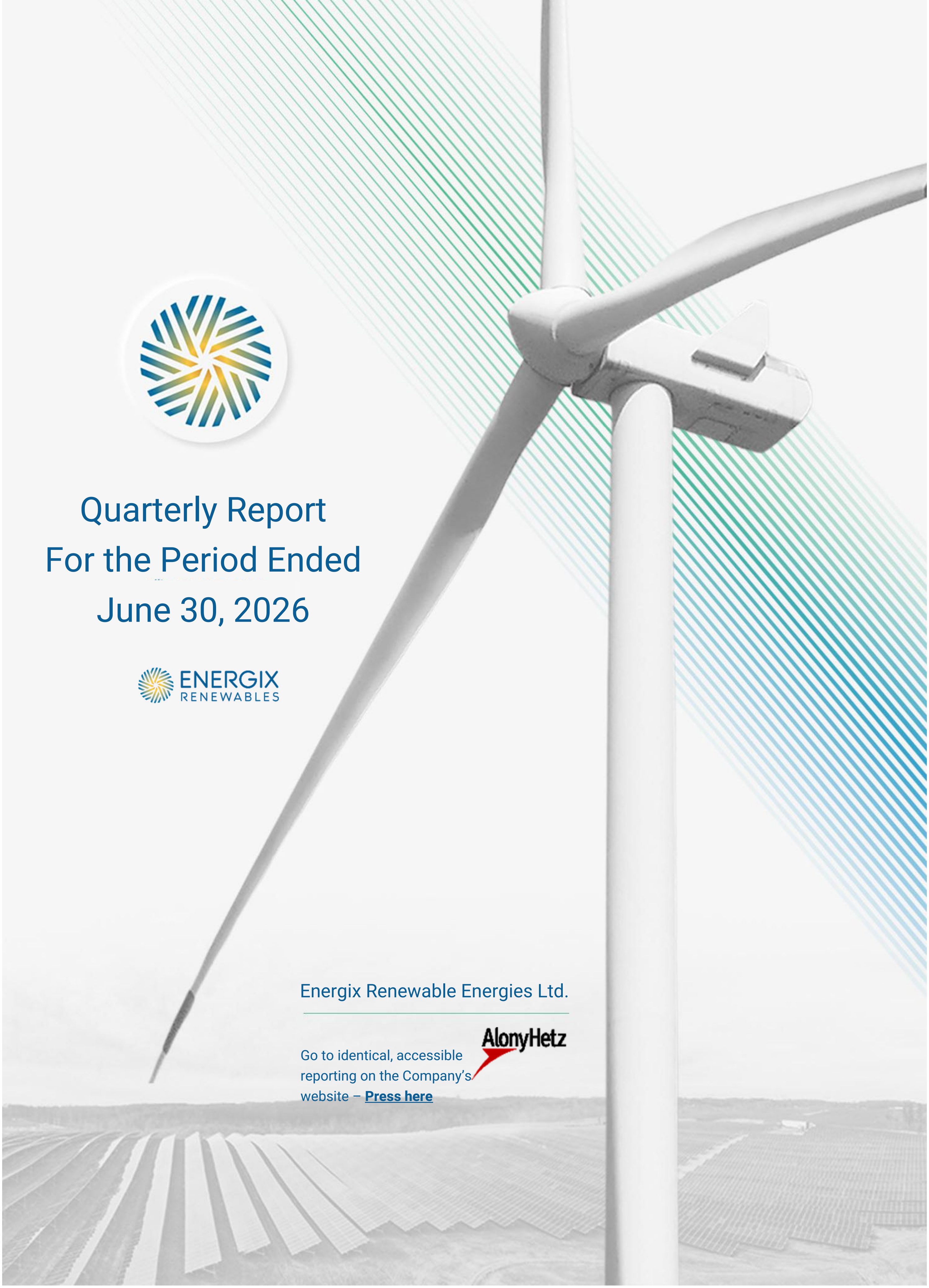

Quarterly Report For the Period Ended June 30, 2026

ENERGIX RENEWABLES

Energix Renewable Energies Ltd.

AlonyHetz

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Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Financial Statements

As of June 30, 2026

(Unaudited)

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This document is an unofficial translation of the Company's Board of Directors' Report and certain parts of its Q2 2026 Financial Statements (main reports without notes) from the original report in Hebrew dated August 13, 2026 (Reference Number 2026-01-075885) (the "**Report**"). This translation is published for convenience purposes only, while the Hebrew version of the Report is the binding one.

Energix - Renewable Energies Ltd. (the "Company")
Board of Directors' Report on the State of Corporate Affairs

The Company's Board of Directors is pleased to present its report on the state of the Company's affairs for the six months ended June 30, 2026 (the **"Reporting Period"** and the **"Reporting Date"**, respectively). The information detailed in this report also constitutes an update in accordance with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter: the **"Regulations"**), and additional information as of August 12, 2026 (**"The Report Approval Date"**).

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

The Board of Directors' Report, and the updates included herein, should be read together with the Company's annual report for the year 2025, which was published on February 26, 2026 (Reference Number 2026-01-018007) (the **"Annual Report"**), as amended on July 29, 2026 (reference number 2026-01-071526), including Parts A and C of the Annual Report - Financial Statements (the **"Annual Financial Statements"**).

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

1. Overview of the Company's Operations

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

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

As part of the Company's overall activities in the United States, Poland, Lithuania and Israel, the total capacity of its systems as of the Report Approval Date amounts to approx. 1.7GW and approx. 0.5GWh (storage) of projects in commercial operation, approx. 2.4GW and approx. 1.8GWh (storage) of projects under construction and pre-construction, and approx. 1.2GW and approx. 1.3GWh (storage) of projects in advanced development[3]. The Company also has projects under development in the Photovoltaic Segment and in the Wind Energy Segment with a capacity of approx. 4.5GW, and projects under development in the Storage Segment with a capacity of approx. 10GWh (storage).
Unless expressly stated otherwise, any reference to the Company and its activities is presented at the Group level.

For additional details regarding the Company's activity, see Section 1 in Part A of the Annual Report - Description of the Corporation's Business, Section 4 below, and Note 1.a. in Part C of the Annual Financial Statements.

[1] As of the Report Approval Date, Alony Hetz is a company with no controlling shareholder.

[2] Except with respect to the operations in Israel, to the extent required in accordance with the provisions of the ILA or with respect to the Clean Wind Energy Project, which are entities under the Company's control.

[3] **Projects in commercial operation** are projects whose construction has been completed and whose generated electricity is supplied to the relevant electricity grid; **Projects under construction or pre-construction** are projects of the Company that are in the course of construction works or whose actual construction is expected to commence in the near term; **Projects in advanced development** are the projects in the Company's pipeline (i) which holds land rights, an approved statutory plan and an electricity grid connection survey; or (ii) in respect of which the Company estimates that financial closing or construction readiness may be reached within the coming 12 months; or (iii) development projects that have won a guaranteed tariff; **Projects in development** are the projects in the Company's pipeline at various development stages which may mature into projects under construction, in respect of which the Company holds land rights and is working to obtain the permits and approvals required for their construction, and with respect to projects in the United States and in Poland, projects in development will also include capacity in respect of which the Company holds connection approvals; The **mature project pipeline** includes projects in commercial operation, projects under construction and pre-construction and projects in advanced development.

2. Key Events During the Reporting Period and as of the Report Approval Date: [4]

2.1 Results for the Reporting Period:

	For the Three-Month Period Ended June 30			For the Six-Month Period Ended June 30		
	Q2/26	Q2/25		Q1-Q2/26	Q1-Q2/25	
	NIS thousands					
	Unaudited			Unaudited		
Revenues *	**276,978**	249,638	11%	**548,039**	478,436	15%
EBITDA	**199,182**	177,479	12%	**390,039**	334,351	17%
Net profit **	**56,614**	29,460	92%	**114,219**	71,452	60%

* In connection with the update of the accounting policy regarding the presentation of income from the Tax Equity Partner, effective as of the Q1/26, see Note 3a to the Financial Statements.

** After excluding an impairment loss in respect of the Clean Wind Energy Project in the Q2/26 and in the Reporting Period in the amount of approx. NIS 185 million, and an impairment loss in the corresponding periods last year in the amount of approx. NIS 36 million.
For additional details regarding the impairment in respect of the Clean Wind Energy Project, see Section 2.5.1 below and Note 7.a to the Financial Statements.

[4] Information included in this section contains forward-looking information to the extent that it concerns information regarding future activity, assessments, forecasts and estimates.

The following is an analysis of project-level EBITDA, which is used by the Company to calculate the operating results in accordance with its guidance, as detailed in Section 3 below: [5]

	For the Three-Month Period Ended June 30			For the Six-Month Period Ended June 30			For the Year Ended December 31
	Q2/26	Q2/25		Q1-Q2/26	Q1-Q2/25		2025
	NIS thousands						
	Unaudited			Unaudited			Audited
Accounting EBITDA	199,182	177,479	12%	390,039	334,351	17%	863,066
Lease expenses (IFRS 16)	(7,375)	(8,936)		(15,585)	(16,410)		(32,288)
Other expenses (including development costs)	8,421	6,113		31,538	13,585		37,395
Payroll and related expenses	19,055	19,560		41,891	35,458		73,671
Administrative and headquarters expenses	17,822	15,484		21,959	30,313		62,547
Project-level EBITDA	**237,105**	**209,700**	13%	**469,842**	**397,297**	18%	**1,004,391**

For an analysis of the quarterly results compared with the corresponding quarter last year, see Section 5.3 below. For additional information about operating results, see Sections 5.3 and 5.4 below.

2.2 The Company's long-term targets for 2027 and 2030

I. **Long-term strategic plan** - during the Reporting Period, the Company detailed its strategic targets through 2030, according to which, in addition to the target of approx. 4GW of wind and solar projects and approx. 2GWh of storage projects by the end of 2027 as published in the Annual Report, the Company established an additional target of reaching a portfolio of operating projects totaling approx. approx. 9GW and approx. 7GWh of storage by the end of 2030.

The key value drivers for achieving the Company's targets include the continued deepening of the Company's leading position in the United States on the PJM grid and expansion into the adjacent MISO grid; establishing its activity in Poland as the Group's European activity Hub, while maximizing its advantages as an electricity distributor (DSO) and realizing the connection agreements it holds, and expanding its activity into Lithuania and additional markets in Europe; as well as a focus on developing large-scale strategic projects in Israel.

The pipeline of projects that will serve the Company for the purpose of meeting its targets for 2027 - as of the Reporting Date, the Company has projects with a cumulative capacity of approx. 4.1GW + 2.3GWh of storage in operation, under construction and pre-construction, supporting the Company’s assessment that it shallmeet the connection targets for the end of 2027 (connected

[5] Project-level EBITDA is the accounting EBITDA less lease expenses (IFRS 16), development expenses and other income/expenses. Other income/expenses in the Reporting Period include a total of approx. NIS 31,538 thousand in respect of development expenses; other income/expenses for the six-month period ended June 30, 2025 include a total of approx. NIS 13,585 thousand in respect of development expenses; other income/expenses for the three-month period ended June 30, 2026 include a total of approx. NIS 8,421 thousand in respect of development expenses; other income/expenses for the three-month period ended June 30, 2025 include a total of approx. NIS 6,113 thousand in respect of development expenses; other income/expenses for the year ended December 31, 2025 include a total of approx. NIS 37,395 thousand; as well as payroll and related expenses, administrative and headquarters expenses.

capacity of 4GW and 2GWh of storage). For additional details, see the breakdown in the table below, which constitutes a semi-annual status update to the tables included in Section 2.3 of Part B of the Annual Report:

Country	Project Name	Capacity (wind) MW	Capacity (solar) MWp	Capacity (storage) MWh	Status	Expected date of commercial operation
Q2/26	**Total**	**301**	**1423**	**538**	**Connected**	
United States PJM	Sun Ridge		62		Under construction	Q3/26
	Clermont		143		Under construction	Q4/26
	Dover		88		Under construction	Q4/27
	MC Solar		60		Under construction	Q4/26
	Border Basin		152		Under construction	Q3/26
	MPG		195		Pre-construction	Q4/27
	Nottingham		107		Pre-construction	Q4/26
	Shamrock		42		Pre-construction	Q2/27
	South Branch		142		Pre-construction	Q4/27
	Red Maple		245		Pre-construction	Q4/27
Poland	BESS Nowa Deba			286	Pre-construction	Q4/27
	BESS Izdebki			159	Pre-construction	Q4/27
	BESS Krosno			180	Pre-construction	Q4/27
	PV Narok		157		Under construction	Q4/27
	PV Lubanowo VII		19		Under construction	Q4/27
	Banie 7	24			Pre-construction	Q4/27
Lithuania	Jonava	142	330	339	Under construction	Q3/27
	Vandziogala wind Boniskiaki PV+wind+BESS	86	70	21	Under construction	Q4/27
	Tower	220	60	286	Pre-construction	Q4/27
Israel	Berechya (storage)			50	Under construction	Q1/27
	Rotem Plain West		17	80	Under construction	Q2/27
	Yasif (storage)			400	Under construction	Q1/27
Total projects under construction		2.4GW		1.8GWh		
Total		**4.1GW**		**2.3GWh**		

In addition, the Company has a pipeline of projects with a capacity of approx. 172MW and 382MWh which, as of the Report Approval Date, is in various development stages and/or in advanced negotiations for purchase, and which, in the Company's estimation, will be able to connect to the electricity grid by the end of 2027. [6]

The information in the Section 2.2, including the aforesaid targets, constitutes forward-looking information as defined in the Securities Law, which is based on the Company's estimates and its business plans as of the Reporting Date and as of the date of publication of the investor presentation, and the materialization thereof is subject to various factors, assumptions and conditions, some of which are not under the Company's control.

2.3 Expansion regarding the Company's pipeline of projects in commercial operation, under construction and pre-construction, and project purchase transactions

I. **Commercial operation:** during the Reporting Period, the Company connected to the electricity grid systems with a total capacity of approx. 43MWp in the United States and approx. 71MWh of storage systems in Poland (stand-alone).

II. **Expected commercial operations through the end of 2026:** the Company estimates that during the second half of 2026 it is expected to connect to the electricity grid 5 projects with a total capacity of approx. 0.5GW which are in their final construction stages. For additional details, see the table of projects for 2027 in Section 2.2 above.

III. **Construction and pre-construction activities**: as of the Report Approval Date, the Company is in the midst of construction works of projects with a total capacity of approx. 2.4GW and 1.8GWh (storage), of which there are projects in the United States with a total capacity of approx. 1.2GWp, projects in Poland with a total capacity of approx. 200MW and 0.6GWh (storage), projects in Lithuania with a total capacity of 0.9GW and 0.65GWh (storage), as well as projects in Israel with a total capacity of 17MWp and approx. 530MWh (storage).

IV. **Engagement in transactions for the acquisition of projects in the United States and in Lithuania with a capacity of over 0.9GW:**

United States:

(a) Subsequent to the Reporting Date, the Company purchased projects with a capacity of approx. 605MWp on the PJM grid in the State of Illinois, United States. Of these, a project with a capacity of approx. 245MWp is in pre-construction status and, in the Company's estimation, is expected to reach commercial operation by the end of 2027. The consideration for the transaction includes development fees of approx. USD 55 million, which will be paid in accordance with the progress of the projects and the meeting of agreed milestones, as well as the acquisition of equipment (mainly First Solar panels) for approx. USD 77 million.

Lithuania:

(b) Subsequent to the Reporting Date, the Company entered into an agreement to purchase a project in Lithuania under pre-construction for a total capacity of approx. 220MW of wind facilities, up to 60MWp of photovoltaic facilities and up to 286MWh of storage facilities. The total consideration may reach up to EUR 25.4 million and will be paid in accordance with the

[6] These projects reflect the balance of the projects in this status after some of the projects that were included in this status in the Annual Report moved to the table above as projects in construction and pre-construction status, and some did not mature into development.

achievement of agreed milestones in the development of the project. Completion of the transaction is subject, inter alia, to the fulfillment of conditions precedent as detailed in the agreement.

V. The Company continues to conduct advanced negotiations for the purchase of additional projects with a capacity of more than. 1GW in Europe and in the United States, some of which are ready for construction.

2.4 Additional updates on the Company's activity in the United States

I. Subsequent to the Reporting Date, a presidential proclamation was published in the United States imposing tariffs and minimum prices on the import of solar panels and modules. In accordance with the assessments published following the proclamation, these measures are expected to significantly increase the cost of solar panels sold in the United States and to strengthen the competitive position of American manufacturers, foremost among them First Solar.

The Company has a strategic cooperation agreement and long-term supply agreements for panels manufactured in the United States at an agreed price through the end of 2030 with First Solar, and in its estimation these developments may broaden the Company's competitive advantage in the American market relative to some of its competitors, which rely on imported components.

II. **Securing additional investment tax credit (ITC) by virtue of the One Big Beautiful Bill Act ("OBBBA") and engagement with First Solar:**

As part of the strategic cooperation agreement between the parties, during the Reporting Period and against the background of the changes that occurred under the federal legislation in the United States, including the law known as the OBBBA and the regulations thereunder, the Company, through its American subsidiary, entered into an agreement with First Solar for the advance purchase of solar panels with a total capacity of approx. 1GWp as part of a Safe Harbor arrangement. The purchase of the panels is expected to be financed through a combination of equipment loans and equity.

In the Company's estimation, the inventory of panels it owns, as well as its compliance with the conditions of commencement of construction through the purchase of equipment unique to the project (MPT), is expected to entitle the Company to full ITC benefits in respect of projects with a cumulative capacity of up to approx. 8GWp that will be connected by the end of 2030. Of these, up to approx. 5.5GWp (out of 8GWp) have been secured through the purchase of panels.

III. **Financing transactions and the Tax Equity Partner:**

Subsequent to the Reporting Date, a subsidiary of the Company entered into a memorandum of understanding with a financing entity (MUFG Bank) regarding the financing of projects from the E6 Portfolio in the United States, with a total amount of up to USD 465 million. The engagement relates to a solar pipeline with a total capacity of approx. 238MWp, which includes three projects in the states of Ohio and Pennsylvania. Completion of the transaction is subject, inter alia, to the completion of due diligence reviews, the receipt of internal approvals by the financing entities, the signing of the definitive financing documents and compliance with conditions customary in transactions of this type.

2.5 Additional updates on the Company's activity in Europe

The Company's activity in Poland constitutes a Hub for the Company's current and future activity in Europe.

During the Reporting Period, the Company expanded its European activity through the advancement of projects that are under construction and pre-construction, the expansion of the portfolio of projects through purchase transactions, and the development of infrastructure in the fields of storage and Data Centers. This activity is based on the competitive advantages the Company has developed in its core markets, including strategic partnerships, distribution activity (DSO), and initiation, construction and operation capabilities, and is expected to support the Group's continued growth in Europe in the coming years.

The Company's activity in Poland:

I. The Company continues to develop the pipeline of connection agreements with a capacity of approx. 2.5GW (of which approx. 2GW is for wind facilities, approx. 0.5GWp is solar and approx. 2.2GWh is for storage projects), for the years 2027-2031, and is also actively advancing additional requests it submitted to receive connection approvals for projects with a capacity of over 2GW which are currently being examined by the Polish network administrator.

II. Shortly before the Report Approval Date, all of the approvals required for the construction of the Banie 7 project with a capacity of 24MW were received. The Company intends to use 6 turbines that were originally designated for the Clean Wind Energy Project for the construction of this project.

The Company's activity in Lithuania:

III. During the period, the Company continued to strengthen its presence and activity in Lithuania, inter alia, through projects acquisitions, the recruitment of local team members and the opening of a local office. These moves build strong foundations for establishing the Company's construction, management and operation capabilities in the Lithuanian market, and support the advancement of the Company's pipeline of projects and the strengthening of the organizational infrastructure for future growth in the country. Within this framework, the Company is engaged in negotiations for the purchase of additional projects in Lithuania.

IV. As of the Report Approval Date, the Company is working to obtain financing for all of the projects located in Lithuania.

In accordance with the Company's forecasts, by the end of 2027 the Company is expected to hold in Lithuania a significant income-producing portfolio and renewable energy and storage projects with a total capacity of approx. 0.9GW (approximately half of which is wind facilities and half photovoltaic facilities), alongside storage facilities with a capacity of approx. 650MWh. This capacity reflects projects that are currently under construction and pre-construction, and does not include additional purchase transactions that the Company is advancing in Lithuania.

Upon completion of the development and construction of the projects, the Group's portfolio in Lithuania is expected to generate, as from 2028, approx. 2TWh of electricity per year, a scope that constitutes approx. 13% of the annual electricity generation expected in Lithuania in 2028.
The Company estimates thatthis scope of activity is expected to establish the Group's position as the largest and leading private renewable energy producer in Lithuania.

2.6 The Company's activity in Israel

I. **The Western Negev Project** - within the framework of the Company's strategic plan to focus on large-scale projects in Israel and in accordance with the investor presentation published by the Company, the Company is advancing the development of the Western Negev Project, a development project with a planned capacity of approx. 1GWp and approx. 4GWh which is expected to extend across approx. 14,000 dunams and is being developed in cooperation with eleven communities in the Gaza Envelope area. The Company views the project as a venture of national importance and seeks to advance its recognition as a national infrastructure project. Alongside its expected contribution to the energy sector, the project is intended, inter alia, to create a buffer between the Gaza Strip and the Gaza Envelope communities, as well as to support the economic rehabilitation of the Gaza Envelope communities. However, the project is at a very early development stage, and its realization is subject, inter alia, to engagement in binding agreements with the communities and the relevant parties, to the receipt of the required approvals and to the completion of the planning and development proceedings.

II. **The Clean Wind Energy Project for the construction of a wind farm with a capacity of 104MW:** in light of the violent events that occurred during the renewal of the construction works[7] in May 2026, the Company stopped the project's construction works. The Company is working with State bodies and the competent authorities to continue advancing the project and to find a solution that will enable the renewal of the project's construction works in a safe and continuous manner, and is also working to exercise its legal rights under the law.
In accordance with accounting rules, the Company recorded an impairment loss for the project of approx. NIS 185 million before tax during the second quarter of 2026. For additional details regarding the Clean Wind Energy Project, see Note 7(a)(1) to the Financial Statements.
Subsequent to the Reporting Date, the Company cancelled the project financing facility and repaid the balance of the loan in the amount of approx. NIS 19 million. This move was carried out was part of the Company's decision to finance the project through equity, and in order to reduce ongoing financing costs deriving from holding a credit facility that is not fully utilized. As of the date of publication of the report, 11 turbines out of the 21 turbines of the Clean Wind Energy Project were shipped in order to s be used in the Jonava project in Lithuania, and 6 additional turbines will be used in the Banie 7 project in Poland, which is under pre-construction. In addition, the Company estimates that the remaining 4 turbines will also be diverted for use in the Company's projects in Poland or in Lithuania. These moves illustrate the Group's operational and business flexibility, which allows the dynamic and efficient allocation of existing resources between different projects, in accordance with changing needs and market conditions.

2.7 Activity in the Data Centers field

I. Further to the Company's long-term strategic plan and to that detailed in Section 2.3(2) of Part B of the Annual Report, the Company is advancing activity in the Data Centers field, with the aim of leveraging the land reserves, energy infrastructure, grid connections and origination and development capabilities in its possession for the purpose of supplying energy solutions to computing and artificial intelligence facilities with high electricity consumption, and developing a growth engine complementary to its activity.

[7] Accordingly, the project is presented as a project under construction

Within this framework the Company is advancing the Powered Land strategy, which focuses on the development of Data Centers on the lands held by the Company that are located in areas with high demand for Data Centers and that have an advantage in the field of land, electricity infrastructure and grid connection.

Among the projects being advanced within this framework are the ZEUS project in Virginia (PJM), which is planned as a Data Center campus with an IT capacity of up to approx. 400MW, a project in the Banie region in Poland with an IT capacity of up to approx. 300MW (hereinafter: the **"Banie Data Center Project")**, and the Yasif project in Israel with an IT capacity of up to approx. 70MW.

II. As stated above, within the framework of the Group's Powered Land strategy, the Company is advancing the Banie Data Center Project, with an expected IT capacity of up to 300MW. The project is located in the north-western region of Poland, in proximity to the German border, and enjoys a strategic location that combines advanced energy and communications infrastructure alongside proximity to central target markets in Europe. In addition, the project is located in the heart of an area in which the Company holds a significant portfolio of energy generation and storage facilities, in a manner that is expected to support an integrated energy solution for Data Center facilities with high electricity consumption. In the Company's estimation, the project's proximity to central substations in the area, advanced grid connectivity, as well as accessibility to central demand areas in Europe, grant the project a significant advantage in the developing European Data Center market and position it as one of the Group's significant Powered Land platforms in Europe. The realization of these advantages requires, inter alia, an expansion of the grid connection capabilities in order to support the connection scopes planned for the project.

III. Accordingly, subsequent to the Reporting Date an approval was received from the transmission grid operator in Poland (PSE) regarding the completion of the threshold examination and the full acceptance of the independent requests submitted in connection with the development of the Banie Data Center Project, which were filed by a subsidiary of the Company that holds an electricity distribution license in Poland (DSO), for the increase of the grid connection and the construction of a Data Center. In accordance with the approval, a decision on the requests is expected to be received by the end of November 2026.

IV. Subject to the approval of the requests as stated above, the Banie Data Center Project is to include approx.. 300MW ofIT capacity, alongside storage facilities with a capacity of up to approx. 600MW reflecting a storage potential of approx. 1.5GWh. The two electricity consumption connection requests that were submitted are not dependent on one another and are intended to support the supply of energy to the project from two independent supply sources. In the Company's estimation, the completion of the threshold examinations, the acceptance of the requests and the setting of timetables for their examination constitute a significant milestone in advancing the Banie Data Center Project, which may be one of the Company's significant growth engines in the Data Centers field in the coming years, since they advance the expansion of the connection and supply capability required for the development of the project at the planned scopes. In addition, these requests were submitted by a subsidiary of the Company that holds an electricity distribution license (DSO) in Poland, which operates as part of the local electricity sector infrastructure and maintains ongoing working interfaces with the transmission system operator and other electricity sector participants in the country, as distinguished from a private project developer requesting a specific connection to the grid.

V. In addition, subsequent to the Reporting Date the Company entered into a non-binding memorandum of understanding with a third party for the purchase of a holding at a rate of 84% in a project company that is advancing the development of a Data Center project holding a grid connection approval in Pennsylvania, United States. The project will include a Data Center with a capacity of 20MW IT in Stage A that is expected to expand to up to approx. 100MW IT at a later stage. In the Company's estimation, and subject to the completion of due diligence, the project is expected to be connected to the electricity grid during the first half of 2028. Subject to the completion of due diligence, the receipt of the required approvals and the signing of binding agreements, the initial consideration payable to the seller is expected to amount to USD 10 million. In addition, a contingent consideration mechanism was determined, based on the increase of the project's capacity and the completion of operational milestones of up to USD 11.7 million, which will be paid upon the connection of the project to the electricity grid. Within the framework of the memorandum of understanding, the Company was granted an exclusivity period of 45 days, with an option for extension, for the purpose of carrying out due diligence reviews and advancing the negotiations towards a final engagement.

2.8 Additional events during the Reporting Period:

Innovation center - subsequent to the Reporting Date the Company entered into collaboration with Tel Aviv University for the establishment of an innovation and research center in the field of energy and electricity grid management, with a total investment of up to approx. NIS 50 million over a period of 5 years, including investments in ventures and companies that will grow at the center. The center is expected to serve as a platform for applied research, development and the examination of innovative technologies in the field of energy and electricity grid management, as well as to encourage cooperation between academia, industry and technology companies. In the Company's estimation, the innovation center constitutes an additional pillar in its long-term innovation strategy and supports the strengthening of its capabilities to identify, examine and advance technologies in the field of energy and electricity grid management.

Reference to Forward-Looking Information

It is hereby clarified that the statements in this Board of Directors' Report, in Section 2 above and throughout the report thereafter, include from time to time reference to forecasts, assessments, estimates or other information relating to a future event or matter, the materialization of which is uncertain and is not under the control of the Company and/or the Group, and which therefore constitute forward-looking information as this term is defined in Section 32A of the Israeli Securities Law, 1968 ("Forward-Looking Information").
Accordingly, wherever this Board of Directors' Report refers to forward-looking information, such reference means a forecast, assessment, estimate or other information relating to a future event or matter, the materialization of which is uncertain and is not under the control of the Company and/or the Group. Such information is based on knowledge existing in the Company or in the Group as of the Report Approval Date, or on information published in external sources, and may change, inter alia, depending on and as a result of the pipeline of projects that the Company will hold in the relevant periods and the Company's ability to bring such projects to construction and commercial operation, as well as the effect of business-economic and regulatory variables and of the general risk factors that characterize the Company's activity. Accordingly, the actual results with respect to such information may differ materially from the information presented or from the results estimated or implied by this information and included in this Board of Directors' Report.

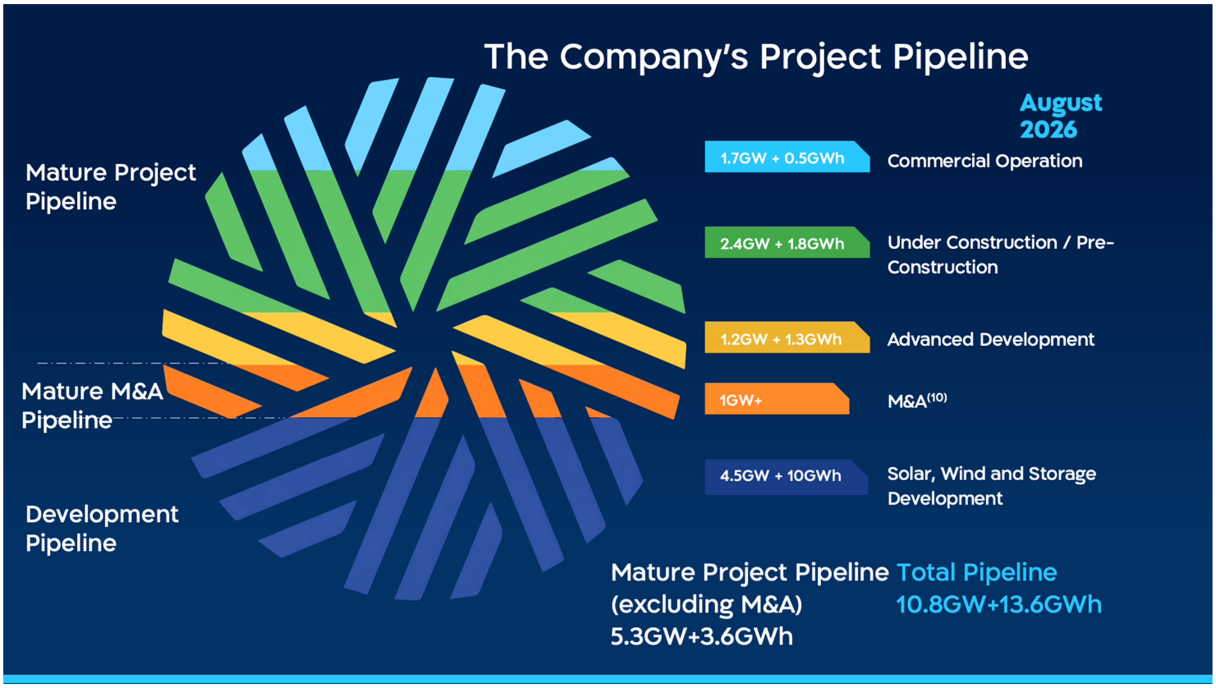
3. Dividend

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 depending on its needs. For additional details regarding the Company's dividend policy see Section 4 of Part A of the Annual Report - Description of the Corporation's Business.

In accordance with the policy that was adopted and in accordance with the Board of Directors' resolution regarding the dividend that will be distributed in 2026, on August 12, 2026, the Board of Directors resolved to distribute a dividend in the amount of NIS 0.10 per share, approx. NIS 58 million, for the third quarter of 2026, which will be paid in September 2026.

4. Key Data Regarding the Company's Operations:

The following are details regarding the Company's project pipeline as of the Report Approval Date:



4.1 Key data regarding the Company's connected projects, projects under construction, projects under Pre-Construction and projects in development, as of the Report Approval Date:

For a general overview of the Company's operations, presented below are tables briefly describing the projects that are in commercial operation, under construction, under pre-construction and in development:

The information presented below on all matters with regard to future dates, as well as the Company's forecasts regarding costs, revenues and expected results, constitutes forward-looking information as defined in this report, which is based, inter alia, on the Company's estimates and the information in its possession as of the Report Approval Date with respect to the relevant periods.

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

Projects in commercial operation

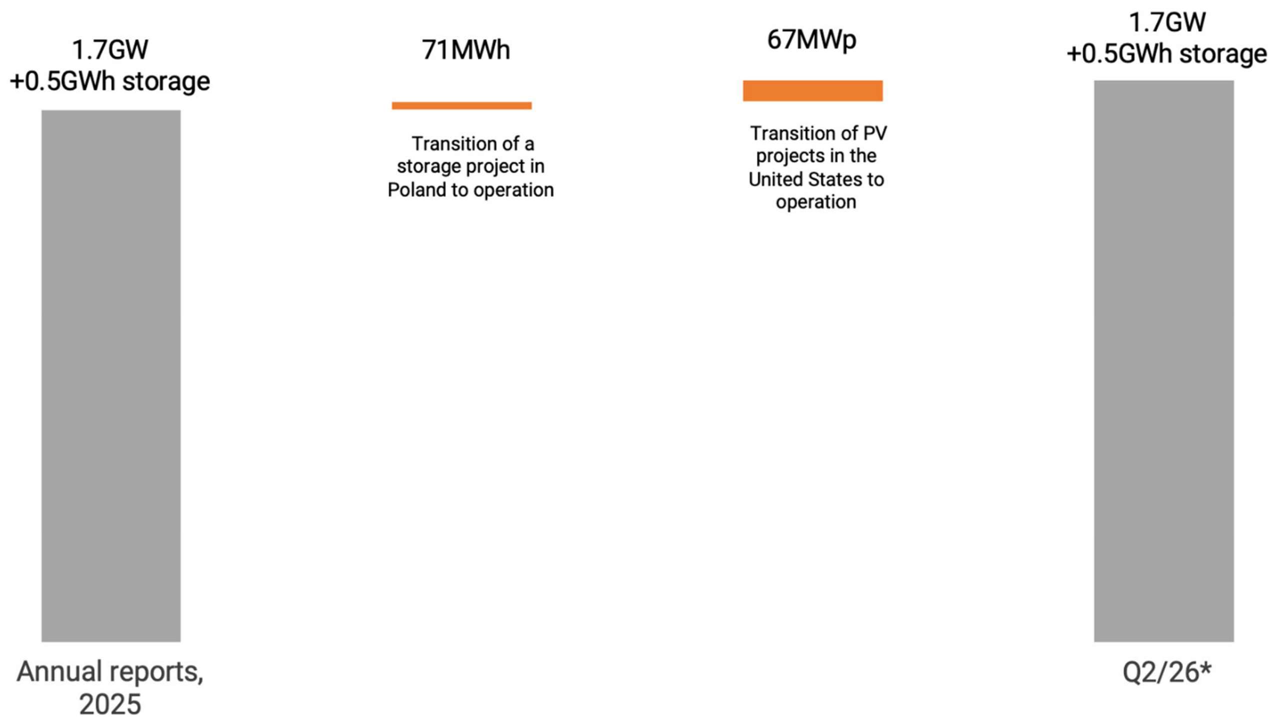
Projects whose construction has been completed, and whose generated electricity is being supplied to the relevant electricity grid:

							Project Results for the six-month Period Ended June 30, 2026 (NIS millions)			Projected Results for a Full Year of Activity (NIS millions)		
Country	Technology	Capacity (MW)	Gross construction cost	ITC tax benefit amount	Net construction cost	Project financing facility	Revenues	Gross profit	Net cash flow after debt service / cash distribution to the Tax Equity Partner in the United States	Revenues	Gross profit	Net cash flow after debt service / cash distribution to the Tax Equity Partner in the United States
Israel (1, 8)	Photovoltaic	417MWp	1,507	-	1,507	1,410	96	75	28	185-195	138-146	36-42
Israel	Photovoltaic including storage capabilities	111MWp +411MWh storage	685	-	685	491	31	25	10	68-74	55-61	23-25
Poland (3)	Wind	301MW	1,579	-	1,579	1,556	141	111	37	353-373	282-298	131-141
Poland (3, 5, 9)	Photovoltaic	43MWp	97	-	97	-	4	4	4	12-13	10-11	10-11
Poland (5, 9)	Storage	127MWh storage	84	-	84	-	3	3	3	32-36	24-28	24-28
United States – Portfolio E1 and E2 (2, 4, 6, 7, 9)	Photovoltaic	224MWp	892	322	569	312	33	27	17	53-59	39-45	12-18
United States – Portfolio E3 (2, 4, 7, 9)	Photovoltaic	412MWp	2,488	1,081	1,407	1,086	49	37	3	114-124	89-97	17-23
United States – Portfolio E4 (2, 4, 7, 9)	Photovoltaic	148MWp	799	494	308	280	20	17	2	42-46	34-38	10-12
Total projects in commercial operation		**1.7GW + 0.5GWh storage**	**8,131**	**1,897**	**6,236**	**5,135**	**377**	**299**	**104**	**859-920**	**671-724**	**263-300**

1) The Company has the right to receive approx. 100% of the available cash flow expected to be generated by the above projects.
2) Data on revenues and gross profit do not include the payment of the share of the Tax Equity Partner in the United States, which is included in the net cash flow data. Distributions to the Tax Equity Partner in the Reporting Period amounted to a total of approx. NIS 13.8 million.
3) As of the Report Approval Date, a solar project in Poland (30MWp) is awaiting the receipt of a permanent generation license. Accordingly, the project's expenses during the testing period were capitalized to the system cost.
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 for a period of approx. 5 years, after which 95% of the cash flow is expected to be used by the Company. In the above table, the Company's share in the net 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 a market price. A "fixed price" source of revenues may include - a fixed price by virtue of PPA agreements (including agreements for the sale of electricity at a market-adjusted price with a minimum price guarantee mechanism), Feed-in Tariff, a fixed price by virtue of winning a tender, price fixing agreements, revenues from availability and market regulation at a 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 the Virginia 2 projects (142MWp), the Tax Equity Partner's undertaking is in respect of 5 out of 6 projects. In the sixth project the Company utilizes tax benefits in the amount of approx. USD 10 million for its own purposes.
7) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period and tax payments related to development and construction profits. **The net construction cost** is the gross construction cost less the Tax Equity Partner investment in respect of the investment tax credit (ITC).
8) As of the Report Approval Date, the Company is working towards the planning and construction of a storage facility that will be integrated into the Company's high voltage project with a capacity of approx. 400MWh, which will enable the conversion of the entire project to market regulation in lieu of the first competitive process published by the Electricity Authority for high voltage.
9) Storage projects in Poland with a capacity of approx. 127MWh are expected to receive approval for the sale of grid services in the coming weeks. Revenues in respect of these services are expected to constitute a significant part of the projects' revenues.
10) A solar project combined with storage in Israel with a capacity of approx. 30MWp+62MWh was commercially operated during the Reporting Period.
11) Estimated financial data are based on an exchange rate of NIS 3.08 per USD 1 and on an exchange rate of NIS 0.87 per PLN 1. The actual financial data (for the Reporting Period) are based on the exchange rates in Note 2.c.
12) Capacity details: wind - in MW; photovoltaic - in MWp; storage - in MWh.

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

Development in the capacity of projects in commercial operation



* As of the Report Approval Date

Projects under construction and pre-construction

Projects of the Company that are under construction or expected to commence actual construction in the near term:

Country	Project	Technology	Capacity (MW)	Electricity tariff per kWh (NIS)	Gross construction cost	ITC tax benefit amount	Net construction cost	Project financing facility / Tax Equity Partner investment in the United States	Expected commercial operation date	Cost invested as of the Reporting Date	Projected results for the first full year of activity		
											Revenues	Gross profit	Net cash flow after debt service / cash distribution to the Tax Equity Partner in the United States
Israel	Added storage in the Yasif Project	Storage	400MWh storage	-	195-215	-	195-215	160-170	Q3/27	-	27-33	22-26	6-10
	PV projects including storage under construction in Israel	Photovoltaic including storage capabilities	as well as 17MWp +130MWh storage	-	85-100	-	85-100	75-80	Q2/27	13	9-12	7-10	2-4
Poland	PV projects under construction in Poland	Photovoltaic	176MWp	-	330-370	-	330-370	285-310	During 2027	9	54-58	42-46	13-17
	Wind project under construction in Poland (5, 8)	Wind	24MWp	-	130-150	-	130-150	100-120	During 2027	65	25-35	20-30	12-16
	Storage projects under construction in Poland (5, 8)	Storage	625MWh storage	-	410-450	-	410-450	260-325	During 2027	0	110-120	86-90	28-32
Lithuania	Wind projects under construction in Lithuania (8, 13)	Wind	440MW	-	2,320-2,420	-	2,320-2,420	1,720-1,820	H2 2027	107	390-420	320-330	75-85
	PV projects under construction in Lithuania (8, 13)	Photovoltaic	460MW	-	790-830	-	790-830	530-570	H2 2027	56	80-90	60-70	30-40
	Storage projects under construction in Lithuania (8, 13)	Storage	647MWh storage	-	330-370	-	330-370	260-300	During 2027	13	100-120	80-85	20-24
United States	Portfolio E4 projects under	Photovoltaic	62MWp	-	380-410	235-255	145-155	125	Q3/26	308	18-22	15-19	3-4

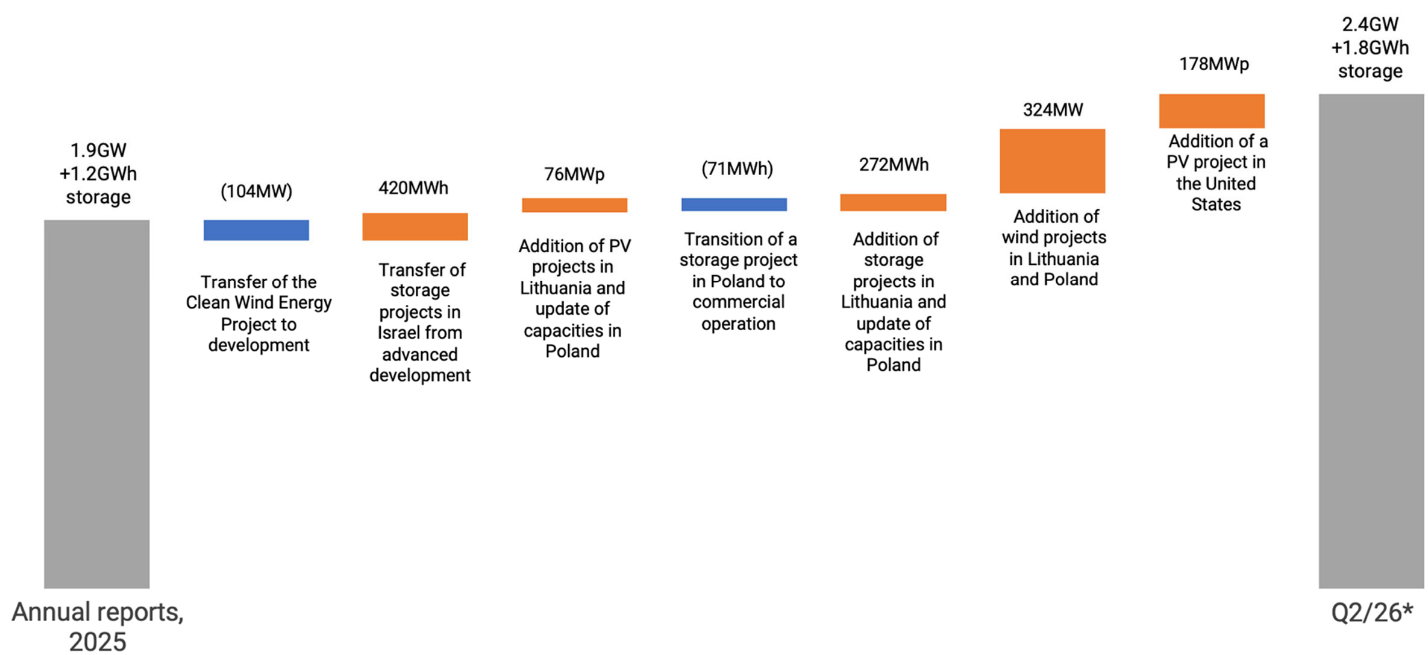
	construction (2, 4, 6)												
	Portfolio E5 projects (2, 4, 6, 8, 9, 10)	Photovoltaic	422MWp	-	2,400-2,500	1,510-1,570	890-930	930	During 2026	1,618	130-140	105-115	15-25
	Portfolio E6 projects (2, 4, 6, 8, 9)	Photovoltaic	576MWp	-	3,480-3,580	1,930-1,990	1,550-1,590	1,320-1,460	During 2026-2027	751	200-220	160-180	30-40
	Red Maple Project (2, 4, 6, 8, 9)	Photovoltaic	245MWp	-	1,760-1,900	1,070-1,150	690-750	580-660	During 2027	-	75-105	65-85	10-15
Total projects under construction and pre-construction			**2.4GW + 1.8GWh storage**		**12,610 - 13,295**	**4,745 - 4,965**	**7,865 - 8,330**	**6,345 - 6,870**		**2,940**	**1,218 - 1,375**	**982 - 1,086**	**244 - 312**

1) The Company has the right to receive approx. 100% of the available cash flow expected to be generated by the above projects.
2) Data on revenues and gross profit do not include the payment of the share of the Tax Equity Partner in the United States, which is included in the net cash flow data.
3) The agreement vis-à-vis the Tax Equity Partner in the United States determined, inter alia, the rate of cash distribution between the Company and the Tax Equity Partner for a period of approx. 5 years, after which 95%-99% of the cash flow is expected to be used by the Company. In the above table, the Company's share in the net cash flow is presented net of the payment of the expected share of the Tax Equity Partner.
4) The source of revenues from the projects is a fixed price or a market price. A "fixed price" source of revenues may include - a fixed price by virtue of PPA agreements (including agreements for the sale of electricity at a market-adjusted price with a minimum price guarantee mechanism), Feed-in Tariff, a fixed price by virtue of winning a tender, price fixing agreements, revenues from availability and market regulation at a 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 related to development and construction profits. **The net construction cost** is the gross construction cost less the Tax Equity Partner investment in respect of the investment tax credit (ITC).
6) Capacity details: wind - in MW; photovoltaic - in MWp; storage - in MWh.
7) Financial data are based on an exchange rate of NIS 3.08 per USD 1 and on an exchange rate of NIS 0.87 per PLN 1.
8) Data for Portfolios E5 and E6 are based on the assumption that the Tax Equity Partner investment is at a rate of 40%-50%.
9) Portfolio E5 includes two projects with a capacity of approx. 67MWp that were connected to the electricity grid during the Reporting Period and subsequent to the Reporting Date.
10) The Company's estimates regarding the financing scopes stated in the above table are based on the non-recourse project financing rates customary in the Company's markets of activity - Poland and Israel - PV 80%-85%, wind 75%-85% and stand-alone storage 60%-75%; Lithuania - 70%-80%. In the United States, the total project financing ratio may reach up to approx. 95% (including the Tax Equity Partner investment and back leverage) of the costs at the project company level.

11) The Company's assessment regarding the projected results from these projects is based on electricity sale agreements that were signed or on the Company's estimates regarding the range of electricity prices expected for the projects within the framework of electricity sale agreements that will be signed in the future.
12) The terms of the financing facility in connection with the projects in Lithuania are in accordance with the memorandum of understanding agreed with a consortium of banks with respect to the Jonava Project, and are also based on the Company's estimates regarding expected financing terms. For additional information, see Note 10.b(5)(b) to the Annual Financial Statements.
13) The cost invested as of the Reporting Date is before deducting the Tax Equity Partner investment in respect of the investment tax credit (ITC).

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

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



* As of the Report Approval Date

Projects in advanced development

Projects in advanced development are the Company's project pipeline (i) which holds land rights, an approved statutory plan and an electricity grid connection survey; or (ii) in respect of which the Company estimates that financial closing or construction readiness may be reached within the coming 12 months; or (iii) development projects that have won a guaranteed tariff:

	Project	Technology	Capacity (MW)	Expected commercial operation date	Status	Gross construction cost	ITC tax benefit amount	Net construction cost	Cost invested as of the Reporting Date	Expected revenues for the first full year of operation
Poland	PV projects in advanced development in Poland	Photovoltaic	73MW	Depending on electricity connection	-	160-180	-	160-180	9	20-30
Poland	Wind projects in advanced development in Poland (1, 2, 4, 7, 8)	Wind	104MW	During 2027	-	615-675	-	615-675	5	120-130
Poland	Storage projects in advanced development in Poland (1, 2, 4, 7, 8)	Storage	212MWh storage	During 2027	-	110-170	-	110-170	-	55-65
United States	Projects in advanced development in the United States (1, 2, 3, 5, 6, 7, 8)	Photovoltaic including storage capabilities	1,045MWp +1,104MWh storage	Subject to connection dates	In planning proceedings	8,380-8,680	4,610-4,810	3,770-3,870	327	480-520
Total projects in advanced development:			**1.2GW + 1.3GWh storage**			**9,265 - 9,705**	**4,610 - 4,810**	**4,655 - 4,895**	**340**	**675 - 745**

1) All of the projects in the above table are wholly owned by the Company
2) The Company's assessment regarding the projected results from these projects is based on electricity sale agreements that were signed or on the Company's estimates regarding the range of electricity prices expected for the projects within the framework of electricity sale agreements that will be signed in the future.

3) Based on the assumption that the Tax Equity Partner investment is at a rate of 40%-50% in accordance with the IRA Act.
4) The source of revenues from the projects is a fixed price or a market price. A "fixed price" source of revenues may include - a fixed price by virtue of PPA agreements (including agreements for the sale of electricity at a market-adjusted price with a minimum price guarantee mechanism), Feed-in Tariff, a fixed price by virtue of winning a tender, price fixing agreements, revenues from availability and market regulation at a 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 related to development and construction profits. **The net construction cost** is the gross construction cost less the Tax Equity Partner investment in respect of the investment tax credit (ITC).
6) The cost invested as of the Reporting Date is mainly in respect of panels that were purchased and are attributed to projects in advanced development.
7) Capacity details: wind - in MW; photovoltaic - in MWp; storage - in MWh.
8) Financial data are based on an exchange rate of NIS 3.08 per USD 1 and on an exchange rate of NIS 0.87 per PLN 1.

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

* As of the Report Approval Date

Projects in development

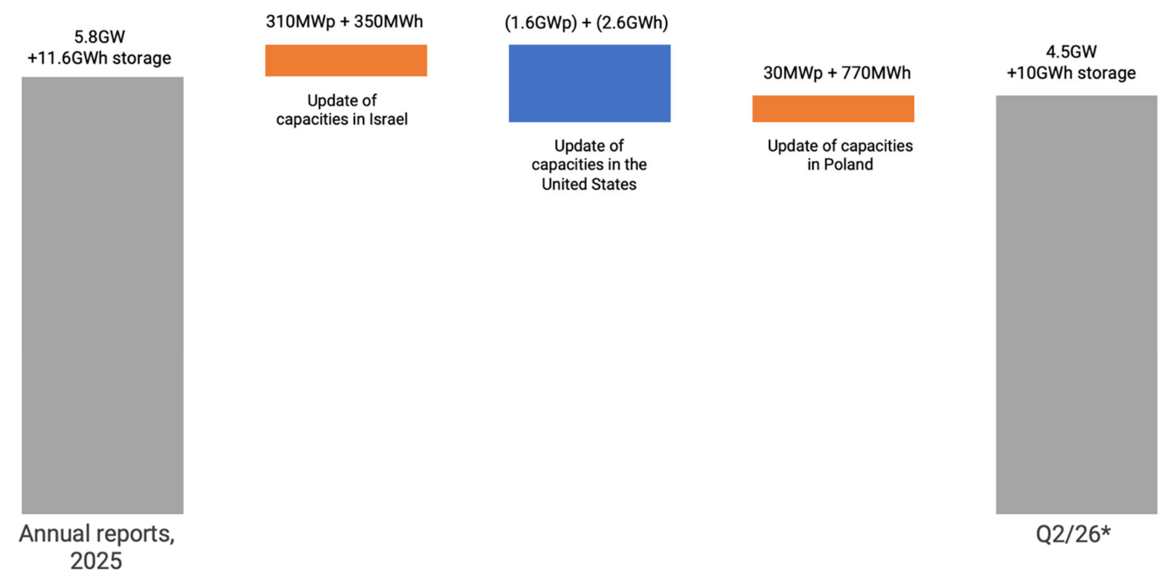
Projects in development are the Company's project pipeline at various development stages which may mature into projects under construction, in respect of which the Company holds land rights and the Company is working to obtain, or holds, the permits and approvals required for their construction, and with respect to projects in the United States and in Poland, projects in development will include capacity in respect of which the Company holds grid connection approvals:

Country	Technology	Capacity (MW)
Israel	Photovoltaic (including in combination with storage) and wind	430 MWp
	Storage	1,760 MWh
United States	Photovoltaic	1,400 MWp
	Storage	2,040 MWh
Poland	Wind	2,100 MW
	Photovoltaic	550 MWp
	Storage	6,250 MWh
Total photovoltaic and wind projects in development		4,480
Total storage projects in development		10,050

1. Capacity details: wind - in MW; photovoltaic - in MWp; storage - in MWh.

**** Includes forward-looking information**

Development in the capacity of projects in development

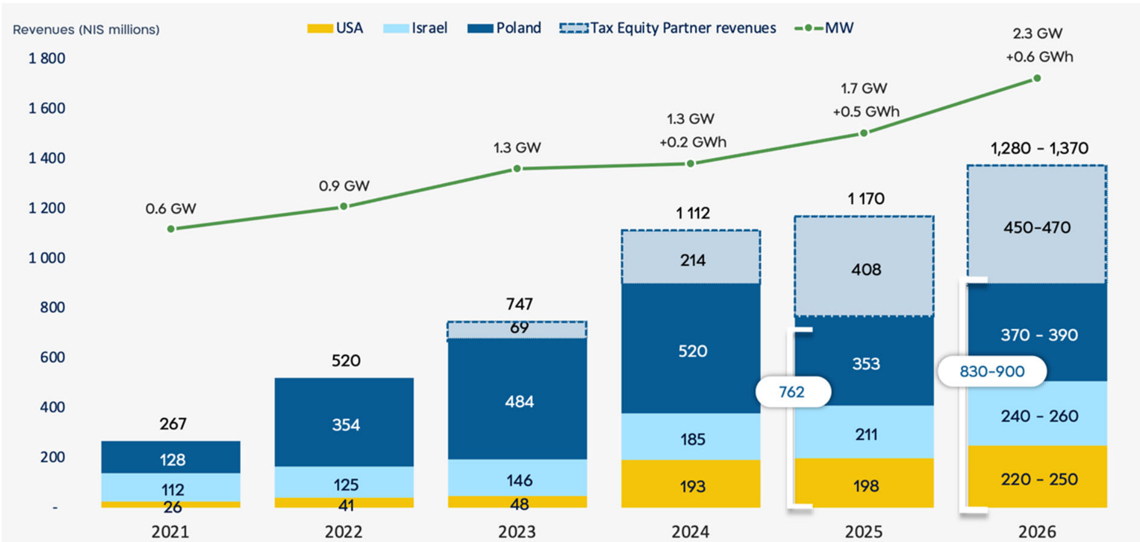


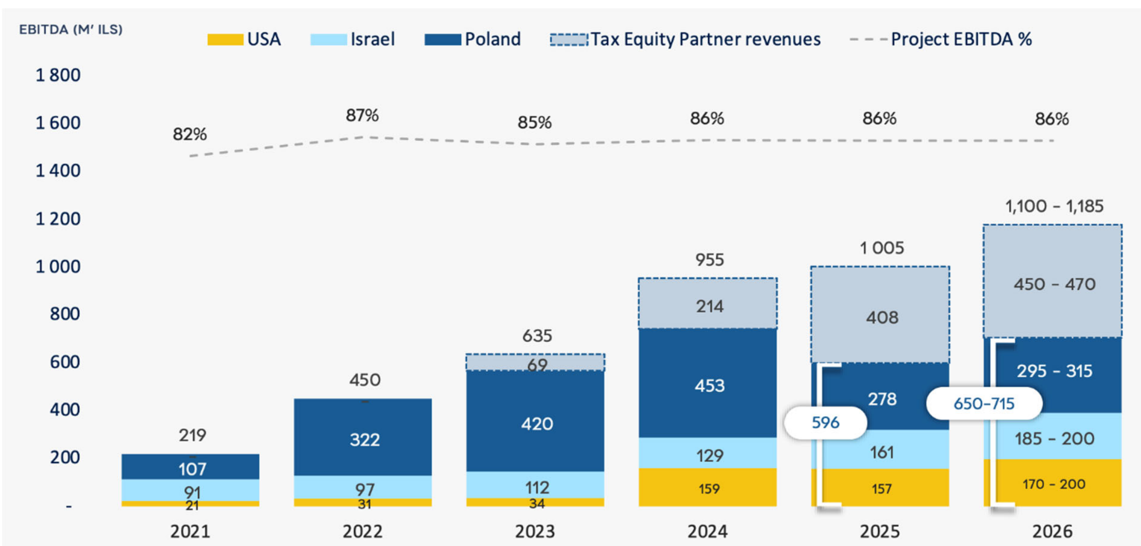
* As of the Report Approval Date

The information presented in Section 4 above with respect to projects under construction and pre-construction, projects in advanced development and projects in development includes forward-looking information as defined above. The actual results may differ materially from the results estimated or implied by this information, in whole or in part.

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

5. Operating Results and Forecasts, as of the Report Approval Date*:





1. Beginning in the first quarter of 2026, the Company revised the presentation of its Profit and Loss Statements, within the framework of a change in accounting policy, in such a manner that the income from the Tax Equity Partner in the United States (income from the transfer and sale of investment tax credits (ITCs) and from the transfer of additional tax benefits) is included in the Company's revenues, in lieu of presenting this income under profit before taxes on income. In light of this, the Company's revenues in its forecasts for 2026 include the income from the Tax Equity Partner as aforesaid and, for comparison, it presented the income from the Tax Equity Partner as part of the revenues for previous years as well.
2. The 2026 revenue forecast includes revenues from projects in commercial operation in the amount of NIS 820-870 million and Tax Equity Partner revenues from projects in operation in the amount of approx. NIS 290-300 million, from projects under construction and pre-construction in the amount of NIS 10-30 million, and Tax Equity Partner revenues from projects under construction and pre-construction in the amount of approx. NIS 160-170 million.
3. The forecasts include other revenues of the Company.

The Company estimates that the portfolio of connected projects as of the Report Approval Date generates a weighted project return (Project IRR) of approx. 11% and a weighted return on equity of approx. 24% for a full year of operation.

The above information constitutes forward-looking information. The actual results may differ materially from the results estimated or implied by this information, in whole or in part, depending on the actual generation scopes and electricity prices and on exchange rate levels. There is no certainty that the assumptions detailed below, which were used by the Company to calculate the forecast, will remain unchanged.

Definitions:

- **"Revenues"** - the Company's revenues from projects, including other revenues and the Company's revenues from the transfer of tax benefits to Tax Equity Partners or from the sale thereof.
- **"Project Gross Profit"** = project EBITDA - EBITDA at the project level, meaning gross profit before financing, taxes, depreciation and amortization and without general and administrative and development expenses; the gross profit at the project level includes the revenues from the tax benefits as stated 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 preferred shareholders' loans which the Company has granted to the project entities), while neutralizing the effect of IFRS 16 - Leases.

a) Estimated data for the coming years are in accordance with the Company's expectations, as of the Report Approval Date, based, inter alia, on the following assumptions:

1) Operating results are based on the Company's projects in commercial operation and the Company's estimates regarding the commercial operation date of its projects which, as of this date, are under construction, pre-construction and in advanced development, and the financing transactions with respect thereto;
2) Exchange rates used as the basis for calculating the forecast:
   - PLN 1 to NIS 0.87
   - USD 1 to NIS 3.08

b) <u>Sensitivity analysis of the Company's estimated results for 2026:</u>

Different variables, mostly including weather conditions and generation volume, market prices of electricity in the United States and market prices of electricity and Green Certificates in Poland, as well as changes in the PLN and USD exchange rates, may have a material impact on the Company's operating results in 2026.

Presented below is a partial sensitivity analysis with respect to these variables (each pertaining to itself only, without cross changes) carried out by the Company, based on the actual results for the first half of 2026 and the forecast for the remainder of 2026, in light of the price fixing transactions the Company performed (in NIS millions):

1. Capacity:
   - A 10% change in electricity generation in Poland will affect the Company's revenues by approx. NIS 12 million
   - A 10% change in electricity generation in the United States will affect the Company's revenues by approx. NIS 11 million
   - A 10% change in electricity generation in Israel will affect the Company's revenues by approx. NIS 13 million
2. Prices:
   - A 10% change in the market price of electricity in Poland will affect the Company's revenues by approx. NIS 11 million
   - A 10% change in the market price of Green Certificates in Poland will affect the Company's revenues by approx. NIS 1 million
3. Exchange rates:

- A 10% change in the PLN/NIS exchange rate will affect the Company's revenues by approx. NIS 19 million
- A 10% change in the USD/NIS exchange rate will affect the Company's revenues by approx. NIS 11 million

In addition, the estimated results are sensitive to the electricity grid connection dates of the projects that are under construction, 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 information**

5.1 Stock exchange indices

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

The Board of Directors' Explanations of the Company's Business Situation, Results of Operations, Equity, Cash Flows and Other Matters

5.2 Statement of Financial Position

The following are the main items of the statement of financial position, in NIS thousands:

	As of June 30, 2026	As of December 31, 2025
	NIS in Thousands	
	(Unaudited)	(Audited)
Assets		
Current Assets		
Cash and cash equivalents	343,310	956,844
Designated deposit	12,806	194,346
Restricted cash	143,127	98,231
Trade and other receivables	370,832	339,035
Green Certificates	20,874	21,766
Total current assets	890,949	1,610,222
Non-Current Assets		
Long-term pledged deposit and restricted cash	19,953	13,006
Long-term designated cash	7,296	7,816
Right-of-use asset and other fixed assets	648,150	663,941
Connected electricity generation systems	6,214,871	6,578,233
Systems under construction and in development	4,913,188	3,816,543
Financial instruments	216,862	203,072
Other receivables	28,908	38,552
Deferred tax assets, net	302,662	276,086
Total non-current assets	12,351,890	11,597,249
Total assets	13,242,839	13,207,471
Liabilities and equity		
Current Liabilities		
Short-term credit	1,290,510	798,263
Current maturities of long-term loans	236,067	267,794
Current maturities of lease liabilities	39,175	36,667
Current maturities of bonds	174,700	174,700
Trade and other payables	894,386	758,044
Financial liability in respect of the agreement with the Tax Equity Partner	31,324	35,213
Deferred income in respect of the agreement with the Tax Equity Partner	288,165	321,040
Total current liabilities	2,954,327	2,391,721
Non-Current Liabilities		
Loans from financial institutions	4,795,704	4,883,628
Bonds and convertible bonds	1,136,620	1,213,269
Financial liability in respect of the agreement with the Tax Equity Partner	82,293	114,497
Other financial liabilities	10,844	66,837
Liabilities in respect of financial instruments	208,869	176,158
Lease liability and other non-financial liabilities	894,500	905,713
Deferred income in respect of the agreement with the Tax Equity Partner and others	582,769	660,638
Deferred tax liability, net	279,442	197,615
Total non-current liabilities	7,991,041	8,218,355
Equity		
Total equity attributable to the Company's shareholders	2,296,172	2,596,469
Non-controlling interests	1,299	926
Total equity	2,297,471	2,597,395
Total liabilities and equity	13,242,839	13,207,471

5.2.1 Key explanations regarding the changes in the Statement of Financial Position:

Cash and cash equivalents - as of the Reporting Date, the balance amounted to approx. NIS 343 million, compared to approx. NIS 957 million at the year-end 2025, a decrease of approx. NIS 614 million. The decrease derives mainly from the repayment of equipment loans and short-term credit in the amount of approx. NIS 316 million, investments in projects under construction and in development in the United States, Israel, Lithuania and Poland in the amount of approx. NIS 1.3 billion, partial repayments of bonds, repayment of long-term loans from banking institutions, repayment of commercial paper and repayment of financing to the Tax Equity Partner in the amount of approx. NIS 600 million, and a dividend paid to the shareholders in the amount of approx. NIS 116 million. This was offset by the receipt of short-term and long-term loans in the amount of approx. NIS 1 billion and by the positive cash flow generated by the Company from its current operations in the amount of approx. NIS 126 million.

Designated deposit - as of the Reporting Date, the balance amounted to approx. NIS 13 million, compared to approx. NIS 194 million at the year-end 2025, a decrease of approx. NIS 181 million. The decrease derives from proceeds received close to the previous balance sheet date in respect of the sale of tax benefits to a third party in a project in Portfolio E4, which were transferred at the beginning of the Reporting Period as a repayment of the Tax Equity Partner investment in the project.

Restricted cash - as of the Reporting Date, the balance amounted to approx. NIS 143 million, compared to approx. NIS 98 million at the year-end 2025, an increase of approx. NIS 45 million. The increase derives from cash received during the Reporting Period from the Tax Equity Partner in the projects in Portfolios E4 and E5, the use of which is contingent upon reaching commercial operation (Substantial Completion), in the amount of approx. NIS 90 million, offset by a decrease in respect of pledged deposits that were provided close to the previous Reporting Date against the provision of guarantees, and which were released during the Reporting Period.

Green Certificates - as of the Reporting Date, the balance amounted to approx. NIS 21 million, compared to approx. NIS 22 million at the year-end 2025, a decrease of approx. NIS 1 million.

Trade and other receivables - as of the Reporting Date, the balance amounted to approx. NIS 371 million, compared to approx. NIS 339 million at the year-end 2025, an increase of approx. NIS 32 million. The increase derives mainly from an increase in working capital in the United States and in Israel due to seasonality in revenues and the connection of new projects, offset by a decrease in balances receivable from tax authorities.

Long-term pledged deposit and restricted cash - as of the Reporting Date, the balance amounted to approx. NIS 27 million, compared to approx. NIS 21 million at the year-end 2025, an increase of approx. NIS 6 million. The increase derives from deposits into a reserve fund in respect of loans drawn in respect of projects in Israel.

Connected electricity generation systems - as of the Reporting Date, the balance amounted to approx. NIS 6,215 million, compared to approx. NIS 6,578 million at the year-end 2025, a decrease of approx. NIS 363 million.
The decrease derives from the drop in the USD and PLN exchange rates and from the recognition of ongoing depreciation in the amount of approx. NIS 125 million.

Projects under construction and in development - as of the Reporting Date, the balance amounted to approx. NIS 4,913 million, compared to approx. NIS 3,817 million at the year-end 2025, an increase of approx. NIS 1,096 million. The increase derives from investment in the development and construction of projects in the United States, in Poland and in Israel, as well as from the completion of the purchase and the commencement of construction of the Jonava Project in Lithuania during the Reporting Period.

Other receivables - as of the Reporting Date, the balance amounted to approx. NIS 29 million, relative to a balance of approx. NIS 39 million at the year-end 2025, a decrease of approx. NIS 10 million. The decrease derives mainly from a provision for impairment of receivable balances in connection with the Clean Wind Energy Project and from the drop in the USD and PLN exchange rates.

Right-of-use asset and other fixed assets - as of the Reporting Date, the balance amounted to approx. NIS 648 million, compared to approx. NIS 664 million at the year-end 2025, a decrease of approx. NIS 16 million. The decrease derives mainly from the drop in the USD and PLN exchange rates.

Short-term credit - as of the Reporting Date, the balance amounted to approx. NIS 1,291 million, relative to a balance of approx. NIS 798 million at the year-end 2025, an increase of approx. NIS 493 million. The increase derives mainly from the drawing of bridge loans for the Tax Equity Partner investments in the United States in the amount of approx. NIS 400 million, and short-term loans in the United States and in Israel.

Trade payables, other payables and credit balances - as of the Reporting Date, the balance amounted to approx. NIS 894 million, compared to approx. NIS 758 million at the year-end 2025, an increase of approx. NIS 136 million. The increase derives from the recording of a contingent liability in respect of the purchase of projects in the United States and in Lithuania, as well as from an increase in the balances of construction suppliers and the panel supplier in the United States due to the continued investments in projects under construction and in development in the United States, as well as purchases of panels for Safe Harbor purposes during the Reporting Period.

Liability in respect of the agreement with the Tax Equity Partner (short-term and long-term) and others - as of the Reporting Date, the balance amounted to approx. NIS 985 million, relative to a balance of approx. NIS 1,131 million at the year-end 2025, a decrease of approx. NIS 146 million.
The decrease derives from ongoing repayments (mainly by way of tax benefits) in respect of projects in operation in the United States, offset by additional investments of the Tax Equity Partners that were made during the Reporting Period.

Loans from financial institutions and current maturities of loans - as of the Reporting Date, the balance amounted to approx. NIS 5,032 million, relative to a balance of approx. NIS 5,151 million at the year-end 2025, a decrease of approx. NIS 119 million. The decrease derives from the classification of current maturities as short-term in accordance with the amortization schedules and the expected repayments of the loans.

Bonds and convertible bonds and current maturities of bonds - as of the Reporting Date, the balance amounted to approx. NIS 1,311 million, compared to approx. NIS 1,388 million at the year-end 2025, a decrease of approx. NIS 77 million. The decrease derives from the periodic repayment of the principal of the bonds (Series A).

Lease liability, financial instruments and other long-term liabilities (financial and non-financial) - as of the Reporting Date, the balance amounted to approx. NIS 1,154 million as against a total balance of approx. NIS 1,185 million at the year-end 2025, a decrease of approx. NIS 31 million. The decrease derives mainly from the classification as short-term of a contingent liability in respect of the purchase of projects in the United States and in Lithuania, as well as from a change in the value of financial instruments in respect of electricity hedging transactions in the United States.

Equity - as of the Reporting Date the Company has equity attributable to the Company's shareholders in the amount of approx. NIS 2,296 million, compared to equity attributable to the Company's shareholders in the amount of approx. NIS 2,596 million as of December 31, 2025, a decrease of approx. NIS 300 million. The main change in equity derives from a loss attributable to the Company's shareholders in the amount of approx. NIS 71 million, mainly due to the impairment loss of the Clean Wind Energy Project, a decrease in the capital reserve from translation differences (including hedging of an investment in a foreign operation) and in the capital reserve from cash flow hedging in the amount of approx. NIS 141 million, as well as a dividend payment in the amount of approx. NIS 116 million.

5.3 Operating results presented below are the main operating results in NIS thousands:

	For the Six-Month Period Ended June 30		For the Three-Month Period Ended June 30		For the Year Ended December 31
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Revenues					
Revenues from the sale of electricity	358,947	345,174	181,180	184,949	716,385
Revenues from the production of Green Certificates	19,727	19,977	12,122	10,909	39,280
Revenues from the sale of tax benefits	161,766	112,647(*)	77,420	53,720(*)	407,768(*)
Other revenues, net	7,599	638	6,256	60	6,507
Total revenues	548,039	478,436	276,978	249,638	1,169,940
Expenses					
Operating expenses	62,612	64,729	32,498	31,002	131,018
Development, construction and other expenses	31,538	13,585	8,421	6,113	39,638
Payroll, headquarters and other expenses	63,850	65,771	36,877	35,044	136,218
	158,000	144,085	77,796	72,159	306,874
Operating profit before depreciation, amortization and impairment	390,039	334,351	199,182	177,479	863,066
Depreciation and amortization	(139,848)	(129,189)	(73,504)	(70,817)	(262,933)
Impairment loss	(185,019)	(35,943)	(185,019)	(35,943)	(35,943)
Operating profit (loss)	65,172	169,219	(59,341)	70,719	564,190
Non-cash financing expenses	(31,738)	(38,812)	(36,035)	(29,839)	(73,871)
Cash financing expenses, net	(75,883)	(77,396)	(21,618)	(41,739)	(189,651)
Financing expenses, net	(107,621)	(116,208)	(57,653)	(71,578)	(263,522)
Profit (loss) before taxes on income	(42,449)	53,011	(116,994)	(859)	300,668
Taxes on income	(28,351)	(9,235)	(11,411)	2,643	(50,242)
Income (loss) for the period	(70,800)	43,776	(128,405)	1,784	250,426
Profit (loss) for the period attributable to the Company's shareholders	(71,173)	43,702	(128,675)	1,713	250,238
Profit for the period attributable to non-controlling interests	373	74	270	71	188
Total profit (loss) for the period	(70,800)	43,776	(128,405)	1,784	250,426

(*) Reclassified.

	For the Six-Month Period Ended June 30		For the Year Ended December 31
	2026	2025	2025
Earnings per share data (*)			
Revenues per share	0.95	0.67	1.38
Earnings before finance expenses, taxes, depreciation and amortization (EBITDA)	0.67	0.40	0.83
Earnings (loss) per share - basic	(0.12)	0.08	0.45

(*) According to the data presented in Section 5.3

5.3.1 Key explanations for the operating results:

The Company's revenues from the sale of electricity, from the production of Green Certificates, tax revenues from the Tax Equity Partner and other revenues attributable to the first half of 2026 amounted to approx. NIS 548 million, compared to approx. NIS 478 million in the corresponding period last year, an increase of approx. NIS 70 million.

The following is a chart detailing the main changes in revenues for the first half of 2026 relative to the corresponding period last year (data in NIS millions):
* The revenues for the first half of 2025 were adjusted so as to include tax revenues from the Tax Equity Partner for comparability purposes.

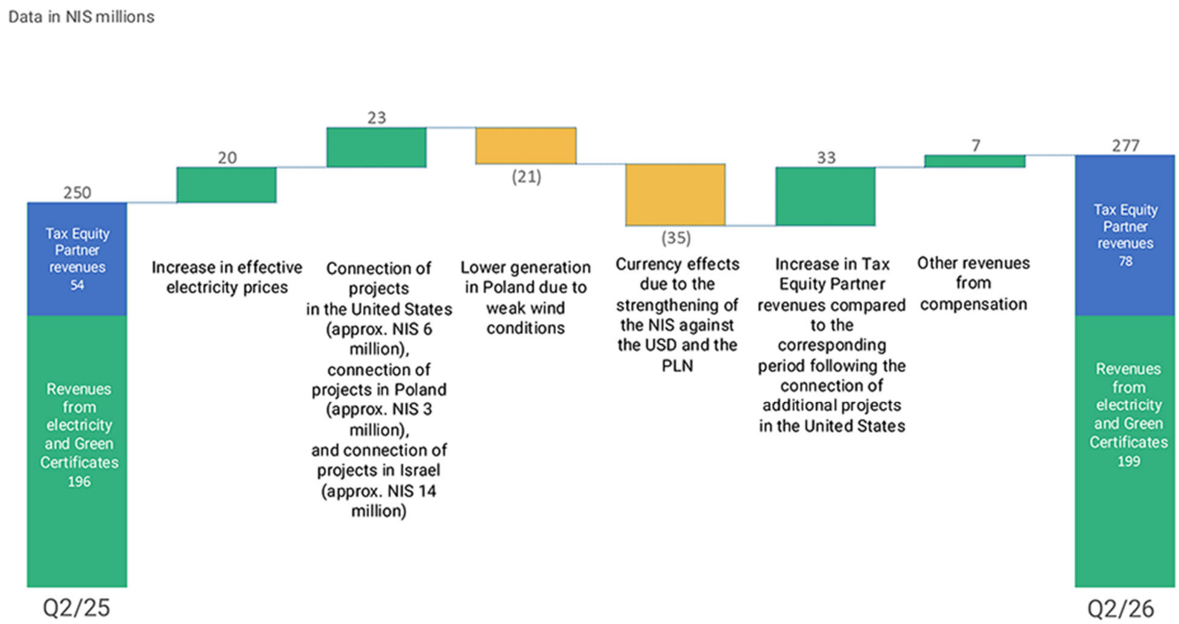
Change in revenues for H1/26 compared to the corresponding period

The Company's revenues from the sale of electricity, from the production of Green Certificates and from other revenues for the second quarter amounted to approx. NIS 277 million, compared to approx. NIS 250 million in the corresponding quarter last year, an increase of approx. NIS 27 million (approx. 11%), as described in the table below.

The following is a chart detailing the main changes in revenues in the second quarter relative to the corresponding quarter last year (data in NIS millions):

* The revenues for the second quarter of 2025 were adjusted so as to include tax revenues from the Tax Equity Partner for comparability purposes.

Change in revenues for Q2/26 compared to the corresponding period



Operating expenses - the operating expenses in the Reporting Period amounted to approx. NIS 63 million, compared to approx. NIS 65 million in the corresponding period last year, a decrease of approx. NIS 2 million.
In the second quarter of 2026, the operating expenses amounted to approx. NIS 32 million compared to approx. NIS 31 million in the corresponding quarter, an increase of approx. NIS 1 million.

The decrease in operating expenses in the Reporting Period derives mainly from a decrease in operating expenses in Poland due to lower payments to operating suppliers following low output in the period, a one-time provision for a real estate tax payment that was recorded in the corresponding period, and a lower impairment in respect of Green Certificates relative to the corresponding period, offset by an increase in operating expenses due to the connection of new projects in the United States and in Israel.

Payroll, headquarters and other expenses - the payroll, headquarters and other expenses in the Reporting Period amounted to approx. NIS 64 million compared to approx. NIS 66 million in the corresponding period last year, a decrease of approx. NIS 2 million.
In the second quarter these expenses amounted to approx. NIS 37 million compared to approx. NIS 35 million in the corresponding quarter, an increase of approx. NIS 2 million.

The decrease in payroll, headquarters and other expenses in the Reporting Period derives mainly from a decrease in professional consulting expenses, following a repayment of professional consulting expenses in respect of previous periods that the Company received during the Reporting Period, which was offset by an increase in payroll expenses following an increase in the Group's employee headcount in light of the rise in the scope of activity.
The increase in payroll, headquarters and other expenses in the second quarter derives mainly from an increase in ongoing consulting expenses.

Development, construction and other expenses - the development expenses in the Reporting Period amounted to approx. NIS 32 million compared to approx. NIS 14 million in the corresponding period last year, an increase of approx. NIS 18 million.
In the second quarter these expenses amounted to approx. NIS 8 million compared to approx. NIS 6 million in the corresponding quarter, an increase of approx. NIS 2 million.
The increase in development, construction and other expenses in the Reporting Period and in the second quarter derives mainly from an accounting amortization of acquisition cost attributed to projects that in the Company's estimation will not materialize, expenses in respect of projects that are in initial development stages, as well as costs in connection with the Clean Wind Energy Project that were not capitalized to the project cost.

Depreciation and amortization expenses - the depreciation expenses in the Reporting Period amounted to approx. NIS 140 million relative to approx. NIS 129 million in the corresponding period last year, an increase of approx. NIS 11 million.
In the second quarter these expenses amounted to approx. NIS 74 million compared to approx. NIS 71 million in the corresponding quarter, an increase of approx. NIS 3 million.
The increase in the Reporting Period and in the second quarter derives mainly from depreciation expenses in respect of projects in the United States and in Israel that commenced operation during 2025 and in the Reporting Period.

Impairment loss - in the Reporting Period, the Company recorded an impairment loss of the Clean Wind Energy Project in the amount of approx. NIS 185 million, compared to an impairment loss in the amount of approx. NIS 36 million in the corresponding period last year. For additional details, see Note 7.a.1(1).

Financing expenses, net - the financing expenses, net in the Reporting Period amounted to approx. NIS 108 million, compared to approx. NIS 116 million in the corresponding period last year, a decrease of approx. NIS 8 million.
In the second quarter these expenses amounted to approx. NIS 58 million compared to approx. NIS 72 million in the corresponding quarter, a decrease of approx. NIS 14 million.

The main decrease in cash financing expenses in the second quarter, net in the Reporting Period derives from a decrease in financing expenses in Poland, mainly due to a decrease in the WIBOR interest rate and in the PLN exchange rate, as well as from an increase in the capitalization of indirect credit costs due to an increase in investments in the construction of projects in the United States and in Lithuania, offset by an increase in financing expenses due to the drawing of long-term project loans in the United States and in Israel during 2025 and in the Reporting Period.
The main decrease in non-cash financing expenses, which include financing expenses in respect of the implementation of IFRS 16 and electricity price hedging transactions in the United States, derives from financing income from the electricity hedging transactions.

Taxes on income - in the Reporting Period, the Company recorded tax expenses in the amount of approx. NIS 28 million compared to approx. NIS 9 million in the corresponding period last year, an increase of approx. NIS 19 million.

In the second quarter the taxes on income expenses amounted to approx. NIS 11 million compared to approx. NIS 3 million of tax income, an increase of approx. NIS 14 million in tax expenses.

The Company did not recognize deferred tax income in respect of the provision for impairment of the Clean Wind Energy Project and in respect of part of the ongoing losses from the project in the Reporting Period, in light of the expected utilization of the losses by the Company as of the Reporting Date. These losses will be available for utilization by the Company in future periods against the Company's income.

Net profit attributable to the Company's shareholders - in the Reporting Period, the Company recognized a loss attributable to the Company's shareholders in the amount of approx. NIS 71 million, relative to a profit of approx. NIS 44 million in the corresponding period last year, a decrease of approx. NIS 115 million.

In the second quarter the Company recognized a loss attributable to the Company's shareholders in the amount of approx. NIS 129 million, relative to a profit of approx. NIS 2 million in the corresponding quarter last year, a decrease of approx. NIS 131 million.

5.4 Cash flows, liquidity and sources of financing

5.4.1 Cash Flows

In the Reporting Period, there was a decrease in the Group's balance of cash and cash equivalents (including designated cash) in the amount of approx. NIS 796 million. The decrease mainly results from investment in the construction and development of projects, partial repayments of bonds and of long-term and short-term loans, as well as a dividend paid to the shareholders. The decrease was offset by the drawdown of short-term and long-term loans and by the positive cash flow generated by the Company's current operations.

The following is a summary table of sources and uses:

	For the Six-Month Period Ended June 30,		For the Three-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in millions				
	(Unaudited)				(Audited)
Current operations	110	71	58	28	129
Sources					
Proceeds from the issuance of shares and options, net	-	-			416
Receipt of long-term loans from financial institutions	470	609	467	331	1,379
Receipt of short-term loans from banking corporations, net	526	280	375	501	290
Issuance of bonds	-	506	-	-	506
Proceeds from the issue of commercial paper	-	100	-	100	200
Receipt (repayment) of financing from the Tax Equity Partner for a third party (*) (**)	(178)	-	-	-	178
Receipt of financing from the Tax Equity Partner (*)	8	10	8	9	56
Receipt of investment from the Tax Equity Partner (*)	83	107	83	92	772
Proceeds from exercise of options to shares	26	8	15	8	23
Settlement of financial instruments	113	-	59	-	88
	1,048	1,620	1,007	1,041	3,908
Uses					
Investment in electricity generation systems	(1,255)	(1,070)	(612)	(628)	(2,434)
Increase in pledged deposit and restricted cash	(61)	(124)	(116)	(107)	(113)
Settlement of derivative financial instruments, net	-	(2)	-	15	-
Repayment of long-term loans from financial institutions	(316)	(91)	(243)	(82)	(186)
Repayment of principal of lease liability	(30)	(26)	(5)	(18)	(41)
Repayment of principal of bonds	(87)	(37)	-	-	(125)
Financing raising costs	(18)	(22)	(16)	(10)	(107)
Bond issuance costs	-	(3)	-	(1)	(3)
Investment in other fixed assets	(4)	(6)	(3)	(3)	(10)
Repayment of financial liability to the Tax Equity Partner	(15)	(20)	(10)	(11)	(52)
Dividend paid to the Company's shareholders	(116)	(110)	(58)	(110)	(220)

	(1,902)	(1,511)	(1,063)	(955)	(3,291)
Total excess of sources over uses	(744)	180	2	114	746
Balance of cash and cash equivalents at the beginning of the period	957	464	367	545	464
Balance of designated deposit at the beginning of the period	202	28	21	31	28
Effect of exchange rate fluctuations on cash and cash equivalents	(52)	(19)	(27)	(37)	(79)
Balance of cash and cash equivalents at the end of the period	343	628	343	628	957
Balance of designated deposit at the end of the period	20	25	20	25	202

(*) Reclassified

(**) During the year 2025, part of the tax benefits in one of the projects in the United States were sold to a third party, in exchange for a total of approx. USD 56 million. Prior to the sale, the Tax Equity Partner provided its full investment in the tax partnership, including in respect of the tax benefits that were sold as aforesaid. During the Reporting Period, the purchaser also provided the full amounts required in respect of the purchase of the tax benefits. In addition, the proceeds from the sale of the tax benefits were transferred to the Tax Equity Partner.

5.4.2 Cash, cash equivalents and credit facilities

As of the Reporting Date, the Company's balance of cash and cash equivalents amounted to approx. NIS 343 million, compared to approx. NIS 957 million as of December 31, 2025. In addition, the Company has short-term and long-term restricted cash in the amount of approx. NIS 163 million, which includes cash received from the Tax Equity Partner in the projects in Portfolios E4 and E5 and debt service reserve funds to secure the repayments of the Group's loans. In addition, the Company has short-term and long-term designated deposits in the amount of approx. NIS 20 million, which are designated for use in accordance with the terms determined in the agreement with the Tax Equity Partner in the Company's projects in the United States.

5.4.3 Sources of financing

5.4.3.1 As of the Report Approval Date, the Company's operations are financed by the cash flow generated from projects in commercial operation, its available cash balances, project finance facilities to which the Company is party, facilities of equipment loans and short-term loans.

5.4.3.2 Management of debt structure - the Company acts to maintain an efficient and adequate leverage ratio which combines the interests of the Company's financial creditors and shareholders. The Company also acts to create an adequate balance between unsecured debt raisings at the Company level, the raising of project loans on a non-recourse basis at the project-company level, and the maintenance of bank credit facilities that may be utilized at any time.

5.4.3.3 The Company's gross financial debt as of the Reporting Date, without short-term credit, amounts to approx. NIS 6.34 billion. The weighted average maturity of the total debt is approx. 5.1 years.

5.4.3.4 The Company has credit facilities from financial institutions that are used for the provision of guarantees and short-term loans. As of the Reporting Date, the Company has credit facilities in the amount of approx. NIS 1.8 billion. Out of the total credit facilities, the utilized facilities amount to approx. NIS 1.2 billion, which are used for guarantees and short-term loans. Of this amount, approx. NIS 862 million is utilized for guarantees and approx. NIS 303 million is utilized for short-term loans. Of the unused credit facilities, a total of approx. NIS 380 million may be utilized against short-term credit or guarantees, and a total of approx. NIS 224 million may be utilized against guarantees.

5.4.3.5 During the Reporting Period, the Group increased the credit facilities in the amount of approx. NIS 100 million, of which PLN 10 million with a banking corporation in Poland, and the balance with banking corporations in Israel.

5.4.3.6 In addition, the Company has long-term credit facilities with banking corporations in Israel in the amount of up to USD 275 million, of which approx. USD 197 million had been utilized as of the Reporting Date. The credit facilities are for periods of one to three years. Against these facilities, the Company pledged equipment it owns that has not yet been financed through project financing.

5.4.3.7 During the Reporting Period, the Company repaid the full amount of the commercial paper issued by it in 2025, in the amount of approx. NIS 200 million.

5.4.3.8 In 2025, the Company completed a capital raising through the issue of shares and warrants pursuant to a shelf prospectus dated May 20, 2025. The total (gross) proceeds the Company received for the offering amounted to approx. NIS 424.5 million, and the net proceeds were approx. NIS 415 million.
The warrants are exercisable from the date they were listed for trading through September 30, 2026. If the warrants (Series 4), which were issued together with the shares as part of the capital offering, are exercised in full, the Company will receive additional proceeds in the amount of approx. NIS 506 million.

5.4.3.9 In 2025, the Company signed a designated credit facility, granted to a subsidiary in Poland for the purpose of financing the construction of storage projects in Poland, in the amount of approx. PLN 100 million. As of the Reporting Date, the Company has drawn approx. PLN 80 million from the facility.

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

Country	**Project subject to financing**	**Status**	**Estimated amount**
United States	Projects under construction and pre-construction E5 (422MWp)	Signed	Up to USD 710 million (of which approx. USD 481 million was used as of the Reporting Date; subsequent to the Reporting Date and as of the Report Approval Date, an additional total of approx. USD 30 million was drawn)

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

- **Pledged Assets**
  For details regarding liens and guarantees provided by the Company as of the Reporting Date and as of the date of approval of the Financial Statements, see Note 30 in Part C of the Annual Financial Statements for 2025.

- **Reference to Warning Signs**
  Pursuant to Regulation 10(b)(14) of the Periodic and Immediate Reports Regulations, the Company has a working capital deficit for a twelve-month period in the consolidated and separate financial statements, as reflected in the consolidated and separate financial statements for the six-month period ended June 30, 2026.

The Company's working capital deficit in the separate financial statements derives mainly from the drawdown of short-term loans that will be converted into long-term project loans and from a Tax Equity Partner investment that is largely non-cash-flow, in companies held by the Company. In the consolidated statements, in addition to that stated above, the working capital deficit derives from a bridge loan for a Tax Equity Partner investment in the amount of approx. NIS 987 million which will be replaced by the Tax Equity Partner investment, from a short-term liability to the Tax Equity Partner that is non-cash-flow in the amount of approx. NIS 288 million, as well as from liabilities to construction suppliers, the repayment of which will be financed through long-term project financing and long-term equipment loans.

The Company's Board of Directors has determined that this does not indicate liquidity problems, taking into account, inter alia, the Company's cash balances, the cash balances in projects in commercial operation that may be withdrawn, unused credit facilities and project financing facilities, as against the Company's ongoing expenses and cash needs, as well as contractual sources and mechanisms that are expected to serve the Company for the repayment of short-term loans within the framework of agreements the Company has signed for the long term.

For details regarding the Company's credit facilities and financing sources, see Note 7.d to the Financial Statements.

Part B - Exposure to Market Risks and Management Thereof

The person responsible for the management of market risks in the Company is Mr. Asa Levinger, the Company's CEO. For additional details regarding the person responsible for risk management, see Regulation 26 in Part D of the Annual Report - Additional Details.

6. The Corporation's Market Risk Management Policy

For details regarding the Corporation's market risk management policy and the Company's implementation of the hedging policy that was adopted by the Board of Directors, see Note 31.b to the Annual Financial Statements and Note 6.a to the Consolidated Financial Statements. As of the Reporting Date, there were no changes in the Company's policy compared to that stated in its Annual Financial Statements.

6.1 Linkage Basis Report

For the linkage basis report as of June 30, 2026 and December 31, 2025, see **Appendix B** below.

6.2 Sensitivity analysis

For sensitivity analysis for sensitive instruments as of June 30, 2026, in accordance with changes in market factors, see **Appendix C** below.

6.3 The Corporation's liabilities by maturity dates

For information regarding the Corporation's liabilities by maturity dates, see **Appendix D** below.

Part C - Corporate Governance Matters and Updates Regarding the Company's Operations

7. Material Events and Updates Concerning the Company's Operations During the Reporting Period and Subsequent to the Reporting Date, Including in the Company's Operating Segments:

7.1 Corporate governance updates (transactions with controlling shareholders, grants and engagements with officers):

7.1.1 On April 14, 2026, Ms. Leeyha Levin began serving as the Company's VP of Human Resources.

7.1.2 On April 28, 2026, Ms. Ariella Knoll Lazarovich began serving as an external director of the Company, replacing Ms. Linda Ben Shoshan, who concluded her service as an external director of the Company on August 1, 2026.

7.1.3 In July 2026, the Company's General Meeting approved, following the approval of the Audit Committee and the Company's Board of Directors, the update and renewal of the management agreement with Alony Hetz, for 3 additional years from the current expiration date of the agreement, which ends on June 30, 2026. For additional details regarding the management agreement that was approved, see the supplementary convening notice for a general meeting dated July 9, 2026 (Reference Number 2026-01-065610) and Note 7.h to the Consolidated Financial Statements for the second quarter.

7.1.4 On May 13, 2026, the Company's Board of Directors approved, following the approval and recommendation of the Audit Committee, the exercise of an option to extend an office lease agreement with Amot Investments Ltd., a company controlled by Alony Hetz, as a transaction that does not constitute an extraordinary transaction within its meaning in the Companies Law, 1999. The option is for a period of 5 years, until June 2031. For additional details regarding the cost of the engagement in the years 2023-2025, see Note 25(b)(2) to the Annual Financial Statements.

7.1.5 Shortly before the Report Approval Date, the Company's Audit Committee approved the purchase of a directors' and officers' insurance policy for a period of one year commencing on July 15, 2026.

7.1.6 Further to the Company's announcement, on August 13, 2026, Ms. Marina Wolfson will begin serving as the Company's CFO, replacing Ms. Tanya Fridman, who will conclude her service on that date.

7.1.7 For details regarding the allocation of options within the framework of long-term and medium-term remuneration for an officer, see Note 7.g to the Consolidated Financial Statements.

7.2 Updates regarding the Company's operations:

7.2.1 For additional details regarding the Company's operations and the projects that it owns and is developing, see Section 7 in Part A of the Annual Report - Description of the Corporation's Business, Notes 10 and 15 to the Annual Financial Statements, as updated with respect to the Annual Report in Section 2 above of this report, as well as Notes 5 and 7 to the Consolidated Financial Statements.

8. Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38c(a) of the Regulations

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

9. Disclosure Provisions in Connection with the Corporation's Financial Reporting

Changes in accounting policy, change in estimate or correction of an error during the Reporting Period:

In preparing the Financial Statements, the Company's management is required to use estimates or assessments regarding transactions or matters whose final effect on the Financial Statements cannot be precisely determined at the time of their preparation.

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

10. Additional Information and Events After the Reporting Date

For information regarding events after the Reporting Date see Sections 2, 3 and 4 above, as well as Note 7 to the Consolidated Financial Statements.

The Company's Board of Directors thanks the holders of the Company's securities for the trust they have placed in the Company.

August 12, 2026		
Signing Date of the Interim Financial Statements	**Nathan Hetz** **Chairman of Board of Directors**	**Asa Levinger** **CEO**

Appendices to the Board of Directors' Report on the State of the Corporation's Affairs:

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

Appendix B - Balance of Linkage Bases for Monetary Balances

Appendix C - Sensitivity Analysis for Sensitive Instruments as of June 30, 2026, in accordance with Changes in Market Factors

Appendix D - The Corporation's Liabilities by Maturity Dates

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

Appendix F - Details Regarding Bonds Issued by the Company

Appendix G - Rating Reports

Appendix A - Data on the Source of the Company's Income from Projects in Commercial Operation, Under Construction and Pre-Construction in Each Territory in which It Operates

Breakdown of the Company's exposure to market prices

The Company has signed electricity sale agreements and hedging agreements and has won tariff tenders and availability tenders in order to create optimization between the utilization of a high price environment in its operating markets and the reduction of exposure to price volatility in the medium term. The following is a breakdown of revenue sources relative to the capacity of projects in commercial operation and projects under construction and pre-construction:

Israel - Solar, Wind and Storage

Projects in commercial operation, with capacity of approximately 528MWp + 411MWh

- Approx. 85% of the capacity - at a fixed index-linked price for a period of 20-23 years from the commercial operation date
- Approx. 15% of the capacity - sale under market regulation at a fixed tariff linked to the generation tariff for PV projects including storage

Projects under construction and pre-construction with capacity of approximately 17MWp + 530MWh

- Approx. 86% of the capacity - at a fixed index-linked price for a period of approx. 23 years from the commercial operation date
- Approx. 14% of the capacity - under market regulation at a fixed tariff linked to the generation tariff for PV projects including storage

United States - Solar

Projects in commercial operation, with capacity of approximately 784MWp

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

Projects under construction and pre-construction with capacity of approximately 1,305MWp

- Approx. 91% of the capacity - sale of electricity and Green Certificates at fixed prices, within the framework of the PPA agreements for a period of 15-20 years from the commercial operation date
- Approx. 9% of the capacity - sale of electricity in accordance with agreements for the sale of electricity at a market-adjusted price with a minimum price guarantee mechanism

Poland - Solar, Wind and Storage

Projects in commercial operation, with capacity of approximately 344MWp + 127MWh

- Banie 1+2 (wind 106MW) - 90% of the generation is hedged for a period of 7 years (2025-2031) at a price of PLN 460-480 per 1MWh. 100% of the Green Certificates at market price
- Banie 3, Sepopol (wind 126MW) - 65% of the generation on average for 15 years at an index-linked price of PLN 280-310 within the framework of a tariff tender
- Banie 4 (wind 56MW) - 80% of the generation on average for 15 years at an index-linked price of PLN 320-330 within the framework of a tariff tender
- Solar - (43MWp) - market prices
- NC1, NC2 - (127MWh) stand-alone storage - approx. 10% of the capacity is revenues from availability and the balance is revenues from grid services (Ancillary Services) and from electricity trading at market prices

Projects under construction and pre-construction with capacity of solar 176MWp + storage 625MWh + wind 24MW

- Solar - (176MWp) - market prices

- Stand-alone storage (625MWh) - approx. 11% of the capacity is revenues from availability and the balance is revenues from grid services (Ancillary Services) and from electricity trading at market prices

Lithuania - Solar, Wind and Storage under construction and pre-construction

- Solar (460MWp), storage (647MWh), wind (440MW) - sale of electricity in accordance with agreements for the sale of electricity at a market-adjusted price

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

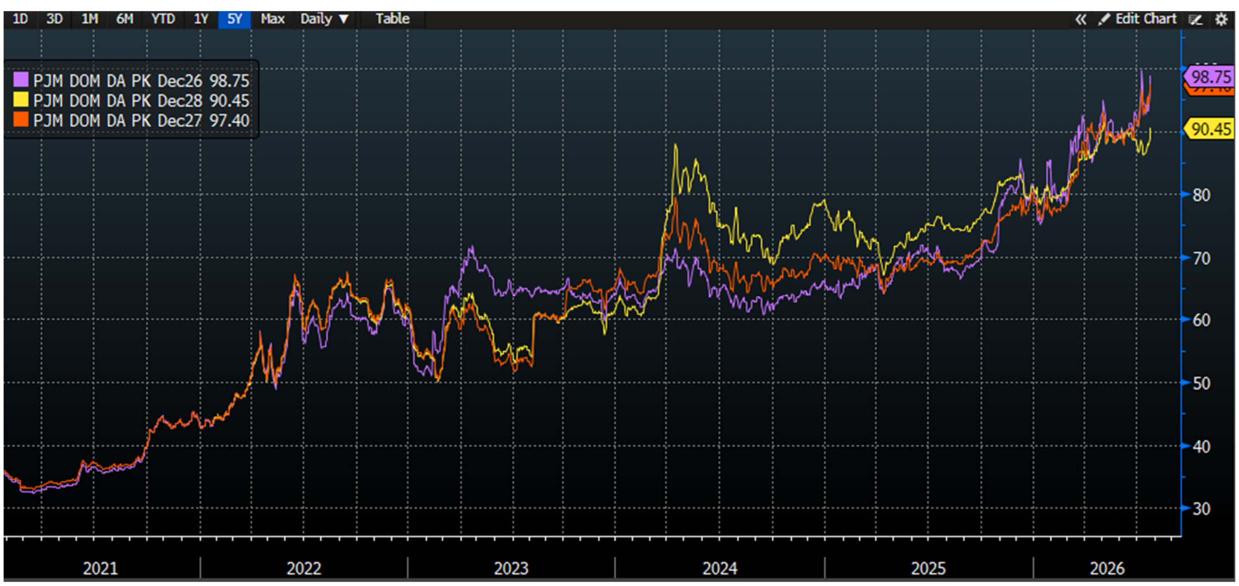
Electricity prices/trends*

The following are graphs reflecting the trend of electricity prices as reflected in the futures contracts in Poland and the United States

United States

Electricity price trends (USD/MWh) in the Dominion Zone (within the PJM Grid), as reflected by futures contracts [8]

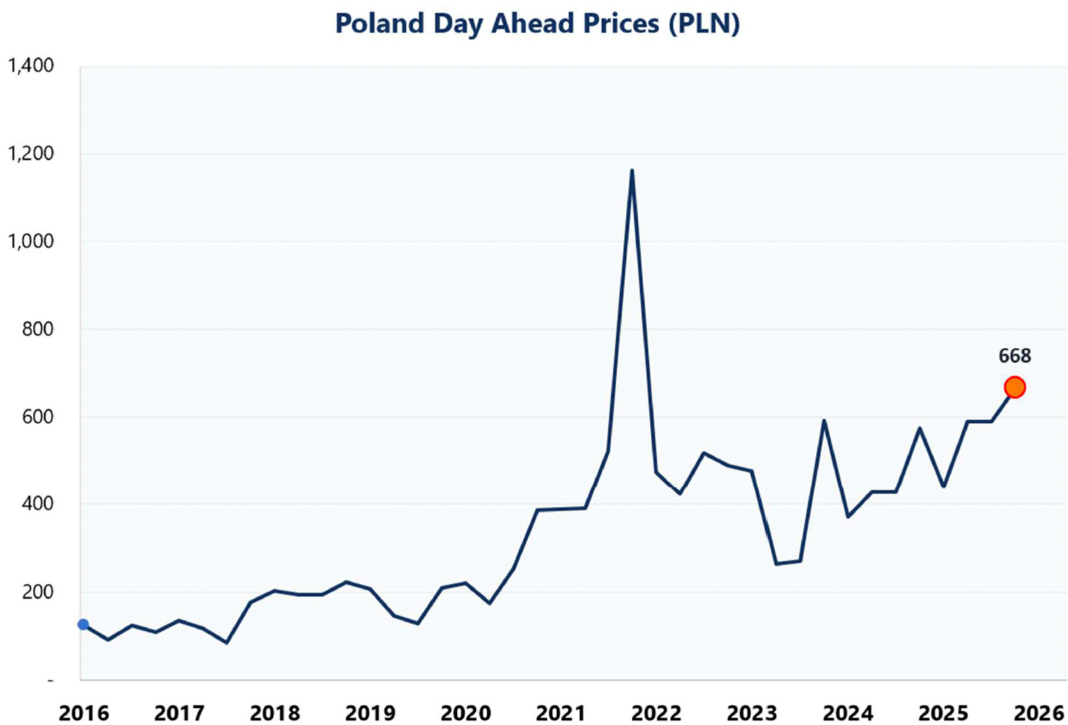
The graph below is provided for illustrative purposes only regarding electricity price trends in the Company's areas of operation in the United States. It is clarified that the electricity sale price relevant to the Company's actual operations may differ materially from that described above.



[8] Source: Bloomberg

Poland

Electricity price trends (PLN/MWh) in Poland as reflected by futures contracts for 2026-2027 [9]



The graph above is provided for illustrative purposes only regarding electricity price trends in Poland. It is clarified that the electricity sale price relevant to the Company's actual operations may differ materially from that described above.

*** Forward-looking information**

[9] Source: Bloomberg

Appendix B - Balance of Linkage Bases for Monetary Balances

As of June 30, 2026

	EUR	PLN	USD	NIS Non-index-linked	NIS Index-linked	Non-financial assets (liabilities)	Total
				NIS in Thousands			
Current Assets							
Cash and cash equivalents	1,466	118,243	122,772	100,829	-	-	343,310
Designated deposit	-	-	12,806	-	-	-	12,806
Restricted cash	-	-	143,127	-	-	-	143,127
Trade receivables	-	13,268	50,747	74,444	-	-	138,459
Green Certificates	-	-	-	-	-	20,874	20,874
Receivables and debit balances	1,240	30,297	62,621	839	-	25,976	120,973
Hedging financial instruments	-	7,224	8,522	95,654	-	-	111,400
	2,706	169,032	400,595	271,766	-	46,850	890,949
Non-Current Assets							
Long-term restricted cash	-	1,095	-	18,858	-	-	19,953
Long-term designated cash	-	-	7,296	-	-	-	7,296
Right-of-use asset	-	-	-	-	-	621,618	621,618
Connected electricity generation systems	-	-	-	-	-	6,214,871	6,214,871
Systems under construction and in development	-	-	-	-	-	4,913,188	4,913,188
Other fixed assets	-	-	-	-	-	26,532	26,532
Other receivables	-	-	118	71	-	28,719	28,908
Hedging financial instruments	-	13,330	139,302	64,230	-	-	216,862
Deferred taxes, net	-	-	-	-	-	302,662	302,662
	-	14,425	146,716	83,159	-	12,107,590	12,351,890
Total assets	**2,706**	**183,457**	**547,311**	**354,925**	**-**	**12,154,440**	**13,242,839**
Current Liabilities							
Short-term credit from financial institutions	118,320	417	1,121,773	50,000	-	-	1,290,510
Current maturities of long-term loans	-	79,993	48,953	5,443	101,678	-	236,067
Current maturities of lease liabilities	-	10,851	14,555	-	13,769	-	39,175
Trade and other payables	12,976	49,418	596,357	133,542	-	17,857	810,150
Short-term liability regarding the agreement with the Tax Equity Partner	-	-	31,324	-	-	288,165	319,489
Bonds - current maturity	-	-	-	174,700	-	-	174,700
Hedging financial	-	2,996	79,236	2,004	-	-	84,236
	131,296	143,675	1,892,198	365,689	115,447	306,022	2,954,327
Non-Current Liabilities							
Liabilities for employee severance benefits	-	-	-	-	-	1,311	1,311
Loans from financial institutions	-	1,044,416	2,403,521	184,123	1,280,197	(116,553)	4,795,704
Bonds	-	-	-	609,752	-	(31,023)	578,729
Convertible bonds	-	-	-	558,735	-	(844)	557,891

Long-term liability regarding the agreement with the Tax Equity Partner	-	-	82,293	-	-	581,458	663,751
Lease liability	-	117,207	290,538	-	207,234	-	614,979
Other long-term liabilities	-	-	-	2,798	-	287,567	290,365
Hedging financial instruments	-	4,381	204,488	-	-	-	208,869
Deferred taxes	-	-	-	-	-	279,442	279,442
	-	1,166,004	2,980,840	1,355,408	1,487,431	1,001,358	7,991,041
Total liabilities	**131,296**	**1,309,679**	**4,873,038**	**1,721,097**	**1,602,878**	**1,307,380**	**10,945,368**
Total surplus of assets over liabilities	**(128,590)**	**(1,126,222)**	**(4,325,727)**	**(1,366,172)**	**(1,602,878)**	**10,847,060**	**2,297,471**
Financial derivatives	**-**	**(177,627)**	**(1,681,304)**	**1,858,931**	**-**	**-**	**-**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**(128,590)**	**(1,303,849)**	**(6,007,031)**	**492,759**	**(1,602,878)**	**10,847,060**	**2,297,471**
Distribution of non-financial assets (liabilities), net by linkage bases	**390,406**	**1,742,968**	**6,515,659**	**454,747**	**1,743,280**	**(10,847,060)**	**-**
Surplus of assets over liabilities (liabilities over assets)	**261,816**	**439,119**	**508,628**	**947,506**	**140,402**	**-**	**2,297,471**

* The Company's surplus of assets over liabilities, excluding financial liabilities and assets measured at fair value for the hedging of electricity, interest and currency, is NIS 503,707 thousand relative to the USD, NIS 408,882 thousand relative to the PLN and NIS 261,816 thousand relative to the EUR.

As of December 31, 2025

	EUR	PLN	USD	NIS Non-index-linked	NIS Index-linked	Non-financial assets (liabilities)	Total
	NIS in Thousands						
Current Assets							
Cash and cash equivalents	697	184,293	312,056	459,798	-	-	956,844
Designated 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
	697	247,127	689,221	609,747	3	63,427	1,610,222
Non-Current Assets							
Long-term restricted cash	-	2,809	-	10,197	-	-	13,006
Right-of-use asset	-	-	-	-	-	637,507	637,507
Long-term designated cash	-	-	7,816	-	-	-	7,816
Connected electricity generation systems	-	-	-	-	-	6,578,233	6,578,233
Systems under construction and inventory	-	-	-	-	-	3,816,543	3,816,543
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
	-	18,970	158,779	46,587	-	11,372,913	11,597,249
Total assets	**697**	**266,097**	**848,000**	**656,334**	**3**	**11,436,340**	**13,207,471**
Current Liabilities							
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 liabilities	-	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 the 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
	7,027	166,149	1,316,426	433,928	94,727	373,464	2,391,721
Non-Current Liabilities							
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
Other long-term liabilities	-	-	-	8,352	-	330,123	338,475
Bonds	-	-	-	698,429	-	(38,013)	660,416
Convertible bonds	-	-	-	554,081	-	(1,228)	552,853

Long-term liability regarding the agreement with the Tax Equity Partner	-	-	114,497	-	-	659,326	773,823
Lease liability	-	134,975	289,372	-	209,728	-	634,075
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
Total liabilities	**7,027**	**1,507,278**	**4,179,516**	**1,884,119**	**1,623,526**	**1,408,610**	**10,610,076**
Total surplus of assets over liabilities	**(6,330)**	**(1,241,181)**	**(3,331,516)**	**(1,227,785)**	**(1,623,523)**	**10,027,730**	**2,597,395**
Financial derivatives	**-**	**(129,415)**	**(1,757,464)**	**1,886,879**	**-**	**-**	**-**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**(6,330)**	**(1,370,596)**	**(5,088,980)**	**659,094**	**(1,623,523)**	**10,027,730**	**2,597,395**
Distribution of non-financial assets (liabilities), net by linkage bases	**-**	**1,684,264**	**5,513,581**	**1,168,810**	**1,661,075**	**(10,027,730)**	**-**
Surplus of assets over liabilities (liabilities over assets)	**(6,330)**	**313,668**	**424,601**	**1,827,904**	**37,552**	**-**	**2,597,395**

Appendix C - Sensitivity Analysis for Sensitive Instruments as of June 30, 2026, in accordance with Changes in Market Factors

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

	As of June 30, 2026		
	10% increase		10% decrease
	Profit or loss / comprehensive income	Carrying amount	Profit or loss / comprehensive income
	NIS in Thousands		
EUR:			
Cash and cash equivalents	147	1,466	(147)
Trade receivables, receivables and debit balances	124	1,240	(124)
Trade payables, other payables and credit balances	(1,298)	(12,976)	1,298
Short-term loan from financial institutions	(11,832)	(118,320)	11,832
PLN:			
Cash and cash equivalents	11,824	118,243	(11,824)
Trade and other receivables and debit balances	4,356	43,565	(4,356)
Long-term pledged deposit and restricted cash	110	1,095	(110)
Hedging financial instruments - forward transactions	(5,799)	2,412	5,799
CAP option	2,001	20,554	(2,001)
Hedging financial instruments - CCS	(11,822)	14,648	11,822
Interest rate swaps - IRS	(737)	(7,377)	737
Short-term and long-term loans from financial institutions	(112,483)	(1,124,826)	112,483
Lease liability	(12,806)	(128,058)	12,806
Trade payables, other payables and credit balances	(4,942)	(49,418)	4,942
USD:			
Cash and cash equivalents	12,277	122,772	(12,277)
Trade and other receivables and debit balances	11,337	113,368	(11,337)
Restricted cash	14,313	143,127	(14,313)
Long-term designated cash and designated deposit	2,010	20,102	(2,010)
Interest rate swaps - IRS	6,447	64,466	(6,447)
Trade payables, other payables and credit balances	(59,636)	(596,357)	59,636
Liability in respect of the agreement with the Tax Equity Partner	(11,362)	(113,617)	11,362
Short-term credit from financial institutions	(112,177)	(1,121,773)	112,177
Lease liability	(30,509)	(305,093)	30,509

Other long-term receivables	12	118	(12)
Hedging financial instruments - forward transactions	(133,545)	80,834	133,545
Financial derivatives - hedging electricity prices in the United States (SWAP)	(20,037)	(200,366)	20,037
Hedging financial instruments - CCS	(31,464)	59,987	31,489
Long-term loans from financial institutions	(245,247)	(2,452,474)	245,247

The Group's sensitivity analysis for financial derivatives:

The following table details the impact of a 10% increase or decrease in the relevant electricity prices in the United States on comprehensive income in respect of derivative financial instruments that are exposed to the risk of electricity prices in the United States (before tax effect):

	As of June 30, 2026		
	Changes in Electricity Prices in the United States		
	10% increase		10% decrease
	Comprehensive income	Carrying amount	Comprehensive income
	NIS in Thousands		
Financial derivatives - hedging electricity prices in the United States (SWAP)	(185,676)	(200,366)	188,600

The following is the Group's sensitivity analysis to the Consumer Price Index:

	As of June 30, 2026		
	3% increase		3% decrease
	Profit or loss	Carrying amount	Profit or loss
	NIS in Thousands		
Loans from financial institutions	(41,456)	1,381,875	39,892

Group's sensitivity analysis to changes in interest rates:

The following table details sensitivity analysis for the value of fixed-interest loans in accordance with changes in interest rates:

	As of June 30, 2026				
	10% increase	5% increase		5% decrease	10% decrease
Sensitive instruments	Changes in fair value		Fair value	Changes in fair value	
	NIS in Thousands				
Fixed-rate instruments					
Index-linked NIS loans	31,082	15,699	(1,346,192)	(16,023)	(32,378)
NIS loans	7,872	3,994	(220,831)	(4,115)	(8,354)
Bonds (Series A) in NIS	5,889	2,956	(760,526)	(2,978)	(5,979)
Convertible bonds (Series B) in NIS	2,265	1,135	(545,041)	(1,139)	(2,283)
PLN loans	14,241	7,200	(1,131,450)	(7,363)	(14,894)
USD loans	50,719	25,758	(2,442,404)	(26,592)	(54,056)
Total	112,068	56,742	(6,446,444)	(58,210)	(117,944)

Appendix D - The Corporation's Liabilities by Maturity Dates

The following are the Group's liabilities repayable after June 30, 2026:

	Bonds (Series A) (*)	Convertible bonds (Series B)	Loans from financial institutions	Total	Percentage
Current maturities	160,469	-	1,526,578 (**)	1,687,047	22%
Second year	160,469	558,735	443,843	1,163,047	15%
Third year	160,469	-	884,700	1,045,169	14%
Fourth year	160,469	-	278,374	438,843	6%
Fifth year and thereafter	69,507	-	3,305,356	3,374,863	43%
Total payments	711,383	558,735	6,438,851	7,708,969	100%
Discount balance	(31,020)	(844)	(116,570)	(148,434)	
Total financial debt	**680,363**	**557,891**	**6,322,281**	**7,560,535**	

* Including the effect of Cross Currency Swap transactions. For details, see Note 6 to the Consolidated Financial Statements.
** Of this amount, approx. NIS 987 million is in respect of a bridge loan for a Tax Equity Partner investment which will be repaid by means of the Tax Equity Partner investment that is expected to be received in the coming months. The Tax Equity Partner investment is largely not repaid by means of the transfer of cash but by means of the transfer of tax benefits to the Tax Equity Partner.

The total off-balance-sheet liabilities, net, as of June 30, 2026 in respect of guarantees amount to approx. NIS 862 million.

Appendix E - Quarterly Report Regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38c(a) of the Regulations for the Second Quarter of 2026

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

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

Internal control over financial reporting and disclosure includes controls and procedures in place in the Corporation, which were designed by the CEO and the Chief Financial Officer or under their supervision, or by whoever actually performs such duties, under the supervision of the Corporation's Board of Directors, with the aim of providing reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with the provisions of the law, and to ensure that information the Corporation is required to disclose in the reports it publishes according to the provisions of the law is collected, processed, summarized and reported at the time and in the format prescribed by law.

Internal control includes, inter alia, controls and procedures that were designed to ensure that information the Corporation is required to disclose as aforesaid is collected and transferred to the Corporation's management, including to the CEO and the Chief Financial Officer or to whoever actually performs such duties, in order to enable decisions to be made at the appropriate time, with reference to the disclosure requirement.
Due to its structural limitations, internal control over financial reporting and disclosure is not intended to provide absolute assurance that a misstatement or omission of information in the reports will be prevented or detected.

In the quarterly report regarding the effectiveness of internal control over financial reporting and disclosure which was attached to the quarterly report for the period ended March 31, 2026 (hereinafter - the Last Quarterly Report Regarding Internal Control), the internal control was found to be effective.

Through the Reporting Date, no event or matter has been brought to the attention of the Board of Directors and management that could change the assessment of the effectiveness of the internal control, as found in the Last Quarterly Report Regarding Internal Control.

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

Directors' Statement:

(a) Statement of the CEO pursuant to Regulation 38c(d)(1)

I, Asa Levinger, do hereby declare that:

1. I have reviewed the quarterly report of Energix Renewable Energies Ltd. (hereinafter - the Corporation) for the second quarter of 2026 (hereinafter - the Reports);
2. To the best of my knowledge, the Reports do not include any incorrect representation of a material fact and are not missing a representation of a material fact which is required in order to ensure that the representations included therein, in light of the circumstances in which those representations were included, are not misleading with reference to the period of the Reports;
3. To the best of my knowledge, the Financial Statements and other financial information included in the Reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of the Corporation for the dates and periods to which the Reports refer;
4. I have disclosed to the Corporation's independent auditor, to the Board of Directors and to the Audit and Financial Statements Committees of the Corporation, based on my most recent assessment regarding internal control over financial reporting and disclosure:
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and disclosure which could reasonably adversely affect the Corporation's ability to collect, process, summarize or report financial information in a manner that could cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the provisions of the law; and -
   b. Any fraud, whether or not material, in which the CEO or anyone directly subordinate to him is involved, or in which other employees who have a significant role in internal control over financial reporting and disclosure are involved;
5. I, alone or together with others in the Corporation:
   a. Have established controls and procedures, or ensured the establishment and existence under my supervision of controls and procedures, intended to ensure that material information relating to the Corporation, including its consolidated companies as defined in the Israeli Securities Regulations (Annual Financial Statements), 2010, is brought to my attention by others in the Corporation and in the consolidated companies, in particular during the period of preparation of the Reports; and -
   b. Have established controls and procedures, or ensured the establishment and existence under my supervision of controls and procedures, intended to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;
   c. No event or matter has been brought to my attention that occurred during the period between the date of the last report (quarterly or periodic, as applicable) and the date of this report, which could change the conclusion of the Board of Directors and management regarding the effectiveness of the internal control over financial reporting and disclosure of the Corporation.

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

August 12, 2026	Asa Levinger, CEO

Directors' Statement:

(b) Statement of the Chief Financial Officer pursuant to Regulation 38c(d)(2)

I, Tanya Fridman, do hereby declare that:

1. I have reviewed the interim financial statements and the other financial information included in the interim period reports of Energix Renewable Energies Ltd. (hereinafter - the Corporation) for the second quarter of 2026 (hereinafter - the "Reports" or the "Interim Period Reports");

2. To the best of my knowledge, the interim financial statements and the other financial information included in the Interim Period Reports do not include any incorrect representation of a material fact and are not missing a representation of a material fact which is required in order to ensure that the representations included therein, in light of the circumstances in which those representations were included, are not misleading with reference to the Reporting Period;

3. To the best of my knowledge, the interim financial statements and the other financial information included in the Interim Period Reports adequately reflect, in all material respects, the financial position, results of operations and cash flows of the Corporation for the dates and periods to which the Reports refer;

4. I have disclosed to the Corporation's independent auditor, to the Board of Directors and to the Audit and Financial Statements Committees of the Corporation, based on my most recent assessment regarding internal control over financial reporting and disclosure;

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and disclosure, insofar as it relates to the interim financial statements and to the other financial information included in the Interim Period Reports, which could reasonably adversely affect the Corporation's ability to collect, process, summarize or report financial information in a manner that could cast doubt on the reliability of the financial reporting and the preparation of the financial statements in accordance with the provisions of the law; and -

   b. Any fraud, whether or not material, in which the CEO or anyone directly subordinate to him is involved, or in which other employees who have a significant role in internal control over financial reporting and disclosure are involved;

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

   a. Have established controls and procedures, or ensured the establishment and existence under our supervision of controls and procedures, intended to ensure that material information relating to the Corporation, including its consolidated companies as defined in the Israeli Securities Regulations (Annual Financial Statements), 2010, is brought to my attention by others in the Corporation and in the consolidated companies, in particular during the period of preparation of the Reports; and -

   b. Have established controls and procedures, or ensured the establishment and existence under my supervision of controls and procedures, intended to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;

c. No event or matter has been brought to my attention that occurred during the period between the date of the last report (quarterly or periodic, as applicable) and the date of this report, relating to the interim financial statements and to any other financial information included in the Interim Period Reports, which could change, in my assessment, the conclusion of the Board of Directors and management regarding the effectiveness of the internal control over financial reporting and disclosure of the Corporation.

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

____________	________________
August 12, 2026	Tanya Fridman, CFO

Appendix F - Details Regarding Bonds Issued by the Company

1) The following is current data, as of June 30, 2026, regarding the bonds issued by the Company:

Data as of June 30, 2026	Series A (NIS in Thousands)	Series B (NIS in Thousands)
Par value	784,452	566,602
Carrying amount in the financial statements (according to amortized cost)	753,429	557,891 (*)
Stock Market value	760,526	543,371
Accrued interest	6,565	574

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

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

Financial ratio	Covenant Series A	Covenant Series B	Value as of the Reporting Date
Minimum equity	At least NIS 360 million	At least NIS 500 million	2,296 NIS million
Solo net financial debt to solo net balance sheet	Less than 80%*	Less than 80%*	38%
Net consolidated financial debt (less systems under construction and in development) to adjusted EBITDA	Will not exceed 18*	Will not exceed 18*	2.69

* For a period of four consecutive quarters

As set in the Company's deed of trust, the following is the manner in which the covenants were calculated as of the Reporting Date:

(1) Calculation of minimum equity: equity - total equity attributable to the Company's shareholders (without equity attributable to non-controlling interests), in accordance with the Company's Consolidated Financial Statements. <u>The equity as of the Reporting Date is NIS 2,296 million.</u> **As of the Reporting Date, the Company is in compliance with the covenant.**

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

a. Solo net financial debt - the Company's aggregate debt to banking corporations, to other financial institutions <u>(this amount as of the Reporting Date is NIS 813 million)</u>, insurance corporations (N/A), to holders of bonds of any type (NIS 1,318 million), as well as to any other entity whose business is the provision of loans; except for: (1) convertible bonds which, as of the testing date, it is worthwhile to convert into shares of the Company (that is, 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 that can be exercised for the Company's shares (N/A); and/or (3) preferred shares insofar as they are not repayable by the holders and there are no conditions under which the Company is required to repay them, but rather the repayment is subject to the Company's sole discretion

(N/A); and/or (4) a "lease agreement" liability presented in accordance with the IFRS 16 (N/A); and/or (5) loans secured by assets under the terms of which the lender has no right of recourse to the Company, other than to the secured assets (non-recourse) (N/A); and/or (6) other financial instruments the repayment of which is at the Company's discretion only (N/A). As of the Reporting Date, the Company's financial debt is NIS 2,131 million. Less - cash, cash equivalents, deposits, monetary funds and marketable securities (this amount as of the Reporting Date is NIS 23 million) and financial assets in respect of derivative transactions (this amount as of the Reporting Date is NIS 160 million), insofar as all of these are not restricted (except for a restriction for the purpose of securing any financial debt that is not non-recourse loans); all in accordance with the Company's Separate Financial Statements. This amount as of the Reporting Date is NIS 183 million. The total solo net financial debt as of the Reporting Date is NIS 1,948 million.

b. Solo net balance sheet - the total balance sheet (this amount as of the Reporting Date is NIS 5,196 million) less cash, cash equivalents, deposits, monetary funds and marketable securities, insofar as all of these are not restricted (except for a restriction for the purpose of securing any financial debt that is not non-recourse loans) (this amount as of the Reporting Date is NIS 23 million); all in accordance with the Company's Separate Financial Statements. This amount as of the Reporting Date is NIS 5,173 million.

The ratio between the solo net financial debt and the solo net balance sheet is 38%**. As of the Reporting Date, the Company is in compliance with the covenant.**

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

a. Net consolidated financial debt - the Company's aggregate debt to banking corporations, to other financial institutions, insurance corporations (this amount as of the Reporting Date is NIS 6,504 million), to holders of bonds of any type (this amount as of the Reporting Date is NIS 1,318 million), as well as to any other entity whose business is the provision of loans (except for: (1) convertible bonds which, as of the testing date, it is worthwhile to convert into shares of the Company (that is, 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 that can be exercised for the Company's shares (N/A); and/or (3) preferred shares insofar as they are not repayable by the holders and there are no conditions under which the Company is required to repay them, but rather the repayment is subject to the Company's sole discretion (N/A); (4) and/or a "lease agreement" liability presented in accordance with the IFRS 16 (N/A); and/or (5) the balance of the Tax Equity Partner (N/A); and/or (6) other financial instruments the repayment of which is at the Company's discretion only) (N/A). As of the Reporting Date, the consolidated financial debt is NIS 7,822 million. Less - cash, cash equivalents, deposits, monetary funds and marketable securities insofar as all of these are not restricted (except for a restriction for the purpose of securing any financial debt); all in accordance with the Company's Consolidated Financial Statements. This amount as of the Reporting Date is NIS 383 million.

The total net consolidated financial debt as of the Reporting Date is NIS 7,439 million.

b. Projects under construction and in development - as of the Reporting Date, a total of NIS 4,913 million.

The total net consolidated financial debt less systems under construction and in development as of the Reporting Date is NIS 2,526 million.

c. Adjusted EBITDA -

i. EBITDA is operating profit before depreciation and amortization and impairment, plus revenues from the sale of electricity (this amount is NIS 919 million according to the data of the four quarters preceding the testing date, on a cumulative basis) - from facilities in respect of which the financial asset model was applied (N/A), plus the Company's share in the EBITDA of associated companies (N/A), all of this less: capital gain or loss (including gain or loss deriving from a business combination) (N/A), expenses in respect of share-based payment according to the data of the four quarters preceding the testing date on a cumulative basis (this amount is NIS 11 million); all in accordance with its Consolidated Financial Statements.

The EBITDA according to the above calculation, as of the Reporting Date, is NIS 930 million.

ii. Adjusted EBITDA - EBITDA calculated according to the data of the four quarters preceding the testing date on a cumulative basis (N/A), not including EBITDA in respect of assets purchased during the period of the four quarters preceding the testing date (N/A), not including EBITDA in respect of assets sold during the aforesaid period and the consideration for which was received by the Company (N/A), and not including the EBITDA included in the item “Connected electricity generation systems” that was classified during the period of the four quarters preceding the testing date from the item “Projects under construction and in development” to the item “Connected electricity generation systems” (the EBITDA amount in respect of assets that were classified during the period of the four quarters preceding the testing date from the item “Projects under construction and in development” to the item “Connected electricity generation systems” is NIS 57 million), plus the EBITDA of assets purchased on an annualized basis and plus the EBITDA of electricity systems that were classified as income-producing on an annualized basis (the EBITDA amount of electricity systems that were classified as income-producing on an annualized basis is NIS 67 million). Annualization means the division of the EBITDA by the number of days in the period commencing on the commercial operation date and ending on the testing date, multiplied by 365. The total adjustment in respect of assets that were classified during the period of the four quarters preceding the testing date from the item “Projects under construction and in development” to the item “Connected electricity generation systems” is NIS 10 million.

iii. Beginning in 2026, the Company revised the presentation of its Profit and Loss Statements, within the framework of a change in accounting policy, in such a manner that the income from the Tax Equity Partner in the United States is included in the Company's revenues, in lieu of presenting this income under profit before taxes on income (including with respect to comparative figures). In light of this, the Tax Equity Partner income for the calculation period in the amount of approx. NIS 457 million was included in the adjusted EBITDA amount.

The adjusted EBITDA as of the Reporting Date is NIS 940 million.

The ratio between the net consolidated financial debt (less projects under construction and in development) and the adjusted EBITDA as of the Reporting Date is **2.69. As of the Reporting Date, the Company is in compliance with the covenant.**

For additional information and details regarding the bonds (Series A) and the convertible bonds (Series B), see Note 14.d(4) to the Annual Financial Statements and Note 7.f to the Consolidated Financial Statements.

Appendix G - Rating Reports [10]

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

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

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

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

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

6. For the current rating report of Midroog Ltd., see the immediate report published by the Company on June 3, 2025 (Reference Number 2025-01-039849).

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

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

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

10. For the current rating report of Midroog Ltd., see the immediate report published by Midroog on June 8, 2026 (Reference Number 2026-15-054423).

[10] The information detailed in the aforementioned immediate reports is incorporated into this Report by way of reference.

Energix - Renewable Energies Ltd.

Condensed_Consolidated Interim Financial Statements

As of June 30, 2026

(Unaudited)

Review Report of the Independent Auditors to the Shareholders of
Energix - Renewable Energies Ltd.

Introduction

We have reviewed the accompanying financial information of Energix - Renewable Energies Ltd. and consolidated companies (hereinafter - the "Company"), which includes the condensed consolidated statement of financial position as of June 30, 2026, and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month and three-month periods then ended. The Board of Directors and management are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting", and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel regarding "Review of Interim Financial Information Performed by the Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

In addition to that stated in the preceding paragraph, based on our review, nothing has come to our attention that causes us to believe that the abovementioned financial information does not comply, in all material respects, with the disclosure provisions of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

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

Tel Aviv, August 12, 2026.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Financial Position

	As of June 30,		As of December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Assets			
Current Assets			
Cash and cash equivalents	343,310	628,342	956,844
Designated deposit	12,806	20,401	194,346
Restricted cash	143,127	109,853	98,231
Trade receivables and income receivables from customers	138,459	113,661	73,270
Green Certificates	20,874	20,158	21,766
Receivables and debit balances	232,373	256,140	265,765
Total current assets	890,949	1,148,555	1,610,222
Non-Current Assets			
Long-term pledged deposit and restricted cash	19,953	19,274	13,006
Long-term designated cash	7,296	4,823	7,816
Right-of-use asset	621,618	667,525	637,507
Connected electricity generation systems	6,214,871	5,794,654	6,578,233
Systems under construction and in development	4,913,188	3,804,846	3,816,543
Other fixed assets	26,532	26,332	26,434
Derivative financial instruments (*)	216,862	209,979	203,072
Other receivables (*)	28,908	52,756	38,552
Deferred tax assets, net	302,662	311,989	276,086
Total non-current assets	12,351,890	10,892,178	11,597,249
Total assets	13,242,839	12,040,733	13,207,471

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Financial Position

	As of June 30,		As of December 31,
	2026	2025	2025
	NIS is Thousands		
	(Unaudited)		(Audited)
Liabilities and equity			
Current Liabilities			
Short-term credit	1,290,510	725,698	798,263
Current maturities of long-term loans	236,067	190,271	267,794
Current maturities of lease liabilities	39,175	38,124	36,667
Current maturities of bonds	174,700	174,700	174,700
Trade payables	636,098	558,853	421,537
Payables and credit balances	258,288	241,090	336,507
Short-term financial liability in respect of the agreement with the Tax Equity Partner	31,324	42,442	35,213
Short-term deferred income in respect of the agreement with the Tax Equity Partner	288,165	190,533	321,040
Total current liabilities	2,954,327	2,161,711	2,391,721
Non-Current Liabilities			
Loans from financial institutions	4,795,704	4,471,355	4,883,628
Bonds	578,729	741,921	660,416
Convertible bonds	557,891	547,994	552,853
Financial liability in respect of the agreement with the Tax Equity Partner	82,293	91,553	114,497
Other financial liabilities (*)	10,844	80,691	66,837
Derivative financial instruments (*)	208,869	158,393	176,158
Lease liability	614,979	650,227	634,075
Deferred income in respect of the agreement with the Tax Equity Partner	581,458	509,348	659,326
Other non-financial liabilities (*)	279,521	269,258	271,638
Liability for employee severance benefits, net	1,311	1,511	1,312
Deferred tax liability, net	279,442	195,133	197,615
Total non-current liabilities	7,991,041	7,717,384	8,218,355
Equity			
Share capital	5,794	5,508	5,776
Premium and capital reserves	2,171,153	1,947,249	2,284,669
Retained earnings	119,225	208,069	306,024
Total equity attributable to the Company's shareholders	2,296,172	2,160,826	2,596,469
Non-controlling interests	1,299	812	926
Total equity	2,297,471	2,161,638	2,597,395
Total liabilities and equity	13,242,839	12,040,733	13,207,471

August 12, 2026			
Signing Date of the Interim Financial Statements	**Nathan Hetz** **Chairman of Board of Directors**	**Asa Levinger** **CEO**	**Tanya Fridman** **CFO**

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

(*) Reclassified

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Operations

	For the Six-Month Period Ended June 30,		For the Three-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Revenues					
Revenues from the sale of electricity	358,947	345,174	181,180	184,949	716,385
Revenues from the production of Green Certificates	19,727	19,977	12,122	10,909	39,280
Revenues from the sale of tax benefits	161,766	(*) 112,647	77,420	(*) 53,720	(*) 407,768
Other revenues, net	7,599	638	6,256	60	6,507
	548,039	478,436	276,978	249,638	1,169,940
Expenses					
Maintenance of systems and others	62,612	64,729	32,498	31,002	131,018
Development, construction and other expenses	31,538	13,585	8,421	6,113	39,638
Payroll and related expenses	41,891	35,458	19,055	19,560	73,671
Administrative, headquarters and other	21,959	30,313	17,822	15,484	62,547
	158,000	144,085	77,796	72,159	306,874
Operating profit before depreciation and amortization and impairment	390,039	334,351	199,182	177,479	863,066
Depreciation and amortization	(139,848)	(129,189)	(73,504)	(70,817)	(262,933)
Impairment loss	(185,019)	(35,943)	(185,019)	(35,943)	(35,943)
Operating profit (loss)	65,172	169,219	(59,341)	70,719	564,190
Financing income	7,893	9,927	3,066	3,799	16,739
Financing expenses	(115,514)	(126,135)	(60,719)	(75,377)	(280,261)
Financing expenses, net	(107,621)	(116,208)	(57,653)	(71,578)	(263,522)
Profit (loss) before taxes on income	(42,449)	53,011	(116,994)	(859)	300,668
Taxes on income	(28,351)	(9,235)	(11,411)	2,643	(50,242)
Income (loss) for the period	(70,800)	43,776	(128,405)	1,784	250,426
Total profit (loss) for the period attributable to:					
Profit (loss) for the period attributable to the Company's shareholders	(71,173)	43,702	(128,675)	1,713	250,238
Profit for the period attributable to non-controlling interests	373	74	270	71	188
Total profit (loss) for the period	(70,800)	43,776	(128,405)	1,784	250,426
Net earnings (loss) per share attributable to the Company's shareholders (in NIS):					
Basic	(0.123)	0.079	(0.222)	0.003	0.454
Diluted	(0.123)	0.079	(0.222)	0.003	0.453
Weighted average share capital used to compute the earnings per share (Thousands of shares):					
Basic	578,311	549,823	578,537	550,158	551,584
Diluted	578,311	550,791	578,537	550,920	552,249

(*) Reclassified - see Note 3.a.

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Comprehensive Income

	For the Six-Month Period Ended June 30,		For the Three-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Income (loss) for the period	(70,800)	43,776	(128,405)	1,784	250,426
Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to profit or loss					
Foreign currency translation differences due to foreign operations	(216,887)	(212,455)	(191,546)	(286,342)	(357,167)
Profit (loss) regarding cash flow hedge - value of time, net of tax	(5,533)	(390)	(11,320)	3,585	(478)
Profit from foreign currency differences in respect of derivatives designated for the hedging of investments in subsidiaries that constitute foreign operations, net of tax	116,101	102,473	109,148	139,495	182,594
Change in the fair value of cash flow hedging instruments, net of tax	(34,649)	13,545	(36,017)	(12,853)	(18,748)
Total comprehensive income (loss) for the period	(211,768)	(53,051)	(258,140)	(154,331)	56,627
Total comprehensive income (loss) attributable to:					
The Company's shareholders	(212,141)	(53,125)	(258,410)	(154,402)	56,439
Non-controlling interests	373	74	270	71	188
Total comprehensive income (loss) for the period	(211,768)	(53,051)	(258,140)	(154,331)	56,627

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the Six-Month Period Ended June 30, 2026 (Unaudited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve 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 Company's shareholders	Non-controlling interests	Total equity
	NIS Thousands											
Balance as of January 1, 2026	5,776	2,716,116	79,195	78,782	(174,926)	(302,388)	(112,622)	512	306,024	2,596,469	926	2,597,395
Loss for the period	-	-	-	-	-	-	-	-	(71,173)	(71,173)	373	(70,800)
Other comprehensive loss for the period	-	-	-	(34,649)	(5,533)	(100,786)	-	-	-	(140,968)	-	(140,968)
Exercise of share options (*)	18	27,452	-	-	-	-	-	-	(6,644)	20,826	-	20,826
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(115,708)	(115,708)	-	(115,708)
Share-based payment	-	-	-	-	-	-	-	-	6,726	6,726	-	6,726
Balance as of June 30, 2026	5,794	2,743,568	79,195	44,133	(180,459)	(403,174)	(112,622)	512	119,225	2,296,172	1,299	2,297,471

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

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the Six-Month Period Ended June 30, 2025 (Unaudited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve 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 Company's shareholders	Non-controlling interests	Total equity
	NIS Thousands											
Balance as of January 1, 2025	5,495	2,289,490	53,028	97,530	(174,448)	(127,815)	(112,622)	512	276,253	2,307,423	738	2,308,161
Income (loss) for the period	-	-	-	-	-	-	-	-	43,702	43,702	74	43,776
Other comprehensive income (loss) for the period	-	-	-	13,545	(390)	(109,982)	-	-	-	(96,827)	-	(96,827)
Exercise of share options (*)	13	18,401	-	-	-	-	-	-	(6,591)	11,823	-	11,823
Dividend paid to the Company's shareholders	-	-	-	-	-	-	-	-	(109,994)	(109,994)	-	(109,994)
Share-based payment	-	-	-	-	-	-	-	-	4,699	4,699	-	4,699
Balance as of June 30, 2025	5,508	2,307,891	53,028	111,075	(174,838)	(237,797)	(112,622)	512	208,069	2,160,826	812	2,161,638

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

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the Three-Month Period Ended June 30, 2026 (Unaudited)

	Share capital	Premium	Receipts on account of options	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve 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 Company's shareholders	Non-controlling interests	Total equity
	NIS Thousands											
Balance as of April 1, 2026	5,781	2,723,672	79,195	80,150	(169,139)	(320,776)	(112,622)	512	306,571	2,593,344	1,029	2,594,373
Loss for the period	-	-	-	-	-	-	-	-	(128,675)	(128,675)	270	(128,405)
Other comprehensive loss for the period	-	-	-	(36,017)	(11,320)	(82,398)	-	-	-	(129,735)	-	(129,735)
Exercise of share options (*)	13	19,896	-	-	-	-	-	-	(4,500)	15,409	-	15,409
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(57,906)	(57,906)	-	(57,906)
Share-based payment	-	-	-	-	-	-	-	-	3,735	3,735	-	3,735
Balance as of June 30, 2026	5,794	2,743,568	79,195	44,133	(180,459)	(403,174)	(112,622)	512	119,225	2,296,172	1,299	2,297,471

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

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the Three-Month Period Ended June 30, 2025 (Unaudited)

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

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

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

For the Year Ended December 31, 2025 (Audited)

	Share capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve 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 Company's shareholders	Non-controlling interests	Total equity
	NIS Thousands											
Balance as of January 1, 2025	5,495	2,289,490	53,028	97,530	(174,448)	(127,815)	(112,622)	512	276,253	2,307,423	738	2,308,161
Income (loss) 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 shares and options (*)	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
Balance as of December 31, 2025	5,776	2,716,116	79,195	78,782	(174,926)	(302,388)	(112,622)	512	306,024	2,596,469	926	2,597,395

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

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

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Cash Flows

	For the Six-Month Period Ended June 30,		For the Three-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Cash flow - operating activities					
Income (loss) for the period	(70,800)	43,776	(128,405)	1,784	250,426
Expenses (revenues) not involving cash flows (Appendix A)	252,142	33,857	206,014	32,116	(128,902)
	181,342	77,633	77,609	33,900	121,524
Changes in working capital (Appendix B)	(71,373)	(6,622)	(19,874)	(6,069)	7,862
Net cash deriving from operating activity	109,969	71,011	57,735	27,831	129,386
Cash flows - investing activities					
Investment in electricity generation systems	(1,254,774)	(1,070,647)	(612,317)	(628,177)	(2,434,335)
Increase in pledged deposit and restricted cash	(61,194)	(123,984)	(115,564)	(107,195)	(113,040)
Settlement of derivative financial instruments	113,292	(1,556)	58,999	14,531	87,548
Investment in other fixed assets	(4,630)	(6,133)	(3,363)	(3,243)	(9,756)
Net cash used in investing activities	(1,207,306)	(1,202,320)	(672,246)	(724,084)	(2,469,583)
Cash flows - financing activities					
Proceeds from the issue of shares and options, net	-	-	-	-	416,061
Proceeds from exercise of share warrants	25,750	8,496	15,408	8,496	22,734
Receipt (repayment) of financing from the Tax Equity Partner for third party (*)	(177,873)	-	-	-	177,873
Repayment of principal of lease liability	(29,531)	(26,033)	(4,803)	(18,069)	(41,432)
Bond issuance costs	-	(2,771)	-	(315)	(2,771)
Credit raising costs	(17,609)	(22,112)	(16,912)	(8,587)	(107,412)
Proceeds from the issue of commercial paper	-	99,921	-	99,921	199,904
Issuance of bonds	-	505,961	-	-	505,961
Repayment of principal of bonds	(87,161)	(37,247)	-	-	(124,408)
Receipt of short-term loans from banking corporations, net	526,396	279,840	375,382	500,698	290,356
Receipt of financing from the Tax Equity Partner (*)	7,983	9,881	7,983	8,831	56,427
Receipt of investment from the Tax Equity Partner (*)	83,144	106,722	83,144	91,605	772,050
Repayment of financial liability to the Tax Equity Partner	(15,492)	(19,582)	(9,982)	(10,921)	(52,305)
Receipt of long-term loans from financial institutions	469,650	609,384	466,716	331,610	1,379,142
Repayment of long-term loans from financial institutions	(316,123)	(90,727)	(242,396)	(81,611)	(186,002)
Dividend paid to the Company's shareholders	(115,708)	(109,994)	(57,906)	(109,994)	(220,290)
Net cash deriving from financing activities	353,426	1,311,739	616,634	811,664	3,085,888
Change in cash and cash equivalents and in designated cash	(743,911)	180,430	2,123	115,411	745,691
Balance of cash and cash equivalents at the beginning of the period	956,844	463,633	367,392	544,547	463,633
Balance of designated deposit at the beginning of the period	202,162	27,931	21,364	30,709	27,931
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(51,683)	(18,428)	(27,467)	(37,101)	(78,249)
Balance of cash and cash equivalents at the end of the period	343,310	628,342	343,310	628,342	956,844
Balance of designated deposit at the end of the period	20,102	25,224	20,102	25,224	202,162

(*) Reclassified

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Cash Flows

	For the Six-Month Period Ended June 30, 2026	For the Six-Month Period Ended June 30, 2025	For the Three-Month Period Ended June 30, 2026	For the Three-Month Period Ended June 30, 2025	For the Year Ended December 31, 2025
	NIS Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Appendix - Adjustments Required to Present Cash Flows from Operating Activities					
a. Expenses (income) not involving cash flows:					
Financing expenses, net	59,810	37,592	22,786	28,637	82,474
Revaluation of loans, deposits and marketable securities, net	(1,291)	5,320	(908)	5,126	4,870
Depreciation and amortization	139,848	129,189	73,504	70,817	262,933
Amortization of projects in development (liability for projects in development)	13,388	(121)	142	(630)	1,807
Impairment loss	185,019	35,943	185,019	35,943	35,943
Taxes on income (*)	11,778	(65,960)	107	(57,239)	(120,370)
Share-based payment	5,356	4,541	2,532	3,182	11,209
Revenues from the sale of tax benefits (*)	(161,766)	(112,647)	(77,168)	(53,720)	(407,768)
	252,142	33,857	206,014	32,116	(128,902)
b. Changes in asset and liability items (changes in working capital):					
Decrease (increase) in trade receivables and other receivables and debit balances	(60,242)	(25,157)	(35,851)	(32,947)	27,406
Decrease (increase) in inventory of Green Certificates	(1,388)	(2,962)	3,056	(1,171)	(5,593)
Increase (decrease) in trade payables and other payables and credit balances	(9,743)	21,497	12,921	28,050	(13,951)
	(71,373)	(6,622)	(19,874)	(6,068)	7,862
Non-Cash Activity					
Receivables from non-cash exercise of share options	29	3,326	29	3,326	4,973
Investment in electricity generation systems against suppliers' credit and credit balances	529,714	491,449	250,301	209,350	379,399
Increase Increase in decommissioning and restoration provision capitalized to assets under construction	25,857	-	24,954	-	15,130
Payables in respect of Share capital issuance	-	-	-	-	1,252
Increase in right-of-use asset against lease liabilities due to new lease agreements and linkage differences	34,374	93,387	7,547	87,976	99,377
Additional information					
Interest paid for operating activity	48,885	79,506	34,891	44,026	175,723
Interest received from operating activity	6,948	6,211	2,887	3,829	14,097
Taxes paid, net	16,574	75,197	11,304	54,597	170,614
Interest paid in respect of assets under construction	21,177	39,200	12,120	17,228	88,225

(*) Reclassified

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

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 1 - General

a. **General Description of the Company and its Operations**

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

The Company's activity is divided into the following segments:
(i) **Activity for the generation of electricity using photovoltaic technology (the "Photovoltaic Segment"), including in combination with storage** - as of the Reporting Date, the Company has activity in the Photovoltaic Segment in Israel, in the United States and in Poland.
(ii) **Activity for the generation of electricity from wind energy (the "Wind Energy Segment")** - as of the Reporting Date, the Company has activity in the Wind Energy Segment in Israel, in Poland and in Lithuania.

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

As part of the Company's overall activities in the United States, Poland, Lithuania and Israel, the total capacity of its systems as of the Report Approval Date amounts to approx. 1.7GW and approx. 0.5GWh (storage) of projects in commercial operation, approx. 2.4GW and approx. 1.8GWh (storage) of projects under construction and pre-construction, and approx. 1.2GW and approx. 1.3GWh (storage) of projects in advanced development. The Company also has projects in development in the Photovoltaic Segment and in the Wind Energy Segment with a capacity of approx. 4.5GW and projects in development in the Storage Segment with a capacity of approx. 10GWh.

b. **Definitions**: except where otherwise indicated, the definitions in these financial statements are identical to those appearing in the Annual Consolidated Financial Statements.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 2 - Basis of Preparation of the Financial Statements

a. The Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard IAS 34, "Interim Financial Reporting", and do not include all of the information required in full annual financial statements. They should be read together with the financial statements as of and for the year ended December 31, 2025 (the **"Annual Financial Statements"**). In addition, these statements have been prepared in accordance with the disclosure provisions of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

The Condensed Consolidated Interim Financial Statements were approved for publication by the Company's Board of Directors on August 12, 2026.

b. In preparing the Condensed Consolidated Interim Financial Statements in accordance with IFRS, the Company's management is required to use judgment in assessments, estimates and assumptions that affect the application of the policy and the amounts of assets and liabilities, income and expenses. It is clarified that the actual results may differ from these estimates. The Company has applied accounting policies, presentation rules and calculation methods identical to those applied in the Company's Annual Financial Statements for 2025, except as described in Note 3 below.

c. **Exchange rates and linkage basis**

Balances in foreign currency, or linked thereto, are included in the financial statements according to the representative exchange rates published by the Bank of Israel and by the Central Bank of Poland as of the Reporting Date.

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

The following are details of the Consumer Price Index and the exchange rates of the currencies below against the NIS, as well as the increase (decrease) in the Consumer Price Index and the changes in the exchange rate of the currencies below against the NIS:

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 2 - Basis of Preparation of the Financial Statements (Continued)

	As of June 30 / for the month of June		As of December 31 / for the month of December	Change for the six-month period ended June 30,		Change for the three-month period ended June 30,		Change for the year ended December 31,
	2026	2025	2025	2026	2025	2026	2025	2025
				%		%		%
Consumer Price Index (based on 2000)								
In Israel (Actual CPI)	158.41	155.84	156.60	1.16	2.15	0.87	0.01	2.64
In Israel (known CPI)	158.41	155.39	156.60	1.16	1.57	1.26	0.01	2.36
Exchange rate against the NIS								
PLN	0.79	0.93	0.88	(15.05)	4.49	(7.06)	(3.12)	(1.06)
EUR	3.40	3.95	3.73	(13.92)	3.95	(6.34)	(1.74)	(1.86)
USD	2.98	3.37	3.19	(11.57)	(7.67)	(5.99)	(9.41)	(12.53)

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

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

Management's judgment in applying the Group's accounting policies and the principal assumptions used in estimates involving uncertainty, as well as the presentation rules and calculation methods, are consistent with those used in the preparation of the Annual Financial Statements.

a. The following is an addition to the accounting policy note to the Annual Financial Statements for 2025:

Presentation of the income from the Tax Equity Partner in the United States

Beginning in the first quarter of 2026, the Company changed the manner of presentation of the income from the Tax Equity Partner in the United States (income from the transfer and sale of investment tax credits (ITCs) and from the transfer of additional tax benefits) in its Profit and Loss Statements, within the framework of a change in accounting policy, in such a manner that this income is included as a separate item within total revenues, in lieu of its presentation under profit (loss) before taxes on income.

Accordingly, the comparative data were reclassified in order to adapt them to the manner of presentation in the Reporting Period.

The Company believes that this presentation is more relevant for understanding the Group's operational performance and is consistent with the accepted presentation of income from the Tax Equity Partners in the United States among companies operating in the renewable energy field.

b. New financial reporting standards, published interpretations and amendments to standards

Amendment to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" (regarding contracts referencing nature-dependent electricity)

In December 2024 an amendment to IFRS 9 and to IFRS 7 was published regarding contracts referencing nature-dependent electricity.

The following are the principal points of the amendment:

- The provisions of the exemption from the scope of IFRS 9 for contracts to purchase or sell non-financial items in accordance with the entity's expected purchase, sale or usage requirements (the 'own-use' exemption) were amended so as to include the factors that an entity is required to consider in examining whether contracts to purchase or sell electricity from renewable energy sources, in which the generation of the electricity is dependent on nature (such as sun or wind conditions), are within the scope of IFRS 9.
- The cash flow hedge accounting provisions in IFRS 9 were amended in order to allow an entity that uses a contract for nature-dependent electricity from renewable energy sources that is within the scope of the standard (for example, an electricity sale contract in accordance with the actual generation profile of a renewable energy facility, which is settled net in cash) as a hedging instrument in cash flow hedging relationships (hedging the expected revenues from the sale of the electricity generated by that renewable energy facility to which the hedging instrument relates):
    - To designate as a hedged item a variable generation quantity of electricity in a forecast transaction for the sale of electricity that is aligned with the variable quantity of electricity expected to be supplied by the electricity generation facility to which the hedging instrument relates, since there is a presumption that this forecast transaction is highly probable to occur; and

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 3 - Principal Accounting Policies Applied in the Condensed Interim Financial Statements (Continued)

  - To measure the hedged item using the same assumptions regarding the capacity of electricity generation as those used for the hedging instrument, in a manner that improves the effectiveness of the hedge.
- New disclosure requirements were added to IFRS 7 regarding contracts referencing nature-dependent electricity with certain characteristics.

The amendment will enter into effect for annual reporting periods beginning on or after January 1, 2026, with early application possible. The amendment will be applied retrospectively, except for the amendment to the cash flow hedge accounting provisions in IFRS 9. An entity will apply the amendment to the hedge accounting provisions of IFRS 9 prospectively to new hedging relationships designated on or after the date of initial application of the amendment. In addition, an entity may, at the date of initial application of the amendment, discontinue hedge accounting relationships in which a contract referencing nature-dependent electricity was designated as a hedging instrument before the date of initial application of the amendment, if that hedging instrument is designated in new hedging relationships in accordance with the hedge accounting provisions of IFRS 9 following the amendment.

The Company did not discontinue and re-designate hedging relationships that existed as of that date. The Company applies the amendment only to new hedging relationships that it enters into after the date of initial application of the amendment.

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 4 - Seasonality

By their nature, solar radiation and wind speed in the different seasons affect the generation of the photovoltaic systems or the wind farms. In the Photovoltaic Segment, in the spring and summer months, in which the radiation is high, the generation of the photovoltaic systems increases. In the autumn and winter months, in which the amount of radiation is relatively low, the generation of the systems decreases. In the Wind Energy Segment, electricity generation is subject to changes in the wind regime over the seasons of the year, in accordance with the specific area in which the turbines are installed, as well as to variance in the wind regime between the years. Based on wind measurements taken in the areas of the Company's wind farms in Poland, the expectation is that the autumn and winter months (the fourth and first quarters), which are characterized by strong winds, will be the months in which the generation of the wind farms will increase. It is clarified that the weather conditions that actually prevail in a given period may have a material effect on the electricity generation capability of the Company's facilities, and accordingly on its operating results, whether in the Photovoltaic Segment or in the Wind Energy Segment.

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 5 - Information Regarding Operating Segments

The basis of the segment breakdown and the basis of measurement of the segment profit and loss are identical to those presented in Note 29 regarding operating segments in the Annual Consolidated Financial Statements, except as stated below.

In accordance with the information reviewed by the Company's Chief Operating Decision Maker (CODM), beginning in the first quarter of 2026 the revenues and results of the Photovoltaic Segment in the United States also include revenues from the sale of tax benefits. Comparative data were reclassified in order to adapt them to the manner of presentation in the Reporting Period. For additional information, see Note 3.a above.

	For the six-month period ended June 30, 2026							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Unaudited)							
Revenues from the sale of electricity (**)	127,358	86,944	137,409	-	351,711	7,236	-	358,947
Revenues from the production of Green Certificates	-	15,795	3,932	-	19,727	-	-	19,727
Revenues from the sale of tax benefits	-	161,766	-	-	161,766	-	-	161,766
Other revenues, net	152	6,636	811	-	7,599	-	-	7,599
Maintenance expenses (***)	(27,669)	(20,255)	(26,762)	-	(74,686)	(3,511)	15,585	(62,612)
Development, construction and other expenses (****)	(3,020)	(16,867)	(792)	(10,859)	(31,538)	-	-	(31,538)
Payroll and related expenses, administrative, headquarters and other expenses	(7,849)	(10,442)	(10,769)	(1,094)	(30,154)	(33,696)	-	(63,850)
Operating profit (loss) before depreciation and amortization and impairment	**88,972**	**223,577**	**103,829**	**(11,953)**	**404,425**	**(29,971)**	**15,585**	**390,039**
Depreciation and amortization	(41,591)	(49,806)	(26,223)	-	(117,620)	(4,276)	(17,952)	(139,848)
Impairment loss	-	-	-	(185,019)	(185,019)	-	-	(185,019)
Financing expenses, net	(40,718)	(64,596)	(35,361)	(2,420)	(143,095)	(26,561)	62,035	(107,621)
Operating profit (loss)	**6,663**	**109,175**	**42,245**	**(199,392)**	**(41,309)**	**(60,808)**	**59,668**	**(42,449)**
Taxes on income	-	-	-	-	-	(28,351)	-	(28,351)
Profit (loss) for the period	**6,663**	**109,175**	**42,245**	**(199,392)**	**(41,309)**	**(89,159)**	**59,668**	**(70,800)**
Breakdown of the profit (loss) for the period:								

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Allocation of profit to non-controlling interests	**373**	**-**	**-**	**-**	**373**	**-**	**-**	**373**
Allocation of profit to the Company's shareholders	**6,290**	**109,175**	**42,245**	**(199,392)**	**(41,682)**	**(89,159)**	**59,668**	**(71,173)**
Connected assets of reportable segments and other operations	1,689,993	3,095,359	1,163,087	-	5,948,439	83,971	182,461	6,214,871
Assets of reportable segments and other operations under construction	331,185	3,666,184	94,473	62,943	4,154,785	534,679	223,724	4,913,188
Other amounts	161,160	930,631	191,409	122,893	1,406,093	87,065	621,622	2,114,780
Total consolidated assets	**2,182,338**	**7,692,174**	**1,448,969**	**185,836**	**11,509,317**	**705,715**	**1,027,807**	**13,242,839**
Liabilities of reportable segments and other operations	1,619,244	5,037,577	1,256,565	22,122	7,935,508	2,355,707	654,153	10,945,368
Total consolidated liabilities	**1,619,244**	**5,037,577**	**1,256,565**	**22,122**	**7,935,508**	**2,355,707**	**654,153**	**10,945,368**

(*) Project under construction.

(**) The revenues in Israel also include revenues from projects combined with storage.

(***) The maintenance expenses in Poland include expenses in respect of a provision for impairment of Green Certificates in the amount of approx. NIS 600 thousand.

(****) The item includes expenses in the amount of approx. NIS 10.9 million in respect of the Clean Wind Energy Project, one-time development expenses in the amount of approx. NIS 3.0 million mainly in respect of the amortization of development projects in the operation in Israel, and one-time development expenses in the amount of NIS 16.9 million mainly in respect of the amortization of projects in the operation in the United States.

(*****) The item includes a repayment in respect of legal consulting expenses recorded in previous periods regarding the operation in the United States, in the amount of approx. USD 3.5 million. For additional details see Note 7(b)(1)(d).

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 5 - Information Regarding Operating Segments (Continued)

	For the six-month period ended June 30, 2025							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands (Unaudited)							
Revenues from the sale of electricity	101,260	80,045	162,055	-	343,360	1,814	-	345,174
Revenues from the production of Green Certificates	77	12,413	7,487	-	19,977	-	-	19,977
Revenues from the sale of tax benefits	-	112,647	-	-	112,647	-	-	112,647
Other revenues, net	112	-	526	-	638	-	-	638
Maintenance expenses (**)	(21,397)	(20,431)	(39,201)	-	(81,029)	(130)	16,430	(64,729)
Development, construction and other expenses (***)	(803)	(1,583)	(2,418)	(8,781)	(13,585)	-	-	(13,585)
Payroll and related expenses, administrative, headquarters and other expenses	(6,115)	(23,300)	(9,086)	(1,343)	(39,844)	(25,927)	-	(65,771)
Operating profit (loss) before depreciation and amortization and impairment	**73,134**	**159,791**	**119,363**	**(10,124)**	**342,164**	**(24,243)**	**16,430**	**334,351**
Depreciation and amortization	(34,156)	(48,464)	(29,231)	-	(111,851)	(2,493)	(14,845)	(129,189)
Impairment loss	-	-	-	(35,943)	(35,943)	-	-	(35,943)
Financing expenses, net	(32,348)	(63,660)	(47,128)	(2,948)	(146,084)	(27,748)	57,624	(116,208)
Operating profit (loss)	**6,630**	**47,667**	**43,004**	**(49,015)**	**48,286**	**(54,484)**	**59,209**	**53,011**
Taxes on income	-	-	-	-	-	(9,235)	-	(9,235)
Profit (loss) for the period	**6,630**	**47,667**	**43,004**	**(49,015)**	**48,286**	**(63,719)**	**59,209**	**43,776**
Breakdown of the profit for the period:								
Allocation of profit to non-controlling interests	**74**	**-**	**-**	**-**	**74**	**-**	**-**	**74**
Allocation of profit to the Company's shareholders	**6,556**	**47,667**	**43,004**	**(49,015)**	**48,212**	**(63,719)**	**59,209**	**43,702**
Connected assets of reportable segments and other operations	1,216,955	3,064,204	1,424,698	-	5,705,857	-	88,797	5,794,654
Assets of reportable segments and other operations under construction	766,652	2,151,275	24,082	483,851	3,425,860	199,037	179,950	3,804,847
Other amounts	187,219	1,084,555	295,966	65,235	1,632,975	140,729	667,528	2,441,232
Total consolidated assets	**2,170,826**	**6,300,034**	**1,744,746**	**549,086**	**10,764,692**	**339,766**	**936,275**	**12,040,733**

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 5 - Information Regarding Operating Segments (Continued)

	For the six-month period ended June 30, 2025							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS Thousands							
	(Unaudited)							
Liabilities of reportable segments and other operations	1,612,266	3,489,293	1,600,646	28,206	6,730,411	2,460,338	688,346	9,879,095
Total consolidated liabilities	**1,612,266**	**3,489,293**	**1,600,646**	**28,206**	**6,730,411**	**2,460,338**	**688,346**	**9,879,095**

(*) Project under construction.

(**) The maintenance expenses in Poland include expenses in respect of a provision for impairment of Green Certificates in the amount of approx. NIS 3.7 million, as well as expenses in respect of real estate tax for previous years in the amount of approx. NIS 3.6 million.

(***) The item includes expenses in the amount of approx. NIS 8.8 million in respect of the Clean Wind Energy Project.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 5 - Information Regarding Operating Segments (Continued)

	For the three-month period ended June 30, 2026							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS Thousands (Unaudited)							
Revenues from the sale of electricity	76,654	51,267	49,262	-	177,183	3,997	-	181,180
Revenues from the production of Green Certificates	-	10,699	1,423	-	12,122	-	-	12,122
Revenues from the sale of tax benefits	-	77,420	-	-	77,420	-	-	77,420
Other income (expenses), net	143	6,093	20	-	6,256	-	-	6,256
Maintenance expenses (**)	(13,621)	(10,917)	(13,566)	-	(38,104)	(1,160)	6,766	(32,498)
Development, construction and other expenses (***)	(986)	(1,367)	(105)	(5,963)	(8,421)	-	-	(8,421)
Payroll and related expenses, administrative, headquarters and other expenses	(4,042)	(9,761)	(5,019)	(636)	(19,458)	(17,419)	-	(36,877)
Profit (loss) before financing, taxes, depreciation and amortization	**58,148**	**123,434**	**32,015**	**(6,599)**	**206,998**	**(14,582)**	**6,766**	**199,182**
Depreciation and amortization	(25,774)	(23,444)	(12,342)	-	(61,560)	(2,543)	(9,401)	(73,504)
Impairment loss	-	-	-	(185,019)	(185,019)	-	-	(185,019)
Financing expenses, net	(29,355)	(36,397)	(16,106)	(1,150)	(83,008)	(15,656)	41,011	(57,653)
Profit (loss) before taxes on income	**3,019**	**63,593**	**3,567**	**(192,768)**	**(122,589)**	**(32,781)**	**38,376**	**(116,994)**
Taxes on income	-	-	-	-	-	(11,411)	-	(11,411)
Profit (loss) for the period	**3,019**	**63,593**	**3,567**	**(192,768)**	**(122,589)**	**(44,192)**	**38,376**	**(128,405)**
Breakdown of the profit for the period:								
Allocation of profit to non-controlling interests	**270**	**-**	**-**	**-**	**270**	**-**	**-**	**270**
Allocation of profit to the Company's shareholders	**2,749**	**63,593**	**3,567**	**(192,768)**	**(122,859)**	**(44,192)**	**38,376**	**(128,675)**
Connected assets of reportable segments and other operations	1,689,993	3,095,359	1,163,087	-	5,948,439	83,971	182,461	6,214,871
Assets of reportable segments and other operations under construction	331,185	3,666,185	94,473	62,943	4,154,786	534,679	223,723	4,913,188
Other amounts	161,160	930,631	191,409	122,893	1,406,093	87,065	621,622	2,114,780

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Total consolidated assets	**2,182,338**	**7,692,175**	**1,448,969**	**185,836**	**11,509,318**	**705,715**	**1,027,806**	**13,242,839**

Note 5 - Information Regarding Operating Segments (Continued)

	For the three-month period ended June 30, 2026							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Unaudited)							
Liabilities of reportable segments and other operations	1,619,244	5,037,577	1,256,565	22,122	7,935,508	2,355,707	654,153	10,945,368
Total consolidated liabilities	**1,619,244**	**5,037,577**	**1,256,565**	**22,122**	**7,935,508**	**2,355,707**	**654,153**	**10,945,368**

(*) Project under construction.

(**) The maintenance expenses in Poland include expenses in respect of a provision for impairment of Green Certificates in the amount of approx. NIS 1.5 million.

(***) Includes expenses in the amount of approx. NIS 6 million in respect of the Clean Wind Energy Project.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 5 - Information Regarding Operating Segments (Continued)

	For the three-month period ended June 30, 2025							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Unaudited)							
Revenues from the sale of electricity	59,926	48,623	75,168	-	183,717	1,232	-	184,949
Revenues from the production of Green Certificates	-	7,645	3,264	-	10,909	-	-	10,909
Revenues from the sale of tax benefits	-	53,720	-	-	53,720	-	-	53,720
Other revenues, net	(149)	-	209	-	60	-	-	60
Maintenance expenses (**)	(11,170)	(9,833)	(18,224)	-	(39,227)	(73)	8,298	(31,002)
Development, construction and other expenses (***)	(223)	(91)	(1,411)	(4,388)	(6,113)	-	-	(6,113)
Payroll and related expenses, administrative, headquarters and other expenses	(2,699)	(12,418)	(4,303)	(938)	(20,358)	(14,686)	-	(35,044)
Profit (loss) before financing, taxes, depreciation and amortization	**45,685**	**87,646**	**54,703**	**(5,326)**	**182,708**	**(13,527)**	**8,298**	**177,479**
Depreciation and amortization	(21,941)	(24,494)	(15,325)	-	(61,760)	(1,346)	(7,711)	(70,817)
Impairment loss	-	-	-	(35,943)	(35,943)	-	-	(35,943)
Financing expenses, net	(20,332)	(41,454)	(23,639)	(1,448)	(86,873)	(16,193)	31,488	(71,578)
Profit (loss) before taxes on income	**3,412**	**21,698**	**15,739**	**(42,717)**	**(1,868)**	**(31,066)**	**32,075**	**(859)**
Taxes on income	-	-	-	-	-	2,643	-	2,643
Income (loss) for the period	**3,412**	**21,698**	**15,739**	**(42,717)**	**(1,868)**	**(28,423)**	**32,075**	**1,784**
Breakdown of the profit for the period:								
Allocation of profit to non-controlling interests	**71**	**-**	**-**	**-**	**71**	**-**	**-**	**71**
Allocation of profit to the Company's shareholders	**3,341**	**21,698**	**15,739**	**(42,717)**	**(1,939)**	**(28,423)**	**32,075**	**1,713**
Connected assets of reportable segments and other operations	1,216,955	3,064,204	1,424,698	-	5,705,857	-	88,797	5,794,654
Assets of reportable segments and other operations under construction	766,652	2,151,275	24,082	483,851	3,425,860	199,037	179,950	3,804,847
Other amounts	187,219	1,084,555	295,966	65,235	1,632,975	140,729	667,528	2,441,232

Total consolidated assets	**2,170,826**	**6,300,034**	**1,744,746**	**549,086**	**10,764,692**	**339,766**	**936,275**	**12,040,733**

Note 5 - Information Regarding Operating Segments (Continued)

	For the three-month period ended June 30, 2025							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Unaudited)							
Liabilities of reportable segments and other operations	1,612,266	3,489,293	1,600,646	28,206	6,730,411	2,460,338	688,346	9,879,095
Total consolidated liabilities	**1,612,266**	**3,489,293**	**1,600,646**	**28,206**	**6,730,411**	**2,460,338**	**688,346**	**9,879,095**

(*) Project under construction.

(**) The maintenance expenses in Poland include expenses in respect of a provision for impairment of Green Certificates in the amount of approx. NIS 2 million.

(***) Includes expenses in the amount of approx. NIS 4.4 million in respect of the Clean Wind Energy Project.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 5 - Information Regarding Operating Segments (Continued)

	For the year ended December 31, 2025							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Audited)							
Revenues from the sale of electricity	207,680	170,890	330,214	-	708,784	7,601	-	716,385
Revenues from the production of Green Certificates	77	26,139	13,064	-	39,280	-	-	39,280
Revenues from the sale of tax benefits	-	407,768	-	-	407,768	-	-	407,768
Other revenues, net	535	1,113	1,562	-	3,210	3,297	-	6,507
Maintenance expenses (**)	(47,652)	(42,150)	(74,640)	-	(164,442)	(335)	33,759	(131,018)
Development, construction and other expenses (***)	(3,625)	(9,516)	(4,596)	(19,189)	(36,926)	(2,712)	-	(39,638)
Payroll and related expenses, administrative, headquarters and other expenses	(14,393)	(45,671)	(19,346)	(2,302)	(81,712)	(54,506)	-	(136,218)
Operating profit (loss) before depreciation and amortization and impairment	**142,622**	**508,573**	**246,258**	**(21,491)**	**875,962**	**(46,655)**	**33,759**	**863,066**
Depreciation and amortization	(67,389)	(101,965)	(58,209)	-	(227,563)	(4,193)	(31,177)	(262,933)
Impairment loss	-	-	-	(35,943)	(35,943)	-	-	(35,943)
Financing expenses, net	(62,119)	(152,332)	(86,797)	(5,764)	(307,012)	(69,271)	112,761	(263,522)
Operating profit (loss)	**13,114**	**254,276**	**101,252**	**(63,198)**	**305,444**	**(120,119)**	**115,343**	**300,668**
Taxes on income	-	-	-	-	-	(50,242)	-	(50,242)
Net profit (loss)	**13,114**	**254,276**	**101,252**	**(63,198)**	**305,444**	**(170,361)**	**115,343**	**250,426**
Breakdown of the profit for the period:								
Allocation of profit to non-controlling interests	**188**	**-**	**-**	**-**	**188**	**-**	**-**	**188**
Allocation of profit to the Company's shareholders	**12,926**	**254,276**	**101,252**	**(63,198)**	**305,256**	**(170,361)**	**115,343**	**250,238**
Connected assets of reportable segments and other operations	1,646,855	3,329,247	1,322,844	-	6,298,946	94,987	184,300	6,578,233
Assets of reportable segments and other operations under construction	376,532	2,651,450	33,019	482,204	3,543,205	116,764	156,573	3,816,542
Other amounts	172,822	1,231,053	285,684	80,438	1,769,997	405,188	637,511	2,812,696
Total consolidated assets	**2,196,209**	**7,211,750**	**1,641,547**	**562,642**	**11,612,148**	**616,939**	**978,384**	**13,207,471**
Liabilities of reportable segments and other operations	1,650,772	4,346,174	1,453,872	27,553	7,478,371	2,460,964	670,741	10,610,076
Total consolidated liabilities	**1,650,772**	**4,346,174**	**1,453,872**	**27,553**	**7,478,371**	**2,460,964**	**670,741**	**10,610,076**

(*) Project under construction.

(**) Maintenance expenses in Poland include expenses in respect of a provision for impairment of Green Certificates in the amount of approx. NIS 5.9 million, as well as an expense in respect of real estate tax for previous years in the amount of approx. NIS 3.6 million.

(***) Development, construction and other expenses include one-time development expenses of approx. NIS 36 million in respect of the amortization of projects in the United States, Poland and Israel that were not realized, as well as income in respect of an update of contingent consideration in the amount of approx. NIS 17 million regarding the operation in the United States, as well as expenses in the amount of approx. NIS 19 million in respect of the Clean Wind Energy Project.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 6 - Financial Instruments

a. **Hedging instruments:**

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

The Group has derivative financial instruments measured at fair value as follows:

(1) Derivative financial instruments for hedging a net investment in a foreign operation:

1. Hedging of a net investment in a foreign operation in Poland -

   As of the Reporting Date the Group has hedging transactions in the amount of approx. PLN 224 million. The hedging is carried out by means of: (1) Forward transactions; (2) a Cross Currency Swap transaction in the amount of approx. PLN 150 million, as detailed in Note 14.d(4) to the Annual Consolidated Financial Statements, with the aim of hedging the Group's exposure to the effects of changes in exchange rates on the net investment in Poland. For additional details see Note 31.b(3)(a)(1) and Note 3.c(4)(c) to the Annual Consolidated Financial Statements.

2. Hedging of a net investment in a foreign operation in Lithuania -

   During the Reporting Period, the Company took loans in the amount of approx. EUR 35 million which were used for the payment of the consideration in respect of the purchase of projects in Lithuania and for payments to construction suppliers within the framework of the construction works of the projects, this with the aim of hedging the Group's exposure to the effects of changes in exchange rates on the net investment in Lithuania. For additional details see Note 7(c)(1)(c).

3. Hedging of a net investment in a foreign operation in the United States -

   As of the Reporting Date, the Group has hedging transactions and USD loans in the amount of approx. USD 770 million for hedging the Company's exposure to a change in the value of its investment in the United States as a result of changes in exchange rates. The hedging is carried out by means of: (1) Forward transactions; (2) Cross Currency Swap transactions for periods of one year, five years and ten years, in a total amount of approx. USD 109 million; and (3) the drawing of USD loans that are used to finance the investments in the United States in the amount of approx. USD 206 million. For additional details see Note 14.d(2) to the Annual Consolidated Financial Statements.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 6 - Financial Instruments (Continued)

(2) Derivative financial instruments for cash flow hedging:

(a) Hedging of electricity prices -

1. Hedging of electricity prices in Portfolio E1 - the Group has a transaction with Shell for the hedging of the prices of the electricity that will be sold by it within the framework of the Virginia 1 projects with a capacity of 82MWp.
2. Hedging of electricity prices in Portfolio E2 - the Group has transactions for the hedging of electricity prices in 4 of the 6 projects of the Virginia 2 projects, vis-à-vis a leading energy company and/or another end consumer, with a capacity of 91MWp.
3. Hedging of electricity prices in Portfolio E3 - the Group has transactions for the hedging of electricity prices in 2 projects with a total capacity of approx. 52MWp.
4. Hedging of electricity prices in Portfolio E4 - the Group has hedging transactions that were signed in 2024 for 2 projects with a capacity of approx. 142MWp. Within the framework of these agreements, it was determined that the electricity will be sold in accordance with a mechanism based on market prices with a defined discount, subject to a minimum floor price to which the Company is entitled. The difference between the actual price by virtue of the electricity sale agreement and the market price at that time is settled net in cash and the agreements are treated as derivative financial instruments.
   The Company designated the hedging agreements as hedging instruments in cash flow hedging relationships with respect to the risk of a decrease in electricity prices in the market below the floor prices in the agreement. The effective portion of the hedge (the intrinsic value in terms of spot prices) will be recognized in other comprehensive income and will be carried against the revenues from the sale of electricity as they arise, while the non-effective portion of the hedge is carried immediately to profit or loss within financing expenses.
   The time value and the difference between the spot prices and the forward prices of the electricity are treated as the cost of hedging, such that the changes in the fair value of the hedging instrument deriving therefrom, to the extent that they relate to the hedged item, are recognized in other comprehensive income and accumulated in a separate capital reserve. The balance of the change in fair value as a result of these components (insofar as it exists) is recognized immediately in profit or loss within financing expenses.
   In cases in which the fair value of the derivatives at the date of initial recognition differs from the transaction price (zero), since the fair value is determined in accordance with valuation techniques that include the use of significant unobservable inputs, the gain at initial recognition is deferred and will be recognized in profit or loss systematically over the period in which the hedged revenues will be recognized in profit or loss.
5. Hedging of electricity prices in Portfolio E5 - the Group has transactions for the hedging of electricity prices in projects with a total capacity of approx. 210MWp with an end consumer and with a leading energy company, and a project with a capacity of approx. 60MWp with a strategic partner. In addition, during the Reporting Period the Company signed an electricity hedging agreement with an end consumer for a project with a capacity of approx. 152MWp in the United States.

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 6 - Financial Instruments (Continued)

6. Hedging of electricity prices in Portfolio E6 - during the Reporting Period the Company purchased a photovoltaic project in the United States with a capacity of approx. 42MWp which includes an electricity hedging agreement. The hedging transaction is treated in accordance with that described in Section 4 above.

   For additional details see Note 7.b to these financial statements, as well as Note 31.b(3)(b) and Note 3.c(4)(b) to the Annual Consolidated Financial Statements.

(b) Hedging of variable-interest project loans in Poland -
As of the Reporting Date, the Group has interest rate cap options in connection with variable-interest project loans in Poland, for hedging changes in the Wibor interest rate above a rate of 2%, this with respect to 70% of the amount of the loans for periods of 7 and 5 years (from the commercial operation date). The balance of the loans under this hedge as of June 30, 2026 is approx. NIS 558 million. For additional details see Note 14.b as well as Note 31.b(3)(d) and Note 3.c(4)(b) to the Annual Consolidated Financial Statements.

(c) Interest rate fixing transactions for variable-interest project loans in the United States -
As of the Reporting Date, the Group has transactions for the exchange of variable interest for fixed interest in connection with variable-interest project loans in the United States, for the exchange of the variable SOFR interest rate for a fixed interest rate at a weighted rate of approx. 3.4%-4.1%, this with respect to 75% of the amount of the loans for periods of approx. 20 years and approx. 22 years and 100% of the amount of the loans for a period of approx. 15 years (from the commercial operation date). The balance of the loans under this hedge as of June 30, 2026 is approx. NIS 1,121 million. For additional details see Note 14.c to the Annual Consolidated Financial Statements.

(d) Interest rate fixing transactions for variable-interest project loans in Poland -
As of the Reporting Date, the Group has transactions for the exchange of variable interest for fixed interest in Poland, for hedging changes in the Wibor interest rate. The transactions are with respect to 70% of the amount of the project loans taken in Poland in 2024. The weighted interest rate for the two transactions is 4.7%-4.8%. The balance of the loans under this hedge as of June 30, 2026 is approx. NIS 503 million.

For additional details see Note 14.b as well as Note 31.d and Note 3.c(4)(b) to the Annual Consolidated Financial Statements.

b. **Presentation at fair value:**
The Group's financial instruments include mainly cash and cash equivalents, designated and pledged deposits and restricted cash, trade receivables, derivatives, other receivables, payables and credit balances, trade payables, short-term credit, loans, bonds, convertible bonds and other long-term liabilities. The Group believes that the carrying amount of the aforesaid financial assets and liabilities in the financial statements corresponds to or is close to their fair value, except for fixed-interest loans from financial institutions, the bonds (Series A) and the liability component of the convertible bonds (Series B) below.

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 6 - Financial Instruments (Continued)

	As of June 30,		As of December 31,
	2026	2025	2025
	NIS in Thousands		NIS in Thousands
	(Unaudited)		(Audited)
Financial assets at fair value			
Derivatives:			
Financial derivatives (foreign currency swap contracts)designated for hedging	74,635	23,575	41,364
Financial derivatives (CAP option) designated for interest rate hedging	20,554	38,626	24,031
Financial derivatives (IRS contract) designated for interest rate hedging	68,464	51,508	57,861
Financial derivatives (Swap contract) for hedging electricity prices in the United States	79,360	114,763	97,254
Financial derivatives (Forward contract to foreign currency transactions) designated for hedging	85,248	116,047	98,102
	328,261	344,519	318,612
Financial liabilities at fair value			
Derivatives:			
Financial derivatives (foreign currency swap transactions) designated for hedging	-	19,239	6,731
Financial derivatives (IRS contract) designated for interest rate hedging	11,374	30,032	27,690
Financial derivatives (Swap contract) for hedging electricity prices in the United States	279,726	146,612	191,497
Financial derivatives (Forward contract for the exchange of foreign currency) designated for hedging	2,004	33	971
	293,104	195,916	226,889

The Company's derivatives are measured at fair value at Level 2, except for a derivative financial instrument (Swap contract) for hedging electricity prices in the United States which is measured at fair value at Level 3, as detailed below:

Note 6 - Financial Instruments (Continued)

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(1) Financial instruments measured at fair value at Level 3

The fair value of the hedging transactions on electricity prices in the United States is classified in these statements at Level 3. In measuring the fair value of these derivative financial instruments, the Company uses observable market data as well as estimates and assessments based on unobservable inputs such as yield curves and future electricity prices in the electricity market in the United States, as well as the historical standard deviation of electricity prices in the market. These estimates include assumptions regarding future electricity prices for periods in which there are no observable electricity prices in the market, as well as assumptions regarding the discount rates used in determining the fair value of these derivatives. Changes in such assessments and estimates may lead to material changes in their fair value. These basic assumptions are the result of the exercise of subjective judgment in an environment of uncertainty, at times particularly significant, and therefore changes in the aforesaid basic assumptions may lead to changes in the fair value of these derivatives, at times materially, and therefore affect the Company's financial position as of June 30, 2026 and its results of operations for that period.

Principal assumptions used in calculating the fair value	As of June 30, 2026		As of June 30, 2025		As of December 31, 2025	
	Range		Range		Range	
Discount rate	4.34%	3.75%	4.54%	3.44%	4.21%	3.36%
Standard deviation	57.60	42.44	57.86	41.91	58.16	42.04
Range of future electricity prices	172.61	38.17	112.45	47.02	120.18	50.68
Range of Fixed Prices in the agreements (*)	85.77	26.25	85.77	26.25	85.77	26.25
Range of useful life (in years)	15.88	0.97	15.80	1.97	15.30	1.47

(*) The differences in the range derive mainly from the effects of seasonality

Instruments measured at Level 3 - derivative financial instruments (Swap contract) for hedging electricity prices in the United States	For the Six-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2025
	NIS in Thousands		NIS in Thousands
	(Unaudited)		(Audited)
Balance at the beginning of the year	(94,243)	(115,174)	(115,174)
Initial recognition against deferred gain	-	35,572	34,110
Capital reserve from translation differences	8,685	3,624	13,897
Amounts carried to profit or loss during the period	(151)	(8,860)	(19,081)
Amounts carried to other comprehensive income during the period	(114,657)	52,988	(7,995)
Balance at the end of the period	(200,366)	31,850	(94,243)

(*) For information regarding the deferred gain see Note 31 to the Annual Consolidated Financial Statements.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 6 - Financial Instruments (Continued)

	For the Six-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2025
	NIS in Thousands		NIS in Thousands
	(Unaudited)		(Audited)
Instruments measured at Level 3 - contingent consideration in respect of a transaction with non-controlling interests in the United States and project acquisitions			
Balance at the beginning of the year	(58,484)	(90,103)	(90,103)
Additional liabilities and changes during the period	(*) (40,874)	3,790	4,876
Capital reserve from translation differences	5,315	6,060	9,617
Amounts carried to profit or loss during the period (*)	172	7,769	17,126
Balance at the end of the period	(93,871)	(72,484)	(58,484)

* Including initial recognition. For additional details see Note 7(c) in connection with the purchase of the Jonava Project and additional projects in Lithuania, and Note 7(b)(1)(c) in connection with Portfolio E6.

Contingent consideration in respect of a transaction with non-controlling interests and the purchase of projects in the United States

Description of the instrument measured	Fair value as of June 30, 2026	Valuation method	Discount rate
	NIS in Thousands		
Contingent consideration	54,933	Discounted cash flows	5.2%-7.57%

The total contingent liabilities also include short-term contingent liabilities, which are not measured at present value. Accordingly, the fair value and the discount rates above relate to the long-term contingent liabilities only.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 6 - Financial Instruments (Continued)

The following are data regarding the fair value of financial liabilities whose carrying amount does not constitute a reasonable approximation of the fair value:

	June 30, 2026		June 30, 2025		December 31, 2025	
	Fair value (*)	Carrying amount including interest	Fair value (*)	Carrying amount including interest	Fair value (*)	Carrying amount including interest
Financial liabilities (without CCS)	NIS in Thousands				NIS in Thousands	
	(Unaudited)				(Audited)	
Marketable Bonds (Series A)	729,504 (**)	759,994	855,977 (**)	921,653	792,894 (**)	841,013
Convertible bonds (Series B) - liability component	544,198 (***)	558,465	513,590 (***)	548,568	528,494 (***)	553,439
Loans from financial institutions	5,043,775 (***)	5,067,367	4,753,588 (***)	4,702,992	5,195,966 (***)	5,157,860
Total	6,317,477	6,385,826	6,123,155	6,173,213	6,517,354	6,552,312

(*)Net of the remaining discount

(**) Fair value at Level 1

(***) Fair value at Level 2

Note 7 - Additional Information Regarding Events During the Reporting Period and Events after the Reporting Date

a. Projects in the Wind Energy Segment in Israel

(1) Additional details with respect to the Clean Wind Energy Project for the construction of a wind farm with a capacity of approx. 104MW:

Further to Note 10.b(6) to the Annual Financial Statements, the Company has a project for the construction of a wind farm (the Company's share - 100% of the management shares and 80.5% of the shares conferring residual economic rights in the project), in the Golan Heights, with a capacity of approx. 104MW (hereinafter the "Project Company" and the "Clean Wind Energy Project", respectively).

During the Reporting Period and following Operation "Roaring Lion", the project areas were declared a closed military zone in a manner that prevented the Company from renewing the project's construction works. Upon lifting the restrictions, the Company began carrying out engineering preparations and during May 2026 renewed the project's construction works, in coordination with the Israel Police and accompanied by private security bodies.

During the performance of the works, public disruptions and violent resistance took place at the site, in violation of the law, on the part of a group of violent rioters from the Druze community, which included, inter alia, assaults and threats in the course of which some of those present at the site were injured, including police officers who required medical treatment. In addition, damage was caused to property, including the arson of work tools and contractors' vehicles at the site. In light of the events as aforesaid, the construction works were stopped.

In light of the events described above and their implications as stated above, the Company's Board of Directors resolved that, as of the Reporting Date, the probability of constructing the 10 turbines constituting Stage A of the project is lower than 50%, this in addition to the resolution of the Company's Board of Directors in the second quarter of 2025 that the probability of constructing the 11 turbines constituting Stage B is lower than 50%.

The Company is working with State bodies and the competent authorities in order to continue advancing the project and to find a solution that will enable the renewal of the project's construction works in a safe and continuous manner, and is also working to exercise its legal rights under the law.

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

Examination of impairment of a system under construction:

In light of the totality of the events detailed above and the change in the estimate as aforesaid, the Company carried out an assessment of the recoverable amount of the project's assets as of the Reporting Date.

The recoverable amount as of June 30, 2026 was calculated on the basis of the Company's assessment that it will be able to recover part of the project costs recorded in the financial statements, mainly through the use of the turbines that were purchased for the purpose of the Clean Wind Energy Project in other projects of the Company, the receipt of VAT refunds, refunds of advances and additional costs, as well as the cancellation of contingent liabilities. As of the Reporting Date, these costs are not part of the cash-generating unit of the Clean Wind Energy Project.

The total amount based on the components that the Company expects it will be able to recover in accordance with that stated above is approx. NIS 337 million.

The total costs recorded in the financial statements in respect of the investment in the Clean Wind Energy Project, including various costs that were capitalized, less the impairment carried out in 2025 and before carrying out the impairment in the Reporting Period, amounts to approx. NIS 522 million.

Accordingly, in light of the status of the project, the Company examined the recoverable amount of the project and found that it is lower than the carrying amount of the costs attributed to the project that were recorded in the financial statements before carrying out the impairment. In light of this, the Company recorded an impairment loss of the project in the Reporting Period, which was recorded in the impairment loss item in the Company's Statement of Operations in the amount of approx. NIS 185 million, before tax.
The Company did not recognize deferred tax income in respect of the provision for impairment of the Clean Wind Energy Project and in respect of part of the ongoing losses from the project in the Reporting Period, in light of the expected utilization of the losses by the Company as of the Reporting Date. These losses will be available for utilization by the Company in future periods against the Company's income.

As of the date of publication of the Report, 11 turbines out of the 21 turbines of the Clean Wind Energy Project were shipped in order to serve the Company in the Jonava project in Lithuania, and 6 additional turbines will serve the Company in the Banie 7 project in Poland, which is in its initial construction stages.

For additional details regarding the Company's use of the turbines of the Clean Wind Energy Project, see Note 7(c)(1)(b) to the Consolidated Financial Statements.

With respect to the financing facility for the construction of the Clean Wind Energy Project, subsequent to the Reporting Date, the Company cancelled the project financing facility and repaid the balance of the loan in the amount of approx. NIS 19 million, for the purpose of transitioning to equity financing in order to reduce ongoing costs that accrue in respect of the non-utilization of the financing facility and the cost of the financing.

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

b. Projects in the Photovoltaic Segment in the United States

1) Projects in commercial operation, under construction and pre-construction:

a) Project with a capacity of 62MWp from Portfolio E4 (with a total capacity of approx. 210MWp)

During the Reporting Period, the construction works of a project with a capacity of approx. 62MWp were completed and it is expected to be connected to the electricity grid in the coming weeks. In addition, during the Reporting Period, the Company signed a Tax Equity Partner investment agreement in the amount of approx. USD 90 million, by virtue of which the Tax Equity Partner provided a total of approx. USD 18 million at the Mechanical completion of the project. The balance of the Tax Equity Partner investment is expected to be received on the Substantial completion date of the project, which is expected in the coming weeks.

In addition, during the Reporting Period, a construction loan in the amount of approx. USD 30 million was drawn, which is expected to be converted into a long-term loan on the commercial operation date of the project, and a bridge loan for the Tax Equity Partner investment in the amount of approx. USD 66 million was also drawn, which is expected to be repaid on the date of provision of the balance of the Tax Equity Partner investment. The financing amounts drawn were used for the return of the equity invested in the project.

As of the Reporting Date, the Company recognized assets in the amount of approx. NIS 308 million which were recorded in the projects under construction and in development item in respect of this project.

b) Projects from Portfolio E5 (with a total capacity of approx. 422MWp)

I. Project with a capacity of approx. 43MWp from Portfolio E5

During the Reporting Period, the Tax Equity Partner provided a total of approx. USD 12 million at the Mechanical completion of the project. The balance of the Tax Equity Partner investment is expected to be received on the Substantial completion date of the project, which is expected in the coming weeks.

Subsequent to the Reporting Date, the project was connected to the electricity grid and commenced commercial operation.

II. Project with a capacity of 152MWp from Portfolio E5

i. During the Reporting Period, the construction works of a project with a capacity of approx. 152MWp from Portfolio E5 are in full swing and it is expected to be connected to the electricity grid in the coming weeks.

ii. During the Reporting Period, the Company, through a wholly owned designated corporate structure in the United States, entered into a Tax Equity Partner investment agreement with Morgan Stanley, by virtue of which the Tax Equity Partner is expected to invest a total of up to USD 195 million in the project.

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

The Tax Equity Partner investment was made against the receipt of rights, as customary in transactions of this type, the principal of which are the investment tax credit (ITC), the depreciation expenses in respect of the project and a proportionate share of the available cash flows of the project. Within the framework of the engagement and as customary in transactions of this type, the Company provided a corporate guarantee to secure the full indemnification undertakings of the Company, including in respect of a breach of representations or the denial of entitlement to receive the investment tax credit.

iii. During the Reporting Period, the Company, through a wholly owned designated corporate structure in the United States, signed and completed a financial closing with respect to the project with MUFG Bank, for the receipt of project financing in the amount of up to USD 236 million. The financing structure includes short-term financing for the construction period, which will be replaced by long-term Back Leverage financing, and a bridge loan until the Tax Equity Partner investment of the project.

During the Reporting Period and as of the Report Approval Date, the Company made withdrawals from the project's financing facility in the amount of approx. USD 200 million, which served as a return of equity to the Company.

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

The following are the principal terms of the financing transaction:

Types of loans and scope of financing	(1) A construction loan in the amount of approx. USD 100 million; (2) A bridge loan in the amount of approx. USD 130 million; (3) An LC facility to secure the semi-annual debt service in the amount of up to USD 6 million
Loan repayment dates	(2) The construction loan will be converted, on the commercial operation date of each project (Substantial Completion), into a long-term loan (3) The repayment of the long-term loan will be made in semi-annual payments for a period of approx. 60 months (5 years from the date of conversion of the loan for the construction period) according to an amortization schedule for a period of 20 years (4) The bridge loan will be finally repaid on the commercial operation date of the project, which is expected during October 2026, on which the full Tax Equity Partner investment is expected to be received (Substantial Completion)
Interest	(1) **Construction period loan and bridge loan**: a margin at a rate in the range of 1.4%-1.7% above the SOFR base interest rate (Daily Simple SOFR) (2) **Long-term loan**: a margin at a rate in the range of 1.6%-1.9% above the SOFR base interest rate, which will increase by a further 0.125% four years after the date of receipt of the loan (3) **Loan from the LC facility**: a margin at a rate in the range of 1.5%-1.8% above the SOFR base interest rate. Four years after the first conversion date, the margin rate will increase by an additional 0.125%
Financial ratio for the purpose of making distributions of available cash flow from the projects	Compliance with a debt service coverage ratio (DSCR) of 1.2:1
Hedging	Hedging of variable interest for the entire debt period (20 years) at a rate of at least 75% and up to 105% of the amount of the long-term loan according to the amortization schedule. During the Reporting Period, the Company hedged approx. 75% of the loan amount drawn, such that the fixed interest rate (including fees) in respect of the portion hedged for the entire aforesaid period will be in the range of 4%-4.1% plus a margin
Representations and events of default	As customary in similar financing agreements, including cure mechanisms
Collateral	Liens customary in project financing transactions on all of the rights and holdings in the projects and in the corporations holding the projects until the repayment date of the construction loan and its conversion into a long-term loan. At that time the lien will be replaced by a lien on the Company's share in the tax partnership. In addition, a shareholder guarantee in the amount of up to USD 7 million will be provided to secure the completion of equity, insofar as and until the date of signing of the Tax Equity Partner investment agreements of the projects it becomes clear that additional equity is required to be injected
Change of holdings	The transfer of the Company's rights in the projects is subject to the lenders' approval

Upon completion of the signing as aforesaid, financial closing was completed for all of the projects included in Portfolio E5 for a total amount of approx. USD 725 million of financing and approx. USD 550 million of the Tax Equity Partner investment (a total of approx. USD 460 million of bridge loans that will be repaid by means of the Tax Equity Partner investment, which is expected to amount to USD 550 million, and approx. USD 250 million of project financing, as well as approx. USD 15 million of a facility for guarantees).

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

III. Subsequent to the Reporting Date, an amount of approx. USD 8 million was drawn from the financing of projects from Portfolio E5 with a capacity of approx. 210MWp. The total financing drawn through the Report Approval Date for the projects with the aforesaid capacity is approx. USD 314 million out of a financing facility of approx. USD 481 million.

As of the Reporting Date, the Company recognized assets in the amount of approx. NIS 1,618 million which were recorded in the projects under construction and in development item in respect of this portfolio.

c) Portfolio E6 with a capacity of approx. 576MWp - projects under construction and pre-construction

i. During the Reporting Period, the Company entered into agreements to purchase three photovoltaic projects with a capacity of approx. 290MWp which are part of Portfolio E6 and are under construction and pre-construction.
The purchase consideration for these projects is approx. USD 29 million, of which: (a) approx. USD 15.8 million is in respect of the repayment of construction costs and costs of connecting the projects to the grid; and (b) a total of approx. USD 8 million constitutes contingent consideration that will be paid against compliance with milestones determined in the purchase agreements.

ii. Subsequent to the Reporting Date, the Company signed a non-binding memorandum of understanding for the receipt of financing with a total scope of up to USD 465 million with MUFG Bank for the construction of projects with a capacity of approx. 238MWp which are part of Portfolio E6. Completion of the transaction is subject, inter alia, to the completion of due diligence reviews, the receipt of internal approvals of the financing entities, the signing of the final financing documents and compliance with conditions customary in transactions of this type.
In addition, with respect to those projects, the Company is in negotiations for a Tax Equity Partner investment agreement with a Tax Equity Partner with whom the Company has had previous engagements, which is expected to be signed in the coming weeks.
Completion of the transaction is subject, inter alia, to the completion of due diligence reviews, the receipt of internal approvals of the financing entities, the signing of the final financing documents and compliance with conditions customary in transactions of this type

As of the Reporting Date, the Company recognized assets in the amount of approx. NIS 751 million in respect of this project portfolio, which were recorded under the projects under construction and in development item.

d) As part of the strategic cooperation agreement between the parties, during the Reporting Period and against the background of the changes that occurred within the framework of federal legislation in the United States, including the law known as the OBBB and the regulations thereunder, the Company, through its American subsidiary, entered into an agreement with First Solar for the advance purchase of solar panels with a total capacity of approx. 1GWp as part of a Safe Harbor arrangement.
The purchase of the panels is expected to be financed through a combination of equipment loans and equity.

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

e) During the Reporting Period, the Company signed a settlement arrangement with a contractor in a project in the United States, within the framework of which it received a repayment in respect of legal consulting expenses recorded in previous periods, in the amount of approx. USD 3.5 million. The repayment of the expenses was recorded as a decrease in the general and administrative expenses item in the Company's Statement of Operations.

f) Subsequent to the Reporting Date, the Company purchased projects with a capacity of approx. 605MWp in the State of Illinois (PJM), United States. Of these, a project with a capacity of approx. 245MWp is in pre-construction status, which in the Company's estimation is expected to reach commercial operation by the end of 2027. The consideration for the transaction includes development fees in the amount of approx. USD 55 million, which will be paid in accordance with the progress of the projects and the achievement of agreed milestones, as well as the purchase of equipment with an amount of approx. USD 77 million.

c. Projects in the Wind Energy and Photovoltaic Segments in Lithuania

(1) **Completion of the purchase of the Jonava Project**

a) In March 2026, the Company completed the purchase of the Jonava Project, which is a combined wind and photovoltaic project with a total capacity of up to 470MW (approx. 140MW wind and approx. 330MWp photovoltaic), and in addition a storage project with a capacity of up to 320MWh, in return for approx. EUR 19 million. Of this amount, a total of approx. EUR 14 million was paid on the signing date, and the balance of the amount will be paid upon the fulfillment of all of the conditions precedent as agreed in the purchase agreement.

b) Within the framework of the Company's preparations for the commencement of construction of the project, during the Reporting Period, the Company entered into a comprehensive system of agreements for the purchase and installation of turbines for the Jonava Project, including in connection with the shipping and installation of 11 turbines that were originally designated for Stage B of the Clean Wind Energy Project, and will serve the Jonava Project.

c) The Company is in contacts with a consortium of three leading banks for the receipt of financing in the scope of approx. 60% of the total cost of the project, in a total amount of approx. EUR 240 million.

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

(2) **Purchase of projects with a capacity of approx. 156MW of wind and photovoltaic and 17MWh of storage**: during the Reporting Period, the Company purchased two additional projects in the construction stage in Lithuania, which include facilities for the generation of electricity from wind energy and photovoltaic energy as well as a storage facility with a capacity of approx. 156MW (86MW wind and 70MWp solar) as well as approx. 17MWh of storage, in return for a total of approx. EUR 11 million, of which approx. EUR 1 million is in respect of equipment for the project, plus up to approx. EUR 1 million that will be paid depending on the receipt of a government grant of up to approx. EUR 2 million in respect of the storage facility. On the closing date, the Company paid a total of approx. EUR 7.7 million and the balance of the consideration is expected in accordance with compliance with the conditions precedent and the milestones as determined in the purchase agreement.

(3) Subsequent to the Reporting Date, the Company entered into an agreement to purchase a project in Lithuania in the pre-construction stage with a total capacity of approx. 220MW of wind, up to 60MWp of photovoltaic facilities and up to 286MWh of storage. The total consideration in the transaction may reach up to EUR 25.4 million and will be paid in accordance with the achievement of agreed milestones in the development of the project. Completion of the transaction is subject, inter alia, to the fulfillment of conditions precedent as detailed in the agreement.

d. The Wind Energy Segment in Poland

(1) **Receipt of connection approvals in Poland with a capacity of approx. 100MW (wind) and approx. 600MWh (storage)**

During the Reporting Period and as of the Report Approval Date, additional electricity grid connection approvals were received for wind projects with a capacity of approx. 100MW and storage projects with a total capacity of approx. 0.6GWh, for the years 2027-2031, such that the total capacity of the development portfolio amounts to approx. 2.5GW, of which approx. 2GW is for wind facilities, approx. 0.5GW is solar and approx. 2.2GWh is for storage projects. In addition, the Company is actively advancing additional requests it submitted to receive connection approvals for projects with a capacity of over 2GW currently being examined by the Polish network administrator.

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Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

(2) **Legislative updates**

During the Reporting Period, an amendment to the Energy Law (UC84) was signed in Poland, which redefines the financial and procedural conditions for connecting generation facilities to the grid. Within the framework of the law, the advance payment required when submitting a connection request was doubled from PLN 30 to PLN 60 for each kilowatt (kW), and significant treatment fees and performance guarantees were imposed, reaching a ceiling of up to PLN 12 million per project. The law applies a rigid milestone mechanism that requires the achievement of operational targets according to defined timetables, where failure to meet them will lead to the forfeiture of the guarantees and the cancellation of the connection rights.

The transitional provisions of the law also apply to projects that submitted a grid connection request or signed a connection agreement in the past four years and have not yet actually been connected, in respect of which the completion of advance payment differences within short periods of time and the retroactive application of the milestones are required. The law does not impose additional payment obligations in respect of projects that have already been connected to the grid.

In the Company's estimation, following the implementation of the provisions of the law and their retroactive application to the connection queue, in the coming months it will be required to provide a deposit in a total amount of approx. PLN 71 million in cash and to provide performance guarantees in the amount of approx. PLN 26 million, in respect of the portfolio of projects awaiting connection (which includes the payment of complementary advance payments, grid development fees and the provision of performance guarantees). The Company has credit facilities in the required amounts that will support the cash flow and guarantee needs in accordance with the new legislation.

(3) **Project under construction in the Storage Segment in Poland with a capacity of approx. 71MWh**

Subsequent to the Reporting Date and as of the Report Approval Date, the Company completed the construction of and connected to the electricity grid an additional Stand Alone storage project with a capacity of approx. 71MWh. The Company recognized costs in the amount of approx. NIS 22 million in respect of the construction of the project in the projects under construction and in development item.

d. Credit facilities and short-term loans

i. The Company has credit facilities from financial institutions that are used for the provision of guarantees and short-term loans. As of the Reporting Date, the Company has credit facilities in the amount of approx. NIS 1.8 billion.

Out of the total credit facilities, the facilities utilized as of the Reporting Date amount to approx. NIS 1.2 billion, which are used for guarantees and short-term loans. Of this amount, approx. NIS 862 million is utilized for guarantees and approx. NIS 303 million is utilized for short-term loans. Of the unused credit facilities, a total of approx. NIS 380 million may be utilized against short-term credit or guarantees, and a total of approx. NIS 224 million may be utilized against guarantees.

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Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

ii. As of the Reporting Date, the Company has bank guarantees in connection with the connected projects in the amount of approx. NIS 300 million (Israel approx. NIS 38 million, the United States approx. NIS 187 million and Poland approx. NIS 75 million). In connection with projects under construction and pre-construction, the Company has guarantees for the construction period and in connection with tenders in which the Company participated, in the amount of approx. NIS 321 million (Israel approx. NIS 7 million, the United States approx. NIS 280 million and Lithuania approx. NIS 34 million). In connection with projects in development, the Company has guarantees in the amount of approx. NIS 241 million (Israel approx. NIS 2 million and the United States approx. NIS 239 million).

iii. As of the Report Approval Date, the Company has bank guarantees in respect of the connected projects in the amount of approx. NIS 304 million (Israel approx. NIS 40 million, the United States approx. NIS 187 million and Poland approx. NIS 77 million). In connection with projects under construction and pre-construction, the Company has guarantees for the construction period and in connection with tenders in which the Company participated, in the amount of approx. NIS 342 million (Israel approx. NIS 7 million, the United States approx. NIS 283 million and Lithuania approx. NIS 52 million). In connection with projects in development, the Company has guarantees in the amount of approx. NIS 246 million (Israel approx. NIS 2 million, the United States approx. NIS 244 million).

iv. During the Reporting Period, the Group increased the credit facilities in the amount of approx. NIS 100 million, of which PLN 10 million with a banking corporation in Poland, and the balance vis-à-vis banking corporations in Israel. In addition, the Company has long-term credit facilities with banking corporations in Israel in the amount of up to USD 275 million, of which approx. USD 197 million had been utilized as of the Reporting Date. The credit facilities are for periods of one to three years. Against these facilities the Company pledged equipment it owns that has not yet been financed through project financing.

v. During the Reporting Period, the Company repaid the full amount of the commercial paper issued by it in 2025, in the amount of approx. NIS 200 million.

vi. In 2025, the Company completed a capital raising through the issue of shares and option warrants pursuant to a shelf prospectus dated May 20, 2025. The total (gross) proceeds the Company received for the offering amounted to approx. NIS 424.5 million, and the net proceeds were approx. NIS 415 million.
The option warrants are exercisable from the date they were listed for trade until September 30, 2026. In the event that the option warrants (Series 4), which were issued together with the shares as part of the capital offering, are exercised in full, the Company will receive additional proceeds in the amount of approx. NIS 506 million. For details regarding the capital raising, see Note 16.c to the Annual Financial Statements.

vii. In 2025, the Company signed a designated credit facility, granted to a subsidiary in Poland for the purpose of financing the construction of storage projects in Poland, in the amount of approx. PLN 100 million. As of the Report Approval Date, the Company has drawn approx. PLN 80 million from the facility.

For additional details, see Note 14.a to the Annual Financial Statements.

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Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

e. Dividend:

For details regarding the Company's dividend policy, see Note 16.e to the Annual Financial Statements.

Further to this policy, the Board of Directors determined that the dividend for 2026 will be in a total amount of NIS 0.40 per share, which will be paid in 4 equal quarterly payments of NIS 0.10 per share, all subject to a specific resolution of the Board of Directors in each quarter.

In accordance with that stated above, in March 2026 the Company paid a dividend in the amount of NIS 0.10 per share (approx. NIS 58 million) in respect of the first quarter of 2026, and in June 2026 the Company paid a dividend in the amount of NIS 0.10 per share (approx. NIS 58 million) in respect of the second quarter of 2026.

In accordance with this policy, on August 12, 2026 the Board of Directors resolved to distribute a dividend in the amount of NIS 0.10 per share (approx. NIS 58 million) for the third quarter of 2026, which will be paid in September 2026.

f. Financial covenants

(1) **Financial covenants within the framework of long-term loans and credit facilities from financial institutions**: the Group, through companies and partnerships under its control, has long-term loans and credit facilities from financial institutions and banking corporations that include customary financial covenants. As of the Reporting Date and as of the Report Approval Date, the Group is in compliance with these covenants. For details regarding the financial covenants for the loans, see Note 14.c to the Annual Financial Statements and Notes 7.f(2) and 7.f(3) below.

(2) **Financial covenants within the framework of the bonds (Series A):**

As detailed in Note 14.e to the Annual Financial Statements, within the framework of the issuance of the bonds (Series A) the Company undertook that as long as the bonds have not been repaid in full, it will comply with the financial covenants detailed below:

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

(3) **Financial covenants within the framework of the bonds (Series B):**

Insofar as the bonds have not been repaid in full, the Company has undertaken to comply with the financial covenants detailed below:

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

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

It is noted that beginning in 2026, the Company revised the presentation of its Profit and Loss Statements, within the framework of a change in accounting policy, in such a manner that the income from the Tax Equity Partner in the United States is included in the Company's revenues, in lieu of presenting this income under profit before taxes on income (including with respect to comparative figures). In light of this, the Tax Equity Partner income for the calculation period, in the amount of approx. NIS 457 million, was included in the adjusted EBITDA amount.

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

As of the Reporting Date and as of the Report Approval Date, the Company is in compliance with the financial covenants.

It is noted that the financial covenants detailed above are also included as events of default in other loan agreements of corporations in the Group, and as a result, a breach of any of the aforesaid financial covenants may give rise to grounds for the immediate repayment of other loans of the Group's corporations, in a cumulative amount of NIS 2,356 million as of the Reporting Date.

g. Grant of options to employees and officers

a. On February 18, 2024, the Company's Board of Directors approved a new framework option plan for officers, employees, directors, consultants and service providers. The option warrants are not listed for trade and are exercisable into ordinary shares of the Company of NIS 0.01 par value each (subject to adjustments in accordance with the provisions of the 2024 Plan), and with respect to offerees who are Israeli employees, are granted within the framework of Section 102 of the Income Tax Ordinance under the capital gains track with a trustee by virtue of Section 102(b)(2) of the Income Tax Ordinance (the **"2024 Plan"**).

b. On February 25, 2026, the Company's Board of Directors approved an allocation of an annual tranche of equity remuneration for 2026 and equity remuneration in lieu of a cash bonus for 2025 by virtue of the 2024 Plan to directors, officers of the Company, employees of the Company in Israel and in Poland and service providers in Poland, as follows:

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

	Equity remuneration for Group employees	**Equity remuneration for officers (*)**	**Equity remuneration for service providers**
Quantity of options	1,013,488	207,599	407,845
Number of recipients	105	7	17
Share price (NIS)	21.41	21.41	21.41
Exercise price (NIS) (**)	23.12	23.12	23.12
Fair value per option warrant	5.51	5.51	5.51
Expected volatility	63.7%	63.7%	63.7%
Length of the option's life (in years)	2.83	2.83	2.83
Last exercise date	36 months from the actual grant date	36 months from the actual grant date	36 months from the actual grant date
Risk-free interest rate	3.44%	3.44%	3.44%
Expected dividend rate	-	-	-

(*) Three female directors and a director of the Company who are not among the controlling shareholders and are not employed by the Company and/or officers at Alony Hetz, as well as the CFO, the VP General Counsel and Company Secretary who began working at the Company at the end of March, and the VP of Business Development.

(**) The exercise price of each option warrant was determined according to the higher of (a) the average of the share prices on the Stock Exchange in the 30 trading days preceding the date of the Board of Directors' resolution on the grant of the option warrants; or (b) 8% above the share price at the end of the trading day on the Stock Exchange preceding the date of the Board of Directors' resolution on the grant of the option warrants.

The fair value was estimated by applying the Black-Scholes model. The total economic value of all of the options amounts to approx. NIS 8,976 thousand. This amount is expected to be amortized over 24 months on a straight-line basis.

The options will vest two years after their grant date.

c. On February 25, 2026, the Company's Board of Directors approved an allocation of long-term remuneration to an officer who began working at the Company at the end of March, by virtue of the 2024 Plan. The following are the grant data:

a.

Quantity of options	349,379
Number of recipients	1
Share price (NIS)	21.27
Exercise price (NIS)	37.22
Target share price (NIS)	42.54
Fair value of the options	NIS 1.5 million

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

d. On May 13, 2026, the Company's Board of Directors approved an allocation of 27,353 non-marketable option warrants to two officers, whereby under each option warrant the offeree will be entitled to purchase from the Company one ordinary share of NIS 0.01 par value of the Company (subject to adjustments). The option warrants will be allocated pursuant to the 2024 Plan and, with respect to offerees who are Israeli employees, are within the framework of Section 102 of the Income Tax Ordinance under the capital gains track with a trustee by virtue of Section 102(b)(2) of the Income Tax Ordinance. The exercise price of each option warrant was determined according to the higher of (a) the average of the share prices on the Stock Exchange in the 30 trading days preceding the date of the Board of Directors' resolution on the grant of the option warrants; or (b) 8% above the share price at the end of the trading day on the Stock Exchange preceding the Board of Directors' resolution on the grant of the option warrants, and will be NIS 25.1 per option warrant. The fair value per option warrant is NIS 5.629.

e. On May 13, 2026, the Company's Board of Directors approved an allocation of long-term remuneration to an officer by virtue of the 2024 Plan. The following are the grant data:

Quantity of options	333,087
Number of recipients	1
Share price (NIS)	23.24
Exercise price (NIS)	40.67
Target share price (NIS)	46.48
Fair value of the options	NIS 1.5 million

f. On August 12, 2026, the Company's Board of Directors approved an allocation of 79,572 non-marketable option warrants to an officer, employees of the Company in Israel and a service provider in Poland, whereby under each option warrant the offeree will be entitled to purchase from the Company one ordinary share of NIS 0.01 par value of the Company (subject to adjustments). The option warrants will be allocated pursuant to the 2024 Plan and, with respect to offerees who are Israeli employees, are within the framework of Section 102 of the Income Tax Ordinance under the capital gains track with a trustee by virtue of Section 102(b)(2) of the Income Tax Ordinance. The exercise price of each option warrant was determined according to the higher of (a) the average of the share prices on the Stock Exchange in the 30 trading days preceding the date of the Board of Directors' resolution on the grant of the option warrants; or (b) 8% above the share price at the end of the trading day on the Stock Exchange preceding the Board of Directors' resolution on the grant of the option warrants, and will be NIS 23.44 per option warrant. The fair value per option warrant is NIS 5.38.

g. On August 12, 2026, the Company's Board of Directors approved an allocation of long-term remuneration to an officer and employees of the Company in Israel by virtue of the 2024 Plan. The following are the grant data:

Energix - Renewable Energies Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

Note 7 - Additional Information Regarding Events during the Reporting Period and Events after the Reporting Date (Continued)

Quantity of options	706,922
Number of recipients	3
Share price (NIS)	21.48
Exercise price (NIS)	37.59
Target share price (NIS)	42.96
Fair value of the options	NIS 3.2 million

h. Details regarding material transactions with related parties and interested parties

The management agreement with Alony Hetz: subsequent to the Reporting Date, the General Meeting approved, following the approval of the Audit Committee and the Company's Board of Directors, the update of the management agreement with Alony Hetz for 3 additional years, such that in consideration for the services provided by Alony Hetz to the Company, it will be entitled to: (i) a fixed amount of NIS 6.2 million per year, linked to the June 2026 index, which was published on July 15, 2026 (the “Fixed Amount” and the “Index”); (ii) a variable amount at an annual rate of 0.18% of the value of the original cost in the Company's books of all of the projects (facilities) that will be connected to the electricity grid and will have commenced commercial operation as from July 1, 2026, net of the investment tax credit (which is a tax credit for investments in respect of renewable energy projects in the United States) (the “New Facilities”), provided that the total amount will not exceed NIS 2.7 million (index-linked); and (iii) an amount of NIS 2.3 million (index-linked) for each 1GWh installed (GWh with reference to storage facilities), (or a proportionate part thereof in accordance with the actual installed capacity), as from July 1, 2026, provided that the total amount will not exceed NIS 5.1 million (index-linked). The amounts that will be paid pursuant to subsections (ii) and (iii) will together be called the “Variable Amount”.

The total management fees will not exceed a ceiling of NIS 11 million (index-linked) in the first year of the management agreement, and NIS 14 million (index-linked) in the second and third years (in each of the years) of the management agreement (the “Maximum Ceiling”).

For additional details regarding the management agreement, see Note 25(a)(1) to the Annual Financial Statements.

Energix - Renewable Energies Ltd.

Condensed Separate Interim Financial Information
As of June 30, 2026

(Unaudited)

To
The Shareholders of Energix - Renewable Energies Ltd.

Dear Sir or Madam,

Subject: Special Review Report of the Independent Auditors Regarding the Separate Interim Financial Information Pursuant to Regulation 38d of the Securities Regulations (Periodic and Immediate Reports), 1970

Introduction

We have reviewed the separate interim financial information presented pursuant to Regulation 38d of the Securities Regulations (Periodic and Immediate Reports), 1970 of Energix - Renewable Energies Ltd. (hereinafter - the "Company") as of June 30, 2026, and for the six-month and three-month periods then ended. The Company's Board of Directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with Regulation 38d of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on this separate interim financial information for these interim periods based on our review.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel regarding "Review of Interim Financial Information Performed by the Auditor of the Entity". A review of separate financial information for interim periods consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the abovementioned separate interim financial information is not prepared, in all material respects, in accordance with the provisions of Regulation 38d of the Securities Regulations (Periodic and Immediate Reports), 1970.

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

Tel Aviv, August 12, 2026

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Energix - Renewable Energies Ltd.

Condensed Separate Interim Statements of Financial Position

	As of June 30,		As of December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Assets			
Current Assets			
Cash and cash equivalents	22,574	92,399	369,513
Trade receivables and income receivables from customers	156	281	47
Receivables from investee companies	106,844	114,458	292,190
Receivables and debit balances	102,951	131,853	114,206
Total current assets	232,525	338,991	775,956
Non-Current Assets			
Right-of-use asset	7,369	4,475	3,703
Connected electricity generation systems	1,263	1,745	1,414
Systems under construction and inventory	149,322	113,830	131,975
Other fixed assets	16,699	16,686	16,750
Investment in investee companies	3,654,106	4,364,038	4,882,100
Loans to investee companies	1,079,119	488,576	631,068
Other receivables	55,777	27,689	28,435
Total non-current assets	4,963,655	5,017,039	5,695,445
Total assets	5,196,180	5,356,030	6,471,401
Liabilities and equity			
Current Liabilities			
Short-term credit	213,633	442,397	219,363
Current maturities of long-term loans	-	-	60,610
Current maturities of lease liabilities	1,589	1,406	1,406
Current maturities of bonds	174,700	174,700	174,700
Trade payables	2,076	1,615	2,423
Payables to investee companies	1,456	11,610	7,353
Payables and credit balances	28,746	33,583	45,892
Total current liabilities	422,200	665,311	511,747
Non-Current Liabilities			
Loans from financial institutions	585,038	433,057	636,049
Bonds	578,729	741,920	660,416
Convertible bonds	557,891	547,994	552,853
Other long-term liabilities	578	578	578
Derivative financial instruments	2,833	29,662	11,273
Lease liability	6,075	3,498	2,649
Liability for employee severance benefits, net	1,150	987	1,150
Interest payable in respect of loans from investee companies	12,686	11,162	25,395
Loans from investee companies	551,258	621,208	1,321,813
Deferred tax liabilities, net	181,570	139,827	151,009
Total non-current liabilities	2,477,808	2,529,893	3,363,185
Equity			
Share capital	5,794	5,508	5,776
Capital reserves	2,171,153	1,947,249	2,284,669
Retained earnings	119,225	208,069	306,024
Total equity attributable to the Company's shareholders	2,296,172	2,160,826	2,596,469
Total liabilities and equity	5,196,180	5,356,030	6,471,401

August 12, 2026			
Signing Date of the Condensed Separate Interim Financial Information	**Nathan Hetz** **Chairman of Board of Directors**	**Asa Levinger** **CEO**	**Tanya Fridman** **CFO**

The additional information attached to the Condensed Separate Interim Financial Information constitutes an inseparable part thereof.

Energix - Renewable Energies Ltd.

Condensed Separate Interim Statements of Comprehensive Income

	For the Six-Month Period Ended June 30,		For the Three-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Revenues					
Revenues from the sale of electricity	557	555	344	341	1,192
Operating and other income, net	13,901	28,628	6,387	188	58,391
	14,458	29,183	6,731	529	59,583
Expenses					
Maintenance of systems	4,490	2,832	1,804	1,754	6,506
Development and construction expenses	4,500	-	2,083	-	-
Payroll and related expenses	23,319	12,769	11,561	7,683	28,020
Administrative, headquarters and other	14,833	13,157	8,039	7,005	26,184
	47,142	28,758	23,487	16,442	60,710
Operating profit (loss) before depreciation and amortization and impairment	(32,684)	425	(16,756)	(15,913)	(1,127)
Depreciation and amortization	(3,188)	(3,410)	(1,613)	(1,804)	(6,401)
Impairment	1,850	(6,028)	1,850	(6,028)	(6,028)
Operating loss	(34,022)	(9,013)	(16,519)	(23,745)	(13,556)
Financing income	87,627	100,599	34,288	53,600	249,961
Financing expenses	(66,963)	(73,921)	(35,664)	(38,358)	(166,411)
Financing income (expenses), net	20,664	26,678	(1,376)	15,242	83,550
Profit (loss) after financing, net	(13,358)	17,665	(17,895)	(8,503)	69,994
The Company's share in the results of associates and joint ventures	(70,911)	31,222	(115,956)	12,286	179,861
Profit (loss) before taxes on income	(84,269)	48,887	(133,851)	3,783	249,855
Tax benefit (taxes on income)	13,096	(5,185)	5,176	(2,070)	383
Profit (loss) for the period attributable to the Company's shareholders	(71,173)	43,702	(128,675)	1,713	250,238
Net earnings (loss) per share attributable to the Company's shareholders (NIS):					
Basic	(0.123)	0.079	(0.222)	0.003	0.454
Diluted	(0.123)	0.079	(0.222)	0.003	0.453
Weighted average share capital used to compute the earnings per share (Thousands of shares):					
Basic	578,311	549,823	578,537	550,158	551,584
Diluted	578,311	550,791	578,537	550,920	552,249
Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to profit or loss					
Foreign currency translation differences due to foreign operations	(216,887)	(212,455)	(191,546)	(286,342)	(357,167)
Profit (loss) from foreign currency differences in respect of derivatives designated for the hedging of investments in subsidiaries that constitute foreign operations, net of tax	116,101	102,473	109,148	139,495	182,594
The Company's share in the movement in the capital reserve from cash flow hedging	(34,649)	13,545	(36,017)	(12,853)	(18,748)
Profit (loss) regarding cash flow hedge - value of time, net of tax	(5,533)	(390)	(11,320)	3,585	(478)
Total other comprehensive income (loss) for the period attributable to the Company's shareholders	(212,141)	(53,125)	(258,410)	(154,402)	56,439

The additional information attached to the Condensed Separate Interim Financial Information constitutes an inseparable part thereof.

Energix - Renewable Energies Ltd.
Condensed Separate Interim Statements of Cash Flows

	For the Six-Month Period Ended June 30,		For the Three-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Cash flow - operating activities					
Income (loss) for the period	(71,173)	43,702	(128,675)	1,713	250,238
Expenses not involving cash flows (Appendix A)	27,443	(76,518)	110,548	(13,396)	(284,336)
	(43,730)	(32,816)	(18,127)	(11,683)	(34,098)
Changes in working capital (Appendix B)	43,826	33,186	11,229	60,296	60,367
Net cash used in operating activity	96	370	(6,898)	48,613	26,269
Cash flows - investing activities					
Investment in electricity generation systems	-	(187)	-	-	(187)
Investment in systems under construction and inventory and in other fixed assets	(19,286)	(12,233)	(8,829)	(7,336)	(33,361)
Provision (repayment) of long-term loans to investee companies	(143,429)	(402,465)	(85,139)	(298,020)	277,709
Settlement of financial instruments	113,292	(1,556)	58,999	14,531	87,548
Investment (return of investment) in partnerships and investee companies	(47,523)	(459,885)	212,423	(284,540)	(1,257,067)
Net cash deriving from (used in) investing activities	(96,946)	(876,326)	177,454	(575,365)	(925,358)
Cash flows - financing activities					
Proceeds from exercise of share warrants	25,750	8,496	15,408	8,496	22,734
Proceeds from the issue of shares and options, net	-	-	-	-	416,061
Repayment of principal in respect of lease liability	(832)	(834)	(402)	(417)	(1,682)
Issuance of bonds	-	505,961	-	-	505,961
Bond issuance costs	-	(2,771)	-	(315)	(2,771)
Repayment of principal in respect of bonds	(87,161)	(37,247)	-	-	(124,408)
Receipt of long-term loans from financial institutions	161,864	466,119	161,864	280,682	768,176
Repayment of long-term loans from financial institutions	(233,590)	-	(173,833)	-	-
Receipt (repayment) of short-term loans from banking corporations, net	208,010	16,386	(113,312)	246,122	(298,242)
Proceeds from the issue of commercial paper, net	-	99,921	-	99,921	199,904
Repayment of commercial paper	(200,000)	-	-	-	-
Dividend paid to the Company's shareholders	(115,708)	(109,994)	(57,906)	(109,994)	(220,290)
Net cash deriving from (used in) financing activities	(241,667)	946,037	(168,181)	524,495	1,265,443
Change in cash and cash equivalents	(338,517)	70,081	2,375	(2,257)	366,354
Balance of cash and cash equivalents at the beginning of the period	369,513	23,545	21,399	96,208	23,545
Effect of exchange rate fluctuations on cash and cash equivalents	(8,422)	(1,227)	(1,200)	(1,552)	(20,386)
Balance of cash and cash equivalents at the end of the period	22,574	92,399	22,574	92,399	369,513

The additional information attached to the Condensed Separate Interim Financial Information constitutes an inseparable part thereof.

Energix - Renewable Energies Ltd.
Condensed Separate Interim Statements of Cash Flows

	For the Six-Month Period Ended June 30,		For the Three-Month Period Ended June 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Appendix - Adjustments Required to Present Cash Flows from Operating Activities					
a. Expenses (income) not involving cash flows:					
Financing expenses (income), net	(35,849)	(64,041)	(2,309)	(12,836)	(124,601)
Tax expenses (income) recognized in profit (loss) for the period	(13,096)	5,185	(5,176)	2,070	(383)
The Company's share in the results of associates and joint ventures	70,911	(31,222)	115,956	(12,286)	(179,861)
Depreciation and amortization	3,188	3,410	1,613	1,804	6,401
Impairment	(1,850)	6,028	(1,850)	6,028	6,028
Change in provision for severance pay	-	-	-	-	163
Share-based payment	4,080	4,122	2,314	1,824	7,917
Capital loss from the sale of fixed assets	59	-	-	-	-
	27,443	(76,518)	110,548	(13,396)	(284,336)
b. Changes in asset and liability items (changes in working capital):					
(Increase) decrease in trade receivables and other receivables and debit balances	(869)	32,813	(259)	62,792	9,059
(Increase) decrease in receivables and debit balances in respect of investee companies	57,450	-	14,435	-	66,182
Increase (decrease) in trade payables and other payables and credit balances	(7,380)	(2,601)	123	(2,496)	(12,700)
Increase (decrease) in payables and credit balances in respect of investee companies	(5,375)	2,974	(3,070)	-	(2,174)
	43,826	33,186	11,229	60,296	60,367
Non-Cash Activity					
Receivables from non-cash exercise of share options	29	3,326	29	3,326	4,973
Payables in respect of capital issuance	-	-	-	-	1,252
Dividend received from investee companies	-	-	-	-	169,532
Additional information					
Interest received from operating activity	1,525	1,266	174	748	2,217
Interest paid for operating activity	13,593	17,075	2,194	8,142	37,457
Dividend received from investee companies	-	5,000	-	-	15,000
Interest payments in respect of leases	87	87	56	43	175

The additional information attached to the Condensed Separate Interim Financial Information constitutes an inseparable part thereof.

Energix - Renewable Energies Ltd.

Additional Information to the Condensed Separate Interim Financial Information

Note 1 - General:

a. General

The Separate Interim Financial Information is presented in accordance with Regulation 38d of the Securities Regulations (Periodic and Immediate Reports), 1970 and does not include all of the information required pursuant to Regulation 9c and the Tenth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970 regarding separate financial information of the corporation. It should be read together with the separate financial information as of and for the year ended December 31, 2025 (hereinafter the **"Annual Separate Financial Statements"**) and together with the Condensed Consolidated Interim Financial Statements as of June 30, 2026.

b. Definitions in this Condensed Separate Interim Financial Information

The Company - Energix – Renewable Energies Ltd.

Investee company - as defined in Note 1 to the Company's Consolidated Financial Statements as of December 31, 2025.

Note 2 - Principal Accounting Policies Applied in the Condensed Separate Interim Financial Information

The separate financial information has been prepared in accordance with the accounting policies detailed in Note 2 to the Company's Annual Separate Financial Statements.

Note 3 - Material Engagements and Transactions in Investee Companies

The Company provides operating, development, financing and administration services to its subsidiaries and subsidiary partnerships in Israel, the United States and Poland.
In the Reporting Period and in 2025, the Company charged the subsidiaries and subsidiary partnerships in respect of the aforesaid services in the amount of approx. NIS 13.9 million and approx. NIS 58.4 million, respectively.

Energix - Renewable Energies Ltd.

Additional Information to the Condensed Separate Interim Financial Information

Note 4 - Additional Information Regarding Events During the Reporting Period

1) For additional information regarding events during the Reporting Period and events after the Reporting Date, see Note 7 to the Consolidated Financial Statements for the period.
2) On January 1, 2026, a restructuring was carried out (tax-exempt in accordance with the provisions of Section 104a of the Ordinance) in the Group's activity in Israel, within the framework of which, as from January 1, 2026, all of the Company's rights in the entities directly and indirectly held by it that operate in Israel, including its rights in the partnerships and in a subsidiary that operate in Israel, were transferred to the Energix Israel partnership. In addition, within the framework of the restructuring, the loans that existed prior to the restructuring between the Company and the subsidiary partnerships and the subsidiary in Israel were assigned to the Energix Israel partnership.
3) Further to Note 7 to the Consolidated Financial Statements, as of the Reporting Date, the Company's Board of Directors resolved that the probability of constructing the 10 turbines constituting Stage A of the Clean Wind Energy Project is lower than 50%, this in addition to the resolution of the Company's Board of Directors in the second quarter of 2025 that the probability of constructing the 11 turbines constituting Stage B is lower than 50%. In light of this, the Company cancelled a liability in connection with the project in the amount of approx. NIS 1.9 million in the Company's Separate Statements of Operations.
4) Subsequent to the Reporting Date, the General Meeting approved, following the approval of the Audit Committee and the Company's Board of Directors, the update of the management agreement with Alony Hetz for 3 additional years, such that in consideration for the services provided by Alony Hetz to the Company, it will be entitled to: (i) a fixed amount of NIS 6.2 million per year, linked to the June 2026 index, which was published on July 15, 2026 (the "Fixed Amount" and the "Index"); (ii) a variable amount at an annual rate of 0.18% of the value of the original cost in the Company's books of all of the projects (facilities) that will be connected to the electricity grid and will have commenced commercial operation as from July 1, 2026, net of the investment tax credit (which is a tax credit for investments in respect of renewable energy projects in the United States) (the "New Facilities"), provided that the total amount will not exceed NIS 2.7 million (index-linked); and (iii) an amount of NIS 2.3 million (index-linked) for each 1GW/h installed (GWh with reference to storage facilities), (or a proportionate part thereof in accordance with the actual installed capacity), as from July 1, 2026, provided that the total amount will not exceed NIS 5.1 million (index-linked). The amounts that will be paid pursuant to subsections (ii) and (iii) will together be called the "Variable Amount"). The total management fees will not exceed a ceiling of NIS 11 million (index-linked) in the first year of the management agreement, and NIS 14 million (index-linked) in the second and third years (in each of the years) of the management agreement (the "Maximum Ceiling"). For additional details regarding the management agreement, see Note 25(a)(1) to the Annual Financial Statements.

Deloitte.

August 12, 2026

To
The Board of Directors of
Energix – Renewable Energies Ltd.
2 Jabotinsky Street
Ramat Gan

Dear Sir or Madam,

Subject: Letter of Consent in Connection with the Shelf Prospectus of Energix – Renewable Energies Ltd. of May 2025

We hereby inform you that we consent to the inclusion (including by way of reference) of our reports detailed below in connection with the shelf prospectus of May 2025:

1. Review report dated August 12, 2026 on the Condensed Consolidated Financial Statements of the Company as of June 30, 2026 and for the six-month and three-month periods then ended.
2. Special report of the independent auditor dated August 12, 2026 on the Condensed Separate Interim Financial Information of the Company as of June 30, 2026 and for the six-month and three-month periods then ended, in accordance with Regulation 38d of the Securities Regulations (Periodic and Immediate Reports), 1970.

Sincerely,

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