

Quarterly Report For the Period Ended September 30, 2026

ENERGIX RENEWABLES

Energix Renewable Energies Ltd.

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AlonyHetz

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Financial Statements

As of September 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 Q3 2026 Financial Statements from the original report in Hebrew dated November 10, 2026 (Reference Number 2026-01-[●]) (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 nine months ended September 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 Israeli Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter: the "**Regulations**"), and additional information as of November 9, 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**"), as well as the Company's periodic report for the first quarter of 2026, which was published on May 14, 2026 (Reference Number: 2026-01-044496), as amended on July 29, 2026 (Reference Number: 2026-01-071527), and the Company's periodic report for the second quarter of 2026, which was published on August 13, 2026 (Reference Number: 2026-01-075885).



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 origination, 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. 1.9GW and approx. 0.5GWh (storage) of projects in commercial operation, approx. 2.4GW and approx. 1.9GWh (storage) of projects under construction and pre-construction, and approx. 1.4GW and approx. 1.5GWh (storage) of projects in advanced development. The Company also has projects under development in the Photovoltaic Segment and in the Wind Energy Segment with a capacity of approx. 4.3GW, and projects under development in the Storage Segment with a capacity of approx. 10.1GWh[3].

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 Israel Land Authority (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 under construction or expected to commence actual construction 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 the Company 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 grid connection approvals; **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 September 30			For the Nine-Month Period Ended September 30		
	Q3/26	Q3/25 (***)		Q1-Q3/26	Q1-Q3/25 (***)	
	NIS in Thousands					
	Unaudited			Unaudited		
Revenues*	**323,906**	284,034	14%****	**871,945**	762,470	14%
EBITDA	**247,632**	202,937	22%****	**637,671**	537,288	19%
Net profit **	**87,513**	62,420	40%	**201,732**	133,873	51%

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 data, as detailed in Section 5 below[5]:

	For the Three-Month Period Ended September 30			For the Nine-Month Period Ended September 30			For the Year Ended December 31
	Q3/26	Q3/25 (***)		Q1-Q3/26	Q1-Q3/25***		2025
	NIS in Thousands						
	Unaudited			Unaudited			Audited
Accounting EBITDA**	247,632	202,937	22%	637,671	537,288	19%	863,066
Lease expenses (IFRS 16)	(11,308)	(7,932)		(26,893)	(24,342)		(32,288)
Other expenses (including development costs)	4,631	12,572		36,169	26,156		37,395
Payroll and related expenses	21,926	19,369		63,817	54,827		73,671
Administrative and headquarters expenses	16,388	15,644		38,347	45,957		62,547
Project-level EBITDA	**279,269**	**242,590**	15%	**749,111**	**639,886**	17%	**1,004,391**

For an analysis of the quarterly results compared with the corresponding quarter last year, see Section 5.3.1 below. For additional information about operating results, see Sections 5.3 and 5.4 below.

* In connection with the update of the accounting policy regarding the presentation of income from the Tax Equity Partner, effective as of the first quarter of 2026, see Note 3a to the Financial Statements.

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

[5] Project-level EBITDA is the accounting EBITDA less lease expenses (IFRS 16), development costs and other income/expenses, plus payroll and related expenses, administrative and headquarters expenses.
Other income/expenses include development costs of approx. NIS 36,169 thousand in the nine-month period ended September 30, 2026, approx. NIS 26,156 thousand in the corresponding period last year, approx. NIS 4,631 thousand in the three-month period ended September 30, 2026 and approx. NIS 12,571 thousand in the corresponding period last year. For the year ended December 31, 2025, other income/expenses amounted to approx. NIS 37,395 thousand.

** After excluding an impairment loss in respect of the Clean Wind Energy Project in the second quarter of 2026 and in the Reporting Period of approx. NIS 185 million, and an impairment loss in the corresponding period last year of approx. NIS 36 million.
For additional details regarding the impairment in respect of the Clean Wind Energy Project, see Note 7.a to the Financial Statements.

*** The comparative figures for the nine- and three-month periods ended September 30, 2025 exclude the effect of one-time income from an increase in entitlement to tax benefits in the corresponding quarter last year. See the Statement of Operations below.

**** The increase in revenues for the third quarter and the first nine months of 2026, compared with the corresponding periods last year, excluding the effects of exchange rates, is approx. 25% and approx. 27%, respectively. The increase in EBITDA for the third quarter and the first nine months of 2026, compared with the corresponding periods last year, excluding the effects of exchange rates, is approx. 35% and approx. 34%, respectively.

For a breakdown of the main changes in revenues for the third quarter and the first nine months of 2026 compared with the corresponding periods last year, see Section 5.3.1 of this report.

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

Meeting the Company's targets for 2027 - projects with a connected capacity of 4GW and 2GWh of storage: as of the Report Approval Date the Company has projects with a cumulative capacity of approx. 4.3GW + 2.4GWh of storage in operation, under construction and pre-construction, supporting the Company's assessment that it shall meet the connection targets for the end of 2027.

The Company continues to work towards realizing its strategic targets for 2030, which are projects with a total capacity of approx. 9GW and approx. 7GWh of storage, inter alia through the continued development and advancement of the existing asset portfolio, alongside the examination of opportunities to purchase additional projects and assets, in accordance with the Company's growth strategy.

The information in this 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, including the general risk factors that characterize the Company's activity as stated in Section 32 of Part A of the Annual Report.

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

I. **Commercial operation:** from the beginning of the third quarter and through the Report Approval Date, the Company connected to the electricity grid systems with a total capacity of approx. 260MWp and approx. 71.4MWh (storage) in the United States, Poland and Israel.

II. **Expected commercial operations through the end of 2026:** the Company estimates that in the coming weeks it is expected to connect to the electricity grid 3 additional projects in the United States with a total capacity of approx. 310MWp, which are in their final construction stages.

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 approx. 1.9GWh (storage):

- Projects in the United States with a total capacity of approx. 1.3GWp;
- Projects in Lithuania with a total capacity of approx. 0.9GW and approx. 0.6GWh (storage);
- Projects in Poland with a total capacity of approx. 0.2GW and approx. 0.8GWh (storage);
- Projects in Israel with a total capacity of approx. 17MWp and approx. 0.5GWh (storage).

IV. **Engagement in transactions for the acquisition of projects in the United States and in Lithuania with a capacity of approx. 1.2GW:**

(a) During the Reporting Period and through the Report Approval Date, the Company purchased solar projects in the United States with a total capacity of approx. 967MWp:

- Approx. 605MWp in the State of Illinois, of which a project with a capacity of 245MWp is under construction, with expected connection in 2027. The consideration for the projects is approx. USD 9 million, as well as contingent consideration payable upon achievement of certain milestones of up to approx. USD 56 million, consideration for the equipment for the construction of the project with a value of approx. USD 82 million, reimbursement of development and construction costs of approx. USD 7 million, as well as the replacement of existing guarantees to the regional grid administrator (PJM);
- Approx. 132MWp in the State of Pennsylvania, in advanced development, for a consideration of approx. USD 0.5 million, as well as contingent consideration subject to meeting milestones of approx. USD 8.5 million, plus reimbursement of development and construction costs of approx. USD 3 million and the replacement of existing guarantees in favor of the regional grid operator (PJM);
- Approx. 230MWp in the State of Indiana, under construction, with expected connection in 2027, in return for the reimbursement of approx. USD 16 million in respect of development and construction costs, as well as a contingent liability for the payment of USD 7 million in respect of equipment and the replacement of existing guarantees to the regional grid administrator (PJM).

(b) During the Reporting Period, the Company completed the acquisition of the Tower project in Lithuania for a total capacity of approx. 220MW of wind facilities, up to 60MWp of photovoltaic facilities and up to 286MWh of storage facilities. The consideration of EUR 25.4 million will be paid in accordance with the achievement of agreed milestones in the development of the project. As of the Report Approval Date the Company is constructing the project and expects it to reach commercial operation by the end of 2027.

(c) 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 Cooperation Agreements

I. Subsequent to the Reporting Date, the Company entered into a non-binding memorandum of understanding with LG Energy Solution f to formulize a global cooperation framework for the supply of storage systems for the Company's projects in Europe and in the United States, with a potential capacity of 4.5GWh, and as of the Report Approval Date the parties are conducting negotiations for the formulation of a binding global framework agreement. The Company has an existing cooperation with LG with respect to the Nowe Czarnowo I project, in which the Company purchased storage systems from LG. The memorandum of

understanding is expected to serve as a basis for deepening the commercial relations between the parties and for engagement in the binding agreement, which will regulate the commercial terms and the principles of cooperation between the parties in connection with the supply of storage systems for the Company's projects.

II. The Company has a strategic cooperation agreement and long-term supply agreements with First Solar for the supply of solar panels manufactured in the United States at an agreed price through the end of 2030. In addition, the Company has a significant inventory of panels and dedicated equipment for projects, which provide it with greater certainty regarding the supply of the key equipment for projects, support the advancement of its construction plans in the United States, and enable entitlement to ITC benefits for projects with a cumulative capacity of up to approx. 8GW. In the Company's estimation, the foregoing grants it a significant competitive advantage in the American market relative to some of its competitors, which rely on imported components.

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

I. During the quarter, the Company entered into four long-term agreements for the sale of electricity, Green Certificates and availability payments with respect to four projects from the E6 Portfolio in the United States with a total capacity of 533MWp, with a company owned by a leading international technology corporation in the e-commerce field. The agreements are for a period of 17 years and, in the Company's estimation, reflect expected receipts of approx. USD 1.1 billion over the term of the agreements. In addition, the parties are conducting negotiations for the signing of additional power purchase agreements in respect of projects with a capacity of 475MWp, with expected revenues of approx. USD 1 billion over 17 years.

II. **Financing transactions:**

Further to a memorandum of understanding between a subsidiary of the Company and a financing entity (MUFG Bank) into a regarding the financing of projects from the E6 Portfolio in the United States in the states of Ohio and Pennsylvania, with a capacity of 238MWp and a total amount of up to USD 465 million, the parties agreed to split the financing transaction into two stages, with the aim of enabling the advancement and completion of the first stage on an accelerated timetable. In the first stage, a financing transaction is expected to be signed with respect to two projects with a total capacity of approx. 149MWp, with financing totaling approx. USD 244 million, while the financing with respect to the additional project is expected to progress in a separate stage at a later date.

Completion of the transactions is subject, inter alia, to the completion of due diligence, 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.

2.6 Additional updates on the Company's activity in Europe

Increase in electricity prices in the Company's core markets in Europe: In the third quarter of 2026, an increase in electricity prices was recorded in Poland and in Lithuania. In Poland, the average price in the third quarter of 2026 was approx. PLN 572 per MWh, an increase of approx. 37% relative to the average price in the second quarter of 2026 (approx. PLN 417 per MWh)[6]. During the fourth quarter of 2026, electricity prices in Poland are expected to increase at a rate of approx. 42% relative to the third quarter of 2026[7].

[6] Source: Bloomberg

[7] Source: Bloomberg

The increase in electricity prices has a positive effect on the Company's operating results in Poland. Approximately half of the Company's electricity output in Poland is sold at market prices, and accordingly the increase in electricity prices is reflected in an increase in the Company's revenues in respect of this component. This price increase contributed approx. NIS 14 million to the Company's revenues in Poland in the third quarter, compared with the revenues that would have been received from the sale of the same output (which is not hedged) had it been sold at the price levels recorded in the second quarter of 2026. The balance of the output is sold at a fixed price under electricity sale agreements.

This trend is also evident in Lithuania, where the electricity price forecast for 2026 originally stood at EUR 70 per MW, compared to an actual average electricity price of EUR 100 per MW and an expected price of EUR 144 per MW in the fourth quarter of 2026[8]. The projects in Lithuania are currently in construction stages and, as of the Report Approval Date, the Company has not yet entered into hedging agreements with respect to the projects' output.

The Company's activity in Poland:

I. In September 2026, the Nowe Czarnowo I storage facility in Poland began providing balancing services and related services (Ancillary Services) to the Polish transmission system operator (PSE) for the purpose of stabilizing the electricity grid and maintaining the reliability and quality of electricity supply in the system. The Company estimates that this constitutes a significant milestone in the development of the storage activity in Poland, inter alia in light of the facility being the first of its kind in Poland to be certified to provide these services.

The balancing services include, inter alia, making storage capacity available to the system operator, providing frequency regulation services and rapid response to changes in electricity demand and supply in the grid, as well as injecting or absorbing energy in accordance with the system's needs in real time. These services are intended to support the stability of the electricity system and to enable the growing integration of renewable energies into the grid. In consideration for the availability of the facility and its operation when required, the facility receives payments from the system operator.

During October 2026, revenues from the balancing services constituted approx. 99% of the facility's total revenues. The Company views these services as an additional pillar of its storage activity in Poland.

II. **Engagement in credit agreements for the purpose of meeting grid connection requirements in Poland:** during the Reporting Period and through the Report Approval Date, a subsidiary entered into a loan agreement of approx. PLN 50 million for a period of 26 months, as well as an agreement for the provision of a revolving credit facility of up to PLN 90 million for a period of 24 months. Both agreements are intended to finance the deposits required as part of applications to receive grid connection conditions in Poland. The scope of the required deposits was increased as part of regulatory changes that came into effect at the beginning of 2026. In the Company's estimation, these changes are expected to improve the availability of grid connection capacity and to strengthen the position of developers with financial strength and access to sources of financing. The Company's engagement in the aforesaid agreements reflects the Group's financial strength and its ability to continue to advance its pipeline of projects in Poland while maximizing the opportunities arising from the changes in the market.

III. The Company continues to develop the pipeline of connection agreements with a capacity of approx. 2.5GW for the years 2027-2031 (of which approx. 2GW is for wind facilities and approx. 0.5GWp is for solar facilities), as well as approx. 3.3GWh for storage projects. The Company is also actively advancing additional applications

[8] AURORA

it submitted to receive grid connection approvals for projects with a capacity of over 2GW, which are being examined by the Polish network administrator.

The Company's activity in Lithuania:

I. The Company continues to advance and construct in Lithuania a pipeline of projects in the wind, photovoltaic and storage fields with a total scope of approx. 900MW of generation facilities and approx. 614MWh of storage, which are in construction stages.

II. During the Reporting Period, the Company completed the acquisition of the Tower project. For additional details, see Section 2.3 of the report.

III. Accordingly, during the period the Company entered into agreements for the purchase and installation of wind turbines with a total capacity of approx. 296MW for the Tower, Boniskiai and Vandziogala projects, which form part of the aforesaid pipeline of projects.

IV. The Company is conducting negotiations for the financing of the pipeline of projects in Lithuania with several financing entities.

In parallel, and as part of the examination of the optimal capital structure for the continued development of its activity in Europe, the Company is examining various alternatives for expanding the sources of financing and capital available to it, including a preliminary assessment of a potential equity investment by financial investors in the Polish company, which serves as the parent company of the Group's activity in Europe.

V. In parallel with building the existing pipeline of projects in Lithuania, the Company continues to actively advance additional growth opportunities and is conducting negotiations with respect to a number of M&A transactions in the wind and storage fields. Inter alia, the Company is examining potential transactions with a scope of approx. 367MW of wind facilities and approx. 268MWh of storage facilities, which, subject to their completion, are expected to support the continued expansion of the Company's activity and the increase of its pipeline of projects in Lithuania.

In accordance with the Company's forecasts, and subject to the completion of the projects' financing and meeting the timetables, by the end of 2027 the Company is expected to hold in Lithuania a pipeline of renewable energy and storage projects with a total capacity of approx. 0.9GW (approx. half of which is wind facilities and half photovoltaic facilities), alongside storage facilities with a capacity of approx. 614MWh. 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, approx. 13% of the annual electricity generation expected in Lithuania in that year[9]. The Company estimates that this scope of activity is expected to establish the Group's position as the largest private renewable energy producer in Lithuania.

2.7 The Company's activity in Israel

Subsequent to the Reporting Date, the Company entered into an agreement for the sale of its rights in a high voltage agrivoltaic project in development stages, for a consideration of NIS 11 million, which will be recognized in the Company's revenues. Upon completion of the transaction, the Company's rights related to the project, including the rights relating to its connection to the electricity grid and the associated agreements,

[9] Source: Market research conducted at the Company's request.

will be assigned to the purchaser, subject to the receipt of the required approvals and in accordance with the terms of the agreement.

2.8 Additional events during the Reporting Period:

During the Reporting Period, the Company received total proceeds of approx. NIS 372 million as a result of the exercise of approx. 18.8 million warrants (Series 4), constituting approx. 74% of all warrants that were outstanding on the eve of the final exercise date. On September 30, 2026, the exercise period of the warrants ended, and the balance of the warrants that were not exercised expired in accordance with their terms. The proceeds from the exercises strengthened the Company's liquidity and its capital base.

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.

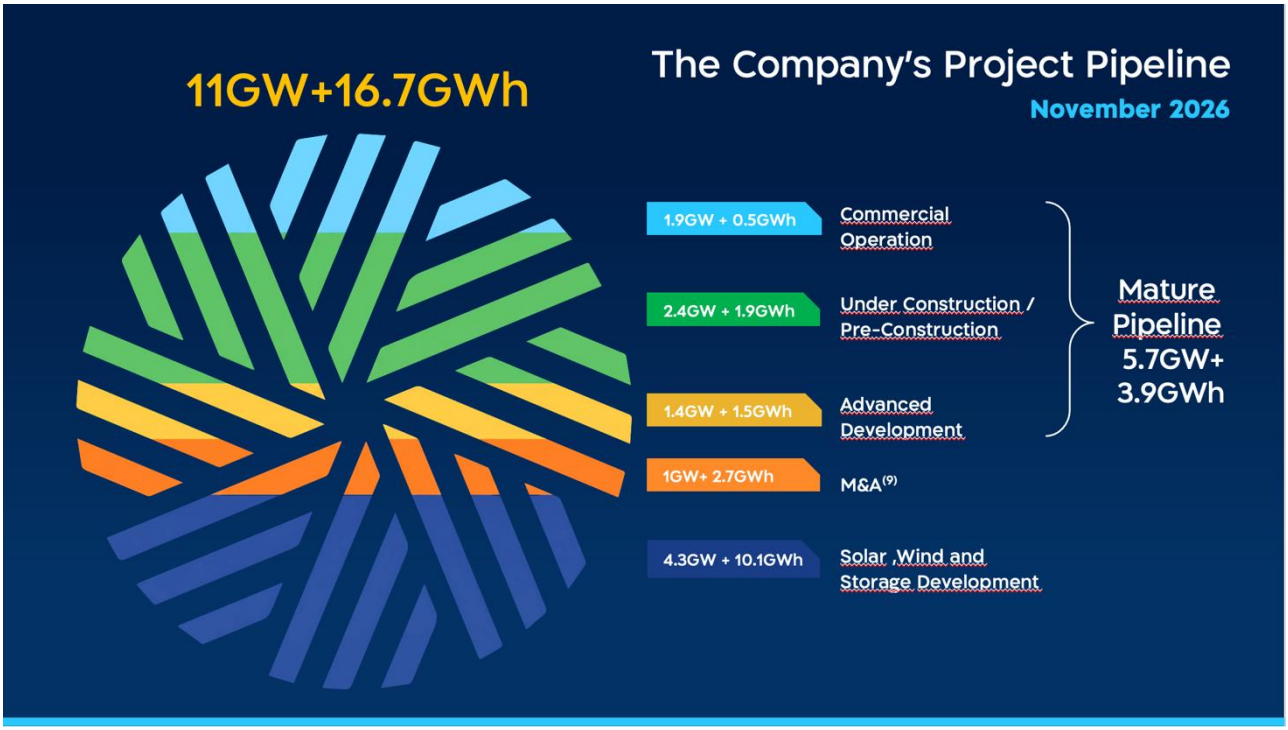
3. Dividend

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 further to the Board of Directors' resolution regarding the dividend that will be distributed in 2026, on November 9, 2026, the Board of Directors resolved to distribute a dividend for the fourth quarter of 2026 of NIS 0.10 per share, approx. NIS 60 million. The dividend will be paid in December 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:



*The Company is in various stages of negotiations for the acquisition of projects with a capacity of 1GW+2.7GWh, the realization of which is uncertain and is not under the Company's control.

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 IAS 23, as detailed in Note 3 to the Annual Financial Statements.

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 to the Financial Statements.

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

In projects in the United States - the gross construction cost includes costs to third parties, financing expenses during the construction period and tax in respect of 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).

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 nine-month Period Ended September 30, 2026 (NIS in millions)			Projected Results for a Full Year of Activity (NIS in millions)		
Country	**Technology**	**Capacity (MW)**	**Gross construction cost**	**ITC tax benefit amount**	**Net construction cost**	**Project financing facility**	**Revenues**	**Project EBITDA**	**Net cash flow after debt service / cash distribution to the Tax Equity Partner in the United States**	**Revenues**	**Project EBITDA**	**Net cash flow after debt service / cash distribution to the Tax Equity Partner in the United States**
Israel (1, 7)	Photovoltaic	417MWp	1,507	-	1,507	1,410	154	119	41	185-195	138-146	36-42
Israel	Photovoltaic including storage capabilities	111MWp including 411MWh storage	690	-	690	491	48	40	16	68-74	55-61	23-25
Poland (3, 5)	Wind	301MW	1,579	-	1,579	1,556	222	176	88	353-373	282-298	131-141
Poland (5)	Photovoltaic	43MWp	97	-	97	-	8	7	7	12-13	10-11	10-11
Poland	Storage	127MWh storage	84	-	84	-	5	5	5	32-36	24-28	24-28
United States – Portfolio E1 and E2 (2, 4, 6)	Photovoltaic	224MWp	892	322	569	312	48	44	26	53-59	39-45	13-19
United States – Portfolio E3 (2, 4)	Photovoltaic	412MWp	2,488	1,081	1,407	1,086	78	66	19	114-124	90-98	17-23
United States – Portfolio E4 (2, 4)	Photovoltaic	210MWp	1,212	758	456	403	35	29	8	62-66	50-54	14-16

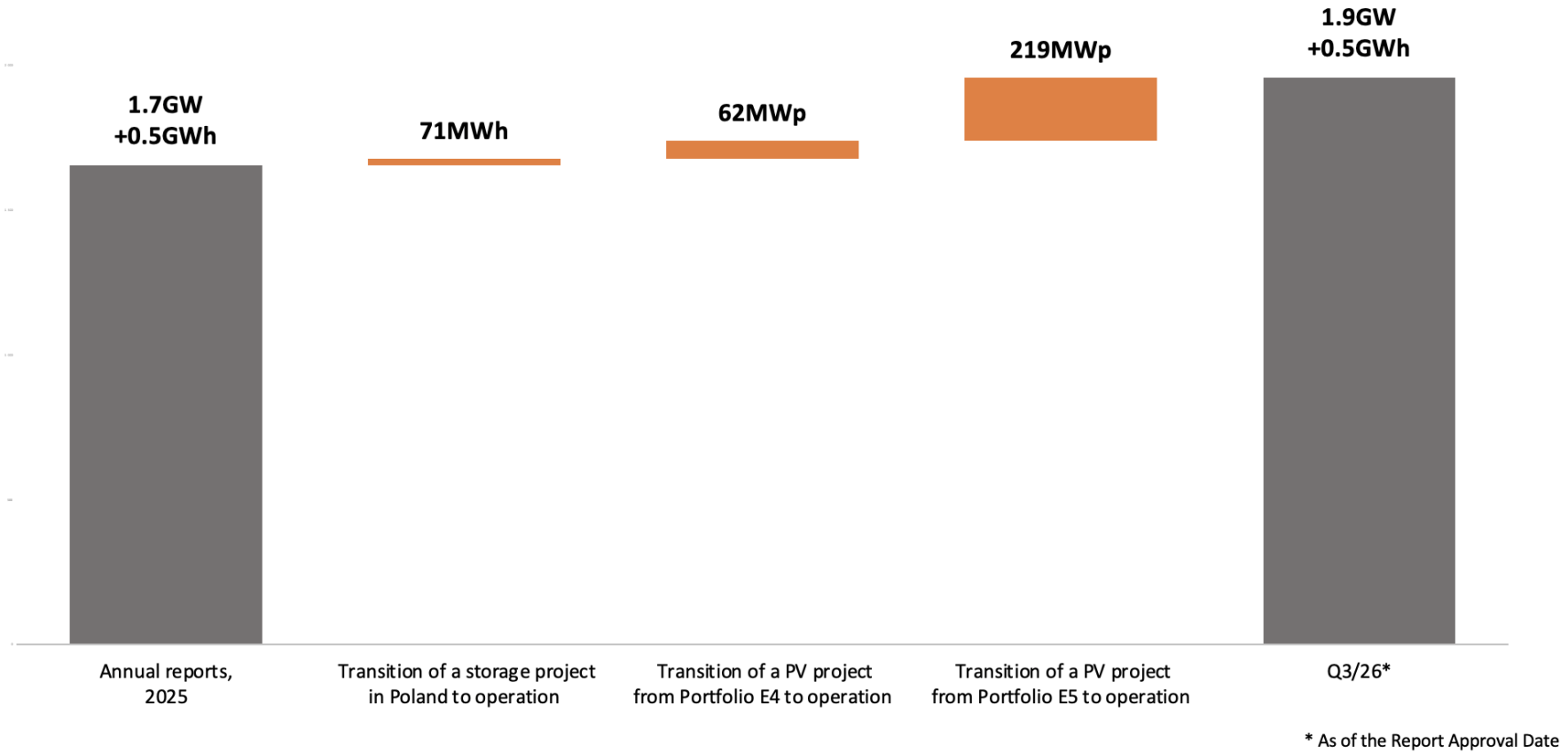
							Project Results for the nine-month Period Ended September 30, 2026 (NIS in millions)			Projected Results for a Full Year of Activity (NIS in millions)		
Country	**Technology**	**Capacity (MW)**	**Gross construction cost**	**ITC tax benefit amount**	**Net construction cost**	**Project financing facility**	**Revenues**	**Project EBITDA**	**Net cash flow after debt service / cash distribution to the Tax Equity Partner in the United States**	**Revenues**	**Project EBITDA**	**Net cash flow after debt service / cash distribution to the Tax Equity Partner in the United States**
United States – Portfolio E5 (2, 4)	Photovoltaic	219MWp	1,245	764	483	530	5	4	4	74-78	60-64	11-13
Total projects in commercial operation		**1.9GW + 0.5GWh storage**	**9,793**	**2,925**	**6,872**	**5,787**	**603**	**492**	**214**	**953-1,018**	**748-805**	**279-318**

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 26 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. 7 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 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 Portfolio E2 (142MWp), the Tax Equity Partner's undertaking is in respect of 5 out of 6 projects. In the sixth project the Company directly utilizes, for its own purposes, tax benefits of approx. USD 10 million.

7) 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.

*** 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

(*) Includes a project with a capacity of 30MWp and 61MWh that was connected to the electricity grid in March 2026 and commenced commercial operation in July 2026, as a result of delays deriving from the security situation.

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 1kWh (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	Project EBITDA	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 2027	-	27-33	22-26	6-10
	PV projects including storage under construction in Israel	Photovoltaic including storage capabilities	17MWp including 80MWh storage	-	55-70	-	55-70	48-53	Q2 2027	38	6-9	5-8	1-3
Poland	PV projects under construction in Poland (4, 7)	Photovoltaic	176MWp	-	330-370	-	330-370	285-310	During 2027	9	54-58	42-46	13-17
	Wind project under construction in Poland (4, 7)	Wind	24MWp	-	90-110	-	90-110	70-90	During 2027	65	25-35	20-30	14-18
	Storage projects under construction in Poland (4, 7)	Storage	805MWh storage	-	445-485	-	445-485	285-350	During 2027	1	200-210	150-154	50-54
Lithuania	Wind projects under construction in Lithuania (8)	Wind	440MW	-	2,300-2,400	-	2,300-2,400	1,590-1,690	H2 2027	415	360-380	310-320	145-155
	PV projects under construction in Lithuania (8)	Photovoltaic	460MW	-	880-920	-	880-920	480-520	H2 2027	74	110-130	90-100	40-50
	Storage projects under construction in Lithuania (8)	Storage	614MWh storage	-	390-430	-	390-430	190-230	During 2027	15	85-105	71-76	46-50
United States	Portfolio E5 projects under construction (2, 3, 4, 5, 9)	Photovoltaic	203MWp	-	1,160-1,260	750-810	410-450	370-430	Q4 2026	920	55-65	40-50	7-12
	Portfolio E6 projects (2, 3, 4, 5, 9)	Photovoltaic	576MWp	-	3,400-3,550	2,050-2,130	1,350-1,420	1,370-1,470	During 2026-2027	956	200-220	160-180	25-35

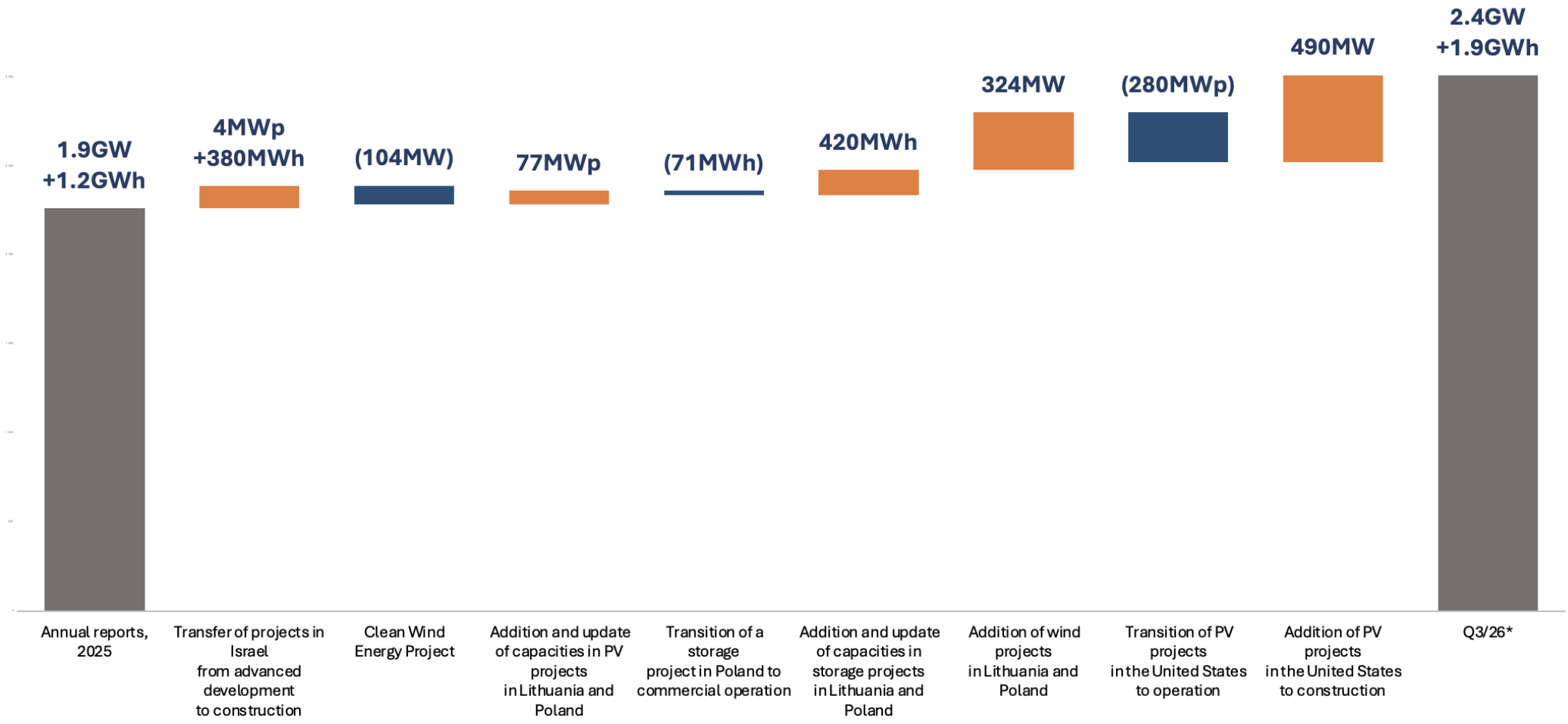
Country	Project	Technology	Capacity (MW)	Electricity tariff per 1kWh (NIS)	Gross construction cost	ITC tax benefit amount	Net construction cost	Project financing facility / Tax Equity Partner investment in the United States	Expected commercial operation date	Cost invested as of the Reporting Date	Projected results for the first full year of activity		
											Revenues	Project EBITDA	Net cash flow after debt service / cash distribution to the Tax Equity Partner in the United States
	Pipeline of projects under construction and pre-construction in the United States (2, 3, 4, 9)	Photovoltaic	490MWp	-	3,380-3,520	2,040-2,120	1,340-1,400	1,130-1,210	During 2027	383	175-215	150-170	25-35
Total projects under construction and pre-construction			**2.4GW + 1.9GWh storage**		**12,625 - 13,330**	**4,840 - 5,060**	**7,785 - 8,270**	**5,978 - 6,523**		**2,876**	**1,297 - 1,460**	**1,060 - 1,160**	**372 - 439**

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. 7 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) Data for Portfolios E5 and E6 are based on the assumption that the Tax Equity Partner investment is at a rate of 40%-50%.
6) 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 core markets: in Poland and in Israel - 80%-85% for photovoltaic projects, 75%-85% for wind projects and 60%-75% for stand-alone storage projects; in Lithuania - 70%-80%; and in the United States, the total project financing rate may reach approx. 95% of the costs at the project company level, including the Tax Equity Partner investment and back leverage financing.
7) The Company's assessment regarding the projected results from these projects is based on electricity sale agreements that were signed as of the Reporting Date and, in projects for which such agreements have not yet been signed, 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.

8) The terms of the financing facility in connection with the projects in Lithuania are in accordance with the non-binding memorandum of understanding 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.
9) 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 and the Company's estimates regarding negotiations for project financing.**

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



* As of the Report Approval Date

Projects in advanced development

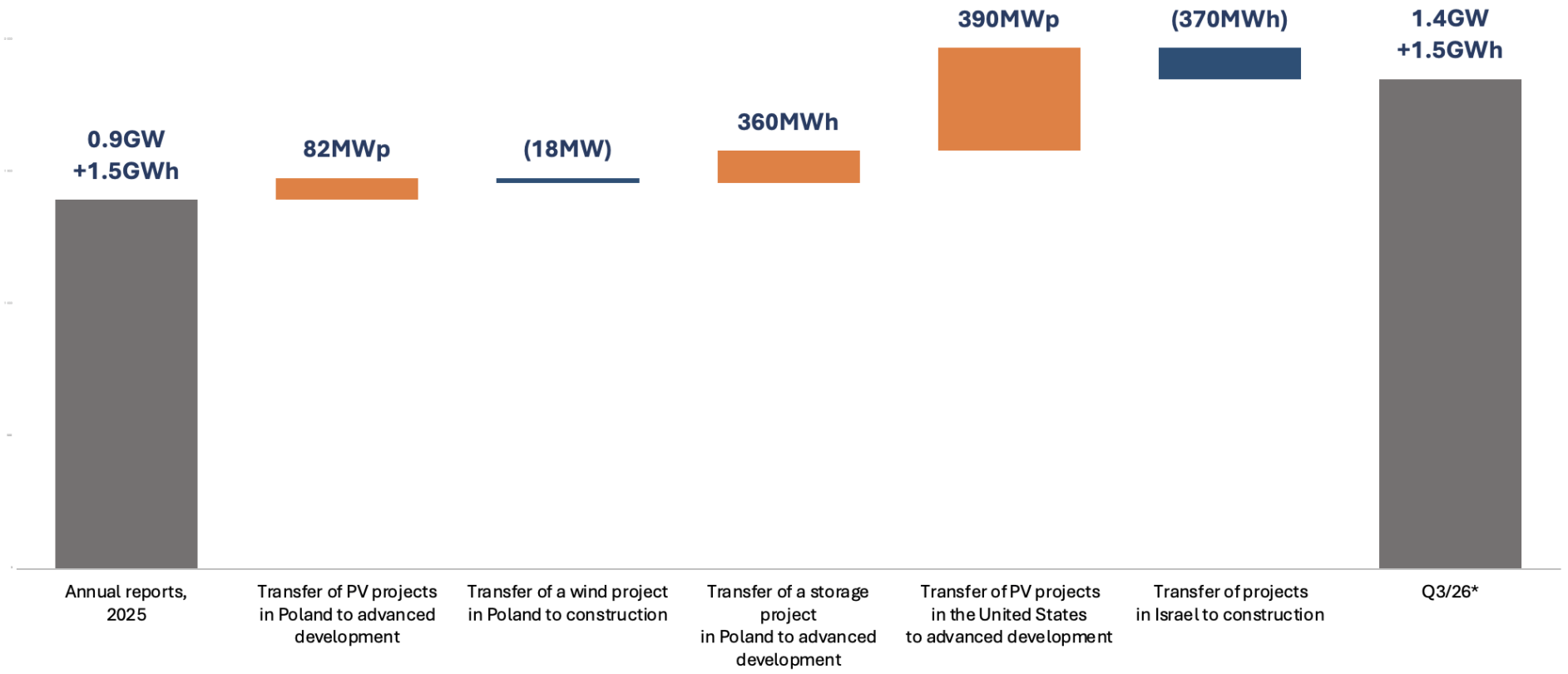
Projects in advanced development are the Company's project pipeline (i) which holds land rights, an approved statutory plan and an electricity grid connection survey; or (ii) in respect of which the Company estimates that financial closing or construction readiness may be reached within the coming 12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

Country	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
Israel	PV projects including storage in Israel	Photovoltaic including storage capabilities	6MWp including 30MWh storage	Depending on electricity connection	-	20-30	-	20-30	-	3-7
Poland	PV projects in advanced development in Poland (1, 2, 4)	Photovoltaic	82MW	Depending on electricity connection	-	175-195	-	175-195	9	20-30
Poland	Wind projects in advanced development in Poland (1, 2, 4)	Wind	104MW	During 2027	-	615-675	-	615-675	5	120-130
Poland	Storage projects in advanced development in Poland (1, 2, 4)	Storage	360MWh storage	During 2027	-	330-390	-	330-390	-	85-95
United States	Projects in advanced development in the United States (1, 2, 3, 5)	Photovoltaic including storage capabilities	1,163MWp including 1,104MWh storage	Subject to connection dates	In planning proceedings	9,110- 9,410	5,110-5,310	4,000-4,100	785	520-560
Total projects in advanced development:			**1.4GW + 1.5GWh storage**			**10,250 - 10,700**	**5,110 - 5,310**	**5,140 - 5,390**	**799**	**748 - 822**

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 as of the Reporting Date and, in projects for which such agreements have not yet been signed, 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 cost invested as of the Reporting Date is mainly in respect of panels that were purchased and are attributed to projects in advanced development.

**** 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 advanced development



* As of the Report Approval Date

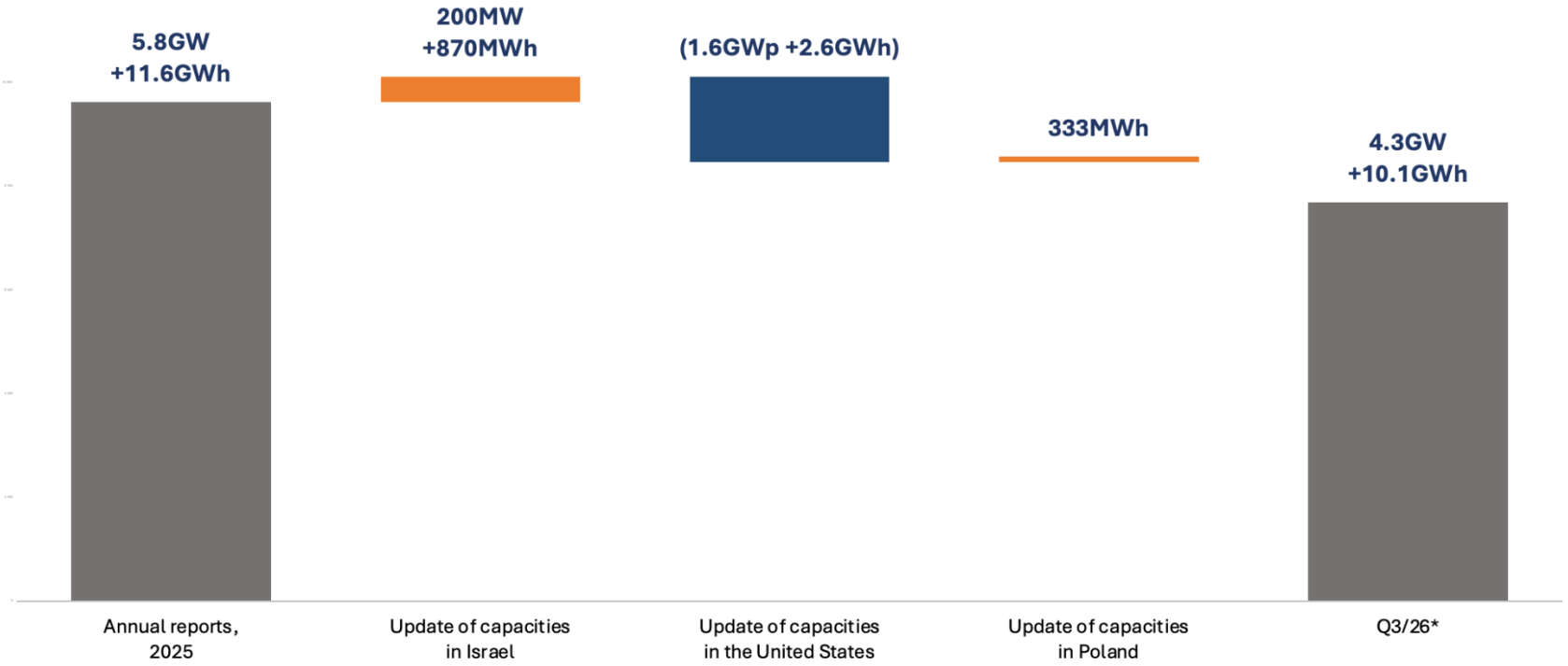
Projects in development

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)	320MWp
	Storage	2,290MWh
United States	Photovoltaic	1,400MWp
	Storage	2,040MWh
Poland	Wind	2,190MW
	Photovoltaic	410MWp
	Storage	5,810MWh
Total photovoltaic and wind projects in development		**4,320**
Total storage projects in development		**10,140**

**** Includes forward-looking information**

Development in the capacity of projects in development

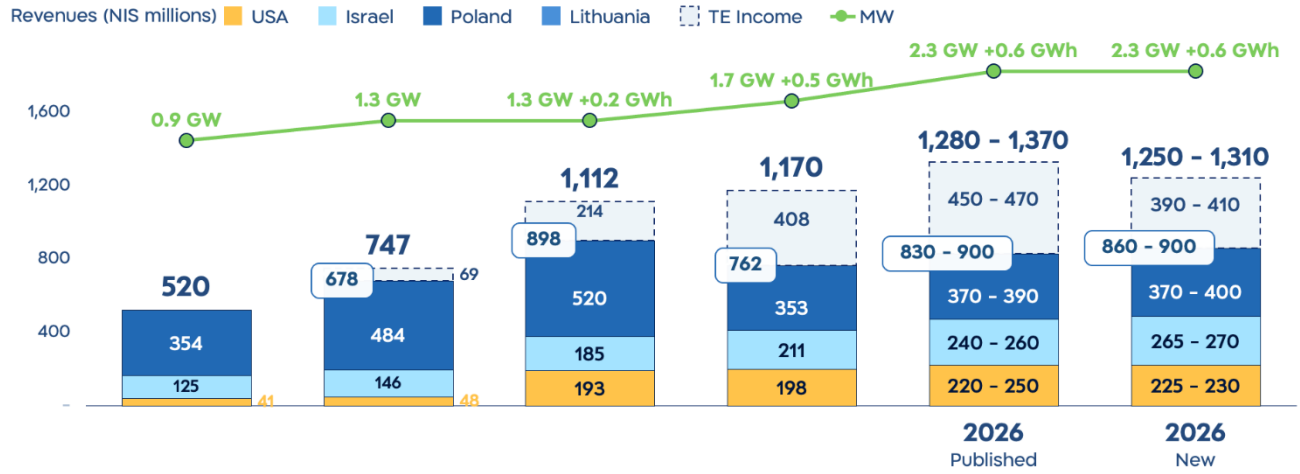


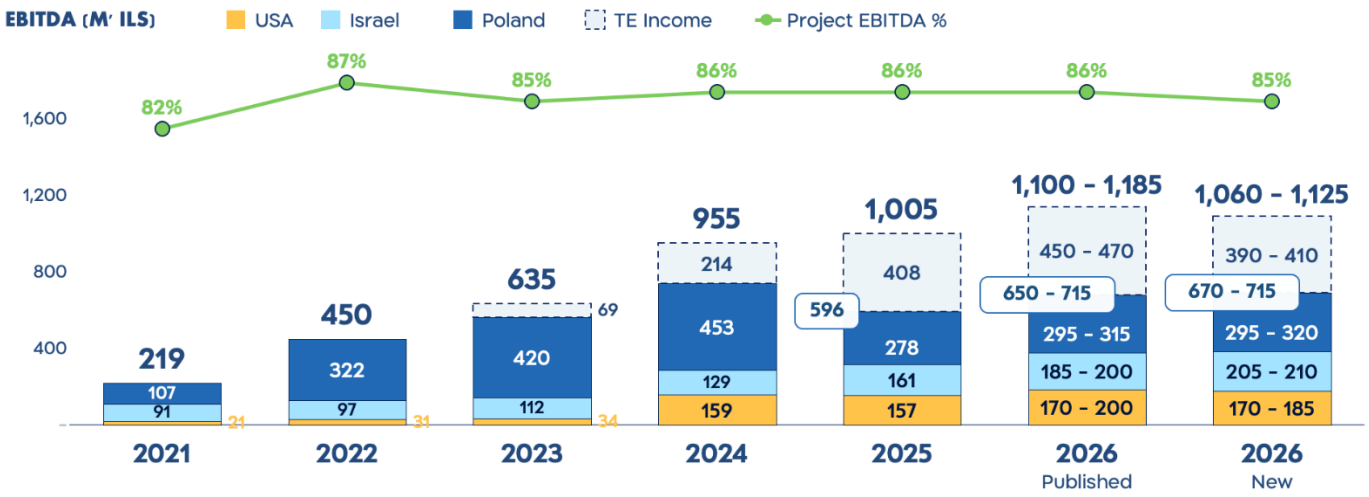
* As of the Report Approval Date

The information presented in this Section 4 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. **Update of the 2026 forecast**: the Company is updating the revenue forecast for 2026 to a range of approx. NIS 1,250-1,310 million, compared to a range of approx. NIS 1,280-1,370 million in the previous forecast. The updated forecast reflects a total negative effect of approx. NIS 30 million as a result of changes in exchange rates relative to the rates on the basis of which the previous forecast was prepared. The forecast was updated to reflect timing differences in the grid connection dates of some of the projects under construction, relative to the forecasted dates. These

differences resulted in a postponement of the timing of recognition of the revenues from the Tax Equity Partner and, consequently, in a reduction of approx. NIS 60 million in the revenue forecast for this component. The reduction was partially offset by an increase of approx. NIS 30 million in the forecast of revenues from the sale of electricity.

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. 21% 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 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 the Reporting 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 nine months 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 8 million
- A 10% change in electricity generation in the United States will affect the Company's revenues by approx. NIS 4 million
- A 10% change in electricity generation in Israel will affect the Company's revenues by approx. NIS 5 million

2. Prices:
   - A 10% change in the market price of electricity in Poland will affect the Company's revenues by approx. NIS 7 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 10 million
   - A 10% change in the USD/NIS exchange rate will affect the Company's revenues by approx. NIS 4 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 September 30, 2026	As of December 31, 2025
	NIS in Thousands	
	(Unaudited)	(Audited)
Assets		
Current Assets		
Cash and cash equivalents	488,034	956,844
Designated deposit	13,172	194,346
Restricted cash	277,214	98,231
Trade and other receivables	329,962	339,035
Green Certificates	22,347	21,766
Total current assets	1,130,729	1,610,222
Non-Current Assets		
Long-term pledged deposit and restricted cash	20,465	13,006
Long-term designated cash	7,504	7,816
Right-of-use asset and other fixed assets	694,828	663,941
Connected electricity generation systems	7,697,959	6,578,233
Systems under construction and in development	5,191,207	3,816,543
Financial instruments	273,736	203,072
Other receivables	27,996	38,552
Deferred tax assets, net	321,492	276,086
Total non-current assets	14,235,187	11,597,249
Total assets	15,365,916	13,207,471
Liabilities and equity		
Current Liabilities		
Short-term credit	1,900,549	798,263
Current maturities of long-term loans	213,421	267,794
Current maturities of lease liabilities	42,869	36,667
Current maturities of bonds	734,794	174,700
Trade and other payables	1,440,380	758,044
Financial liability in respect of the agreement with the Tax Equity Partner	33,919	35,213
Deferred income in respect of the agreement with the Tax Equity Partner	286,633	321,040
Total current liabilities	4,652,565	2,391,721
Non-Current Liabilities		
Loans from financial institutions	5,132,680	4,883,628
Bonds	495,165	1,213,269
Financial liability in respect of the agreement with the Tax Equity Partner	115,957	114,497
Other financial liabilities	104,101	66,837
Liabilities in respect of financial instruments	367,251	176,158
Lease liability and other non-financial liabilities	962,699	905,713
Deferred income in respect of the agreement with the Tax Equity Partner and others	602,106	660,638
Deferred tax liability, net	268,801	197,615
Total non-current liabilities	8,048,760	8,218,355
Equity		
Total equity attributable to the Company's shareholders	2,663,064	2,596,469
Non-controlling interests	1,527	926
Total equity	2,664,591	2,597,395
Total liabilities and equity	15,365,916	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 488 million, compared to approx. NIS 957 million at the year-end 2025, a decrease of approx. NIS 469 million. The decrease derives mainly from the continued investments in projects under construction and in development in the United States, Israel, Lithuania and Poland of approx. NIS 2.2 billion (including purchases of panels from First Solar to obtain eligibility for tax benefits in the United States, Safe Harbor), partial repayments of bonds of NIS 174 million, and a dividend paid to the shareholders of approx. NIS 174 million. This was offset by the receipt of short-term and long-term loans, net, of NIS 1.5 billion, the receipt of proceeds from the exercise of Series 4 options and the exercise of employee options of NIS 0.4 billion, positive cash flow from the settlement of financial derivatives of NIS 0.2 billion, and the positive cash flow generated by the Company from its operating activity of approx. NIS 203 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 mainly 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 277 million, compared to approx. NIS 98 million at the year-end 2025, an increase of approx. NIS 179 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), of approx. NIS 220 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.

Trade and other receivables - as of the Reporting Date, the balance amounted to approx. NIS 330 million, compared to approx. NIS 339 million at the year-end 2025, a decrease of approx. NIS 9 million. The decrease derives mainly from a change in the value of financial instruments, mainly in the value of Forward transactions in respect of the USD, due to the strengthening of the USD against the NIS, as well as from a decrease in balances receivable from tax authorities. On the other hand, the decrease was partially offset by an increase in working capital in the United States and in Israel due to seasonality in revenues and the connection of new projects.

Long-term pledged deposit and restricted cash - as of the Reporting Date, the balance amounted to approx. NIS 28 million, compared to approx. NIS 21 million at the year-end 2025, an increase of approx. NIS 7 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 7,698 million, compared to approx. NIS 6,578 million at the year-end 2025, an increase of approx. NIS 1,120 million.
The increase derives mainly from the connection and operation of systems in Israel and in the United States during the Reporting Period, which was offset by the drop in the USD and PLN exchange rates and by the recognition of ongoing depreciation of approx. NIS 215 million.

Systems under construction and in development - as of the Reporting Date, the balance amounted to approx. NIS 5,191 million, compared to approx. NIS 3,817 million at the year-end 2025, an increase of approx. NIS 1,374 million. The increase derives from investment in the development and construction of projects in the United States (including purchases of panels from First Solar for the purpose of obtaining eligibility for tax benefits in the United States, during the Reporting Period), additional investments in Poland and in Israel, as well as from the completion of the acquisition and the commencement of

construction of the Jonava Project in Lithuania during the Reporting Period, offset by a decrease in respect of the connection and operation of systems.

Other receivables - as of the Reporting Date, the balance amounted to approx. NIS 28 million, relative to a balance of approx. NIS 39 million at the year-end 2025, a decrease of approx. NIS 11 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 695 million, compared to approx. NIS 664 million at the year-end 2025, an increase of approx. NIS 31 million. The increase derives from the commencement of construction of projects and the acquisition of projects in the United States and in Israel, and the creation of right-of-use assets in respect thereof.

Short-term credit - as of the Reporting Date, the balance amounted to approx. NIS 1,901 million, relative to a balance of approx. NIS 798 million at the year-end 2025, an increase of approx. NIS 1,103 million. The increase derives mainly from the drawing of bridge loans for the Tax Equity Partner investments in the United States of approx. NIS 690 million, and short-term loans in the United States, Poland and Israel.

Trade payables, other payables and credit balances - as of the Reporting Date, the balance amounted to approx. NIS 1,440 million, compared to approx. NIS 758 million at the year-end 2025, an increase of approx. NIS 682 million. The increase derives from the recording of a contingent liability in respect of the acquisition 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 and purchases of panels for the purpose of obtaining eligibility for tax benefits in the United States, 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 1,039 million, relative to a balance of approx. NIS 1,131 million at the year-end 2025, a decrease of approx. NIS 92 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 5,346 million, relative to a balance of approx. NIS 5,151 million at the year-end 2025, an increase of approx. NIS 195 million. The increase derives mainly from equipment loans for the purchase of panels and from drawdowns from the financing facilities of projects in Israel and in the United States, offset by ongoing principal payments of the loans.

Bonds and convertible bonds and current maturities of bonds - as of the Reporting Date, the balance amounted to approx. NIS 1,230 million, compared to approx. NIS 1,388 million at the year-end 2025, a decrease of approx. NIS 158 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 1,478 million as against a total balance of approx. NIS 1,185 million at the year-end 2025, an increase of approx. NIS 293 million. The increase derives mainly from a contingent liability in respect of the acquisition 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 of approx. NIS 2,663 million, compared to equity attributable to the Company's shareholders of approx. NIS 2,596 million as of December 31, 2025, an increase of approx. NIS 67 million. The main change in equity derives from an increase in respect of the exercise of warrants (Series 4) and employee options in the amount of NIS 393 million, a profit attributable to the Company's shareholders of approx. NIS 16 million (the profit attributable to the shareholders in the period includes an 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 of approx. NIS 178 million, as well as a dividend payment of approx. NIS 174 million.

5.3 Operating results

The following are the main operating results in NIS thousands:

	For the Nine-Month Period Ended September 30		For the Three-Month Period Ended September 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	572,275	531,520	213,328	186,346	716,385
Revenues from the production of Green Certificates	30,678	31,391	10,951	11,414	39,280
Revenues from the sale of tax benefits	260,150	197,850 (*)	98,384	85,203 (*)	334,592 (*)
Revenues from the increase in entitlement to tax benefits	-	73,176 (*)	-	73,176 (*)	73,176 (*)
Other revenues, net	8,842	1,709	1,243	1,071	6,507
Total revenues	871,945	835,646	323,906	357,210	1,169,940
Expenses					
Operating expenses	95,941	98,242	33,329	33,513	131,018
Development, construction and other expenses	36,169	26,156	4,631	12,571	39,638
Payroll, headquarters and other expenses	102,164	100,784	38,314	35,013	136,218
	234,274	225,182	76,274	81,097	306,874
Operating profit before depreciation, amortization and impairment	637,671	610,464	247,632	276,113	863,066
Depreciation and amortization	(215,426)	(196,350)	(75,578)	(67,161)	(262,933)
Impairment loss	(185,019)	(35,943)	-	-	(35,943)
Operating profit	237,226	378,171	172,054	208,952	564,190
Non-cash financing expenses	(50,529)	(63,249)	(18,790)	(24,437)	(73,871)
Cash financing expenses, net	(116,958)	(121,451)	(41,076)	(44,055)	(189,651)
Financing expenses, net	(167,487)	(184,700)	(59,866)	(68,492)	(263,522)
Profit before taxes on income	69,739	193,471	112,188	140,460	300,668
Taxes on income	(53,026)	(30,929)	(24,675)	(21,694)	(50,242)
Profit for the period	16,713	162,542	87,513	118,766	250,426
Profit for the period attributable to the Company's shareholders	16,112	162,334	87,285	118,632	250,238
Profit for the period attributable to non-controlling interests	601	208	228	134	188
Total profit for the period	16,713	162,542	87,513	118,766	250,426

(*) Reclassified.

	For the Nine-Month Period Ended September 30		For the Year Ended December 31
	2026	2025 (**)	2025 (**)
Earnings per share data (*)			
Revenues per share	1.51	1.51	2.12
Earnings before finance expenses, taxes, depreciation and amortization (EBITDA)	1.10	1.11	1.56
Earnings (loss) per share - basic	0.03	0.29	0.45

(*) According to the data presented in Section 5.3

(**) After the change in the manner of presentation of the revenues from the Tax Equity Partner in the United States in the Profit and Loss Statement, see Note 3.a.

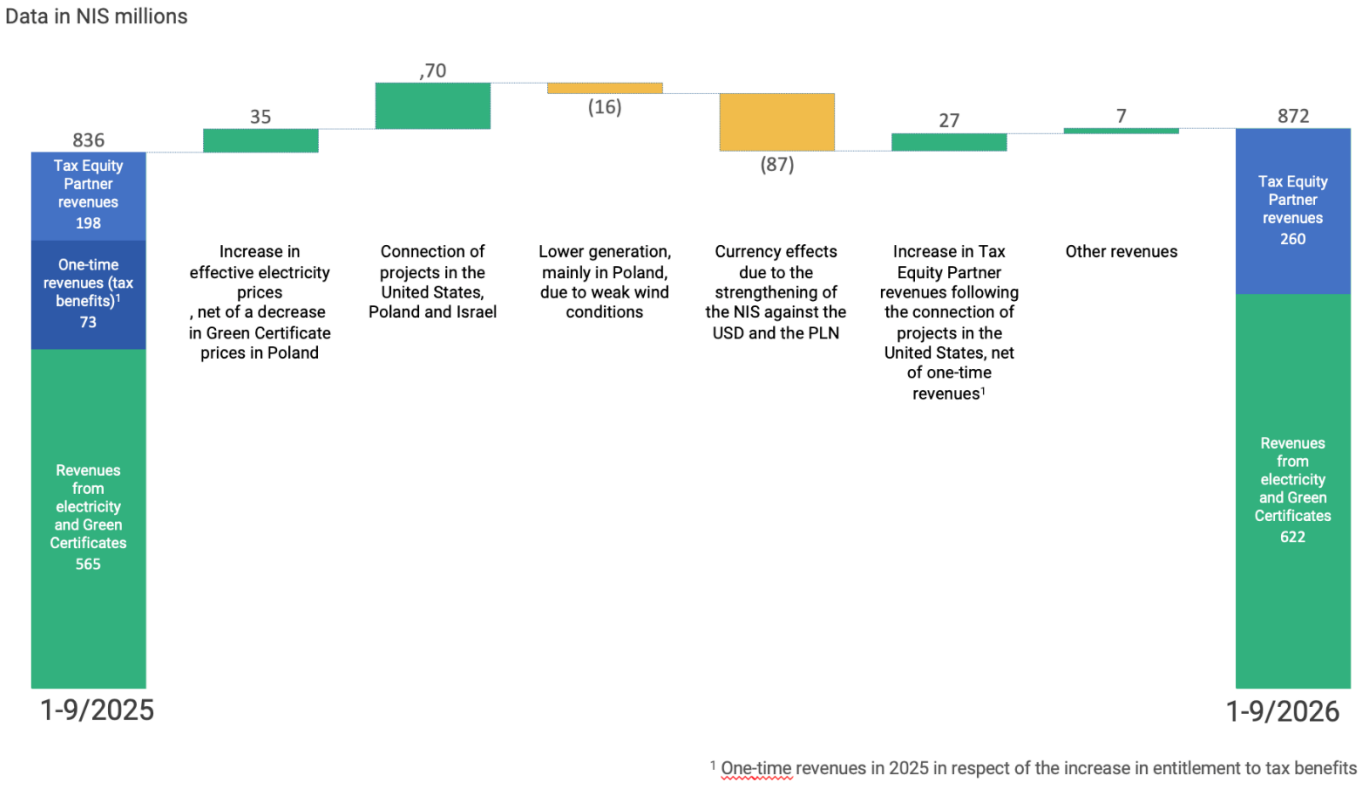
5.3.1 Key explanations for the operating results:

The Company's revenues from the sale of electricity, from the production of Green Certificates, from the sale of tax benefits and from other revenues attributable to the first nine months of 2026 amounted to approx. NIS 872 million, compared to approx. NIS 762 million in the corresponding period last year (excluding income from the increase in entitlement to tax benefits), an increase of approx. NIS 110 million.

The following is a chart detailing the main changes in revenues for the first nine months of 2026 relative to the corresponding period last year (data in NIS millions):

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

Change in revenues for 1-9/2026 compared to the corresponding period



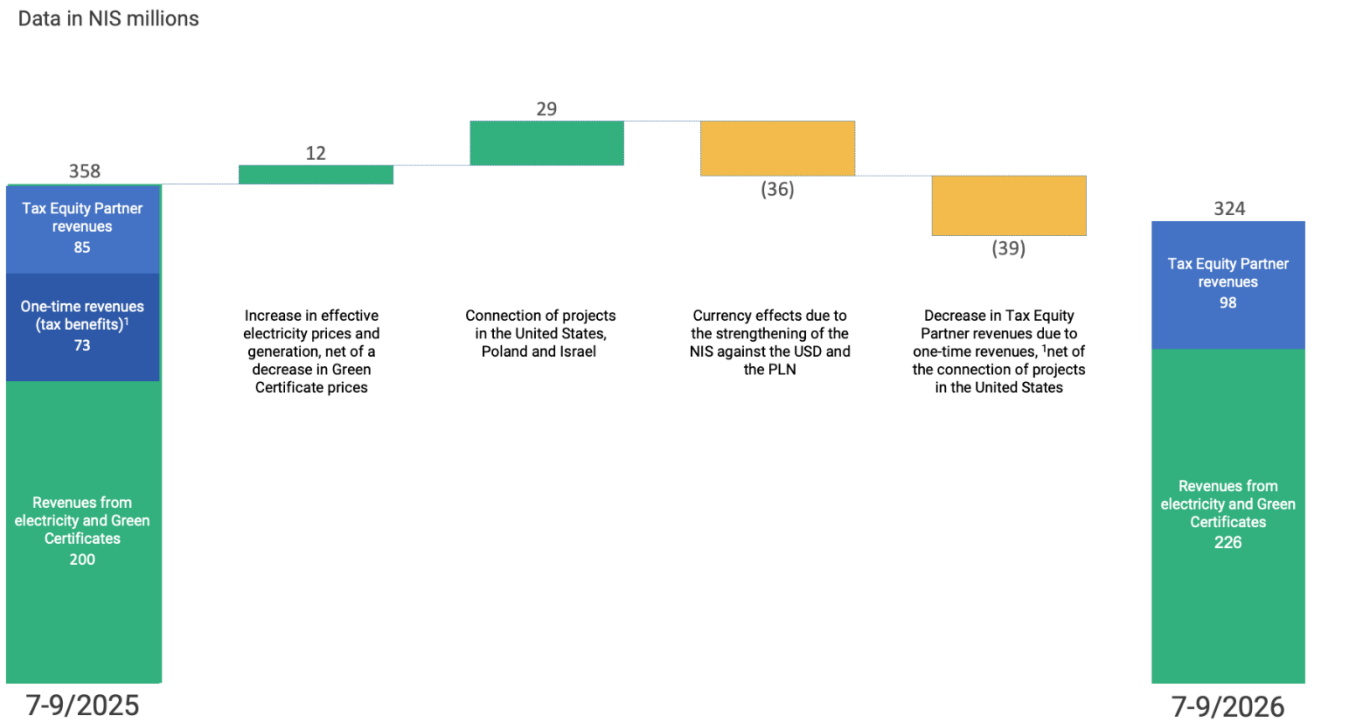
[1] One-time revenues in 2025 in respect of the increase in entitlement to tax benefits

The Company's revenues from the sale of electricity, from the production of Green Certificates, from the sale of tax benefits and from other revenues for the third quarter amounted to approx. NIS 324 million, compared to approx. NIS 284 million in the corresponding quarter last year (excluding income from the increase in entitlement to tax benefits), an increase of approx. NIS 40 million (approx. 14%), as described in the table below.

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

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

Change in revenues for 7-9/2026 compared to the corresponding period



[1] One-time revenues in 2025 in respect of the increase in entitlement to tax benefits

Operating expenses - the operating expenses in the Reporting Period amounted to approx. NIS 96 million, compared to approx. NIS 98 million in the corresponding period last year, a decrease of approx. NIS 2 million.
In the third quarter of 2026, the operating expenses amounted to approx. NIS 33 million compared to approx. NIS 33 million in the corresponding quarter.

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 102 million compared to approx. NIS 101 million in the corresponding period last year, an increase of approx. NIS 1 million.
In the third quarter these expenses amounted to approx. NIS 38 million compared to approx. NIS 35 million in the corresponding quarter, an increase of approx. NIS 3 million.
The increase in payroll, headquarters and other expenses in the Reporting Period derives mainly from an increase in payroll expenses following an increase in the Group's employee headcount in light of the rise in the scope of activity, which was offset by 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.

The increase in payroll, headquarters and other expenses in the third 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 36 million compared to approx. NIS 26 million in the corresponding period last year, an increase of approx. NIS 10 million.
In the third quarter these expenses amounted to approx. NIS 5 million compared to approx. NIS 13 million in the corresponding quarter, a decrease of approx. NIS 8 million.
The decrease in the third 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 215 million relative to approx. NIS 196 million in the corresponding period last year, an increase of approx. NIS 19 million.
In the third quarter these expenses amounted to approx. NIS 76 million compared to approx. NIS 67 million in the corresponding quarter, an increase of approx. NIS 9 million.
The increase in the Reporting Period and in the third 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 of approx. NIS 185 million, compared to an impairment loss of approx. NIS 36 million in the corresponding period last year. For additional details, see Note 7.a(1) to the Financial Statements.

Financing expenses, net - the financing expenses, net in the Reporting Period amounted to approx. NIS 167 million, compared to approx. NIS 185 million in the corresponding period last year, a decrease of approx. NIS 18 million.
In the third quarter these expenses amounted to approx. NIS 60 million compared to approx. NIS 68 million in the corresponding quarter, a decrease of approx. NIS 8 million.

The main decrease in cash financing expenses in the third 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 of approx. NIS 53 million compared to approx. NIS 31 million in the corresponding period last year, an increase of approx. NIS 22 million.
In the third quarter the taxes on income expenses amounted to approx. NIS 25 million compared to approx. NIS 22 million of tax expenses, an increase of approx. NIS 3 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

absence of 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 profit attributable to the Company's shareholders of approx. NIS 16 million, relative to a profit of approx. NIS 162 million in the corresponding period last year, a decrease of approx. NIS 146 million.

In the third quarter the Company recognized a profit attributable to the Company's shareholders of approx. NIS 88 million, relative to a profit of approx. NIS 119 million in the corresponding quarter last year, a decrease of approx. NIS 31 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) of approx. NIS 650 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, by positive cash flow from the proceeds from the exercise of warrants (Series 4) and employee options, 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 Nine-Month Period Ended September 30		For the Three-Month Period Ended September 30		For the Year Ended December 31
	2026	2025	2026	2025	2025
	NIS in millions				
	(Unaudited)				(Audited)
Current operations	203	123	93	52	129
Sources					
Proceeds from the issuance of shares and options, net	-	-	-	-	416
Receipt of long-term loans from financial institutions	757	1,051	287	441	1,379
Receipt of short-term loans from banking corporations, net	1,092	291	565	11	290
Increase in pledged deposit and restricted cash		-		11	-
Issuance of bonds	-	506	-	-	506
Proceeds from the issue of commercial paper	-	200	-	100	200
Receipt of financing from the Tax Equity Partner for a third party (*) (**)	-	-	-	-	178
Receipt of financing from the Tax Equity Partner (*)	19	19	11	9	56
Receipt of investment from the Tax Equity Partner (*)	202	407	119	300	772
Proceeds from exercise of options to shares	398	17	372	8	23
Settlement of financial instruments	147	31	34	33	88
	2,615	2,522	1,388	913	3,908
Uses					
Investment in electricity generation systems	(2,240)	(1,907)	(986)	(836)	(2,434)
Decrease in pledged deposit and restricted cash	(185)	(113)	(123)	-	(113)
Repayment of financing from the Tax Equity Partner for a third party (*) (**)	(178)	-	-	-	
Repayment of long-term loans from financial institutions	(376)	(113)	(60)	(22)	(186)
Repayment of principal of lease liability	(34)	(31)	(4)	(5)	(41)
Repayment of principal of bonds	(174)	(125)	(87)	(88)	(125)
Financing raising costs	(25)	(75)	(7)	(52)	(107)

	For the Nine-Month Period Ended September 30		For the Three-Month Period Ended September 30		For the Year Ended December 31
	2026	2025	2026	2025	2025
	NIS in millions				
	(Unaudited)				(Audited)
Bond issuance costs	-	(3)	-	-	(3)
Investment in other fixed assets	(7)	(8)	(2)	(2)	(10)
Repayment of financial liability to the Tax Equity Partner	(26)	(34)	(10)	(14)	(52)
Dividend paid to the Company's shareholders	(174)	(165)	(58)	(55)	(220)
	(3,419)	(2,574)	(1,337)	(1,074)	(3,291)
Total excess of sources over uses	(601)	71	144	(109)	746
Balance of cash and cash equivalents at the beginning of the period	957	464	343	628	464
Balance of designated deposit at the beginning of the period	202	28	20	25	28
Effect of exchange rate fluctuations on cash and cash equivalents	(49)	(28)	2	(9)	(79)
Balance of cash and cash equivalents at the end of the period	488	509	488	509	957
Balance of designated deposit at the end of the period	21	26	21	26	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 488 million, compared to approx. NIS 957 million as of December 31, 2025. In addition, the Company has short-term and long-term restricted cash of approx. NIS 298 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 of approx. NIS 21 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 6.54 billion. The weighted average maturity of the total debt is approx. 5.6 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 of approx. NIS 2.4 billion. Out of the total credit facilities, the utilized facilities amount to approx. NIS 2 billion, which are used for guarantees and short-term loans. Of this amount, approx. NIS 1.3 billion is utilized for guarantees and approx. NIS 729 million is utilized for short-term loans. Of the unused credit facilities, a total of approx. NIS 283 million may be utilized against short-term credit or guarantees, and a total of approx. NIS 138 million may be utilized against guarantees.

5.4.3.5 During the Reporting Period, the Group increased the credit facilities by approx. NIS 711 million, of which PLN 10 million with a banking corporation in Poland, approx. USD 31 million with financial institutions in the United States, and the balance with financial institutions in Israel.

5.4.3.6 In addition, the Company has long-term credit facilities with banking corporations in Israel of up to USD 275 million, of which approx. USD 275 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, approx. 18.8 million warrants were exercised. The total proceeds received by the Company for the exercise of the warrants amounted to approx. NIS 372 million. On September 30, 2026, the exercise period of the warrants ended, and the balance of the warrants

that were not exercised expired in accordance with their terms. For details regarding the capital raising, see Note 16.c to the Annual Financial Statements.

5.4.3.8 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, of approx. PLN 100 million. As of the Reporting Date, the Company has drawn approx. PLN 100 million from the facility.

5.4.3.9 During the Reporting Period and through its approval, a subsidiary entered into a loan agreement of approx. PLN 50 million for a period of 26 months, as well as an agreement for the provision of a revolving credit facility of up to PLN 90 million for a period of 24 months. Both agreements are intended to finance the deposits required as part of applications to receive grid connection conditions in Poland. As of the Reporting Date, the Company has drawn approx. PLN 30 million; subsequent to the Reporting Date and as of the Report Approval Date, a total of approx. PLN 48 million was drawn 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 in commercial operation, under construction and pre-construction E5 (422MWp)	Signed	Up to USD 710 million (of which approx. USD 533 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 8 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 nine-month period ended September 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 of approx. NIS 1,172 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 of approx. NIS 287 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 as part of agreements the Company has signed for the long term.

For details regarding the Company's credit facilities and financing sources, see Note 7.f 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 September 30, 2026 and December 31, 2025, see **Appendix B** below.

6.2 Sensitivity analysis

For sensitivity analysis for sensitive instruments as of September 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. The management agreement was signed in accordance with the approval of the General Meeting. 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.j to the Consolidated Financial Statements.

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 During the third quarter, 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 began serving as the Company's CFO, replacing Ms. Tanya Fridman, who concluded 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.i 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, 4 and 5 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.

November 9, 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 September 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 core 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 approx. 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 approx. 17MWp + 480MWh

- Approx. 75% of the capacity - at a fixed index-linked price for a period of approx. 23 years from the commercial operation date
- Approx. 25% 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 approx. 1,065MWp

- Approx. 85% 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. 14% 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. 1% of the capacity - at market prices

Projects under construction and pre-construction with capacity of approx. 1,269MWp

- Approx. 95% 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. 5% 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 approx. 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 approx. 200MW + storage 805MWh

- Solar and wind - (200MWp) - market prices
- Stand-alone storage (805MWh) - 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 (614MWh), 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.

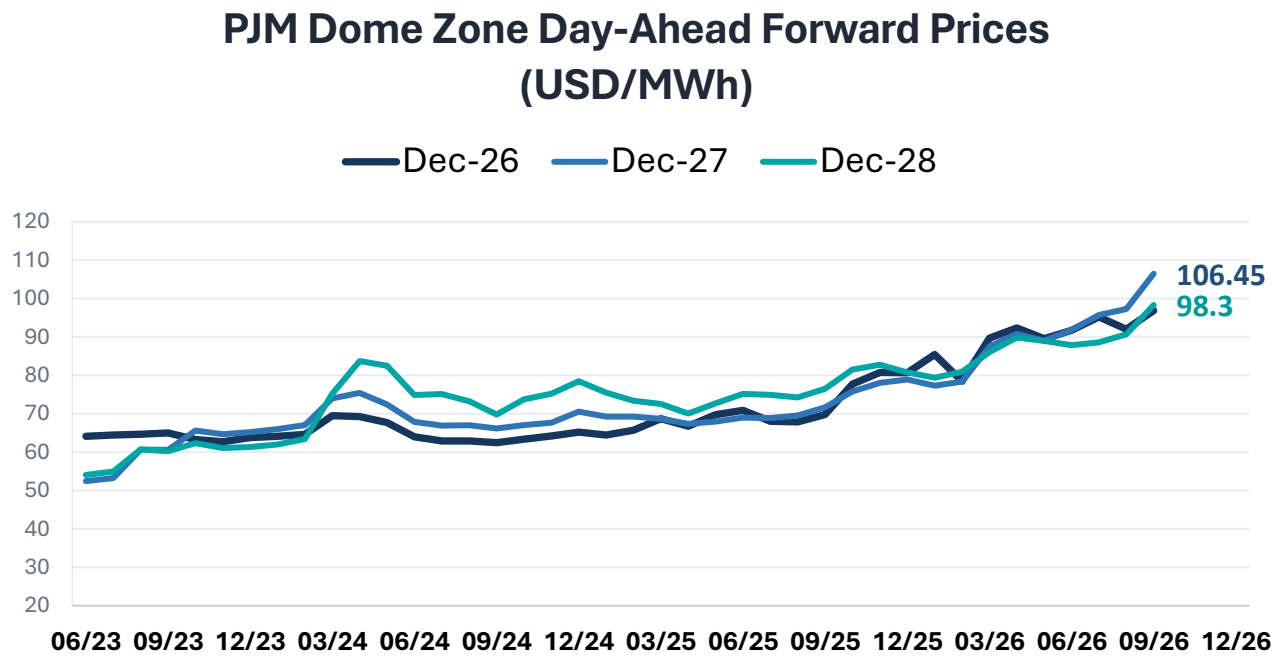
Electricity prices/trends*

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[10]

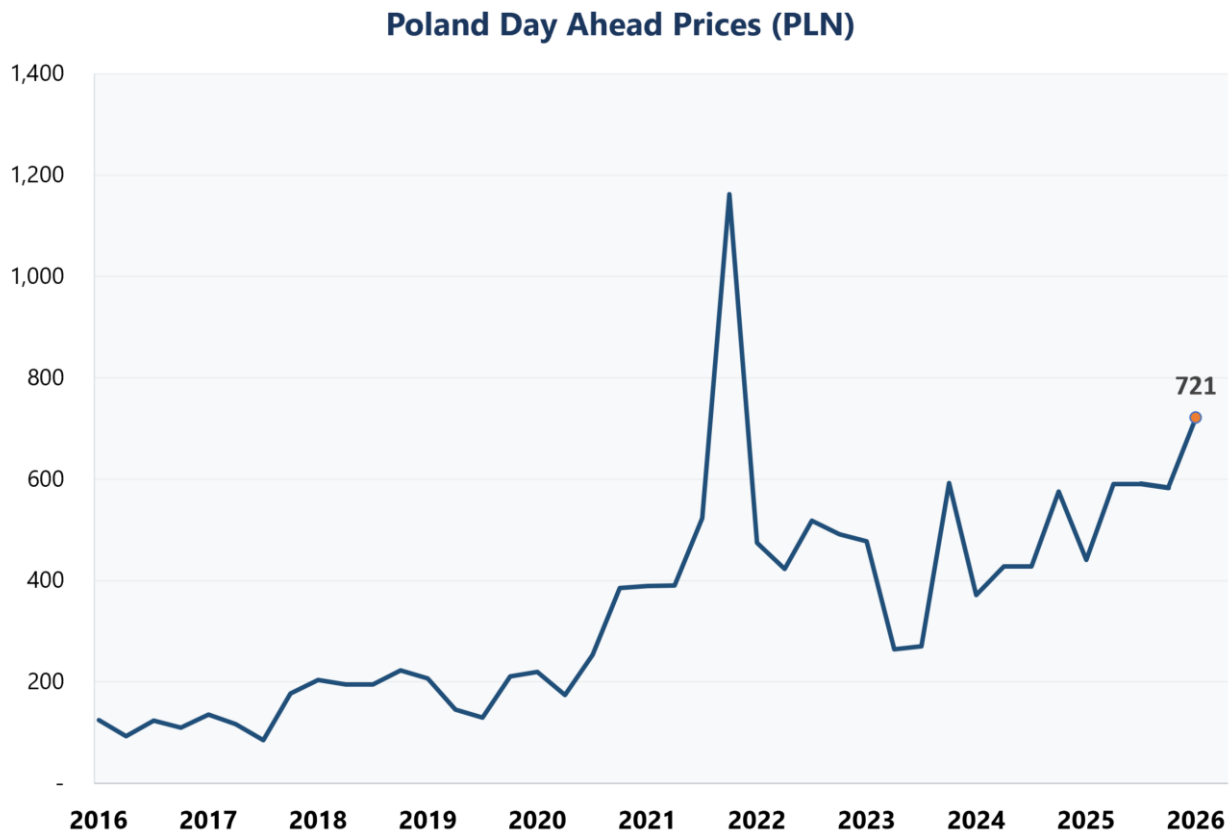
The graph below is provided for illustrative purposes only regarding electricity price trends in the Company's areas of operation in the United States. It is clarified that the electricity sale price relevant to the Company's actual operations may differ materially from that described above.



[10] Source: Bloomberg

Poland

Electricity price trends (PLN/MWh) in Poland as reflected by futures contracts for 2026-2027 [11]



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**

[11] Source: Bloomberg

Appendix B - Balance of Linkage Bases for Monetary Balances

As of September 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	19,667	138,528	123,099	206,740	-	-	488,034
Designated deposit	-	-	13,172	-	-	-	13,172
Restricted cash	-	-	277,214	-	-	-	277,214
Trade receivables	-	35,559	34,843	70,858	-	-	141,260
Green Certificates	-	-	-	-	-	22,347	22,347
Receivables and debit balances	7,217	30,478	63,154	3,234	-	30,430	134,513
Hedging financial instruments	-	8,226	10,603	35,360	-	-	54,189
	26,884	212,791	522,085	316,192	-	52,777	1,130,729
Non-Current Assets							
Long-term restricted cash	-	1,105	-	19,360	-	-	20,465
Long-term designated cash	-	-	7,504	-	-	-	7,504
Right-of-use asset	-	-	-	-	-	667,606	667,606
Connected electricity generation systems	-	-	-	-	-	7,697,959	7,697,959
Systems under construction and in development	-	-	-	-	-	5,191,207	5,191,207
Other fixed assets	-	-	-	-	-	27,222	27,222
Other receivables	-	-	-	71	-	27,925	27,996
Hedging financial instruments	-	21,479	198,044	54,213	-	-	273,736
Deferred taxes, net	-	-	-	-	-	321,492	321,492
	-	22,584	205,548	73,644	-	13,933,411	14,235,187
Total assets	**26,884**	**235,375**	**727,633**	**389,836**	**-**	**13,986,188**	**15,365,916**
Current Liabilities							
Short-term credit from financial institutions	225,734	403	1,666,412	8,000	-	-	1,900,549
Current maturities of long-term loans	-	80,298	42,279	5,639	85,205	-	213,421
Current maturities of lease liabilities	-	10,973	17,643	-	14,253	-	42,869
Trade and other payables	1,928	131,993	967,419	40,164	-	207,038	1,348,542
Short-term liability regarding the agreement	-	-	33,919	-	-	286,633	320,552

As of September 30, 2026

	EUR	PLN	USD	NIS Non-index-linked	NIS Index-linked	Non-financial assets (liabilities)	Total
				NIS in Thousands			
with the Tax Equity Partner							
Bonds - current maturity	-	-	-	734,794	-	-	734,794
Hedging financial instruments	-	2,148	78,433	11,257	-	-	91,838
	227,662	225,815	2,806,105	799,854	99,458	493,671	4,652,565
Non-Current Liabilities							
Liabilities for employee severance benefits	-	-	-	-	-	1,312	1,312
Loans from financial institutions	-	1,089,143	2,709,834	184,972	1,266,408	(117,677)	5,132,680
Bonds	-	-	-	522,969	-	(27,804)	495,165
Convertible bonds	-	-	-	-	-	-	-
Long-term liability regarding the agreement with the Tax Equity Partner	-	-	115,957	-	-	600,794	716,751
Lease liability	-	118,978	325,510	-	225,614	-	670,102
Other long-term liabilities	-	-	-	2,726	-	393,972	396,698
Hedging financial instruments	-	-	367,251	-	-	-	367,251
Deferred taxes	-	-	-	-	-	268,801	268,801
	-	1,208,121	3,518,552	710,667	1,492,022	1,119,398	8,048,760
Total liabilities	**227,662**	**1,433,936**	**6,324,657**	**1,510,522**	**1,591,480**	**1,613,068**	**12,701,325**
Total surplus of assets over liabilities	**(200,778)**	**(1,198,561)**	**(5,597,024)**	**(1,120,686)**	**(1,591,480)**	**12,373,120**	**2,664,591**
Financial derivatives	**-**	**(180,859)**	**(1,736,477)**	**1,917,336**	**-**	**-**	**-**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**(200,778)**	**(1,379,420)**	**(7,333,501)**	**796,650**	**(1,591,480)**	**12,373,120**	**2,664,591**
Distribution of non-financial assets (liabilities), net by linkage bases	**537,586**	**1,823,542**	**7,805,152**	**393,597**	**1,813,243**	**(12,373,119)**	**-**
Surplus of assets over liabilities (liabilities over assets)	**336,808**	**444,122**	**471,651**	**1,190,247**	**221,763**	**-**	**2,664,591**

* 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 640,493 thousand relative to the USD, NIS 364,500 thousand relative to the PLN and NIS 496,507 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

As of December 31, 2025

	EUR	PLN	USD	NIS Non-index-linked	NIS Index-linked	Non-financial assets (liabilities)	Total
				NIS in Thousands			
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 September 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 September 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	1,967	19,667	(1,967)
Trade receivables, receivables and debit balances	722	7,217	(722)
Trade payables, other payables and credit balances	(193)	(1,928)	193
Short-term loan from financial institutions	(22,573)	(225,734)	22,573
PLN:			
Cash and cash equivalents	13,853	138,528	(13,853)
Trade receivables, receivables and debit balances	6,604	66,037	(6,604)
Long-term pledged deposit and restricted cash	111	1,105	(111)
Hedging financial instruments - forward transactions	(7,440)	2,960	7,440
CAP option	2,786	27,531	(2,786)
Hedging financial instruments - CCS	(10,312)	14,087	10,312
Interest rate swaps - IRS	3	27	(3)
Short-term and long-term loans from financial institutions	(116,984)	(1,169,844)	116,984
Lease liability	(12,995)	(129,951)	12,995
Trade payables, other payables and credit balances	(13,199)	(131,993)	13,199
USD:			
Cash and cash equivalents	12,310	123,099	(12,310)
Trade receivables, receivables and debit balances	9,800	97,997	(9,800)
Restricted cash	27,721	277,214	(27,721)
Long-term designated cash and designated deposit	2,068	20,676	(2,068)
Interest rate swaps - IRS	14,443	144,426	(14,443)
Trade payables, other payables and credit balances	(96,742)	(967,419)	96,742
Liability in respect of the agreement with the Tax Equity Partner	(14,988)	(149,876)	14,988
Short-term credit from financial institutions	(166,641)	(1,666,412)	166,641
Lease liability	(34,315)	(343,152)	34,315
Hedging financial instruments - forward transactions	(141,756)	11,745	141,756
Financial derivatives - hedging electricity prices in the United States (SWAP)	(38,123)	(381,230)	38,123
Hedging financial instruments - CCS	(28,506)	49,524	28,546
Long-term loans from financial institutions	(275,211)	(2,752,113)	275,211

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 September 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)	(380,401)	(381,230)	385,130

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

	As of September 30, 2026		
	3% increase		3% decrease
	Profit or loss	Carrying amount	Profit or loss
	NIS in Thousands		
Loans from financial institutions	(40,548)	1,351,614	39,817

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 September 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	32,524	16,440	(1,297,191)	(16,806)	(33,988)
NIS loans	7,966	4,045	(211,401)	(4,174)	(8,482)
Bonds (Series A) in NIS	5,660	2,841	(667,516)	(2,864)	(5,751)
Convertible bonds (Series B) in NIS	1,765	884	(549,658)	(887)	(1,777)
PLN loans	13,260	6,716	(1,142,191)	(6,893)	(13,970)
USD loans	52,862	26,883	(2,709,576)	(27,833)	(56,663)
Total	114,037	57,809	(6,577,533)	(59,457)	(120,631)

Appendix D - The Corporation's Liabilities by Maturity Dates

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

	Bonds (Series A) (*)	Convertible bonds (Series B)	Loans from financial institutions	Total	Percentage
Current maturities	162,370	566,602	2,113,971 (**)	2,842,943	33%
Second year	162,370	-	717,187	879,557	10%
Third year	162,370	-	839,105	1,001,475	12%
Fourth year	152,857	-	239,719	392,576	5%
Fifth year and thereafter	-	-	3,454,347	3,454,347	40%
Total payments	639,967	566,602	7,364,329	8,570,898	100%
Discount balance	(27,804)	-	(117,677)	(145,481)	
Total financial debt	**612,163**	**566,602**	**7,246,652**	**8,425,417**	

* Including the effect of Cross Currency Swap transactions. For details, see Note 6 to the Consolidated Financial Statements.
** Of this amount, approx. NIS 1,172 million is in respect of a bridge loan for a Tax Equity Partner investment which is expected to be repaid by means of the Tax Equity Partner investment funds that are 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 September 30, 2026 in respect of guarantees amount to approx. NIS 1.3 billion.

Appendix E - Quarterly Report Regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure Pursuant to Regulation 38c(a) of the Regulations for the Third Quarter of 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. Marina Wolfson, 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 June 30, 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 third 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.

_____ _____

November 9, 2026 Asa Levinger, CEO

Directors' Statement:

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

I, Marina Wolfson, 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 third 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.

_____ _____

November 9, 2026 Marina Wolfson, CFO

Appendix F - Details Regarding Bonds Issued by the Company

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

Data as of September 30, 2026	Series A (NIS in Thousands)	Series B (NIS in Thousands)
Par value	697,291	566,602
Carrying amount in the financial statements (according to amortized cost)	672,068	557,891 (*)
Stock Market value	667,517	546,771
Accrued interest	2,350	231

* Excluding the equity component of convertible bonds 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	2,663 NIS million
Solo net financial debt to solo net balance sheet	Less than 80%*	Less than 80%*	41%
Net consolidated financial debt (less systems under construction and in development) to adjusted EBITDA	Will not exceed 18*	Will not exceed 18*	3.21

* 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. The equity as of the Reporting Date is NIS 2,663 million. **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 (this amount as of the Reporting Date is NIS 1,493 million), insurance corporations (N/A), to holders of bonds of any type (NIS 1,233 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 2,726 million. Less - cash, cash equivalents, deposits, monetary funds and marketable securities (this amount as of the Reporting Date is NIS 151 million) and financial assets in respect of derivative transactions (this amount as of the Reporting Date is NIS 100 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 251 million. The total solo net financial debt as of the Reporting Date is NIS 2,475 million.

b. Solo net balance sheet - the total balance sheet (this amount as of the Reporting Date is NIS 6,135 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 151 million); all in accordance with the Company's Separate Financial Statements. This amount as of the Reporting Date is NIS 5,985 million.
The ratio between the solo net financial debt and the solo net balance sheet is 41%. **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 7,452 million), to holders of bonds of any type (this amount as of the Reporting Date is NIS 1,233 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 8,684 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 529 million.
The total net consolidated financial debt as of the Reporting Date is NIS 8,155 million.

b. Systems under construction and in development - as of the Reporting Date, a total of NIS 5,191 million.
The total net consolidated financial debt less systems under construction and in development as of the Reporting Date is NIS 2,964 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 890 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 12 million); all in accordance with its Consolidated Financial Statements.

The EBITDA according to the above calculation, as of the Reporting Date, is NIS 902 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 "Systems 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 "Systems 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 "Systems under construction and in development" to the item "Connected electricity generation systems" is NIS 22 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 of approx. NIS 397 million was included in the adjusted EBITDA amount.

The adjusted EBITDA as of the Reporting Date is NIS 924 million.

The ratio between the net consolidated financial debt (less systems under construction and in development) and the adjusted EBITDA as of the Reporting Date is: **3.21. 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.h to the Consolidated Financial Statements.

For additional information and details regarding the effect of International Financial Reporting Standard IFRS 18 on the Company's liabilities detailed above, see Note 3 to the Financial Statements.

Appendix G - Rating Reports[12]

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).

[12] The information detailed in the aforementioned immediate reports is included in this report by way of reference.

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Financial Statements

As of September 30, 2026

(Unaudited)

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

A Review Report of the Independent Auditor to the shareholders of
Energix Renewable Energies Ltd.

Introduction

We have reviewed the accompanying financial information of **Energix Renewable Energies Ltd.** and consolidated companies (hereafter- "the Company") which includes the condensed consolidated statement of financial position as of September 30, 2026, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the periods of nine and three months then ended. The Board of Directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of 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 "Review of Interim Financial Information Performed by the Independent 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 IAS 34.

In addition to the statements in the previous 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 requirements 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, November 9, 2026.

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Raanana	Rishon LeZion	

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Financial Position

	As of September 30,		As of December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Assets			
Current Assets			
Cash and cash equivalents	488,034	508,633	956,844
Designated deposit	13,172	19,962	194,346
Restricted cash	277,214	80,973	98,231
Trade receivables and income receivables from customers	141,260	97,026	73,270
Green Certificates	22,347	17,663	21,766
Receivables and debit balances	188,702	254,755	265,765
Total current assets	1,130,729	979,012	1,610,222
Non-Current Assets			
Long-term pledged deposit and restricted cash	20,465	20,467	13,006
Long-term designated cash	7,504	5,956	7,816
Right-of-use asset	667,606	660,672	637,507
Connected electricity generation systems	7,697,959	6,395,422	6,578,233
Systems under construction and in development	5,191,207	4,125,782	3,816,543
Other fixed assets	27,222	26,530	26,434
Derivative financial instruments (*)	273,736	195,797	203,072
Other receivables (*)	27,996	67,894	38,552
Deferred tax assets, net	321,492	306,766	276,086
Total non-current assets	14,235,187	11,805,286	11,597,249
Total assets	15,365,916	12,784,298	13,207,471

(*) Reclassified

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Financial Position

	As of September 30,		As of December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Liabilities and equity			
Current Liabilities			
Short-term credit	1,900,549	831,342	798,263
Current maturities of long-term loans	213,421	193,522	267,794
Current maturities of lease liabilities	42,869	36,862	36,667
Current maturities of bonds	734,794	174,700	174,700
Trade payables	1,059,671	804,752	421,537
Payables and credit balances	380,709	231,808	336,507
Short-term financial liability in respect of the agreement with the Tax Equity Partner	33,919	34,201	35,213
Short-term deferred income in respect of the agreement with the Tax Equity Partner	286,633	219,278	321,040
Total current liabilities	4,652,565	2,526,465	2,391,721
Non-Current Liabilities			
Loans from financial institutions	5,132,680	4,791,450	4,883,628
Bonds	495,165	658,509	660,416
Convertible bonds	-	550,338	552,853
Financial liability in respect of the agreement with the Tax Equity Partner	115,957	64,888	114,497
Other financial liabilities (*)	104,101	72,238	66,837
Derivative financial instruments (*)	367,251	188,246	176,158
Lease liability	670,102	651,221	634,075
Deferred income in respect of the agreement with the Tax Equity Partner	600,794	625,557	659,326
Other non-financial liabilities (*)	292,597	273,496	271,638
Liability for employee severance benefits, net	1,312	1,511	1,312
Deferred tax liability, net	268,801	205,484	197,615
Total non-current liabilities	8,048,760	8,082,938	8,218,355
Equity			
Share capital	5,983	5,515	5,776
Premium and capital reserves	2,505,117	1,895,753	2,284,669
Retained earnings	151,964	272,681	306,024
Total equity attributable to the Company's shareholders	2,663,064	2,173,949	2,596,469
Non-controlling interests	1,527	946	926
Total equity	2,664,591	2,174,895	2,597,395
Total liabilities and equity	15,365,916	12,784,298	13,207,471

November 9, 2026			
Signing Date of the Interim Financial Statements	**Nathan Hetz Chairman of Board of Directors**	**Asa Levinger CEO**	**Marina Wolfson 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 Nine-Month Period Ended September 30,		For the Three-Month Period Ended September 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	572,275	531,520	213,328	186,346	716,385
Revenues from the production of Green Certificates	30,678	31,391	10,951	11,414	39,280
Revenues from the sale of tax benefits	260,150	197,850 (*)	98,384	85,203 (*)	334,592 (*)
Revenues from the increase in entitlement to tax benefits	-	73,176 (*)	-	73,176 (*)	73,176 (*)
Other revenues, net	8,842	1,709	1,243	1,071	6,507
	871,945	835,646	323,906	357,210	1,169,940
Expenses					
Maintenance of systems and others	95,941	98,242	33,329	33,513	131,018
Development, construction and other expenses	36,169	26,156	4,631	12,571	39,638
Payroll and related expenses	63,817	54,827	21,926	19,369	73,671
Administrative, headquarters and other expenses	38,347	45,957	16,388	15,644	62,547
	234,274	225,182	76,274	81,097	306,874
Operating profit before depreciation and amortization and impairment	637,671	610,464	247,632	276,113	863,066
Depreciation and amortization	(215,426)	(196,350)	(75,578)	(67,161)	(262,933)
Impairment loss	(185,019)	(35,943)	-	-	(35,943)
Operating profit	237,226	378,171	172,054	208,952	564,190
Financing income	11,631	13,734	3,738	3,807	16,739
Financing expenses	(179,118)	(198,434)	(63,604)	(72,299)	(280,261)
Financing expenses, net	(167,487)	(184,700)	(59,866)	(68,492)	(263,522)
Profit before taxes on income	69,739	193,471	112,188	140,460	300,668
Taxes on income	(53,026)	(30,929)	(24,675)	(21,694)	(50,242)
Income for the period	16,713	162,542	87,513	118,766	250,426
Total profit for the period attributable to:					
Profit for the period attributable to the Company's shareholders	16,112	162,334	87,285	118,632	250,238
Profit for the period attributable to non-controlling interests	601	208	228	134	188

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Operations

	For the Nine-Month Period Ended September 30,		For the Three-Month Period Ended September 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Total profit for the period	16,713	162,542	87,513	118,766	250,426
Net earnings per share attributable to the Company's shareholders (in NIS):					
Basic	0.028	0.295	0.151	0.215	0.454
Diluted	0.028	0.294	0.149	0.215	0.453
Weighted average share capital used to compute the earnings per share (Thousands of shares):					
Basic	579,037	550,751	579,561	551,205	551,584
Diluted	585,490	551,530	586,125	551,466	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 (Loss)

	For the Nine-Month Period Ended September 30,		For the Three-Month Period Ended September 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Income for the period	16,713	162,542	87,513	118,766	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	(136,286)	(269,588)	80,601	(57,133)	(357,167)
Profit (loss) regarding cash flow hedge - value of time, net of tax	312	6,658	5,845	7,048	(478)
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	78,316	137,002	(37,785)	34,529	182,594
Change in the fair value of cash flow hedging instruments, net of tax	(121,202)	(31,434)	(86,553)	(44,979)	(18,748)
Total comprehensive income (loss) for the period	(162,147)	5,180	49,621	58,231	56,627
Total comprehensive income (loss) attributable to:					
The Company's shareholders	(162,748)	4,972	49,393	58,097	56,439
Non-controlling interests	601	208	228	134	188
Total comprehensive income (loss) for the period	(162,147)	5,180	49,621	58,231	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 Nine-Month Period Ended September 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	Total equity attributable to the Company's shareholders	Non-controlling interests	Total equity
	NIS in 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
Income for the period	-	-	-	-	-	-	-	-	16,112	16,112	601	16,713
Other comprehensive loss for the period	-	-	-	(121,202)	312	(57,970)	-	-	-	(178,860)	-	(178,860)
Investment by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Exercise of warrants (Series 4) (*)	189	391,078	(19,549)	-	-	-	-	-	-	371,718	-	371,718
Expiration of warrants (Series 4) (*)	-	6,745	(6,745)	-	-	-	-	-	-	-	-	-
Exercise of share options (**)	18	27,779	-	-	-	-	-	-	(6,709)	21,088	-	21,088
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(173,653)	(173,653)	-	(173,653)
Share-based payment	-	-	-	-	-	-	-	-	10,190	10,190	-	10,190
Balance as of September 30, 2026	5,983	3,141,718	52,901	(42,420)	(174,614)	(360,358)	(112,622)	512	151,964	2,663,064	1,527	2,664,591

(*) Regarding the exercise of the warrants (Series 4), see Note 7.f(6).

(**) 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 Nine-Month Period Ended September 30, 2025 (Unaudited)

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

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

The 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 September 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	Total equity attributable to the Company's shareholders	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of July 1, 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
Incomefor the period	-	-	-	-	-	-	-	-	87,285	87,285	228	87,513
Other comprehensive loss for the period	-	-	-	(86,553)	5,845	42,816	-	-	-	(37,892)	-	(37,892)
Exercise of warrants (Series 4) (*)	189	391,078	(19,549)	-	-	-	-	-	-	371,718	-	371,718
Expiration of warrants (Series 4) (*)	-	6,745	(6,745)	-	-	-	-	-	-	-	-	-
Exercise of share options (**)	-	327	-	-	-	-	-	-	(65)	262	-	262
Dividend to Company's shareholders	-	-	-	-	-	-	-	-	(57,945)	(57,945)	-	(57,945)
Share-based payment	-	-	-	-	-	-	-	-	3,464	3,464	-	3,464
Balance as of September 30, 2026	5,983	3,141,718	52,901	(42,420)	(174,614)	(360,358)	(112,622)	512	151,964	2,663,064	1,527	2,664,591

(*) Regarding the exercise of the warrants (Series 4), see Note 7.f(6).

(**) 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 September 30, 2025 (Unaudited)

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

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

The 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	Total equity attributable to the Company's shareholders	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of January 1, 2025	5,495	2,289,490	53,028	97,530	(174,448)	(127,815)	(112,622)	512	276,253	2,307,423	738	2,308,161
Income (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's 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

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

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

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

Energix - Renewable Energies Ltd.

Condensed Consolidated Interim Statements of Cash Flows

	For the Nine-Month Period Ended September 30,		For the Three-Month Period Ended September 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activity					
Income for the period	16,713	162,542	87,513	118,766	250,426
Expenses (revenues) not involving cash flows (Appendix A)	282,726	(11,093)	30,584	(44,949)	(128,902)
	299,439	151,449	118,097	73,817	121,524
Changes in working capital (Appendix B)	(96,244)	(28,422)	(24,871)	(21,800)	7,862
Net cash deriving from operating activity	203,195	123,027	93,226	52,017	129,386
Cash flows - investing activities					
Investment in electricity generation systems	(2,240,298)	(1,906,517)	(985,524)	(835,871)	(2,434,335)
Increase in pledged deposit and restricted cash	(184,429)	(112,645)	(123,235)	11,339	(113,040)
Settlement of derivative financial instruments	146,965	31,093	33,673	32,649	87,548
Investment in other fixed assets	(7,179)	(8,170)	(2,549)	(2,037)	(9,756)
Net cash used in investing activities	(2,284,941)	(1,996,239)	(1,077,635)	(793,920)	(2,469,583)
Cash flows - financing activities					
Proceeds from the issue of shares and options, net	-	-	-	-	416,061
Proceeds from exercise of employee options and warrants (Series 4)	397,731	16,736	371,981	8,240	22,734
Receipt (repayment) of financing from the Tax Equity Partner for third party (*)	(177,873)	-	-	-	177,873
Repayment of principal of lease liability	(33,564)	(31,425)	(4,033)	(5,392)	(41,432)
Bond issuance costs	-	(2,771)	-	-	(2,771)
Credit raising costs	(25,370)	(74,571)	(7,761)	(52,459)	(107,412)
Proceeds from the issue of commercial paper	-	199,853	-	99,932	199,904
Issuance of bonds	-	505,961	-	-	505,961
Repayment of principal of bonds	(174,322)	(124,408)	(87,161)	(87,161)	(124,408)
Receipt of short-term loans from banking corporations, net	1,091,826	290,556	565,430	10,716	290,356
Receipt of financing from the Tax Equity Partner (*)	18,943	19,034	10,960	9,152	56,427
Receipt of investment from the Tax Equity Partner (*)	201,646	406,469	118,502	299,748	772,050
Repayment of financial liability to the Tax Equity Partner	(26,026)	(33,825)	(10,534)	(14,243)	(52,305)
Receipt of long-term loans from financial institutions	756,851	1,050,688	287,201	441,304	1,379,142
Repayment of long-term loans from financial institutions	(375,461)	(112,673)	(59,338)	(21,946)	(186,002)
Dividend paid to the Company's shareholders	(173,653)	(165,117)	(57,945)	(55,123)	(220,290)
Net cash deriving from financing activities	1,480,728	1,944,507	1,127,302	632,768	3,085,888
Change in cash and cash equivalents and in designated cash	(601,018)	71,295	142,893	(109,135)	745,691
Balance of cash and cash equivalents at the beginning of the period	956,844	463,633	343,310	628,342	463,633
Balance of designated deposit at the beginning of the period	202,162	27,931	20,102	25,224	27,931
Effect of exchange rate fluctuations on balances cash and cash equivalents	(49,278)	(28,308)	2,405	(9,880)	(78,249)
Balance of cash and cash equivalents at the end of the period	488,034	508,633	488,034	508,633	956,844
Balance of designated deposit at the end of the period	20,676	25,918	20,676	25,918	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 Nine-Month Period Ended September 30,		For the Three-Month Period Ended September 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 Activity					
a. Expenses (income) not involving cash flows:					
Financing expenses, net	87,316	60,132	27,506	22,540	82,474
Revaluation of loans, deposits and marketable securities, net	(3,033)	8,936	(1,742)	3,616	4,870
Depreciation and amortization	215,426	196,350	75,578	67,161	262,933
Amortization of projects in development (liability for projects in development)	13,319	3,875	(69)	3,996	1,807
Impairment loss	185,019	35,943	-	-	35,943
Taxes on income (*)	36,258	(52,520)	24,480	13,441	(120,370)
Share-based payment	8,571	7,217	3,215	2,676	11,209
Revenues from the increase in entitlement to tax benefits (*)	-	(73,176)	-	(73,176)	(73,176)
Revenues from the sale of tax benefits (*)	(260,150)	(197,850)	(98,384)	(85,203)	(334,592)
	282,726	(11,093)	30,584	(44,949)	(128,902)
b. Changes in asset and liability items (changes in working capital):					
Decrease (increase) in trade receivables and other receivables and debit balances	(81,117)	(20,180)	(20,875)	4,977	27,406
Decrease (increase) in inventory of Green Certificates	(2,784)	(859)	(1,396)	2,103	(5,593)
Increase in trade payables and other payables and credit balances	(12,343)	(7,383)	(2,600)	(28,880)	(13,951)
	(96,244)	(28,422)	(24,871)	(21,800)	7,862
Non-Cash Activity					
Receivables from non-cash exercise of share options	-	2,187	-	2,187	4,973
Investment in electricity generation systems against suppliers' credit and credit balances	1,125,720	767,938	596,006	276,489	379,399
Increase in decommissioning and restoration provision capitalized to assets under construction	29,112	8,132	3,255	8,132	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	75,234	88,931	40,860	(4,456)	99,377
Additional information					
Interest paid for operating activity	80,193	125,024	31,308	45,518	175,723
Interest received from operating activity	10,436	9,393	3,488	3,182	14,097
Taxes paid, net	16,770	83,450	196	8,253	170,614
Interest paid in respect of assets under construction	102,388	39,571	81,211	371	88,225

(*) 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

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 origination, 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 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. 1.9GW and approx. 0.5GWh (storage) of projects in commercial operation, approx. 2.4GW and approx. 1.9GWh (storage) of projects under construction and pre-construction, and approx. 1.4GW and approx. 1.5GWh (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. 4.3GW and projects in development in the Storage Segment with a capacity of approx. 10.1GWh.

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

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 Israeli 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 November 9, 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.

Condensed Consolidated Interim Statements of Cash Flows

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

	As of September 30 / for the month of September		As of December 31 / for the month of December	Change for the nine-month period ended September 30,		Change for the three-month period ended September 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)	159.20	156.60	156.60	1.66	2.64	0.50	0.48	2.64
In Israel (known CPI)	159.90	157.50	156.60	2.11	2.95	0.94	1.36	2.36
Exchange rate against the NIS								
PLN	0.80	0.91	0.88	(9.55)	2.25	0.44	(2.15)	(1.06)
EUR	3.48	3.88	3.73	(6.80)	2.11	2.09	(1.77)	(1.86)
USD	3.06	3.31	3.19	(3.98)	(9.32)	2.85	(1.78)	(12.53)

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.

In the third quarter of 2025, the Company exercised its entitlement to additional tax benefits in respect of the use of domestic equipment for projects that reached commercial operation during 2023 and 2024, and therefore recognized tax income from the Tax Equity Partner of approx. USD 20 million in respect of the additional ITC tax benefits on a cumulative update basis (catch-up), from the commercial operation date of the projects. Accordingly, the comparative data in respect of this income were reclassified to the line item revenues from the increase in entitlement to tax benefits.

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

1. 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.

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

- 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
    - 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.

2. International Financial Reporting Standard IFRS 18 "Presentation and Disclosure in Financial Statements"
On April 9, 2024, International Financial Reporting Standard IFRS 18 "Presentation and Disclosure in Financial Statements" (hereinafter: "IFRS 18" or the "New Standard") was published, which replaces International Accounting Standard 1 "Presentation of Financial Statements" (IAS 1). The objective of the New Standard is to improve the manner in which entities communicate information to the users of their financial statements.

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

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

The main changes in the New Standard focus on the following areas:

1. Structure of the statement of profit or loss - presentation of defined subtotals and classification into categories in the statement of profit or loss: operating category, investing category, financing category, income tax category and discontinued operations category.
2. Requirements regarding improved aggregation and disaggregation of information in the financial statements and in the notes.
3. Presentation of information regarding management-defined performance measures ("MPM") that are not based on accounting standards (NON-GAAP) in the notes to the financial statements.

In addition, upon the application of IFRS 18, amendments to other IFRS Accounting Standards will enter into effect, inter alia to International Accounting Standard 7 "Statement of Cash Flows" (hereinafter: "IAS 7"), which are intended to improve the comparability between entities. The changes mainly include: the use of the operating profit subtotal as the sole starting point in applying the indirect method for reporting cash flows from operating activity, as well as the elimination of the accounting policy choice alternatives regarding the presentation of interest and dividends. In light of this, except in certain cases, interest and dividends received will be included within cash flows from investing activities, while interest paid (including interest capitalized to qualifying assets) and dividends paid will be included within cash flows from financing activities.
The New Standard will enter into effect as of annual reporting periods beginning on or after January 1, 2027. The New Standard will be applied retrospectively, subject to specific transition provisions. Early adoption is permitted; however, the Company has elected not to early adopt the New Standard.

The following are the principal effects expected had IFRS 18 been applied in the Reporting Period, including the effect of the related amendments to other standards:

1. Structure of the statement of profit or loss

The Company estimates that, had IFRS 18 and the related amendments been applied in the Company's consolidated financial statements for the nine-month period ended September 30, 2026, the Company's operating profit for the nine-month period ended September 30, 2026 would have been expected to decrease as a result of the following changes in classification:

- Classification of the loss in respect of the ineffective hedge component and expenses in respect of the amortization of the cost of hedging relating to derivative financial instruments used for hedging electricity prices, which constitute hedging transactions for operating items, from the item financing expenses (income), net to the operating category.
- Classification of expenses incurred by the Company in respect of certain fees from the financing expenses item to the operating category.
- Classification of expenses from exchange rate differences deriving from operating items (trade receivables, trade payables and current intercompany balances vis-à-vis foreign operations) from the financing income, net item to the operating category.

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

In addition, changes are expected in the following classifications:

- Classification of income from exchange rate differences deriving from cash and cash equivalents and foreign currency deposits from the financing expenses (income), net item to the investing category.
- Classification of financing income in respect of deposits and cash and cash equivalents from the expenses (income), net item to the investing category.

In addition, the Company will add a subtotal line of "Profit before financing and taxes on income", and the Company will also add the following subtotals to the statement of profit or loss: "Operating profit before hedging, fees, depreciation, amortization and impairment".

2. Statement of Cash Flows

The starting point for preparing the statement of cash flows according to the indirect method will be the operating profit and not the net profit. In accordance with the Company's current accounting policy, interest payments and receipts are classified within cash flows from operating activity, except for interest payments in respect of interest that was capitalized to property, plant and equipment, which are classified to investing activities. In the Company's estimation, the application of the amendments to IAS 7 accompanying the application of IFRS 18 is expected to increase the cash flows deriving from operating activity for the nine-month period ended September 30, 2026. This change derives from the classification of interest payments from operating activity to financing activities, net, and from the classification of interest receipts from operating activity to investing activities.

In addition, the application of the amendments to IAS 7 accompanying the application of IFRS 18 is expected to decrease the cash flows from investing activities for the Reporting Period. This change derives from the classification of interest paid and capitalized to property, plant and equipment from investing activities to financing activities, and of interest received that was classified from operating activity.

Accordingly, the application of the amendments to IAS 7 accompanying the application of IFRS 18 is expected to increase the cash flows deriving from financing activities; this change derives from the classification of interest paid from operating activity and from investing activity to financing activities.

3. Management-defined performance measures (MPM)

The Company estimates that it will be required to include disclosure regarding the project-level EBITDA performance measure.

4. Additional effects:

   The Company's deeds of trust and loan agreements include financial covenants calculated in accordance with the accounting standards that applied at the date of signing of the agreements, and therefore the changes in presentation resulting from the application of IFRS 18 are not expected to affect the Company's financial covenants. In addition, the application of IFRS 18 is not expected to affect the remuneration mechanisms of key management personnel and/or officers, in light of the definition of the performance targets in the remuneration policy (including the exclusion of effects deriving from changes in accounting standards).

The effects described above are in accordance with the examination carried out by the Company as of the date of publication of these financial statements and based on professional publications published to date.

The examination of the possible effects of the application of IFRS 18 and the accompanying amendments has not yet been fully completed, and therefore the final effects may differ from those described above.

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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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 nine-month period ended September 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 (**)	203,181	140,503	215,035	-	558,719	13,556	-	572,275
Revenues from the production of Green Certificates	-	24,731	5,947	-	30,678	-	-	30,678
Revenues from the sale of tax benefits	-	260,150	-	-	260,150	-	-	260,150
Other revenues, net	1,399	6,635	808	-	8,842	-	-	8,842
Maintenance expenses (***)	(42,873)	(33,154)	(40,907)	-	(116,934)	(5,456)	26,449	(95,941)
Development, construction and other expenses (****)	(3,583)	(18,775)	(1,399)	(12,412)	(36,169)	-	-	(36,169)
Payroll and related expenses, administrative, headquarters and other expenses	(11,389)	(22,628)	(17,183)	(1,748)	(52,948)	(49,216)	-	(102,164)
Operating profit (loss) before depreciation and amortization and impairment	**146,735**	**357,462**	**162,301**	**(14,160)**	**652,338**	**(41,116)**	**26,449**	**637,671**
Depreciation and amortization	(65,844)	(76,608)	(38,846)	-	(181,298)	(6,441)	(27,687)	(215,426)
Impairment loss	-	-	-	(185,019)	(185,019)	-	-	(185,019)
Financing expenses, net	(67,239)	(103,437)	(56,240)	(3,466)	(230,382)	(40,849)	103,744	(167,487)
Operating profit (loss)	**13,652**	**177,417**	**67,215**	**(202,645)**	**55,639**	**(88,406)**	**102,506**	**69,739**
Taxes on income	-	-	-	-	-	(53,026)	-	(53,026)

Note 5 - Information Regarding Operating Segments (continued)

Profit (loss) for the period	**13,652**	**177,417**	**67,215**	**(202,645)**	**55,639**	**(141,432)**	**102,506**	**16,713**
Breakdown of the profit (loss) for the period:								
Allocation of profit to non-controlling interests	**601**	**-**	**-**	**-**	**601**	**-**	**-**	**601**
Allocation of profit to the Company's shareholders	**13,051**	**177,417**	**67,215**	**(202,645)**	**55,038**	**(141,432)**	**102,506**	**16,112**
Connected assets of reportable segments and other operations	1,792,677	4,461,534	1,157,764	-	7,411,975	85,052	200,932	7,697,959
Assets of reportable segments and other operations under construction	257,143	3,747,723	145,210	18,785	4,168,861	769,827	252,519	5,191,207
Other amounts	170,746	1,060,866	278,077	93,865	1,603,554	205,592	667,604	2,476,750
Total consolidated assets	**2,220,566**	**9,270,123**	**1,581,051**	**112,650**	**13,184,390**	**1,060,471**	**1,121,055**	**15,365,916**
Liabilities of reportable segments and other operations	1,608,324	6,020,158	1,428,430	4,443	9,061,355	2,926,998	712,972	12,701,325
Total consolidated liabilities	**1,608,324**	**6,020,158**	**1,428,430**	**4,443**	**9,061,355**	**2,926,998**	**712,972**	**12,701,325**

(*) For additional information see Note 7.a(1)

(**) 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 1,374 thousand.

(****) The item includes expenses in the amount of approx. NIS 12.4 million in respect of the Clean Wind Energy Project, one-time development expenses in the amount of approx. NIS 3.6 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 18.8 million mainly in respect of the amortization of projects in the operation in the United States.

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Note 5 - Information Regarding Operating Segments (continued)

	For the nine-month period ended September 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	160,618	137,230	227,993	-	525,841	5,679	-	531,520
Revenues from the production of Green Certificates	77	21,293	10,021	-	31,391	-	-	31,391
Revenues from the sale of tax benefits	-	197,850	-	-	197,850	-	-	197,850
Revenues from the increase in entitlement to tax benefits	-	73,176	-	-	73,176	-	-	73,176
Other revenues, net	127	577	1,005	-	1,709	-	-	1,709
Maintenance expenses (**)	(33,198)	(30,261)	(58,940)	-	(122,399)	(187)	24,344	(98,242)
Development, construction and other expenses (***)	(1,985)	(7,353)	(3,916)	(12,902)	(26,156)	-	-	(26,156)
Payroll and related expenses, administrative, headquarters and other expenses	(10,486)	(35,359)	(14,318)	(1,666)	(61,829)	(38,955)	-	(100,784)
Operating profit (loss) before depreciation and amortization and impairment	**115,153**	**357,153**	**161,845**	**(14,568)**	**619,583**	**(33,463)**	**24,344**	**610,464**
Depreciation and amortization	(53,149)	(73,701)	(43,902)	-	(170,752)	(2,965)	(22,633)	(196,350)
Impairment loss	-	-	-	(35,943)	(35,943)	-	-	(35,943)
Financing expenses, net	(55,739)	(96,198)	(69,635)	(4,463)	(226,035)	(49,345)	90,680	(184,700)
Operating profit (loss)	**6,265**	**187,254**	**48,308**	**(54,974)**	**186,853**	**(85,773)**	**92,391**	**193,471**
Taxes on income	-	-	-	-	-	(30,929)	-	(30,929)
Profit (loss) for the period	**6,265**	**187,254**	**48,308**	**(54,974)**	**186,853**	**(116,702)**	**92,391**	**162,542**
Breakdown of the profit for the period:								
Allocation of profit to non-controlling interests	**208**	**-**	**-**	**-**	**208**	**-**	**-**	**208**
Allocation of profit to the Company's shareholders	**6,057**	**187,254**	**48,308**	**(54,974)**	**186,645**	**(116,702)**	**92,391**	**162,334**
Connected assets of reportable segments and other operations	1,524,596	3,346,749	1,377,527	-	6,248,872	-	146,550	6,395,422
Assets of reportable segments and other operations under construction	485,304	2,771,138	26,200	481,034	3,763,676	199,368	162,738	4,125,782
Other amounts	182,758	969,907	284,057	71,839	1,508,561	93,862	660,671	2,263,094
Total consolidated assets	**2,192,658**	**7,087,794**	**1,687,784**	**552,873**	**11,521,109**	**293,230**	**969,959**	**12,784,298**

Note 5 - Information Regarding Operating Segments (continued)

	For the nine-month period ended September 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	1,685,628	3,829,915	1,580,138	28,382	7,124,063	2,797,260	688,080	10,609,403
Total consolidated liabilities	**1,685,628**	**3,829,915**	**1,580,138**	**28,382**	**7,124,063**	**2,797,260**	**688,080**	**10,609,403**

(*) 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 7.7 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 12.9 million in respect of the Clean Wind Energy Project and one-time development expenses in the amount of NIS 7.3 million in respect of the operation in the United States.

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Note 5 - Information Regarding Operating Segments (continued)

	For the three-month period ended September 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	75,823	53,559	77,626	-	207,008	6,320	-	213,328
Revenues from the production of Green Certificates	-	8,936	2,015	-	10,951	-	-	10,951
Revenues from the sale of tax benefits	-	98,384	-	-	98,384	-	-	98,384
Other income (expenses), net	1,246	-	(3)	-	1,243	-	-	1,243
Maintenance expenses (**)	(15,204)	(12,899)	(14,145)	-	(42,248)	(1,945)	10,864	(33,329)
Development, construction and other expenses (***)	(563)	(1,908)	(607)	(1,553)	(4,631)	-	-	(4,631)
Payroll and related expenses, administrative, headquarters and other expenses	(3,540)	(12,186)	(6,414)	(654)	(22,794)	(15,520)	-	(38,314)
Profit (loss) before financing, taxes, depreciation and amortization	**57,762**	**133,886**	**58,472**	**(2,207)**	**247,913**	**(11,145)**	**10,864**	**247,632**
Depreciation and amortization	(24,253)	(26,802)	(12,623)	-	(63,678)	(2,165)	(9,735)	(75,578)
Financing expenses, net	(26,521)	(38,841)	(20,879)	(1,046)	(87,287)	(14,288)	41,709	(59,866)
Profit (loss) before taxes on income	**6,988**	**68,243**	**24,970**	**(3,253)**	**96,948**	**(27,598)**	**42,838**	**112,188**
Taxes on income	-	-	-	-	-	(24,675)	-	(24,675)
Profit (loss) for the period	**6,988**	**68,243**	**24,970**	**(3,253)**	**96,948**	**(52,273)**	**42,838**	**87,513**
Breakdown of the profit for the period:								
Allocation of profit to non-controlling interests	**228**	**-**	**-**	**-**	**228**	**-**	**-**	**228**
Allocation of profit to the Company's shareholders	**6,760**	**68,243**	**24,970**	**(3,253)**	**96,720**	**(52,273)**	**42,838**	**87,285**
Connected assets of reportable segments and other operations	1,792,677	4,461,534	1,157,764	-	7,411,975	85,052	200,932	7,697,959

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Note 5 - Information Regarding Operating Segments (continued)

	For the three-month period ended September 30, 2026							
	Photovoltaic		Wind		Total reportable segments	Unallocated income (expenses)	Adjustments	Total consolidated
	Israel	United States	Poland	Israel (*)				
	NIS in Thousands							
	(Unaudited)							
Assets of reportable segments and other operations under construction	257,143	3,747,723	145,210	18,785	4,168,861	769,827	252,519	5,191,207
Other amounts	170,746	1,060,866	278,077	93,865	1,603,554	205,592	667,604	2,476,750
Total consolidated assets	**2,220,566**	**9,270,123**	**1,581,051**	**112,650**	**13,184,390**	**1,060,471**	**1,121,055**	**15,365,916**
Liabilities of reportable segments and other operations	1,608,324	6,020,158	1,428,430	4,443	9,061,355	2,926,998	712,972	12,701,325
Total consolidated liabilities	**1,608,324**	**6,020,158**	**1,428,430**	**4,443**	**9,061,355**	**2,926,998**	**712,972**	**12,701,325**

(*) For additional information see Note 7.a(1).

(**) The maintenance expenses in Poland include expenses in respect of a provision for impairment of Green Certificates in the amount of approx. NIS 667 thousand.

(***) Includes expenses in the amount of approx. NIS 4.7 million in respect of the Clean Wind Energy Project.

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Condensed Consolidated Interim Statements of Cash Flows

Note 5 - Information Regarding Operating Segments (continued)

	For the three-month period ended September 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	59,358	57,185	65,938	-	182,481	3,865	-	186,346
Revenues from the production of Green Certificates	-	8,880	2,534	-	11,414	-	-	11,414
Revenues from the sale of tax benefits	-	85,203	-	-	85,203	-	-	85,203
Revenues from the increase in entitlement to tax benefits	-	73,176	-	-	73,176	-	-	73,176
Other revenues, net	15	577	479	-	1,071	-	-	1,071
Maintenance expenses (**)	(11,801)	(9,830)	(19,739)	-	(41,370)	(57)	7,914	(33,513)
Development, construction and other expenses (***)	(1,182)	(5,770)	(1,498)	(4,121)	(12,571)	-	-	(12,571)
Payroll and related expenses, administrative, headquarters and other expenses	(4,371)	(12,059)	(5,232)	(323)	(21,985)	(13,028)	-	(35,013)
Profit (loss) before financing, taxes, depreciation and amortization	**42,019**	**197,362**	**42,482**	**(4,444)**	**277,419**	**(9,220)**	**7,914**	**276,113**
Depreciation and amortization	(18,993)	(25,237)	(14,671)	-	(58,901)	(472)	(7,788)	(67,161)
Financing expenses, net	(23,391)	(32,538)	(22,507)	(1,515)	(79,951)	(21,597)	33,056	(68,492)
Profit (loss) before taxes on income	**(365)**	**139,587**	**5,304**	**(5,959)**	**138,567**	**(31,289)**	**33,182**	**140,460**
Taxes on income	-	-	-	-	-	(21,694)	-	(21,694)
Profit (loss) for the period	**(365)**	**139,587**	**5,304**	**(5,959)**	**138,567**	**(52,983)**	**33,182**	**118,766**
Breakdown of the profit for the period:								
Allocation of profit to non-controlling interests	**134**	**-**	**-**	**-**	**134**	**-**	**-**	**134**
Allocation of profit to the Company's shareholders	**(499)**	**139,587**	**5,304**	**(5,959)**	**138,433**	**(52,983)**	**33,182**	**118,632**
Connected assets of reportable segments and other operations	1,524,596	3,346,749	1,377,527	-	6,248,872	-	146,550	6,395,422
Assets of reportable segments and other operations under construction	485,304	2,771,138	26,200	481,034	3,763,676	199,368	162,738	4,125,782
Other amounts	182,758	969,907	284,057	71,839	1,508,561	93,862	660,671	2,263,094
Total consolidated assets	**2,192,658**	**7,087,794**	**1,687,784**	**552,873**	**11,521,109**	**293,230**	**969,959**	**12,784,298**
Liabilities of reportable segments and other operations	1,685,628	3,829,915	1,580,138	28,382	7,124,063	2,797,260	688,080	10,609,403
Total consolidated liabilities	**1,685,628**	**3,829,915**	**1,580,138**	**28,382**	**7,124,063**	**2,797,260**	**688,080**	**10,609,403**

Note 5 - Information Regarding Operating Segments (continued)

(*) Project under construction.

(**) Includes expenses in the amount of approx. NIS 4.1 million in respect of the Clean Wind Energy Project and one-time development expenses in the amount of approx. NIS 5.6 million in respect of the operation in the United States.

(***) The maintenance expenses in Poland include expenses in respect of a provision for impairment of Green Certificates in the amount of approx. NIS 4 million.

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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	-	334,592	-	-	334,592	-	-	334,592
Revenues from the increase in entitlement to tax benefits	-	73,176	-		73,176	-	-	73,176
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**

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)							
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.

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 227 million. The hedging is carried out by means of: (1) Forward transactions; (2) a Cross Currency Swap transaction in the amount of approx. PLN 133 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 65 million which were used for the payment of the consideration in respect of the acquisition 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(d)(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 974 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 98 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 407 million. For additional details see Note 14.d(2) to the Annual Consolidated Financial Statements.

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.

Note 6 - Financial Instruments (continued)

a. Hedging instruments (continued):

(2) Derivative financial instruments for cash flow hedging (continued):

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.
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. In addition, during the Reporting Period, the Company entered into four long-term agreements for the sale of electricity, Green Certificates and availability payments with respect to four projects, with a total capacity of 533MWp, with an end consumer. The hedging transactions are treated in accordance with that described in Section 4 above.

   For additional details see Note 7.c 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 September 30, 2026 is approx. NIS 562 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 September 30, 2026 is approx. NIS 1,533 million. For additional details see Note 14.c to the Annual Consolidated Financial Statements.

Note 6 - Financial Instruments (continued)

a. Hedging instruments (continued):

(2) Derivative financial instruments for cash flow hedging (continued):

(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 September 30, 2026 is approx. NIS 504 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.

(3) 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.

	As of September 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	63,843	29,512	41,364
Financial derivatives (CAP option) designated for interest rate hedging	27,531	36,079	24,031
Financial derivatives (IRS contract) designated for interest rate hedging	146,614	49,525	57,861
Financial derivatives (Swap contract) for hedging electricity prices in the United States	64,207	101,828	97,254
Financial derivatives (Forward contract to foreign currency transactions) designated for hedging	25,729	105,976	98,102
	327,924	322,920	318,612
Financial liabilities at fair value			
Derivatives:			
Financial derivatives (foreign currency swap transactions) designated for hedging	232	12,549	6,731
Financial derivatives (IRS contract) designated for interest rate hedging	2,395	34,533	27,690
Financial derivatives (Swap contract) for hedging electricity prices in the United States	445,438	178,526	191,497
Financial derivatives (Forward contract to foreign currency transactions) designated for hedging	11,025	342	971
	459,090	225,950	226,889

Note 6 - Financial Instruments (continued)

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:

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 September 30, 2026 and its results of operations for that period.

	As of September 30, 2026		As of September 30, 2025		As of December 31, 2025	
Principal assumptions used in calculating the fair value	**Range**		**Range**		**Range**	
Discount rate	5.16%	4.03%	4.26%	3.32%	4.21%	3.36%
Standard deviation	56.76	42.70	57.73	41.53	58.16	42.04
Range of future electricity prices	156.62	43.03	122.08	45.56	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)	19.05	0.72	15.55	1.72	15.30	1.47

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

Note 6 - Financial Instruments (continued)

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

	For the Nine-Month Period Ended September 30,		For the Year Ended December 31,
	2026	2025	2025
	NIS in Thousands		NIS in Thousands
Instruments measured at Level 3 - derivative financial instruments (Swap contract) for hedging electricity prices in the United States	(Unaudited)		(Audited)
Balance at the beginning of the year	(94,243)	(115,174)	(115,174)
Initial recognition against deferred gain	-	34,781	34,110
Capital reserve from translation differences	1,003	8,971	13,897
Amounts carried to profit or loss during the period	(1,955)	(12,078)	(19,081)
Amounts carried to other comprehensive income during the period	(286,036)	6,802	(7,995)
Balance at the end of the period	(381,231)	(76,698)	(94,243)

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

	For the Nine-Month Period Ended September 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	(223,645) (*)	2,748	4,876
Capital reserve from translation differences	2,128	7,274	9,617
Amounts carried to profit or loss during the period (*)	79	16,142	17,126
Balance at the end of the period	(279,922)	(63,939)	(58,484)

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

Note 6 - Financial Instruments (continued)

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

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 September 30, 2026	Valuation method	Discount rate
	NIS in Thousands		
Contingent consideration	150,346	Discounted cash flows	5.2%-7.57%

Short-term contingent liabilities that were initially recognized are not measured at present value.
The fair value and the discount rates above relate to the long-term contingent liabilities that were initially recognized and are measured at present value only.

Note 6 - Financial Instruments (continued)

Financial instruments measured at fair value at Level 3 (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:

	September 30, 2026		September 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 (Unaudited)				NIS in Thousands (Audited)	
Marketable Bonds (Series A)	667,516 (*)	671,837	772,887 (*)	834,593	792,894 (*)	841,013
Convertible bonds (Series B) - liability component	549,658 (**)	560,702	519,126 (**)	550,569	528,494 (**)	553,439
Loans from financial institutions	5,360,359 (**)	5,407,267	5,349,272 (**)	5,039,994	5,195,966 (**)	5,157,860
Total	6,577,533	6,639,806	6,641,285	6,425,156	6,517,354	6,552,312

(*) 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 first quarter 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 still 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.

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.

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

a. Projects in the Wind Energy Segment in Israel (continued)

Examination of impairment of a system under construction (continued):

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, in the second quarter of 2026 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. As of September 30, 2026, there was no change in the recoverable amount of the project and therefore no update was made to the impairment.
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 absence of 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 d Report Approval Date, 11 turbines out of the 21 turbines of the Clean Wind Energy Project were shipped and arrived in Lithuania in order to be used in the Jonava project, and the Company estimates that the 10 additional turbines will be used in additional projects of the Company in Poland.

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

With respect to the financing facility for the construction of the Clean Wind Energy Project, during the Reporting Period, 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. Activity in the Photovoltaic Segment in Israel

During the Reporting Period, the Company connected to the electricity grid in Israel a photovoltaic project with a capacity of approx. 30MWp combined with storage with a capacity of 61MWh.

Subsequent to the Reporting Period, the Company entered into an agreement for the sale of its rights in an agrivoltaic project in origination stages with an expected capacity of approx. 10MW in return for NIS 11 million. Upon completion of the transaction, the Company's rights in connection with the project will be assigned to the purchaser, including the rights relating to its connection to the electricity grid and the ancillary agreements thereto, subject to the receipt of the required approvals and in accordance with the terms of the agreement.

c. 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 Company connected to the electricity grid a project with a capacity of 62MWp, the commercial operation of which commenced subsequent to the Reporting Period. 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 bridge loan for the Tax Equity Partner investment in the amount of approx. USD 66 million was drawn, which is expected to be repaid on the date of provision of the balance of the Tax Equity Partner investment. The construction loan in the amount of approx. USD 30 million is expected to be converted into a long-term loan on the commercial operation date of the project. 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 323 million which were recorded in the connected electricity generation systems item in respect of this project.

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

I. Commercial operation of projects during the Reporting Period

- Project with a capacity of approx. 43MWp from Portfolio E5
- Project with a capacity of 152MWp from Portfolio E5

II. Financing

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

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

c. Projects in the Photovoltaic Segment in the United States (continued)

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.

- **Project with a capacity of 152MWp from Portfolio E5**

i. 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.
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.

ii. 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 226 million, which served as a return of equity to the Company.

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Condensed Consolidated Interim Statements of Cash Flows

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 1:1.2
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

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

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 Partners' investment, approx. USD 250 million of project financing, as well as approx. USD 15 million of a facility for guarantees).

The total financing drawn in respect of the projects from Portfolio E5 with a capacity of approx. 210MWp as of the Report Approval Date 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 759 million which were recorded in the systems under construction and in development item in respect of this portfolio, and in the amount of approx. NIS 1,061 million which were recorded in the connected electricity generation systems 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 in the construction stage.

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. During the Reporting Period, the Company entered into four long-term agreements for the sale of electricity, Green Certificates and availability payments with respect to four projects from Portfolio E6 in the United States with a total capacity of 533MWp, with a company owned by a leading international technology corporation in the e-commerce field. The agreements are for a period of 17 years.

iii. During the Reporting Period, 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. The parties agreed to split the financing transaction into two stages, in order to enable the advancement and completion of the first stage on an accelerated timetable. In the first stage, a financing transaction is expected to be signed with respect to two projects with a total capacity of approx. 149MWp with financing totaling approx. USD 244 million, while the financing with respect to the additional project is expected to progress in a separate stage at a later date.

Completion of the transaction is subject, inter alia, to the completion of due diligence, 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.

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

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.

As of the Reporting Date, the Company recognized assets in the amount of approx. NIS 956 million in respect of this project portfolio, which were recorded under the systems under construction and in development item.

d) As part of the strategic cooperation agreement between the parties, against the background of the changes that occurred during the Reporting Period under the federal legislation in the United States, including the law known as the OBBB and the regulations thereunder, the Company maintained a relative advantage in the American market due to its engagement, through its American subsidiary, with First Solar, in an agreement for the supply of solar panels at agreed prices until the end of 2030, which are expected to enable ITC benefits for projects with a cumulative capacity of up to 8GW.

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) During the Reporting Period and through its approval, the Company purchased solar projects on the PJM grid, United States, with a total capacity of approx. 967MWp:

- Approx. 605MWp in the State of Illinois, of which a project with a capacity of 245MWp is expected to be connected in 2027. The consideration for the projects is approx. USD 9 million, as well as contingent consideration subject to the achievement of milestones of up to approx. USD 56 million, consideration in respect of the equipment for the construction of the project with a value of approx. USD 82 million, repayment of development and construction costs of approx. USD 7 million, as well as the replacement of existing guarantees to the regional grid administrator (PJM);
- Approx. 132MWp in the State of Pennsylvania, in advanced origination, in return for approx. USD 0.5 million, as well as contingent consideration subject to the achievement of milestones of approx. USD 8.5 million, most of which is contingent upon the achievement of milestones, plus repayment of development and construction costs of approx. USD 3 million and the replacement of existing guarantees in favor of the regional grid operator;
- Approx. 230MWp in the State of Indiana, under construction, in return for USD 16 million in respect of development and construction costs, as well as a contingent liability to pay USD 7 million in respect of equipment, plus the replacement of existing guarantees to the regional grid 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)

d. 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 be used in the Jonava Project.

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

(2) **Purchase of projects with a capacity of approx. 436MW of wind and photovoltaic and 303MWh of storage:** during the Reporting Period, the Company purchased two 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) The Company completed the acquisition of an additional project in Lithuania (Tower) 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.

e. The Wind Energy Segment in Poland

(1) **Receipt of connection approvals in Poland with a capacity of approx. 180MW (wind), approx. 20MW solar and approx. 1,390MWh (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. 180MW and storage projects with a total capacity of approx. 1.4GWh, 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

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

approx. 3.3GWh is for storage projects. In addition, the Company is actively advancing additional applications to receive connection approvals for projects with a capacity of over 2GW currently being examined by the Polish network administrator.

(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.

During the Reporting Period and through its approval, a subsidiary entered into a loan agreement of approx. PLN 50 million for a period of 26 months, as well as an agreement for the provision of a revolving credit facility of up to PLN 90 million for a period of 24 months. Both agreements are intended to finance the deposits required as part of applications to receive electricity grid connection conditions in Poland. The deposit requirements were increased as part of regulatory changes that came into effect at the beginning of 2026.

As of the Reporting Date, the Company had drawn approx. PLN 30 million, and subsequent to the Reporting Date, a total of approx. PLN 48 million was drawn from the facility for the purpose of providing the deposits.

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

During the Reporting Period, the Company 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 systems under construction and in development item.

(4) **Storage activity in Poland**

In September 2026, the Nowe Czarnowo I storage facility in Poland began providing balancing services and related services (Ancillary Services) to the Polish transmission system operator (PSE), for the purpose of stabilizing the electricity grid and maintaining the reliability and quality of the electricity supply in the system.

The balancing services include, inter alia, making storage capacity available to the system operator, providing frequency regulation services and rapid response to changes in electricity demand and supply

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)

in the grid, as well as injecting or absorbing energy in accordance with the system's needs in real time. These services are intended to support the stability of the electricity system and to enable the growing integration of renewable energies into the grid. In consideration for the availability of the facility and its operation when required, the facility receives payments from the system operator.

f. 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 2.4 billion.

Out of the total credit facilities, the facilities utilized as of the Reporting Date amount to approx. NIS 2 billion, which are used for guarantees and short-term loans. Of this amount, approx. NIS 1.3 billion is utilized for guarantees and approx. NIS 729 million is utilized for short-term loans. Of the unused credit facilities, a total of approx. NIS 283 million may be utilized against short-term credit or guarantees, and a total of approx. NIS 138 million may be utilized against guarantees.

ii. As of the Reporting Date, the Company has bank guarantees related to the connected projects in the amount of approx. NIS 404 million (Israel approx. NIS 35 million, the United States approx. NIS 294 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 495 million (Israel approx. NIS 5 million, the United States approx. NIS 401 million and Lithuania approx. NIS 89 million). In connection with projects in development, the Company has guarantees in the amount of approx. NIS 364 million (Israel approx. NIS 5 million and the United States approx. NIS 359 million).

iii. As of the Report Approval Date, the Company has bank guarantees related to the connected projects in the amount of approx. NIS 414 million (Israel approx. NIS 35 million, the United States approx. NIS 303 million and Poland approx. NIS 76 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 510 million (Israel approx. NIS 5 million, the United States approx. NIS 413 million and Lithuania approx. NIS 92 million). In connection with projects in development, the Company has guarantees in the amount of approx. NIS 350 million (Israel approx. NIS 5 million and the United States approx. NIS 345 million).

iv. During the Reporting Period, the Group increased the credit facilities in the amount of approx. NIS 711 million, of which PLN 10 million with a banking corporation in Poland, approx. USD 31 million with financial institutions in the United States, and the balance vis-à-vis financial institutions 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 275 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.

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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)

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.

During the Reporting Period, approx. 18.8 million option warrants were exercised. The total proceeds the Company received for the exercise of the options amounted to approx. NIS 372 million. On September 30, 2026, the exercise period of the option warrants ended, and the balance of the option warrants that were not exercised expired in accordance with their terms. 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 100 million from the facility.

viii. During the Reporting Period and through its approval, a subsidiary entered into a loan agreement of approx. PLN 50 million for a period of 26 months, as well as an agreement for the provision of a revolving credit facility of up to PLN 90 million for a period of 24 months. Both agreements are intended to finance the deposits required as part of applications to receive electricity grid connection conditions in Poland. As of the Reporting Date, the Company had drawn approx. PLN 30 million, and subsequent to the Reporting Date and as of the Report Approval Date, a total of approx. PLN 48 million was drawn 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)

g. 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, 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, and in September 2026 the Company paid a dividend in the amount of NIS 0.10 per share (approx. NIS 58 million) in respect of the third quarter of 2026.

In accordance with this policy**,** on November 9, 2026 the Board of Directors resolved to distribute a dividend in the amount of NIS 0.10 per share (approx. NIS 60 million) for the fourth quarter of 2026, which will be paid in December 2026.

h. 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.

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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 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.
  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 2,847 million as of the Reporting Date.

i. 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:

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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)

	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.

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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)

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

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

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

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:

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

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

The management agreement with Alony Hetz: during the Reporting Period, 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 September 30, 2026

(Unaudited)

Deloitte.

English Translation solely for the convenience of the readers of the Hebrew language review report and Hebrew language financial statement

To
The Shareholders of
Energix Renewable Energies Ltd.

Dear Sir/Madam,

Re: Special report of the independent auditor for reviewing the separate interim financial information pursuant to Regulation 38-D of the Securities Regulations (Periodic and Immediate Reports), 1970

Introduction
We have reviewed the separate interim financial information that was prepared in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970 of Energix Renewable Energies Ltd. ("the Company") as of September 30, 2026 and for the periods of nine and three months ended on that date. The Board of Directors and management are responsible for the preparation and presentation of this separate interim financial information in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970. Our responsibility is to express a conclusion on this separate 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 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of separate interim financial information consists of making inquiries, primarily with personnel responsible for financial and accounting matters, and of applying analytical and other review procedures. A review is substantially less than the scope of 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 requirements of regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970.

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

Tel Aviv, November 9, 2026.

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Energix - Renewable Energies Ltd.

Condensed Separate Interim Statements of Financial Position

	As of September 30,		As of December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Assets			
Current Assets			
Cash and cash equivalents	150,649	50,498	369,513
Trade receivables and income receivables from customers	283	476	47
Receivables from investee companies	59,609	51,720	292,190
Receivables and debit balances	43,362	122,733	114,206
Total current assets	253,903	225,427	775,956
Non-Current Assets			
Right-of-use asset	6,964	4,089	3,703
Connected electricity generation systems	1,191	1,486	1,414
Systems under construction and inventory	143,507	122,894	131,975
Other fixed assets	16,554	17,035	16,750
Investment in investee companies	4,433,051	5,057,407	4,882,100
Loans to investee companies	1,217,807	422,576	631,068
Other receivables	62,245	30,340	28,435
Total non-current assets	5,881,319	5,655,827	5,695,445
Total assets	6,135,222	5,881,254	6,471,401
Liabilities and equity			
Current Liabilities			
Short-term credit	635,933	560,622	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	734,794	174,700	174,700
Trade payables	3,581	2,877	2,423
Payables to investee companies	1,456	11,438	7,353
Payables and credit balances	33,231	35,956	45,892
Total current liabilities	1,410,584	786,999	511,747
Non-Current Liabilities			
Loans from financial institutions	841,152	721,970	636,049
Bonds	495,165	658,509	660,416
Convertible bonds	-	550,338	552,853
Other long-term liabilities	578	578	578
Derivative financial instruments	-	25,043	11,273
Lease liability	5,676	3,081	2,649
Liability for employee severance benefits, net	1,150	987	1,150
Interest payable in respect of loans from investee companies	26,242	13,292	25,395
Loans from investee companies	528,584	806,525	1,321,813
Deferred tax liabilities, net	163,027	139,983	151,009
Total non-current liabilities	2,061,574	2,920,306	3,363,185
Equity			
Share capital	5,983	5,515	5,776
Capital reserves	2,505,117	1,895,753	2,284,669
Retained earnings	151,964	272,681	306,024
Total equity attributable to the Company's shareholders	2,663,064	2,173,949	2,596,469
Total liabilities and equity	6,135,222	5,881,254	6,471,401

November 9, 2026			
Signing Date of the Condensed Separate Interim Financial Information	**Nathan Hetz** **Chairman of Board of Directors**	**Asa Levinger** **CEO**	**Marina Wolfson** **CFO**

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

Energix - Renewable Energies Ltd.

Separate Interim Statements of Comprehensive Income (Loss)

	For the Nine-Month Period Ended September 30,		For the Three-Month Period Ended September 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Revenues					
Revenues from the sale of electricity	931	992	374	437	1,192
Operating and other income, net	20,086	29,937	6,185	1,309	58,391
	21,017	30,929	6,559	1,746	59,583
Expenses					
Maintenance of systems	6,762	4,788	2,272	1,956	6,506
Development and construction expenses	6,501	-	2,001	-	-
Payroll and related expenses	34,642	20,090	11,323	7,321	28,020
Administrative, headquarters and other	19,984	18,865	5,151	5,708	26,184
	67,889	43,743	20,747	14,985	60,710
Operating loss before depreciation and amortization and impairment	(46,872)	(12,814)	(14,188)	(13,239)	(1,127)
Depreciation and amortization	(4,821)	(4,868)	(1,633)	(1,458)	(6,401)
Impairment	1,850	(6,028)	-	-	(6,028)
Operating loss	(49,843)	(23,710)	(15,821)	(14,697)	(13,556)
Financing income	139,686	167,099	52,059	66,500	249,961
Financing expenses	(109,505)	(117,887)	(42,542)	(43,966)	(166,411)
Financing income (expenses), net	30,181	49,212	9,517	22,534	83,550
Profit (loss) after financing, net	(19,662)	25,502	(6,304)	7,837	69,994
The Company's share in the results of associates and joint ventures	12,611	140,404	83,522	109,182	179,861
Profit (loss) before taxes on income	(7,051)	165,906	77,218	117,019	249,855
Tax benefit (taxes on income)	23,163	(3,572)	10,067	1,613	383
Profit for the period attributable to the Company's shareholders	16,112	162,334	87,285	118,632	250,238
Net earnings per share attributable to the Company's shareholders (NIS):					
Basic	0.028	0.295	0.151	0.215	0.454
Diluted	0.028	0.294	0.149	0.215	0.453
Weighted average share capital used to calculate the earnings per share (Thousands of shares):					
Basic	579,037	550,751	579,561	551,205	551,584
Diluted	585,490	551,530	586,125	551,466	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	(136,286)	(269,588)	80,601	(57,133)	(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	78,316	137,002	(37,785)	34,529	182,594
The Company's share in the movement in the capital reserve from cash flow hedging	(121,202)	(31,434)	(86,553)	(44,979)	(18,748)
Profit (loss) regarding cash flow hedge - value of time, net of tax	312	6,658	5,845	7,048	(478)
Total other comprehensive income (loss) for the period attributable to the Company's shareholders	(162,748)	4,972	49,393	58,097	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 Nine-Month Period Ended September 30,		For the Three-Month Period Ended September 30,		For the Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS in Thousands				
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activity					
Income for the period	16,112	162,334	87,285	118,632	250,238
Expenses not involving cash flows (Appendix A)	(84,780)	(218,899)	(112,223)	(142,381)	(284,336)
	(68,668)	(56,565)	(24,938)	(23,749)	(34,098)
Changes in working capital (Appendix B)	74,206	100,247	30,380	67,061	60,367
Net cash deriving from operating activity	5,538	43,682	5,442	43,312	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	(29,820)	(22,621)	(10,534)	(10,388)	(33,361)
Provision (repayment) of long-term loans to investee companies	(343,739)	77,949	(200,310)	157,415	277,709
Settlement of financial instruments	146,965	31,093	33,673	32,649	87,548
Investment in partnerships and investee companies	(622,715)	(1,331,166)	(575,192)	(548,282)	(1,257,067)
Net cash used in investing activities	(849,309)	(1,244,932)	(752,363)	(368,606)	(925,358)
Cash flows - financing activities					
Proceeds from exercise of share warrants	397,731	16,736	371,981	8,240	22,734
Proceeds from the issue of shares and options, net	-	-	-	-	416,061
Repayment of principal in respect of lease liability	(1,231)	(1,249)	(399)	(415)	(1,682)
Issuance of bonds	-	505,961	-	-	505,961
Bond issuance costs	-	(2,771)	-	-	(2,771)
Repayment of principal in respect of bonds	(174,322)	(124,408)	(87,161)	(87,161)	(124,408)
Receipt of long-term loans from financial institutions	398,324	768,178	236,460	302,059	768,176
Repayment of long-term loans from financial institutions	(233,590)	-	-	-	-
Receipt (repayment) of short-term loans from banking corporations, net	619,300	38,132	411,290	21,746	(298,242)
Proceeds from the issue of commercial paper, net	-	199,853	-	99,932	199,904
Repayment of commercial paper	(200,000)	-	-	-	-
Dividend paid to the Company's shareholders	(173,653)	(165,117)	(57,945)	(55,123)	(220,290)
Net cash deriving from financing activities	632,559	1,235,315	874,226	289,278	1,265,443
Change in cash and cash equivalents	(211,212)	34,065	127,305	(36,016)	366,354
Balance of cash and cash equivalents at the beginning of the period	369,513	23,545	22,574	92,399	23,545
Effect of exchange rate fluctuations on cash and cash equivalents	(7,652)	(7,112)	770	(5,885)	(20,386)
Balance of cash and cash equivalents at the end of the period	150,649	50,498	150,649	50,498	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 Nine-Month Period Ended September 30,		For the Three-Month Period Ended September 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, net	(58,351)	(98,893)	(22,502)	(34,852)	(124,601)
Tax expenses (income) recognized in profit (loss) for the period	(23,163)	3,572	(10,067)	(1,613)	(383)
The Company's share in the results of associates and joint ventures	(12,611)	(140,404)	(83,522)	(109,182)	(179,861)
Depreciation and amortization	4,821	4,868	1,633	1,458	6,401
Impairment	(1,850)	6,028	-	-	6,028
Change in provision for severance pay	-	-	-	-	163
Share-based payment	6,350	5,930	2,270	1,808	7,917
Capital loss from the sale of fixed assets	24	-	(35)	-	-
	(84,780)	(218,899)	(112,223)	(142,381)	(284,336)
b. Changes in asset and liability items (changes in working capital):					
(Increase) decrease in trade receivables and other receivables and debit balances	(737)	880	132	(1,324)	9,059
(Increase) decrease in receivables and debit balances in respect of investee companies	89,162	97,729	31,712	67,120	66,182
Increase (decrease) in trade payables and other payables and credit balances	(7,388)	(3,592)	(8)	(991)	(12,700)
Increase (decrease) in payables and credit balances in respect of investee companies	(6,831)	5,230	(1,456)	2,256	(2,174)
	74,206	100,247	30,380	67,061	60,367
Non-Cash Activity					
Receivables from non-cash exercise of share options	-	2,187	-	2,187	4,973
Payables in respect of share capital issuance	-	-	-	-	1,252
Dividend received from investee companies	-	-	-	-	169,532
Additional information					
Interest received from operating activity	1,659	1,498	134	232	2,217
Interest paid for operating activity	28,521	32,498	14,928	15,423	37,457
Dividend received from investee companies	11,000	15,000	11,000	10,000	15,000
Interest payments in respect of leases	149	131	62	44	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 Israeli 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 Israeli 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 September 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 20 million and approx. NIS 58.4 million, respectively.

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.

Note 4 - Additional Information Regarding Events During the Reporting Period (continued)

3) Further to Note 7 to the Consolidated Financial Statements, as of the second quarter of 2026, 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, in the second quarter, the Company cancelled a liability in connection with the project in the amount of approx. NIS 1.85 million in the Company's Separate Statements of Operations. As of September 30, no update was made to the impairment.

4) During the Reporting Period, 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.

Deloitte.

November 9, 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 November 9, 2026 on the Condensed Consolidated Financial Statements of the Company as of September 30, 2026 and for the nine-month and three-month periods then ended.
2. Special report of the independent auditor dated November 9, 2026 on the Condensed Separate Interim Financial Information of the Company as of September 30, 2026 and for the nine-month and three-month periods then ended, in accordance with Regulation 38d of the Israeli Securities Regulations (Periodic and Immediate Reports), 1970.

Sincerely,

Brightman Almagor Zohar & Co.
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