of Corporate Affairs, and Section 31 in Part C of this report – Financial Statements.

## 5.7 The Company's policy regarding the management of market risks

**The Company's risk management focuses on actions to reduce to a minimum the possible exposures affecting the Company's financial soundness (including equity) and financial performance. Risk management is mostly performed by the Company's CEO and CFO, as an integral part of the Company's operating activities. As part of the overall risk management of the Company, the Company's Board of Directors has determined that the CEO of the Company will regularly report to the Chairman of the Board of Directors on the existing level of exposure.**

In the event of extraordinary developments in the currency and interest markets, they review the data and occasionally the modes of operation in the derivatives market is reviewed in order to hedge interest rate and foreign currency risks. On all matters pertaining to the Company's exposure to foreign currency, the Company's Board of Directors has adopted a management policy for managing foreign currency exposures, according to which the Company's exposure to a single currency may not exceed 20% of the Company's total equity. In respect of other exposures, no quantitative restrictions were established, and the Company's Board of Directors receives a quarterly report from Company management regarding the developments in this segment, if any.

For more information regarding the implementation of the market risk management policy, which was adopted by the Board of Directors, see Note 31b in Part C of the Report - Financial Statements.

## 5.8 Linkage Basis Report

See [Appendix A](#) below for a linkage bases report as of December 31, 2025 and December 31, 2024.

## 5.9 Sensitivity Tests

See [Appendix B](#) below for sensitivity tables for sensitive instruments according to changes in market factors as of December 31, 2025.

## 5.10 The Corporation's Liabilities by Maturity

For information about Company liabilities by maturity, see immediate report regarding liabilities, issued concurrently with this report, included herein by way of reference.

## Part C – Corporate Governance Aspects and Updates Concerning Company Operations

### 1. Directors having accounting and financial expertise; Un- dependable Directors

As of the Report Approval Date, the Company's Board of Directors includes seven directors, of whom two are external directors, as well as two independent directors, as this term is defined in the Companies Law (in total, four independent directors). The Company has chosen not to adopt, in its articles of association, a provision regarding the number of independent directors. Seven Board members have accounting and financial expertise, whereas the minimum is two, as determined by the Company Board of Directors pursuant to Section 92(a)(12) of the Corporate Act, considering the Company type, size and the scope and complexity of its operations.

For more information regarding the Board members, see Regulation 26 in Part D of the Report - Additional Details.

### 2. The Company's Internal Auditor- For details regarding the Company's Internal Auditor, see [Appendix C](#).

### 3. The Company's Independent Auditor

The Company's Independent Auditor is Brightman Almagor Zohar & Co. (Deloitte Israel).

Presented below is information regarding the salary paid for audit services, and for services associated with audit and tax services, in 2024 and 2025:

| Services   | 2025                   |                | 2024                   |                |
|--|------------------------|----------------|------------------------|----------------|
|  | Audit and tax services | Other services | Audit and tax services | Other services |
| <b>Brightman Almagor Zohar &amp; Co. (Deloitte) Israel</b> |                        |                |                        |                |
| Professional fees, in thousands of NIS                     | 975                    | 535            | 850                    | 365            |
| <b>Deloitte Poland</b>                                     |                        |                |                        |                |
| Professional fees, in thousands of EUR                     | 170                    | –              | 180                    | –              |
| <b>Deloitte USA</b>  |                        |                |                        |                |
| Professional fees, in thousands of USD                     | 303                    | 225            | 310                    | –              |

At a meeting held on December 9, 2025, the 2025 Company Board of Directors approved the Independent Auditor's fees for 2025-2026. Subsequently, at a meeting held on December 8, 2025, the Company's Audit Committee was satisfied that the Independent Auditor's scope of work and fees were appropriate for conducting a proper audit and review of the Financial Statements in the Reported Period.

### 4. Administrative Enforcement Plan

The Company has an internal enforcement program in respect of securities, in accordance with the criteria for effective enforcement programs which were published by the Israel Securities Authority on August 15, 2011. The Company updates the administrative enforcement plan, as needed.

### 5. Charitable Donations



Report of the Board of Directors

The Company has adopted policy on charitable donations, adjusted for its core business operations and the values by which the Company operates: society-environment-community (Triple Win methodology), in order to bring about significant change that can be assessed and measured, and to ensure that activity in the community is alongside the Company's business operations. The Company's annual budget for charitable donations is set at a percentage of its current pre-tax income. In the Reported Period, charitable donations by the Company amounted to NIS 2,375 thousands.

To the best of the Company's knowledge, and according to an evaluation which it conducted, there are no ties between entities which received total donations in 2025 in an amount exceeding NIS 50 thousands, and the Company, or its CEO, or any of its directors, controlling shareholders, or any of their relatives.

**6. Additional Information and Events After the Reporting Date**

For information regarding events subsequent to the date of the report, see Sections 3.1 and 4.1 above, as well as Notes 19, 14, 16, 25, 26 and 32 in Part C of the Report - 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.**

**February 25, 2026**

**Signing Date of the  
Yearly 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** – Linkage Bases Report for Monetary Balances
- Appendix C** – Sensitivity Tables for Sensitive Instruments as of December 31, 2025, According to Changes in Market Factors.
- Appendix D** – Information Regarding the Internal Auditor.
- Appendix E** – Details Regarding Liability Certificates Which Were Issued by the Company
- Appendix F** – Rating Reports.
- Appendix F** – Valuation of Recoverable Sum of Material Asset of the Company

## 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. 528MWp+411MWh

- Approx. 85% of capacity – at a fixed, CPI-linked tariff, for a period of 20-23 years from the date of commercial operation
- Approx. 15% 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 118MWp+110MWh

- Approx. 88% of capacity – at a fixed, CPI-linked rate, for a period of 23 years after the date of commercial operation
- Approx. 12% 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 approaching construction with a capacity of 915MWh

- Approx. 87% 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. 13% 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. 344MWp+56MWh

- Banie 1+2 (wind 106MW) – 90% of capacity is hedged for a 7-year period (2025-2031) at a price of PLN 460-480 per 1MWh 100% of Green Certificates at market price
- Banie 3, Sepopol (wind 126MW)- 65% of capacity on average for 15 years at a CPI-linked price of PLN 280-310 within the framework of a rate auction
- Banie 4 (wind 56MW)- 80% of capacity on average for 15 years at a CPI-linked price of PLN 320-330 with according to a rate auction

- Solar – (43MWp) – market price
- NC1 (56MWh) - 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 230MWh + 751MWh**

- Solar – (230MWp) – market prices
- Stand-alone storage (751MWh) – some 10% of capacity is availability revenues and the remainder revenues from ancillary services.

**Lithuania – Solar Wind and Storage**

- Solar (330MWp), storage (320MWh), wind (140MW) – sale of electricity in line with agreements to sell electricity at market-adjusted price.

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) presented by future contracts<sup>12</sup>

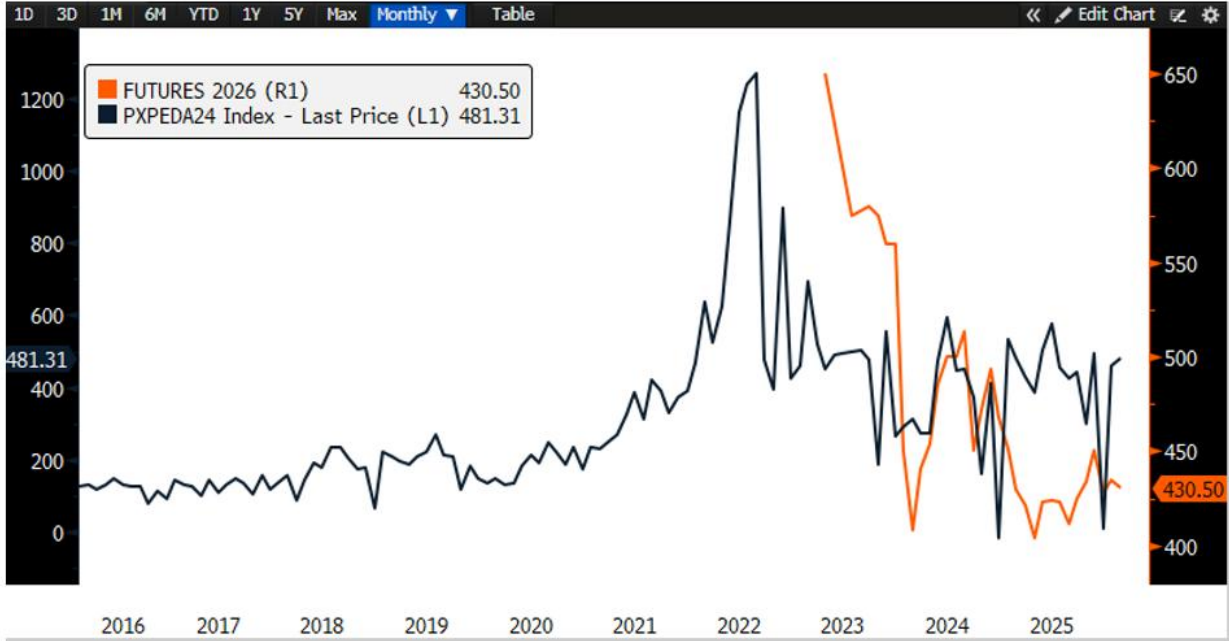
<sup>12</sup>Source: Bloomberg



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, 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.

## Poland

### Electricity prices trend (PLN/MWh) in Poland presented by future contracts for 2026-2027<sup>13</sup>



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**

<sup>13</sup>Source: Bloomberg

## Appendix B - Balance of Linkage Bases for Monetary Balances

As of December 31, 2025

|  | In EUR           | In PLN         | In USD           | Unlinked<br>NIS | CPI-linked<br>NIS | Non-financial<br>assets<br>(liabilities) | Total             |
|--|------------------|----------------|------------------|-----------------|-------------------|--|-------------------|
|  | NIS in Thousands |                |                  |                 |                   |  |                   |
| <b>Current Assets</b>  |                  |                |                  |                 |                   |  |                   |
| Cash and cash equivalents  | 697              | 184,293        | 312,056          | 459,798         | -                 | -  | 956,844           |
| Dedicated deposit  | -                | -              | 194,346          | -               | -                 | -  | 194,346           |
| Restricted cash  | -                | -              | 98,231           | -               | -                 | -  | 98,231            |
| Trade receivables  | -                | 22,688         | 9,744            | 40,838          | -                 | -  | 73,270            |
| Green Certificates   | -                | -              | 1,391            | -               | -                 | 20,375                                   | 21,766            |
| Receivables and debit balances                                       | -                | 32,275         | 68,929           | 5,964           | 3                 | 43,052                                   | 150,223           |
| Hedging financial instruments  | -                | 7,871          | 4,524            | 103,147         | -                 | -  | 115,542           |
|  | <b>697</b>       | <b>247,127</b> | <b>689,221</b>   | <b>609,747</b>  | <b>3</b>          | <b>63,427</b>                            | <b>1,610,222</b>  |
| <b>Non-Current Assets</b>  |                  |                |                  |                 |                   |  |                   |
| Long-term restricted cash  | -                | 2,809          | -                | 10,197          | -                 | -  | 13,006            |
| Long-term designated cash  | -                | -              | 7,816            | -               | -                 | -  | 7,816             |
| Right-of-use asset   | -                | -              | -                | -               | -                 | 637,507                                  | 637,507           |
| Connected electricity generation systems                             | -                | -              | -                | -               | -                 | 6,578,233                                | 6,578,233         |
| Systems under construction and in development                        | -                | -              | -                | -               | -                 | 3,816,543                                | 3,816,543         |
| Other fixed assets   | -                | -              | -                | -               | -                 | 26,434                                   | 26,434            |
| Other receivables  | -                | -              | 372              | 71              | -                 | 38,110                                   | 38,553            |
| Hedging financial instruments  | -                | 16,161         | 150,591          | 36,319          | -                 | -  | 203,071           |
| Deferred taxes, net  | -                | -              | -                | -               | -                 | 276,086                                  | 276,086           |
|  | <b>-</b>         | <b>18,970</b>  | <b>158,779</b>   | <b>46,587</b>   | <b>-</b>          | <b>11,372,913</b>                        | <b>11,597,249</b> |
| <b>Total assets</b>  | <b>697</b>       | <b>266,097</b> | <b>848,000</b>   | <b>656,334</b>  | <b>3</b>          | <b>11,436,340</b>                        | <b>13,207,471</b> |
| <b>Current Liabilities</b>   |                  |                |                  |                 |                   |  |                   |
| Short-term credit from financial institutions                        | -                | 412            | 597,947          | 199,904         | -                 | -  | 798,263           |
| Current maturities of long-term loans                                | -                | 85,873         | 94,905           | 2,349           | 84,667            | -  | 267,794           |
| Current maturities of lease obligations                              | -                | 12,364         | 14,243           | -               | 10,060            | -  | 36,667            |
| Trade and other payables   | 7,027            | 63,278         | 532,651          | 51,933          | -                 | 52,424                                   | 707,313           |
| Short-term liability regarding the agreement with Tax Equity Partner | -                | -              | 35,213           | -               | -                 | 321,040                                  | 356,253           |
| Bonds - current maturity   | -                | -              | -                | 174,700         | -                 | -  | 174,700           |
| Hedging financial instruments  | -                | 4,222          | 41,467           | 5,042           | -                 | -  | 50,731            |
|  | <b>7,027</b>     | <b>166,149</b> | <b>1,316,426</b> | <b>433,928</b>  | <b>94,727</b>     | <b>373,464</b>                           | <b>2,391,721</b>  |
| <b>Non-Current Liabilities</b>                                       |                  |                |                  |                 |                   |  |                   |
| Liabilities for employee severance benefits                          | -                | -              | -                | -               | -                 | 1,312                                    | 1,312             |
| Loans from financial institutions                                    | -                | 1,198,418      | 2,293,459        | 186,669         | 1,319,071         | (113,989)                                | 4,883,628         |
| Bonds  | -                | -              | -                | 698,429         | -                 | (38,013)                                 | 660,416           |
| Convertible bonds  | -                | -              | -                | 554,081         | -                 | (1,228)                                  | 552,853           |

As of December 31, 2025

|   | In EUR           | In PLN             | In USD             | Unlinked<br>NIS    | CPI-linked<br>NIS  | Non-financial<br>assets<br>(liabilities) | Total             |
|---|------------------|--------------------|--------------------|--------------------|--------------------|--|-------------------|
|   | NIS in Thousands |                    |                    |                    |                    |  |                   |
| Long-term liability regarding the agreement with Tax Equity   |                  |                    |                    |                    |                    |  |                   |
| Partner   | -                | -                  | 114,497            | -                  | -                  | 659,326                                  | 773,823           |
| Lease liability   | -                | 134,975            | 289,372            | -                  | 209,728            | -  | 634,075           |
| Other long-term liabilities   | -                | -                  | -                  | 8,352              | -                  | 330,123                                  | 338,475           |
| Hedging financial instruments   | -                | 7,736              | 165,762            | 2,660              | -                  | -  | 176,158           |
| Deferred taxes  | -                | -                  | -                  | -                  | -                  | 197,615                                  | 197,615           |
|   | -                | 1,341,129          | 2,863,090          | 1,450,191          | 1,528,799          | 1,035,146                                | 8,218,355         |
| <b>Total liabilities</b>  | <b>7,027</b>     | <b>1,507,278</b>   | <b>4,179,516</b>   | <b>1,884,119</b>   | <b>1,623,526</b>   | <b>1,408,610</b>                         | <b>10,610,076</b> |
| <b>Total surplus of assets over liabilities</b>   | <b>(6,330)</b>   | <b>(1,241,181)</b> | <b>(3,331,516)</b> | <b>(1,227,785)</b> | <b>(1,623,523)</b> | <b>10,027,730</b>                        | <b>2,597,395</b>  |
| <b>Financial derivatives</b>  | <b>-</b>         | <b>(129,415)</b>   | <b>(1,757,464)</b> | <b>1,886,879</b>   | <b>-</b>           | <b>-</b>                                 | <b>-</b>          |
| <b>Surplus of financial assets over financial liabilities (financial liabilities over financial assets)</b> | <b>(6,330)</b>   | <b>(1,370,596)</b> | <b>(5,088,980)</b> | <b>659,094</b>     | <b>(1,623,523)</b> | <b>10,027,730</b>                        | <b>2,597,395</b>  |
| <b>Distribution of non-monetary assets (liabilities), net – by linkage bases</b>                            | <b>-</b>         | <b>1,684,264</b>   | <b>5,513,581</b>   | <b>1,168,810</b>   | <b>1,661,075</b>   | <b>(10,027,730)</b>                      | <b>-</b>          |
| <b>Surplus of assets over liabilities (liabilities over assets)</b>   | <b>(6,330)</b>   | <b>313,668</b>     | <b>424,601</b>     | <b>1,827,904</b>   | <b>37,552</b>      | <b>-</b>                                 | <b>2,597,395</b>  |

\* 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 343,486 thousands relative to the USD, and NIS 303,057 thousands relative to the PLN.

As of December 31, 2024

|  | In EUR           | In PLN  | In USD  | Unlinked<br>NIS | CPI-linked<br>NIS | Non-financial<br>assets<br>(liabilities) | Total     |
|--|------------------|---------|---------|-----------------|-------------------|--|-----------|
|  | NIS in Thousands |         |         |                 |                   |  |           |
| <b>Current Assets</b>                    |                  |         |         |                 |                   |  |           |
| 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   |
| <b>Non-Current Assets</b>                |                  |         |         |                 |                   |  |           |
| 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   |

As of December 31, 2024

|   | In EUR           | In PLN             | In USD             | Unlinked<br>NIS    | CPI-linked<br>NIS  | Non-financial<br>assets<br>(liabilities) | Total             |
|---|------------------|--------------------|--------------------|--------------------|--------------------|--|-------------------|
|   | NIS in Thousands |                    |                    |                    |                    |  |                   |
| Deferred taxes, net   | -                | -                  | -                  | -                  | -                  | 232,606                                  | 232,606           |
|   | -                | 51,695             | 145,279            | 9,829              | 8,978              | 10,212,996                               | 10,428,777        |
| <b>Total assets</b>   | <b>733</b>       | <b>292,418</b>     | <b>436,161</b>     | <b>141,134</b>     | <b>8,981</b>       | <b>10,291,020</b>                        | <b>11,170,447</b> |
| <b>Current Liabilities</b>  |                  |                    |                    |                    |                    |  |                   |
| 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 obligations   | -                | 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         |
| <b>Non-Current Liabilities</b>  |                  |                    |                    |                    |                    |  |                   |
| 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           |
|   | -                | 1,373,268          | 2,026,809          | 1,069,979          | 1,449,206          | 941,362                                  | 6,860,624         |
| <b>Total liabilities</b>  | <b>5,306</b>     | <b>1,550,037</b>   | <b>3,024,132</b>   | <b>1,503,829</b>   | <b>1,546,604</b>   | <b>1,232,378</b>                         | <b>8,862,286</b>  |
| <b>Total surplus of assets over liabilities</b>   | <b>(4,573)</b>   | <b>(1,257,619)</b> | <b>(2,587,971)</b> | <b>(1,362,695)</b> | <b>(1,537,623)</b> | <b>9,058,642</b>                         | <b>2,308,161</b>  |
| <b>Financial derivatives</b>  | <b>-</b>         | <b>(320,199)</b>   | <b>(1,613,433)</b> | <b>1,933,632</b>   | <b>-</b>           | <b>-</b>                                 | <b>-</b>          |
| <b>Surplus of financial assets over financial liabilities (financial liabilities over financial assets)</b> | <b>(4,573)</b>   | <b>(1,577,818)</b> | <b>(4,201,404)</b> | <b>570,937</b>     | <b>(1,537,623)</b> | <b>9,058,642</b>                         | <b>2,308,161</b>  |
| <b>Distribution of non-monetary assets (liabilities), net – by linkage bases</b>                            | <b>(5,516)</b>   | <b>1,584,688</b>   | <b>4,687,482</b>   | <b>2,588,787</b>   | <b>203,201</b>     | <b>(9,058,642)</b>                       | <b>-</b>          |
| <b>Surplus of assets over liabilities (liabilities over assets)</b>   | <b>(10,089)</b>  | <b>6,870</b>       | <b>486,078</b>     | <b>3,159,724</b>   | <b>(1,334,422)</b> | <b>-</b>                                 | <b>2,308,161</b>  |

## Appendix C - Sensitivity Tables for Sensitive Instruments as of December 31 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 December 31, 2025                                     |                                    |   |
|---|---|------------------------------------|---|
|   | 10% Increase<br>Profit and<br>Loss/Comprehe<br>nsive Income | Carrying Value<br>NIS in Thousands | 10% Decrease<br>Profit and<br>Loss/Comprehe<br>nsive Income |
| <b>In EUR:</b>  |   |                                    |   |
| Cash and cash equivalents   | 70  | 697                                | (70)  |
| Trade payables, other payables and credit balances                                | (703)   | (7,027)                            | 703   |
| <b>In PLN:</b>  |   |                                    |   |
| Cash and cash equivalents   | 18,429  | 184,293                            | (18,429)  |
| Trade receivables, other receivables and debit balances                           | 5,496   | 54,963                             | (5,496)   |
| Long-term pledged deposit and restricted cash                                     | 281   | 2,809                              | (281)   |
| Hedging financial instruments - forward transaction                               | 1,768   | (738)                              | (1,768)   |
| Cap option  | 2,361   | 24,032                             | (2,361)   |
| Hedging financial instruments - CCS   | (14,532)  | (725)                              | 14,663  |
| Interest rate swaps - IRS   | (1,202)   | (11,958)                           | 1,202   |
| Short-term and long-term loans from financial institutions                        | (128,470)   | (1,284,703)                        | 128,470   |
| Lease liability   | (14,734)  | (147,339)                          | 14,734  |
| Trade payables, other payables and credit balances                                | (6,328)   | (63,278)                           | 6,328   |
| <b>In USD:</b>  |   |                                    |   |
| Cash and cash equivalents   | 31,206  | 312,056                            | (31,206)  |
| Trade receivables, other receivables and debit balances                           | 7,867   | 78,673                             | (7,867)   |
| Green Certificates  | 139   | 1,391                              | (139)   |
| Restricted cash   | 9,823   | 98,231                             | (9,823)   |
| Long-term dedicated cash and pledged deposit                                      | 20,216  | 202,162                            | (20,216)  |
| Interest rate swaps - IRS   | 4,219   | 42,187                             | (4,219)   |
| Trade payables, other payables and credit balances                                | (53,265)  | (532,651)                          | 53,265  |
| Liability in respect of agreement with Tax Equity Partner                         | (14,971)  | (149,710)                          | 14,971  |
| Short-term credit from financial institutions                                     | (59,795)  | (597,947)                          | 59,795  |
| Current maturities of long-term loans   | (9,491)   | (94,905)                           | 9,491   |
| Lease liability   | (30,362)  | (303,615)                          | 30,362  |
| Other long-term receivables   | 37  | 372                                | (37)  |
| Hedging financial instruments - forward transaction                               | (135,092)   | 97,870                             | 135,092   |
| Financial derivatives - Hedging of electricity prices in the United States (SWAP) | (9,424)   | (94,243)                           | 9,424   |
| Hedging financial instruments - CCS   | (37,384)  | 35,358                             | 37,502  |
| Long term loans from financial institutions                                       | (229,346)   | (2,293,459)                        | 229,346   |

**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):

|   | <b>As of December 31, 2025</b>       |                 |                      |
|---|--------------------------------------|-----------------|----------------------|
|   | <b>Changes in Electricity Prices</b> |                 |                      |
|   | <b>in the United States</b>          |                 |                      |
|   | <b>10% Increase</b>                  |                 | <b>10% Decrease</b>  |
|   | <b>Comprehensive</b>                 | <b>Carrying</b> | <b>Comprehensive</b> |
|   | <b>income</b>                        | <b>Value</b>    | <b>income</b>        |
|   | <b>NIS in Thousands</b>              |                 |                      |
| Financial derivatives - Hedging of electricity prices in the United States (SWAP) | (119,792)                            | (94,243)        | 122,480              |

**An analysis of the Group's sensitivity to the Consumer Price Index (CPI):**

|                                   | <b>As of December 31, 2025</b> |                 |                    |
|-----------------------------------|--------------------------------|-----------------|--------------------|
|                                   | <b>3% Increase</b>             |                 | <b>3% Decrease</b> |
|                                   | <b>Gain/Loss</b>               | <b>Carrying</b> | <b>Gain/Loss</b>   |
|                                   |                                | <b>value</b>    |                    |
|                                   | <b>NIS in Thousands</b>        |                 |                    |
| Loans from financial institutions | (41,366)                       | 1,403,737       | 38,729             |

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

The Group's project loans in Poland and in the United States are at variable interest, with hedging agreements from variable interest to fixed interest, at 75%-100% of the scope of the loans. The Group's project loans in Israel are at fixed interest and most are CPI-linked and in addition, the Company's bonds are fixed-interest. For further details, see Note 31.(3).(d) to the Consolidated Financial Statements.

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

| Sensitive instruments         | As of December 31, 2025                      |                |                  |  |                  |
|-------------------------------|--|----------------|------------------|--|------------------|
|                               | 10% Increase                                 | Increase of 5% | Fair value       | Decrease of 5%                                 | 10% Decrease     |
|                               | Loss from the changes<br>(Before tax effect) |                |                  | Profit from the changes<br>(Before tax effect) |                  |
| NIS in Thousands              |  |                |                  |  |                  |
| <b>Fixed rate instruments</b> |  |                |                  |  |                  |
| CPI-linked loans in NIS       | 32,710                                       | 16,523         | 1,360,303        | (16,868)                                       | (34,091)         |
| Loans in NIS                  | 15,087                                       | 4,288          | 217,519          | (4,428)  | (9,003)          |
| Loans in PLN                  | 18,176                                       | 9,191          | 1,306,889        | (9,402)  | (19,023)         |
| Loans in USD                  | 38,238                                       | 19,377         | 2,405,532        | (1,991)  | (40,389)         |
| <b>Total</b>                  | <b>104,212</b>                               | <b>49,378</b>  | <b>5,290,243</b> | <b>(32,691)</b>                                | <b>(102,506)</b> |

## Appendix D – Information Regarding the Internal Auditor

| Section   | DETAILS  |
|---|--|
| <b>Name</b>   | Israel Gvirtz, qualified Internal Auditor, partner in the firm Fahn Kanne Control Management Ltd., has a BA in accounting and economics from Bar-Ilan University, CPA, CIA.  |
| <b>Tenure commencement date</b>   | July 5, 2016   |
| <b>Compliance with the law</b>  | To the best of the Company's knowledge, the Auditor complies with the provisions of Section 146(B) of the Companies Law - 1999 and of Sections 3(a) and 8 of the Internal Audit Law - 1992.  |
| <b>Holdings in the securities of the company or of a related entity</b>   | To the best of the Company's knowledge, as of the date of this report the Internal Auditor does not hold Company securities. or of a controlling shareholder in the Company, an entity controlled by the Company or by a controlling shareholder in the Company or by entities related to either of them.  |
| <b>Material business relationships or other material relationships with the company or with its affiliated entities</b> | The Internal Auditor does not perform a role that creates or can create a conflict of interests with his role as the Company's Internal Auditor. The Internal Auditor is not an interested party in the Company and is not a relative of an interested party or of a corporate officer in the Company and he does not serve as the Company's independent Auditor or on his behalf.   |
| <b>Is the auditor an employee of the company or an external service provider</b>  | <p>The Internal Auditor shall provide internal auditing services on an external basis and he is not an employee of the Company.</p> <p>In performing the audit, the Internal Auditor shall be assisted by a team of people from his firm as necessary.</p> <p>The Internal Auditor does not fill any other position in the Company besides internal auditing.</p>  |
| <b>Appointment process</b>  | <p>The appointment of the Internal Auditor was approved by the Company's Board of Directors on July 5, 2016 following the recommendation of the Audit Committee from June 21, 2016.</p> <p>The basis for the appointment was his skills and experience in internal auditing.</p>   |
| <b>The person in the organization who is responsible for the internal auditor</b>                                       | Chairman of the Board.   |
| <b>Work plan</b>  | <p>The Internal Auditor will submit to the Audit Committee, for approval, a proposed annual or periodic work plan, and the Audit Committee will approve it, subject to changes in its discretion.</p> <p>Annual planning of audit tasks is affected by the following factors: exposure to risks of activity and areas in accordance with a risk survey, findings of previous audits, issues in which an audit is requested by the Company's Board of Directors and management, and the need to maintain the periodicity of audits over the years. The Internal Auditor's annual work plan that was approved for 2025 included auditing of the following matters:</p> |

**Section**

**DETAILS**

(1) Operating facilities and funds in Poland;  
 (2) Aspects of information security  
 (3) Assimilation of Oracle system;  
 (4) Management of financial exposures;  
 (5) Implementation of the recommendations from U.S. audit report (2023);  
 (5) Implementation of plan for the prevention of fraud and embezzlement.  
 The Internal Auditor is not permitted to deviate from the work plan set without approval from the Company's Audit Committee and/or Board of Directors.

**Audits overseas or of investees**

The Auditor's work includes auditing investee companies and foreign investee companies.

**Scope of employment**

The plan approved for 2025 amounts to 725 work hours.  
 The scope of the Auditor's position was determined after the Corporation and the Auditor estimated a scope of work hours which reflects the required level of investment by the Internal Auditor for the purpose of performing the required audit.  
 The plan approved for 2025 reflects an increase of 200 hours from the plan approved for 2024.

In the period from January 1, 2025, and the report issue date, the following reports of the Internal Auditor were submitted in writing to the Company and to the Audit Committee:

| <b>Report topic</b>  | <b>Written report submittal date</b> | <b>Date of discussion at Audit Committee</b> | <b>Work hours dedicated</b> | <b>The report refers to the Company's activity/the report refers to the activity of investees outside of Israel</b> |
|--|--------------------------------------|--|-----------------------------|---|
| <b>Assimilation of Oracle system</b>                             | May 2025                             | 5.5.2025                                     | 150                         | The Company's activity (lateral across the entire Group)  |
| <b>Site operation and aspects of Finance Department – Poland</b> | November 2025                        | 6.11.2025                                    | 200                         | The Company's activity (Poland)   |
| <b>Management of financial exposures</b>                         | November 2025                        | 6.11.2025                                    | 100                         | The Company's activity (lateral across the entire Group)  |

**Conducting the audit**

The professional standards that guide the audit work: according to the notification of the Internal Auditor, the internal audit work is performed according to acceptable professional standards for internal audits, professional guidelines and instructions that were approved and issued by the Institute of Internal Auditors in Israel.

| Section   | DETAILS   |
|---|---|
|   | <p>After discussion by the Audit Committee on December 9, 2025, attended by the Internal Auditor, the Audit Committee was satisfied that the Internal Auditor was in compliance with applicable rules for conducting the audit.</p>   |
| <p><b>Access to information</b></p>   | <p>The Auditor is provided free access as stated in Section 9 of the Audit Law, which includes access to any document or information needed for the auditing work, including financial data, both for the Company and for investee companies and foreign investee companies.</p>  |
| <p><b>Scope, nature and continuity of the internal auditor's activity and work plan</b></p> | <p>To the best of the Company's Board of Directors' knowledge, the Internal Auditor's work plan, as recommended by the Internal Auditor, is reasonable and it is adequate to achieve the Company's internal auditing goals.</p> <p>The Audit Committee has the authority to broaden the scope of the work of the Internal Auditor, if and when necessary.</p> |
| <p><b>Remuneration</b></p>  | <p>For details regarding remuneration of the Internal Auditor in 2025, see Note 25e in Chapter C of the Report - Financial Statements. No concerns exist that the remuneration detailed above, which derives from the auditor's work hour budget in practice, may influence the application of the auditor's professional judgment.</p>                       |

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

1. The following are details regarding the Company's bonds as of December 31, 2025 (in thousands of NIS):

|           |  | <b>Bonds (Series A)</b>   | <b>Bonds (Series B)</b>  |
|-----------|--|---|--|
| <b>1</b>  | <b>Issuance date</b>   | Initial offering on December 12, 2019, series expansion on November 14, 2021 and series expansion in March 2025 | Initial offering on September 6, 2020 and series extension on November 14, 2021    |
| <b>2</b>  | <b>Par value on the issuance date</b>  | 427,478 in initial offering, 242,960 in series expansion and 549,062 in second expansion.                       | 500,000 in initial offering and 66,602 in series extension                         |
| <b>3</b>  | <b>Notational value as of December 31, 2025</b>                                  | 871,613   | 566,602  |
| <b>4</b>  | <b>Linked notational value as of December 31, 2025</b>                           | Unlinked  | Unlinked   |
| <b>5</b>  | <b>Value in Financial Statements as of December 31, 2025 (at amortized cost)</b> | 835,116   | 552,853  |
| <b>6</b>  | <b>Stock market value as of December 31 2025</b>                                 | 830,909   | 528,073  |
| <b>7</b>  | <b>Accrued interest as of December 31 2025</b>                                   | 5,897   | 586  |
| <b>8</b>  | <b>Interest rate / fixed margin for the year</b>                                 | 2.05%   | 0.25%  |
| <b>9</b>  | <b>Materiality of the Series<sup>14</sup></b>                                    | Yes   | Yes  |
| <b>10</b> | <b>Principal payment dates</b>   | 18 equal semi-annual payments, due on February 1 and August 1 of 2022 to 2030 (inclusive)                       | Single payment on August 1, 2027   |
| <b>11</b> | <b>Interest payment dates</b>  | February 1 and August 1 of each of the years 2020 to 2030 (inclusive).  | February 1 and August 1 of each of the years 2021 to 2027 (inclusive).             |
| <b>12</b> | <b>Linkage base (principal and interest)</b>                                     | Unlinked  | Unlinked   |
| <b>13</b> | <b>Conversion right</b>  | None  | Bonds convertible to Company shares from the issuance date until December 31, 2022 |

<sup>14</sup>The bond series is material if the sum of Company liabilities according to it at the end of the reported period as presented pursuant to the Company's separate Financial Statements (according to Regulation 9c of the Securities Regulations (Periodic and Immediate Reports), 1970, constitutes 5% or more of the Company's total liabilities as presented pursuant to the data in question.

|           |   | <b>Bonds (Series A)</b>  | <b>Bonds (Series B)</b>   |
|-----------|---|--|---|
| <b>14</b> | <b>Main conditions for conversion</b>   | N/A  | Each NIS 17.535 <sup>15</sup> par value of the bonds will be convertible into one ordinary Company share, and from January 1, 2023 to July 22, 2027, each NIS 97.416 <sup>7</sup> par value will be convertible into one ordinary Company share.  |
| <b>15</b> | <b>Guarantee to pay the liability</b>   | None   | None  |
| <b>16</b> | <b>Early redemption</b>   | (1) In case of a resolution by the stock exchange's Board of Directors to suspend trading due to a decline in the series' value, in accordance with the stock exchange's instructions; or (2) at the Company's initiative, upon the occurrence of certain events which constitute grounds for demanding immediate repayment; or (3) in accordance with a resolution by the Company Board of Directors, as set forth in Section 6.2 of the Deed of Trust. | In case of a resolution by the stock exchange's Board of Directors to suspend trading due to a decline in the series' value, in accordance with the stock exchange's instructions.<br><br>As specified in Section 6 of the trust deed   |
| <b>17</b> | <b>Pledges in favor of the bond holders</b>   | None <sup>8</sup>  | None <sup>16</sup>  |
| <b>18</b> | <b>Restrictions in connection with the creation of additional pledges</b>                       | The Company will not create floating pledges on all of its assets (negative pledge) unless it has contacted the trustee in writing before creating the pledge, and informed him about it, and it will also create, concurrently with the creation of the pledge in favor of the third party, a floating pledge of the same rank, pari passu, in favor of the bond holders (Series A).  | The Company will not create floating pledges on all of its assets (negative pledge) unless it has contacted the trustee in writing before creating the pledge, and informed him about it, and it will also create, concurrently with the creation of the pledge in favor of the third party, a floating pledge of the same rank, pari passu, in favor of the bond holders (Series B). |
| <b>19</b> | <b>Restrictions in connection with the authority to issue additional liability certificates</b> | None   | None  |
| <b>20</b> | <b>Validity of pledges</b>  | N/A  | N/A   |
| <b>21</b> | <b>Conditions in the liability certificates regarding the change, release, replacement</b>      | For more information on this matter, see Section 5.5 of the Trust Deed   | For more information on this matter, see Section 5.5 of the Trust Deed  |

<sup>15</sup>Following adjustment of the exercise price in respect of dividend distribution.

<sup>16</sup>The Company will be entitled, under certain circumstances, to give pledges in favor of the bond holders (Series A and B), instead of fulfilling certain conditions, so long as grounds for demanding immediate repayment have not yet been fulfilled in accordance with those circumstances. Reference is hereby made to section 5.5 of the Trust Deed.

|           |  | <b>Bonds (Series A)</b>  | <b>Bonds (Series B)</b>  |
|-----------|--|--|--|
|           | <b>or cancellation of pledges</b>  |  |  |
| <b>22</b> | <b>Changes to the conditions of the liability certificates regarding pledges during the Reported Period</b>  | No changes made  | No changes made  |
| <b>23</b> | <b>Way in which the changes were approved</b>  | N/A  | N/A  |
| <b>24</b> | <b>At the end of the reporting year, and during the reporting year, did the Company fulfill all of the conditions and undertakings in accordance with the Trust Deed</b> | Yes  | Yes  |
| <b>25</b> | <b>Were the conditions for demanding the immediate repayment of the liability certificates or for forfeiting the collateral fulfilled</b>                                | No   | No   |
| <b>26</b> | <b>Description of the breach (if any)</b>  | N/A  | N/A  |
| <b>27</b> | <b>Did the Company receive a demand from the trustee to perform various actions</b>  | No   | No   |
| <b>28</b> | <b>Name of trust company</b><br><b>Name of individual responsible for the series</b><br><b>Address</b><br><b>Telephone</b>   | Reznik Paz Nevo Trusts Ltd.<br>Adv. Hagar Shaul<br>14 Yad Harutzim St., Tel Aviv<br>03-6389200 | Reznik Paz Nevo Trusts Ltd.<br>Adv. Hagar Shaul<br>14 Yad Harutzim St., Tel Aviv<br>03-6389200 |
| <b>29</b> | <b>Holders' meetings</b>   | Holders' meeting not held  | Holders' meeting not held  |
| <b>30</b> | <b>Rating</b>  |  |  |

|                                       | <b>Bonds (Series A)</b> | <b>Bonds (Series B)</b>  |
|---------------------------------------|-------------------------|--|
| <b>Rating company</b>                 | Maalot                  | Maalot   |
| <b>Rating as of the issuance date</b> | A, stable outlook       | Unrated on the issuance date of September 6, 2020, and rated A, stable outlook, in the series extension on November 14, 2021 |
| <b>Rating as of December 31, 2025</b> | Unchanged               | Unchanged  |
|                                       |                         |  |
| <b>Rating company</b>                 | Midroog                 | Midroog  |
| <b>Rating as of the issuance date</b> | A2.il, stable outlook   | A2.il, stable outlook  |
| <b>Rating as of December 31, 2025</b> | Unchanged               | Unchanged  |

2. The following are financial covenants that, if not fulfilled, will grant the holders the right to demand the immediate redemption of the bonds:

| <u>Financial Ratio</u>   | <u>Series A Covenant</u> | <u>Series B Covenant</u> | <u>Value as of the Reporting Date</u> |
|--|--------------------------|--------------------------|---------------------------------------|
| Minimum equity   | At least NIS 360 million | At least NIS 500 million | NIS 2.596 million                     |
| Solo net financial debt to solo net balance sheet  | Less than 80% *          | Less than 80% *          | 30%                                   |
| Net consolidated financial debt (after deducting systems under construction and initiation) to adjusted EBITDA | No more than 18*         | No more than 18*         | 5.12                                  |

**\*For a period of 4 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 2,596 million. As of this report date, the Company is compliance with the covenant.
- (2) Solo net financial debt to solo net balance sheet:
  - a. Net solo financial debt – the Company's aggregate debt to banking corporations, to other financial institutions (this sum as of this report date is NIS 943 million), insurance corporations (N/A), to holders of bonds of any type (NIS 1,394 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 Report Date, the Company's financial debt is NIS 2,337 million. Less – cash, cash equivalents, deposits, monetary funds and tradable securities (this sum as of this report date is NIS 370 million) and financial assets for derivative transactions (this sum as of this Report Date is NIS 139 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 509 million.  
The total net solo financial debt as of this report date is NIS 1,828 million.
  - b. Net solo balance sheet – the balance sheet total (thus sum as of this report date is NIS 6,471 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 370 million); all according to the Company's Separate Financial Statements. This sum is NIS 6,101 million as of the Reporting Date.

The ratio between net financial debt and net balance sheet is 30%. As of this report date, the Company is compliance with the covenant.

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

a. Net consolidated financial debt – the Company's aggregate debt to banking corporations, to other financial institutions, insurance corporations (this sum as of this report date is NIS 6,107 million), to holders of bonds of any type (this sum as of this report date is NIS 1,394 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 7,501 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 992 million.

The total net consolidated financial debt as of this report date is NIS 6,509 million.

b. Systems under construction and in development – a total of NIS 3,817 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 2,692 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 455 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 11 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 466 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

Report of the Board of Directors electricity generating Systems” is NIS 75 million), and plus the EBITDA of assets purchased on the basis of yearly grossing up and plus the EBITDA of electrical systems classified to cash-generating on the basis of yearly grossing up (the EBITDA sum of electrical systems classified to cash-generating on the basis of yearly grossing up is NIS 134 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 59 million.

The adjusted EBITDA as of this report date is NIS 526 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: **5.12. As of this report date, the Company is compliance with the covenant.**

For additional details and information regarding the bonds (Series A) and the convertible bonds (Series B), see Note 14.d.(4) to the Annual Financial Statements.

## Appendix F – Rating Reports<sup>17</sup>

- 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),
- 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), information regarding which is presented in the report by way of referral.
- 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).
- 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).
- 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).
- 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).
- For the current rating report of Midroog Ltd., see immediate report published by the Company on June 3, 2025 (reference number 2025-15-039813).
- 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).

<sup>17</sup>The information provided in the aforementioned immediate reports was included in this report by way of reference.

- 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).

## Appendix G – Assessment of Recoverable Sum for Material Company Asset

|  |  |
|--|--|
| Subject of valuation:  | Material valuation of recoverable amount of Clean Wind Energy project  |
| Valuation date:  | December 31, 2025  |
| Value of the subject prior to the valuation date, had generally accepted accounting practices, including depreciation and amortization, not required a change in its value based on the valuation:   | Approx. NIS 558 million  |
| Value of the subject as determined by the valuation:   | Approx. NIS 522 million (value in use received from the above valuation totals NIS 307 million, plus costs the Company expects to be able to recover with a high level of certainty, to the sum of NIS 215 million)  |
| Appraiser identity and attributes, including education, experience in valuation for accounting purposes at reporting corporations, similar in scope to those in the reported valuation or larger, dependence on the valuation buyer, including reference to indemnification agreements with the appraiser: | Company Finance Department.<br>The valuation was prepared internally, as the project has external financing based on an audited financial model, which takes into account all aspects of project construction and operation and its expected cash flow (including debt service), where the model is controlled by external advisor on behalf of the financing providers. Therefore, the Company estimates that this financial model is the appropriate basis for project valuation.  |
| Valuation model applied by the appraiser:  | Discounted cash flow expected from the asset (value in use).   |
| Assumptions used by the appraiser in their valuation, based on the valuation model:  | The recoverable amount of the Clean Wind Energy project as of December 31, 2025 was estimated using discounted cash flows expected by the Company from operation of this project. The weighted discount rate (before tax) used to calculate the discounted cash flows is 8.7%.<br>The project's operation period is 35 years from commercial operation, which for the purpose of the valuation, was assumed to begin during the second half of 2027.<br>For more information about key assumptions, see Note 10.b.(6) to the Financial Statements. |

# **Energix – Renewable Energies Ltd.**

## **Consolidated Financial Statements**

**As of December 31, 2025**

**(Audited)**

**Independent Auditors' Report to the Shareholders of Energix - Renewable Energies Ltd. Regarding Audit of Components of Internal Control over Financial Reporting in accordance with Section 9B(c) of the Securities Regulations (Periodic and Immediate Reports), 1970**

We have audited components of internal control over financial reporting of **Energix - Renewable Energies Ltd.** and subsidiaries (hereafter together - "the Company") as of December 31, 2025. Those components of control were determined as explained in the following paragraph. The Board of Directors and management of the Company are responsible for maintaining effective internal control over financial reporting and for their evaluation of the effectiveness of the components of internal control over financial reporting attached to the periodic report as of the above date. Our responsibility is to express an opinion on the Company's components of internal control over financial reporting, based on our audit.

The components of internal control over financial reporting that were audited were determined pursuant to Audit Standard (Israel) 911 of the Institute of Certified Public Accountants in Israel "Audit of Components of Internal Control over Financial Reporting" thereto (hereafter – "Audit Standard (Israel) 911"). These Components are: (1) Organization level control, including control over the financial closing and reporting process and information technology general controls; (2) control over procurement process for projects (3) control over Controls over revenue from the sale of electricity (all together referred to hereafter as "the Audited Components of Control").

We conducted our audit in accordance with Audit Standard (Israel) 911. That Standard requires that we plan and perform the audit with the purpose of identifying the Audited Components of Control, and obtain reasonable assurance as to whether those components of control were maintained effectively in all material respects. Our audit included obtaining an understanding regarding internal control over financial reporting, identification of the Audited Components of Control, evaluation of the risk that a material weakness exists in the Audited Components of Control, and examination and evaluation of the effectiveness of the planning and operation of such components of control, based on the estimated risk. Our audit regarding such components of control also included the performance of other such procedures that we considered necessary under the circumstances. Our audit only referred to the Audited Components of Control, as opposed to internal control over all of the material processes in connection with the financial reporting, and therefore our opinion refers only to the Audited Components of Control. In addition, our audit did not refer to the mutual effects between the Audited Components of Control and those that are not audited, and therefore, our opinion does not take into consideration such possible effects. We believe that our audit a reasonable basis for our opinion in the context described above.

Because of inherent limitations, internal control over financial reporting in general and components thereof in particular, may not prevent or detect misstatements. Also, projections based on the present evaluation of effectiveness are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



In our opinion, the Company effectively maintained the Audited Components of Control in all material respects, as of December 31, 2025.

We also have audited, in accordance with generally accepted auditing standards in Israel, the consolidated financial statements of the Company as of December 31, 2025 and for the year then ended and our report as of February 25, 2026, expressed an unmodified opinion on those financial statements.

## **Brightman Almagor Zohar & Co.**

### **Certified Public Accountants**

### **A Firm in the Deloitte Global Network**

**Tel Aviv , February 25, 2026**

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## English Translation solely for the convenience of the readers of the Hebrew language audit report and Hebrew language financial statements

### Independent Auditors' Report to the shareholders of Energix - Renewable Energies Ltd.

#### Opinion

We have audited the consolidated financial statements of **Energix - Renewable Energies Ltd** (hereafter – "the Company"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position as at December 31, 2025, and the consolidated financial results and the consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the provisions of Securities Regulations (Annual Financial Statements) – 2010.

#### Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Israel, including standards prescribed by the Auditors' Regulations (Auditor's Mode of Performance)– 1973. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated companies in accordance with the directives of the law applicable in Israel regarding independence and avoidance of conflicts of interest of the auditor in Israel. We have also fulfilled our other ethical responsibilities in accordance with the Auditors Law 1955 and the regulations thereunder. We believe that the audit evidence obtained, is appropriate and sufficient to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters detailed below are those matters that were communicated or required to be communicated to the Company's Board of Directors and that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters include, among others, any matter that: (1) relates, or may relate, to accounts or disclosures that are material to the consolidated financial statements and (2) our judgment regarding which was particularly challenging, subjective or complex. These matters were addressed in the context of our audit and forming our opinion on the consolidated financial statements as a whole. The communication of those matters below does not modify our opinion on the consolidated financial statements as a whole, and we do not provide a separate opinion on these matters or on the accounts or disclosures to which they relate.

#### Hedging electricity prices in the United States

As discussed in note 2(f), 3(c), 4(b) and 31(b)(4) of the consolidated financial statements as of 31 December 2025, the Company entered into hedging transactions with financial entities in

order to manage its exposures to changes in the market prices of electricity in the U.S. The accounting described in the noted in note 2(f). The fair value of these derivatives is measured according to level 3 of the fair value scale, with their fair value in the financial statements as of December 31, 2025 being a liability, net of NIS 94,243 thousand, and in 2025 the company recognized a change in the balances of these derivatives in the amount of NIS 20,931 thousand.

As discussed in note 2(f) of the consolidated financial statements. In determining the fair value of these financial derivatives, the Company uses quoted market data as well as estimates and estimates based on data other than predicted quoted prices, such as yield curves, future electricity prices in the U.S. electricity market, and historical standard deviation and future electricity prices in the U.S. electricity market. Changes in such valuations and estimates may lead to material changes in their fair value. These basic assumptions are the result of exercising subjective judgment in an environment of uncertainty, sometimes particularly significant, and therefore changes in the aforementioned basic assumptions, may lead to changes in the fair value of these derivatives, sometimes substantially, and therefore affect the Company's financial position as of December 31, 2024 and the results of its operations for that year. Given the above, we have identified the management estimates and assumptions used to measure the fair value of these derivatives as a key audit matter. Auditing requires the auditor's discretion in order to examine how management based the adequacy of the assumptions and estimates used in measuring the fair value of these derivatives on electricity prices.

Audit procedures which were performed as a response to Key Audit Matter As a response to the uncertainties involved in determining the fair value of the derivatives for hedging electricity prices in the US, we mainly carried out the following procedures: 1. gained understanding of the control environment regarding these derivatives of hedging electricity prices in the US and auditing the effectiveness of the relevant internal controls. 2. We have gained an understanding of the business rationale of the transactions, and we have read the basic contractual agreements, on a sample basis, which involve quantitative considerations. 3. We used appropriately knowledgeable auditor-appointed experts to assist in assessing the suitability of the models and methodologies prepared by an independent external valuator on behalf of the company and the main assumptions used in the models, including their projected electricity prices and forecasts. 4. Involvement of the senior staff of the communications team in Israel and the United States. 5. Examination of the adequacy of disclosures in the consolidated financial statements regarding the derivatives of electricity prices.

## **Responsibilities of Board of Directors and Management for the Consolidated Financial Statements**

Board of Directors and management are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the provisions of Securities Regulations (Annual Financial Statements) – 2010, and they are responsible for such internal control as Board of Directors and management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Board of Directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Israel will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit, in accordance with Generally Accepted Auditing Standards in Israel, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors and management.
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors and management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate



with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated or required to be communicated to the Board of Directors and management, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

### Link Paragraph

We have also audited, in accordance with Auditing Standard (Israel) 911 of the Institute of Certified Public Accountants in Israel, "An Audit of Components of Internal Control over Financial Reporting", the Company's components of internal control over financial reporting as of December 31, 2025 and our report dated 25 of February 2026 included an unqualified opinion on the effective maintenance of those components.

The engagement partner on the audit resulting in this independent auditor's report is Eli Anno.

### Brightman Almagor Zohar & Co.

#### Certified Public Accountants

#### A Firm in the Deloitte Global Network

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February 25, 2026

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**Energix – Renewable Energies Ltd.**  
**Consolidated statement of financial position**

|   | Note | As of December 31,            |                   |
|---|------|-------------------------------|-------------------|
|   |      | 2025                          | 2024              |
|   |      | NIS in Thousands<br>(Audited) |                   |
| <b>Assets</b>   |      |                               |                   |
| <b><u>Current Assets</u></b>                            |      |                               |                   |
| Cash and cash equivalents                               | 4    | 956,844                       | 463,633           |
| Dedicated deposit                                       | 5    | 194,346                       | 21,184            |
| Restricted cash   | 5    | 98,231                        | –                 |
| Trade receivables and income receivables from customers | 6    | 73,270                        | 91,307            |
| Green Certificates                                      | 7    | 21,766                        | 16,656            |
| Receivables and debit balances                          | 8b   | 265,765                       | 148,890           |
| <b>Total current assets</b>                             |      | <b>1,610,222</b>              | <b>741,670</b>    |
| <b><u>Non-Current Assets</u></b>                        |      |                               |                   |
| Long-term pledged deposit and restricted cash           | 5    | 13,006                        | 12,463            |
| Long-term designated cash                               | 5    | 7,816                         | 6,747             |
| Right-of-use asset                                      | 9    | 637,507                       | 617,966           |
| Connected electricity generation systems                | 10   | 6,578,233                     | 5,674,033         |
| Systems under construction and in development           | 10   | 3,816,543                     | 3,620,529         |
| Other fixed assets                                      | 10   | 26,434                        | 25,042            |
| Other receivables                                       | 8    | 241,624                       | 239,391           |
| Deferred tax assets, net                                | 28e  | 276,086                       | 232,606           |
| <b>Total non-current assets</b>                         |      | <b>11,597,249</b>             | <b>10,428,777</b> |
| <b>Total assets</b>                                     |      | <b>13,207,471</b>             | <b>11,170,447</b> |

**Energix – Renewable Energies Ltd.**  
**Consolidated statement of financial position**

|  | Note | As of December 31, |                   |
|--|------|--------------------|-------------------|
|  |      | 2025               | 2024              |
|  |      | NIS in Thousands   |                   |
|  |      | (Audited)          |                   |
| <b>Liabilities and equity</b>  |      |                    |                   |
| <b>Current Liabilities</b>   |      |                    |                   |
| Short-term credit  | 14b  | 798,263            | 329,749           |
| Current maturities of long-term loans                                      | 14b  | 267,794            | 213,978           |
| Current maturities of lease obligations                                    |      | 36,667             | 33,817            |
| Current maturities of bonds  | 14d5 | 174,700            | 74,871            |
| Trade payables   | 12   | 421,537            | 876,686           |
| Payables and credit balances   | 13   | 336,507            | 197,354           |
| Short-term unearned income in respect of agreement with Tax Equity Partner | 14h  | 321,040            | 228,112           |
| Short-term financial liability regarding agreement with Tax Equity Partner | 14h  | 35,213             | 47,095            |
| <b>Total current liabilities</b>   |      | <b>2,391,721</b>   | <b>2,001,662</b>  |
| <b>Non-Current Liabilities</b>   |      |                    |                   |
| Loans from financial institutions  | 14b  | 4,883,628          | 4,000,646         |
| Other long-term liabilities  | 14f  | 514,633            | 551,310           |
| Bonds  | 14d5 | 660,416            | 372,560           |
| Convertible bonds  | 14d5 | 552,853            | 543,121           |
| Lease liability  |      | 634,075            | 603,421           |
| Long-term accrued income regarding agreement with Tax Equity Partner       | 14h  | 659,326            | 549,025           |
| Long-term financial liability regarding agreement with Tax Equity Partner  | 14h  | 114,497            | 96,989            |
| Liability for employee severance benefits, net                             |      | 1,312              | 1,512             |
| Deferred tax liability, net  | 28e  | 197,615            | 142,040           |
| <b>Total non-current liabilities</b>                                       |      | <b>8,218,355</b>   | <b>6,860,624</b>  |
| <b>Equity</b>  |      |                    |                   |
| Share capital  | 16   | 5,776              | 5,495             |
| Premium and capital reserves   | 16   | 2,284,669          | 2,025,675         |
| Retained earnings  |      | 306,024            | 276,253           |
| <b>Total equity attributable to the Company's shareholders</b>             |      | <b>2,596,469</b>   | <b>2,307,423</b>  |
| <b>Non-controlling interests</b>   |      | <b>926</b>         | <b>738</b>        |
| <b>Total equity</b>  |      | <b>2,597,395</b>   | <b>2,308,161</b>  |
| <b>Total liabilities and equity</b>  |      | <b>13,207,471</b>  | <b>11,170,447</b> |

February 25, 2026

Approval date of the  
Financial Statements

Nathan Hetz  
Chairman of Board of  
Directors

Asa Levinger  
CEO

Tanya Fridman  
CFO

The attached Notes constitute an inseparable part of the Consolidated Financial Statements.

**Financial Statements**

**Energix – Renewable Energies Ltd.  
Consolidated Statements of profit or loss**

|   | Note    | For the Year Ended December 31 |                  |                 |
|---|---------|--------------------------------|------------------|-----------------|
|   |         | 2025                           | 2024             | 2023            |
|   |         | NIS in Thousands               |                  |                 |
|   |         | (Audited)                      |                  |                 |
| <b>Revenues</b>   |         |                                |                  |                 |
| Revenues from the sale of electricity   | 17      | 716,385                        | 788,678          | 454,316         |
| Revenues from the production of green certificates  | 17      | 39,280                         | 67,532           | 73,638          |
| Other revenues, net   | 18      | 6,507                          | 41,418           | 153,952         |
|   |         | <u>762,172</u>                 | <u>897,628</u>   | <u>681,906</u>  |
| <b>Expenses</b>   |         |                                |                  |                 |
| Maintenance of systems and others   | 19      | 131,018                        | 118,499          | 93,920          |
| Development, construction and other expenses  | 21      | 39,638                         | 18,105           | 16,881          |
| Payroll and related expenses  | 20      | 73,671                         | 71,289           | 46,254          |
| Administrative, headquarters and other  | 22      | 62,547                         | 63,802           | 45,310          |
|   |         | <u>306,874</u>                 | <u>271,695</u>   | <u>202,365</u>  |
| <b>Profit before financing, taxes, depreciation and amortization</b>                                |         |                                |                  |                 |
|   |         | 455,298                        | 625,933          | 479,541         |
| Depreciation and amortization   | 9 +10a  | (262,933)                      | (221,830)        | (152,753)       |
| Impairment loss   | 10b (6) | (35,943)                       | –                | –               |
| <b>Profit before financing and taxes</b>  |         | <u>156,422</u>                 | <u>404,103</u>   | <u>326,788</u>  |
| <b>Financing income and expenses</b>  |         |                                |                  |                 |
| Financing income  | 23      | 16,739                         | 27,261           | 27,976          |
| Financing expenses  | 24      | (280,261)                      | (236,924)        | (101,565)       |
| Financing expenses, net   |         | <u>(263,522)</u>               | <u>(209,663)</u> | <u>(73,589)</u> |
| <b>Profit (loss) before taxes on income</b>   |         | <u>(107,100)</u>               | <u>194,440</u>   | <u>253,199</u>  |
| Taxes on income   | 28d     | (50,242)                       | (70,266)         | (64,583)        |
| Tax income from the Tax Equity Partner  |         | 407,768                        | 213,834          | 69,452          |
| <b>Profit for the year</b>  |         | <u>250,426</u>                 | <u>338,008</u>   | <u>258,068</u>  |
| <b>Total profit for the period attributable to:</b>   |         |                                |                  |                 |
| Profit for the year attributable to Company's shareholders  |         | 250,238                        | 337,787          | 258,257         |
| Profit (loss) for the year attributable to non-controlling interests                                |         | 188                            | 221              | (189)           |
| <b>Total profit for the year</b>  |         | <u>250,426</u>                 | <u>338,008</u>   | <u>258,068</u>  |
| <b>Net earnings per share attributable to the equity holders of the Company (in NIS):</b>           |         |                                |                  |                 |
| Basic   | 27      | 0.454                          | 0.615            | 0.471           |
| Diluted   | 27      | 0.453                          | 0.613            | 0.470           |
| <b>Weighted average share capital used to compute the earnings per share (thousands of shares):</b> |         |                                |                  |                 |
| Basic   | 27      | 551,584                        | 549,297          | 548,673         |
| Diluted   | 27      | 552,249                        | 551,242          | 549,299         |

The attached Notes constitute an inseparable part of the Consolidated Financial Statements.

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

|   | For the Year Ended December 31 |                |                |
|---|--------------------------------|----------------|----------------|
|   | 2025                           | 2024           | 2023           |
|   | NIS in Thousands               |                |                |
|   | (Audited)                      |                |                |
| <b>Profit for the year</b>  | 250,426                        | 338,008        | 258,068        |
| <b>Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to profit or loss</b>  |                                |                |                |
| Foreign currency translation differences for foreign operation  | (357,167)                      | (1,235)        | 224,072        |
| Profit (loss) regarding cash flow hedge - value of time, net of tax   | (478)                          | (138,928)      | 16,602         |
| 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 | 182,594                        | (33,803)       | (195,149)      |
| Change in the fair value of cash flow hedging instruments, net of tax   | (18,748)                       | 115,995        | 22,941         |
| <b>Total comprehensive income for the year</b>  | <u>56,627</u>                  | <u>280,037</u> | <u>326,534</u> |
| <b>Total comprehensive income attributable to:</b>  |                                |                |                |
| The Company's shareholders  | 56,439                         | 279,816        | 326,723        |
| Non-controlling interests   | 188                            | 221            | (189)          |
| <b>Total comprehensive income for the year</b>  | <u>56,627</u>                  | <u>280,037</u> | <u>326,534</u> |

The attached Notes constitute an inseparable part of the Consolidated Financial Statements.

**Energix – Renewable Energies Ltd.**  
**Consolidated Statements of Changes in Equity**

For the Year Ended December 31, 2025 (Audited)

|   | Share Capital | Premium          | Receipts on account of options and conversion of bonds | Capital reserve from cash flow hedge | Capital reserve from cash flow hedge - value of time | Reserve in respect of 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                        |               |                  |  |                                      |  |   |  |   |                                      |  |                           |                  |
| <b>Balance as of January 1, 2025</b>    | 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                   | -             | -                | -  | -                                    | -  | -   | -  | -   | 250,238                              | 250,238  | 188                       | 250,426          |
| Other comprehensive loss for the period | -             | -                | -  | (18,748)                             | (478)  | (174,573)   | -  | -   | -                                    | (193,799)  | -                         | (193,799)        |
| Issue of options and shares (*)         | 254           | 388,388          | 26,167   | -                                    | -  | -   | -  | -   | -                                    | 414,809  | -                         | 414,809          |
| Exercise of share options (**)          | 27            | 38,238           | -  | -                                    | -  | -   | -  | -   | (10,779)                             | 27,486   | -                         | 27,486           |
| Dividend to Company shareholders        | -             | -                | -  | -                                    | -  | -   | -  | -   | (220,290)                            | (220,290)  | -                         | (220,290)        |
| Share-based payment                     | -             | -                | -  | -                                    | -  | -   | -  | -   | 10,602                               | 10,602   | -                         | 10,602           |
| <b>Balance as of December 31, 2025</b>  | <b>5,776</b>  | <b>2,716,116</b> | <b>79,195</b>  | <b>78,782</b>                        | <b>(174,926)</b>                                     | <b>(302,388)</b>  | <b>(112,622)</b>   | <b>512</b>  | <b>306,024</b>                       | <b>2,596,469</b>   | <b>926</b>                | <b>2,597,395</b> |

(\*) See also Note 16.c.(2) to the Consolidated Financial Statements.

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

**The attached Notes constitute an inseparable part of the Consolidated Financial Statements.**

**Energix – Renewable Energies Ltd.**  
**Consolidated Statements of Changes in Equity**

For the year ended December 31, 2024 (Audited)

|  | Share Capital | Premium          | Receipts on account of options and conversion of bonds | Capital reserve from cash flow hedge | Capital reserve from cash flow hedge - value of time | Reserve in respect of 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                                 |               |                  |  |                                      |  |   |  |   |                   |  |                           |                  |
| <b>Balance as of January 1, 2024</b>             | 5,486         | 2,280,979        | 53,028   | (18,465)                             | (35,520)   | (92,777)  | (79,681)   | 512   | 256,405           | 2,369,967  | 1,187                     | 2,371,154        |
| Income (loss) for the period                     | -             | -                | -  | -                                    | -  | -   | -  | -   | 337,787           | 337,787  | 221                       | 338,008          |
| Other comprehensive income (loss) for the period | -             | -                | -  | 115,995                              | (138,928)  | (35,038)  | -  | -   | -                 | (57,971)   | -                         | (57,971)         |
| Exercise of share options (*)                    | 9             | 8,511            | -  | -                                    | -  | -   | -  | -   | (1,154)           | 7,366  | -                         | 7,366            |
| Dividend paid 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)         |
| <b>Balance as of December 31, 2024</b>           | <b>5,495</b>  | <b>2,289,490</b> | <b>53,028</b>  | <b>97,530</b>                        | <b>(174,448)</b>                                     | <b>(127,815)</b>  | <b>(112,622)</b>   | <b>512</b>  | <b>276,253</b>    | <b>2,307,423</b>   | <b>738</b>                | <b>2,308,161</b> |

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

The attached Notes constitute an inseparable part of the Consolidated Financial Statements.

**Energix – Renewable Energies Ltd.**  
**Consolidated Statements of Changes in Equity**

For the year ended December 31, 2023 (Audited)

|  | Share Capital    | Premium          | Receipts on account of options and conversion of bonds | Capital reserve from cash flow hedge | Capital reserve from cash flow hedge - value of time | Reserve in respect of 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 |                  |  |                                      |  |   |  |   |                   |  |                           |                  |
| <b>Balance as of January 1, 2023</b>             | 5,478            | 2,270,732        | 53,028   | (41,406)                             | (52,122)   | (121,702)   | (20,555)   | 512   | 234,665           | 2,328,630  | 1,658                     | 2,330,288        |
| Income for the period                            | -                | -                | -  | -                                    | -  | -   | -  | -   | 258,257           | 258,257  | (189)                     | 258,068          |
| Other comprehensive income (loss) for the period | -                | -                | -  | 22,941                               | 16,602   | 28,925  | -  | -   | -                 | 68,468   | -                         | 68,468           |
| Acquisition of subsidiary                        | -                | -                | -  | -                                    | -  | -   | -  | -   | -                 | -  | 20,820                    | 20,820           |
| Exercise of share options (*)                    | 8                | 10,247           | -  | -                                    | -  | -   | -  | -   | (703)             | 9,552  | -                         | 9,552            |
| Dividend to Company shareholders                 | -                | -                | -  | -                                    | -  | -   | -  | -   | (252,005)         | (252,005)  | -                         | (252,005)        |
| Share-based payment                              | -                | -                | -  | -                                    | -  | -   | -  | -   | 16,191            | 16,191   | -                         | 16,191           |
| Transaction with non-controlling interests       | -                | -                | -  | -                                    | -  | -   | (59,126)   | -   | -                 | (59,126)   | (20,820)                  | (79,946)         |
| Capital recovery for non-controlling interest    | -                | -                | -  | -                                    | -  | -   | -  | -   | -                 | -  | (282)                     | (282)            |
| <b>Balance as of December 31, 2023</b>           | <b>5,486</b>     | <b>2,280,979</b> | <b>53,028</b>  | <b>(18,465)</b>                      | <b>(35,520)</b>                                      | <b>(92,777)</b>   | <b>(79,681)</b>  | <b>512</b>  | <b>256,405</b>    | <b>2,369,967</b>   | <b>1,187</b>              | <b>2,371,154</b> |

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

The attached Notes constitute an inseparable part of the Consolidated Financial Statements.

**Energix – Renewable Energies Ltd.**  
**Consolidated Statements of Cash Flow**

The attached Notes constitute an inseparable part of the Consolidated Financial Statements.

|   | For the Year Ended December 31 |                  |                    |
|---|--------------------------------|------------------|--------------------|
|   | 2025                           | 2024             | 2023               |
|   | NIS in Thousands               |                  |                    |
|   | (Audited)                      |                  |                    |
| <b>Cash flows – operating activities</b>                                    |                                |                  |                    |
| Income for the year   | 250,426                        | 338,008          | 258,068            |
| Expenses (revenues) not involving cash flows (Appendix A)                   | (128,902)                      | 124,660          | 184,985            |
|   | 121,524                        | 462,668          | 443,053            |
| Changes in working capital (Appendix B)                                     | 7,862                          | (124,494)        | 62,760             |
| <b>Net cash from operating activities</b>                                   | <b>129,386</b>                 | <b>338,174</b>   | <b>505,813</b>     |
| <b>Cash flows – investing activities</b>                                    |                                |                  |                    |
| Investment in electricity generation systems                                | (2,434,335)                    | (1,428,938)      | (2,279,206)        |
| Decrease (increase) in pledged deposit                                      | (113,040)                      | 636,054          | (576,721)          |
| Settlement of derivative financial instruments                              | 87,548                         | (141,599)        | (232,820)          |
| Investment in other fixed assets  | (9,756)                        | (10,214)         | (10,537)           |
| <b>Net cash used in investing activities</b>                                | <b>(2,469,583)</b>             | <b>(944,697)</b> | <b>(3,099,284)</b> |
| <b>Cash flow - financing activities</b>                                     |                                |                  |                    |
| Proceeds from the issue of shares and options, net                          | 416,061                        | –                | –                  |
| Consideration from exercise of share options                                | 22,734                         | 16,032           | 942                |
| Repayment of liability principal due to lease                               | (41,432)                       | (19,851)         | (20,493)           |
| Bond issuance costs   | (2,771)                        | –                | –                  |
| Credit raising costs  | (107,412)                      | (52,127)         | (64,345)           |
| Transaction with non-controlling interest                                   | –                              | (18,947)         | (24,243)           |
| Capital recovery for non-controlling interest                               | –                              | –                | (282)              |
| Proceeds from the issue of commercial paper                                 | 199,904                        | –                | –                  |
| Issuance of bonds   | 505,961                        | –                | –                  |
| Redemption of bond principal  | (124,408)                      | (74,493)         | (74,493)           |
| Receipt (redemption) of short-term loans from banking corporations, net     | 290,356                        | (524,973)        | 925,857            |
| Receipt of financing from Tax Equity Partner                                | 1,006,350                      | 351,388          | 662,629            |
| Repayment of financial liability to Tax Equity Partner                      | (52,305)                       | (36,865)         | (11,381)           |
| Receipt of long-term loans from financial institutions                      | 1,379,142                      | 1,422,910        | 1,685,541          |
| Redemption of long-term loans from financial institutions                   | (186,002)                      | (212,121)        | (179,561)          |
| Dividend paid to Company's shareholders                                     | (220,290)                      | (329,507)        | (252,005)          |
| <b>Net cash from financing activities</b>                                   | <b>3,085,888</b>               | <b>521,446</b>   | <b>2,648,166</b>   |
| <b>Change in change in cash and cash equivalents and in designated cash</b> | <b>745,691</b>                 | <b>(85,077)</b>  | <b>54,695</b>      |
| <b>Balance of cash and cash equivalents at the beginning of the year</b>    | <b>463,633</b>                 | <b>567,667</b>   | <b>465,119</b>     |
| <b>Balance of dedicated deposit at the beginning of the period</b>          | <b>27,931</b>                  | <b>3,627</b>     | <b>34,435</b>      |
| <b>Effect of exchange rate fluctuations on cash and cash equivalents</b>    | <b>(78,249)</b>                | <b>5,347</b>     | <b>17,045</b>      |
| <b>Balance of cash and cash equivalents at the end of the year</b>          | <b>956,844</b>                 | <b>463,633</b>   | <b>567,667</b>     |
| <b>Balance of dedicated deposit at the end of the period</b>                | <b>202,162</b>                 | <b>27,931</b>    | <b>3,627</b>       |

|  | For the Year Ended December 31 |                  |                |
|--|--------------------------------|------------------|----------------|
|  | 2025                           | 2024             | 2023           |
|  | NIS in Thousands               |                  |                |
|  | (Audited)                      |                  |                |
| <b>Appendix - Adjustments Required to Present cash flow from Operating Activities</b>                      |                                |                  |                |
| <b>a. Expenses (income) not involving cash flows:</b>  |                                |                  |                |
| Financing expenses, net  | 82,474                         | 87,838           | 29,484         |
| Revaluation of loans, deposits and marketable securities, net  | 4,870                          | (10,553)         | 3,600          |
| Depreciation and amortization (*)  | 262,933                        | 221,830 (*)      | 152,753 (*)    |
| Amortization of projects in development (liability for projects in development) (*)                        | 1,807                          | (27,467) (*)     | 16,881 (*)     |
| Impairment loss  | 35,943                         | -                | -              |
| Taxes on income  | (528,138)                      | (156,987)        | (33,221)       |
| Share-based payment  | 11,209                         | 9,999            | 15,488         |
|  | <u>(128,902)</u>               | <u>124,660</u>   | <u>184,985</u> |
| <b>b. Changes in asset and liabilities items (changes in working capital):</b>                             |                                |                  |                |
| Decrease (increase) in trade receivables and other receivables and debit balances                          | 27,406                         | (65,816)         | 32,174         |
| Decrease (increase) in inventory of green certificates   | (5,593)                        | (5,452)          | 12,932         |
| Increase (decrease) in trade payables and other payables and credit balances                               | (13,951)                       | (53,226)         | 17,654         |
|  | <u>7,862</u>                   | <u>(124,494)</u> | <u>62,760</u>  |
| <b>Non-cash activity</b>   |                                |                  |                |
| Contingent consideration in transaction with non-controlling interest                                      | -                              | -                | 80,500         |
| Receivables from non-cash exercise of share options  | 4,973                          | -                | 8,932          |
| Investment in electricity generating facilities against supplier credit and credit balances                | 379,399                        | 855,213          | 440,014        |
| Increase in clearing and restoration provision against systems under construction                          | 15,130                         | 18,796           | 64,055         |
| Accounts payable due to capital offering   | 1,252                          | -                | -              |
| Increase in right-of-use asset against lease liability due to new lease agreements and linkage differences | 99,377                         | 134,076          | 119,741        |
| <b>Additional information</b>  |                                |                  |                |
| Interest paid for operating activities   | 175,723                        | 132,376          | 90,351         |
| Interest received in respect of operating activities   | 14,097                         | 25,238           | 15,835         |
| Taxes paid, net  | 170,614                        | 13,420           | 28,352         |
| Interest paid in respect of properties under construction  | 88,225                         | 22,652           | 47,135         |

(\*) Reclassified

The attached Notes constitute an inseparable part of the Consolidated Financial Statements.