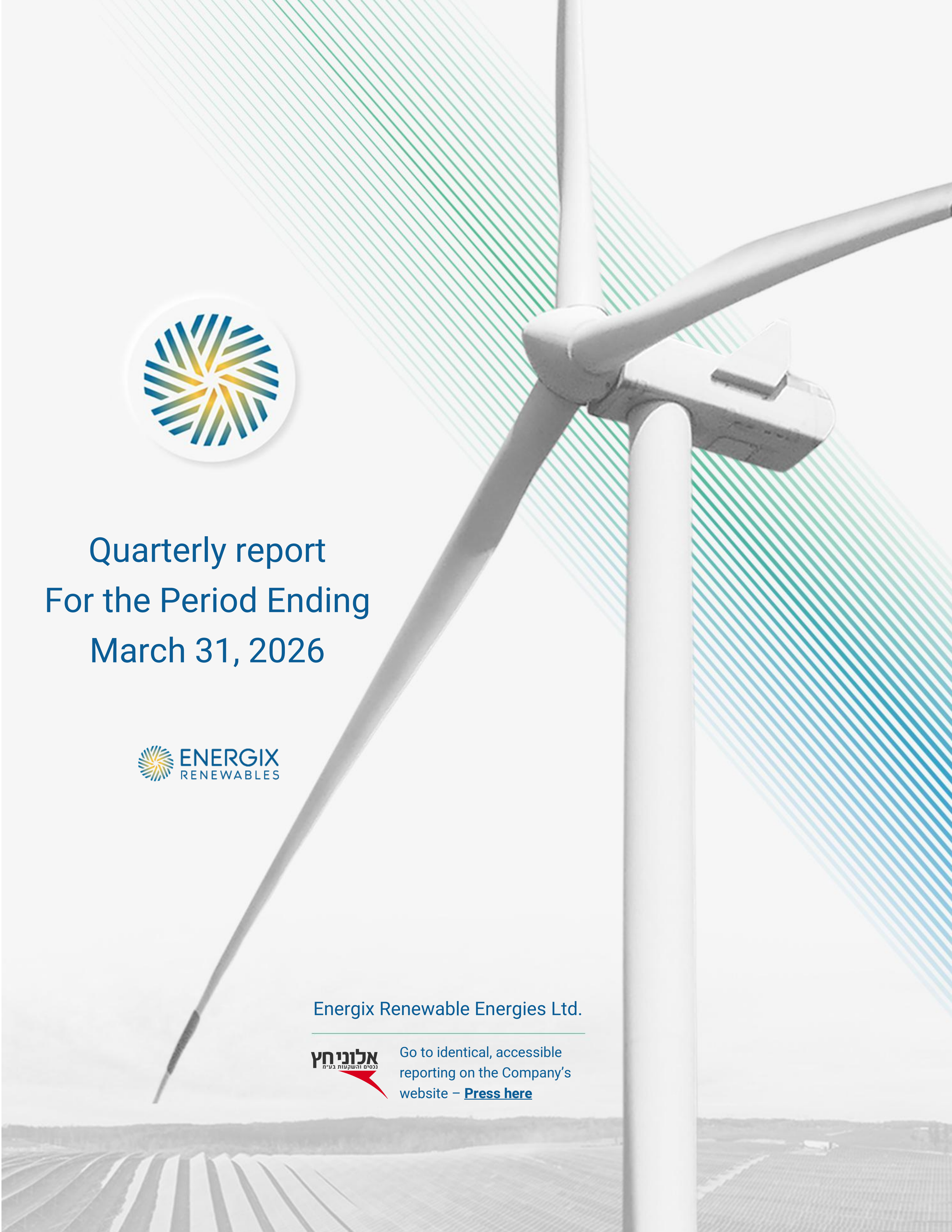

Quarterly report
For the Period Ending
March 31, 2026

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Energix – Renewable Energies Ltd.

Consolidated Interim Financial Statements

As of March 31, 2026

(Unaudited)

Table of Contents

	Page
Report of the Board of Directors	3
Auditors' Review Report	63
Condensed Consolidated Interim Financial Statements (Unaudited)	
Condensed Consolidated Interim Statements of Financial Position	64
Condensed Consolidated Interim Statements of Operations	66
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)	67
Condensed Consolidated Interim Reports on Changes in Equity	68
Condensed Consolidated Interim Cash Flow Reports	71

This document is an unofficial translation of the Company's Board of Directors' Report and certain parts of its Q1 2026 Financial Statements (main reports without notes) from the original report in Hebrew dated May 13, 2026 (Reference Number 2025-01-086312) (the "**Report**"). This translation is published for convenience purposes only, while the Hebrew version of the Report is the binding one.

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

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

The Company's Board of Directors is pleased to present its report concerning the state of the Company's affairs for the three months ending March 31, 2026 (the **"Reported Period**" and the **"Reporting Date**", respectively). The information detailed in this report also constitutes an update in accordance with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter: the "**Regulations**"), and additional information as of May 13, 2026 ("**The Approval Date of the Report**").

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

The Board of Directors' Report, and the updates included herein, have been prepared based on the assumption that the reader is in possession of the Company's periodic report for 2025, which was published on February 26, 2026 (reference number 2026-01-018007) (the "**Annual Report**") and in particular, Parts A and C of the Annual Report – Financial Statements (the "**Annual Financial Statements**").

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

1. Summary description of the Company's operations

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

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

As part of the Company's overall activities in Israel, the United States, Lithuania and Poland, the total capacity of its systems as of the Approval Date of the Report amounts to approx. 1.7GW and 0.5GWh (storage) of projects in commercial operation, approx. 2GW and approx. 1.6GWh (storage) of projects under construction and in pre-construction, and approx. 0.9GW and 1.1GWh (storage) of projects in advanced development.[3] The Company also has projects under development in the Photovoltaic Segment and in the Wind Energy Segment with a capacity of 5.7GW, and projects under development in the Storage Segment with a capacity of 11.7GWh (storage).
Unless expressly stated otherwise, any reference to the Company and its activities is described on the level of the Group.

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

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

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

[3] **Projects in commercial operation** are projects whose construction has been completed, and where the electricity produced therein is transmitted to the relevant power grid; **projects under construction or in pre-construction** are Company projects currently under construction, or whose construction is expected to begin in the near future; **projects in advanced stages of development** include the pipeline of Company projects which the Company estimates can reach a financial closing or readiness for construction within the next 12 months; **projects in stages of development** include the pipeline of Company projects in various stages of development, which may mature into projects under construction, regarding which the Company has ties to the land, and regarding which the Company is working to obtain the permits and authorizations which are required for their construction, and regarding projects in the U.S. and Poland projects in stages of development shall also include capacity for which the Company has connection permits; the **mature project portfolio** includes projects in commercial operation, projects under construction and approaching construction, and projects in advanced stages of development.

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

2.1 Results during the reported period*:

	For the Three-Month Period Ended March 31,			For the Year Ended December 31,
	Q1/26	Q1/25		*2025
	NIS in Thousands			
	Unaudited			Audited
Revenues	**271,061**	228,798	18%	1,169,940
EBITDA	**190,857**	156,872	22%	863,066
Net profit **	**57,605**	41,992	37%	278,102

* After neutralizing impairment loss due to the Clean Wind Energy Project.

** Starting 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 Tax Equity Partner in United States (income from the transfer and sale of investment tax credits (ITCs) and from the transfer of additional tax benefits) are included in Company's revenues, in lieu of presenting these income under profit before taxes on income. In light of this, the Company's revenues for 2026 include the income from the Tax Equity Partner and for comparison, the Company presented the income from the Tax Equity Partner as part of the revenues for previous years as well.

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

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

	For the Three-Month Period Ended March 31,			For the Year Ended December 31,
	Q1/26	Q1/25		2025
	NIS in Thousands			
	Unaudited			
Accounting EBITDA	**190,857**	156,872	22%	863,066
Lease expenses (IFRS 16)	**(8,210)**	(7,474)		(32,288)
Other expenses (including development costs)	**23,117**	7,472		37,395
Salary and associated expenses	**22,836**	15,898		73,671
Administration and HQ expenses	**4,137**	14,829		62,547
Project-level EBITDA	**232,737**	**187,597**	24%	**1,004,391**

[4] The information in this section includes forward-looking statements, insofar as it concerns information regarding future activity, estimates, forecasts and assessments.

[5] Project-level EBITDA is the accounting EBITDA less leasing costs (IFRS 16), development costs, other revenues/expenses. The other revenues and development costs: other revenues/expenses in this Reporting Period include a total of NIS 23,117 thousand for development costs; other revenues/expenses for the three-month period ending March 31, 2025 include a total of NIS 7,472 thousand for development costs; other revenues/expenses for the year ended December 31, 2025, include a total of NIS 37,395 thousand and plus salary and G&A expenses.

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

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

I. **Construction and pre-construction works –** as of this Report Approval Date, the Company is in the midst of construction works of projects with a total capacity of 2GW and 1.6GWh (storage), of which there are projects in the United States with a total capacity of 1GWp, projects in Poland with total capacity of 230MW and 750MWh (storage), projects in Lithuania with a total capacity of 626MW and 340MWh as well as projects in Israel with a total capacity of 118MW and 510MWh (storage).

II. **Increasing the Company's development pipeline Poland with a capacity of approx. 0.6GWh (storage):** the Company is continuing to work to expand and advance its portfolio of projects in development. As part of the above, during the reporting period and as of the report approval date, additional permits were received in Poland to connect to the power grid for storage projects with a capacity of 0.6GWh so that the total portfolio capacity in development in Poland amounts to 2.4GW (of which 1.9GW is for wind projects and 0.5GWp is solar), and 2.2GWh for storage projects. In addition, the Company is actively advancing additional requests it submitted to receive connection approvals to projects with a capacity of over 2GW currently being studied by the Polish network administrator.

III. **Completing project purchase transactions:**

(a) **Completion of purchase transactions: in Lithuania with a capacity of 626MW and 340 MWh:** during the reported period, the Company completed the purchase of projects in pre-construction in Lithuania with a total capacity of 626MW (226MW wind and 400MWp photovoltaic) and 340MWh (storage), in return for EUR 29 million. Upon completing the purchase transactions, the Company began to work towards immediate construction.

For additional details, see Sections 2.4.(iii) to the Board of Directors Report and Note 7c to the Financial Statements.

(b) **Engagement in agreements to purchase photovoltaic projects in the United States with a capacity of 290MWp**: during the reported period the Company entered into agreements to purchase three photovoltaic projects in the United States with a capacity of 290MWp, in various stages of construction and pre-construction in return for USD 29 million. For further details, see Section 2.3(1c) of the Report and Note 7.(b).(1).(c) to the Financial Statements.

IV. Over the course of the reported period, the Company entered into a comprehensive system of agreements with a turbine supplier in Israel and Lithuania, aimed at the maximum utilization of the Group's resources, adapt them to business opportunities in each territory and increase the Group's profits. Accordingly, and in light of the decision to build the Clean Wind Energy project in two stages, 11 turbines were diverted from Israel for the construction of the Jonava Project in Lithuania. For further details see Note 7.a.(1) to the Financial Statements. This engagement illustrates the Group’s operational and business flexibility, which allows the dynamic and efficient routing of existing resources between different projects, in accordance with variable needs and market conditions.

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

I. **Financing transactions and Tax Equity Partner:**

A. **Completion of project financing and Tax Equity Partner investment for an additional project with a capacity of 152MWp from the E5 Portfolio in the United States**: following the Company's reports in its 2025 Periodic Report in the matter of financial closure for most of the E5 Portfolio projects, subsequent to the Reporting Date, the Company, through a fully owned designated corporate structure in the United States, entered into Tax Equity Partner Agreements with Morgan Stanley, pursuant to which the Tax Equity Partner is expected to invest a total of up to USD 195 million in an additional project. Soon afterward, a financing agreement was signed and completed regarding a project with the MUFG Bank, to receive project financing to the sum of up to US 236 million. The structure of the financing includes short-term financing for the construction period, which will be replaced by long-term back leverage financing, and a bridge loan until the investment of the project's Tax Equity Partner.

Immediately following the signing date, the Company made withdrawals from the financing facility of the projects in the amount of USD 177 million, which served as return of the Company's equity investment.

For further details on the Tax Equity Partner investment and the terms of the financing transaction see Note 7.b.(i) and Note 7.b.(ii) to the Financial Statements, respectively.

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

B. **Completion of construction of project with a capacity of 62MWp from the E4 Portfolio:** subsequent to the Reporting Date and the Report Approval Date, construction of a project with a capacity of 62MWp was completed and is in the process of connecting to the grid. In addition, subsequent to the Reporting Date, the Company signed a tax equity partner agreement to the sum of USD 90 million, by virtue of which the Tax Equity Partner provided a total of USD 18 million at the project's mechanical completion. The balance of the Tax Equity Partner's investment is expected to be received on the project's commercial operation date, Estimated to take place in coming months.

In addition, subsequent to the reporting period a bridge loan was withdrawn for the Tax Equity Partner's investment to the sum of USD 66 million, which is expected to be repaid on the date of the Tax Equity Partner's investment, and which was used to repay the equity invested in the project. For further details see Note 7.b.(1).(a) to the Financial Statements.

C. **Purchase of three projects with a total capacity of 290MWp from the E6 Portfolio:** during the reported period, the Company entered into agreements to purchase three photovoltaic projects with a capacity of 290MWp, in construction and pre-construction stage, in return for USD 29 million. Of this sum: (a) a total of USD 15.8 million is for reimbursing the projects' construction costs and grid connection costs and (b) a total of USD 8 million constitutes conditional proceeds that will be paid against meeting milestones set in the purchase agreements.

For further details see Note 7.b.(a).(1) to the Financial Statements.

2.4 Updates on the Company's activity in Europe

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

I. **The Company's activity in Poland:** for details on the receipt of connection permits for projects with a capacity of 0.6GWh see Section 2.2.(ii) above and Note 7.d.(1) to the Financial Statements.

II. **Legislative updates:** subsequent to the Reporting Date, an amendment was signed in Poland to the Energy Law (UC84), which redefines the financial and procedural conditions for connecting generation facilities to the grid.
Pursuant to the law, the advance payment required when submitting a connection request was doubled from PLN 30 to PLN 60 for each kW, and significant treatment fees and implementation guarantees were added reaching a ceiling of up to PLN 12 million per project. The law applies to a rigid milestone mechanism that requires the achievement of operational targets according to defined timetables, with failure to meet them leading to forfeiture of guarantees and revocation of connection rights.

The law's transitionary instructions also apply to projects that have submitted a network connection request or have signed a connection agreement in the past four years and have yet to be connected in practice. For which advance payment differences must be completed within brief periods of time and retroactive application of the milestones. The law does not impose additional payment obligations for projects that have already been connected to the grid.

Company Management estimates that this legislation is expected to significantly dilute speculative initiatives in the market, among other things due to the shortening of the period of time needed to present a building permit to just one year. This process is expected to release available grid capacity and shorten the regulatory treatment times needed for grid connections to projects owned by developers with proven implementation capabilities.

The Company's financial strength and the high level of liquidity at its disposal, as well as the Company's proven execution capability, allow it to meet capital requirements and complete advance payments for the entire portfolio of projects. This capability constitutes a clear competitive advantage, as it improves the Company's ability to advance projects in development with shorter timetables.

The Company estimates, following the implementation of the law and the retroactive implementation of the connection queue, that in coming months it will be required to provide a deposit totaling PLN 71 million in cash and provide performance guarantees to the sum of PLN 26 million, for the pipeline of projects awaiting connection (which includes paying complementary advance payments, network development fees and providing performance guarantees). The Company has sufficiently large credit facilities to support its cash flow and guarantee requirements in accordance with the new legislation.

III. **The Company's activity in Lithuania:** as noted in Section 2.2.(iii).(a) above and following that stated in Section 7.1.(d).(3) to the Annual Statement, during the Reported Period the Company completed its purchase of the Jonava Project with a total capacity of up to 470MW (140MW wind and up to 330MWp photovoltaic), plus a storage project with a capacity of up to 320MWh, in return for a total of EUR 19 million. Of this sum, a total of EUR 14 million was paid upon signing and the balance of the sum will be paid when all of the preconditions are met as agreed upon in the purchase agreement.
Upon completion of the purchase, the Company began carrying out pre-construction works and is negotiating to finance the project. For further details see the Company's immediate report dated March 19, 2026 (ref. 2026-01-024448) which is included in this report in full by way of referral as well as Note 7.c.(1).(a) to the Financial Statements.

In addition, subsequent to the Reporting Date two additional projects in pre-construction stages were purchased in Lithuania, which include facilities for the generation of electricity from wind and photovoltaic energy as well as a storage facility with a capacity of 156MW (86MW wind and 70MWp solar) as well as 17MWh storage, in return for a total of EUR 11 million, of which one million EUR is for equipment for the project, plus up to one million EUR that will be paid dependent upon receiving an EUR 2 million government grant for the storage facility. On the closing date, the Company paid a total of EUR 7.7 million and the balance of the proceeds are expected in accordance with its compliance with the preconditions and milestones as set in the purchase agreement. Upon completion of the purchase, the Company began carrying out construction works for the project.
For further details, see Note 7.c.(2) to the Financial Statements.

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

2.5 The Company's Activity in Israel

I. **Operation Lion's Roar:** during the reported period, the State of Israel initiated Operation Lion's Roar. As of the publication of the report, a ceasefire is in place. The Company continued with its ongoing activity in Israel and as of the Report Approval Date, all Company facilities in commercial operation in Israel are generating electricity as per usual, and the war has not had a material impact on the Company.

II. **Clean Wind Energy Project for the construction of a wind farm with a capacity of 104MW:** during the reported period and in light of Operation Lion's Roar, the project areas were declared closed military zones, in such a manner that prevented the Company from starting construction work on the project. Upon lifting the restrictions, the Company began with engineering preparations, and near the publication date of the report, it renewed construction work on the project, in coordination with Israeli Police and accompanied by private security bodies. During works, public disruptions and violent resistance took place at the site, caused by groups of violent rioters from the Druze community, which included, among other things, assaults and threats that wounded several of those present at the site, including police officers that required medical treatment. In addition, damage was caused to property, including arson of construction equipment and contractor vehicles at the site. In light of the events in question, construction works were temporarily stopped. The Company is working with State elements and the certified authorities to continue moving the project forward and to ensure the organized and secured renewal of construction works and is working to exercise its legal rights as required by law. In accordance with accounting rules, the Company is expected to record an impairment provision of up to NIS 200 million in the second quarter of 2026. For further details on the Clean Wind Energy Project see Note 7.(a).(1) to the Financial Statements.

2.6 Additional events during the Reporting Period:

I. **Return of Equity from projects under construction and in pre-construction to the sum of NIS 830 million:** as of the approval of the report, the Company made withdrawals from project financing facilities in the United States to a cumulative sum of NIS 830 million, used to reimburse the equity the Company had invested in previous periods. These sums were used to repay short-term loans and the Company's equipment loans, and to continue work on the projects in all the territories.

Reference to Forward-Looking Statements

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

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

3. Dividends

The Company's Board of Directors, in its meeting on March 8, 2021, resolved to adopt a multi-year dividend policy, in consideration of the Company's continued growth, and in line with its needs. For additional details regarding the Company's dividend policy, see Section 4 in Part A of the Annual Report - Description of the Corporation's Business. In accordance with the policy which was adopted, and in accordance with the Board of Directors' resolution regarding dividends which will be distributed in 2026, on May 13, 2026 the Company's Board of Directors decided to distribute a dividend in the amount of NIS 0.10 per share for the first quarter of 2026, which will be paid in June 2026.

4. Key data regarding the Company's activities:

The following are details on the Company's project portfolio, as of the Reporting Date:

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

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

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

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

Projects in commercial operation

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

							Project Results for the 3-month Period Ended March 31, 2026 (NIS In millions)			Estimated Results for a Full Year of Activity (NIS in Millions)		
Country	Technology	Capacity (MW)	Gross construction cost	Scope of ITC tax benefit	Net construction cost	Project financing facility	Revenues	Gross profit	Net cash flow after debt service/ cash distribution to the Tax Equity Partner in the United States	Revenues	Gross profit	Net cash flow after debt service/ cash distribution to the Tax Equity Partner in the United States
Israel (1, 8)	Photovoltaic	417MWp	1,507	-	1,507	1,410	37	29	5	185-195	138-146	36-42
Israel	Photovoltaic including storage capabilities	111MW Including 411MWh of storage	678	-	678	491	13	10	10	68-74	55-61	23-25
Poland (3)	Wind	301MW	1,579	-	1,579	1,556	91	74	53	353-373	282-298	131-141
Poland (3, 5, 9)	Photovoltaic	43MWp	97	-	97	-	1	1	1	12-13	10-11	10-11
Poland (5, 9)	Storage	56MWh storage	56	-	56	-	2	2	2	14-18	10-14	10-14
United States – Portfolio E1 and E2 (2, 4, 6, 7, 9)	Photovoltaic	224MWp	892	322	569	312	11	9	9	53-59	39-45	12-18
United States – Portfolio E3 (2, 4, 7, 9)	Photovoltaic	412MWp	2,488	1,081	1,407	1,086	23	18	3	114-124	89-97	17-23
United States – Portfolio E4 (2, 4, 7, 9)	Photovoltaic	148MWp	799	494	308	280	7	5	3	42-46	34-38	10-12
Total projects in commercial operation		**1.7GW + 0.5GWh Storage**	**8,097**	**1,896**	**6,201**	**5,134**	**186**	**146**	**85**	**841-902**	**657-710**	**249-286**

1) The Company has the right to receive 100% of the available cash flow expected to be received from the above projects.
2) Data on revenues and gross profits do not include the payment of the share of the U.S. Tax Equity Partner, which is included in the net cash data. Distributions to the Tax Equity Partner in the reported period amounted to a total of NIS 5.5 million.

3) As of the report approval date, a solar project in Poland (30MWp) is awaiting a permanent production license. Accordingly, project expenses during the testing phase were capitalized to system cost.
4) The agreement vis-à-vis the Tax Equity Partner in the United States (for additional details, see Note 10.b.2 to the Annual Financial Statements) determined, inter alia, the rate of cash distribution between the Company and the Tax Equity Partner during a period of approx. 5 years, after which 95% of the cash flow will be used by the Company. In the above table, the Company's share in cash flow is presented net of the payment of the Tax Equity Partner's share.
5) The source of revenues from the projects is a fixed price or market price. A "fixed price" source of income may include – a fixed price by virtue of the PPA agreements (including agreements to sell electricity at a market-adjusted price with a minimal price guarantee mechanism), feed in tariff, a fixed price by virtue of winning an auction, price hedging agreements, availability revenue and price regulation at fixed price. "Market price" includes – revenues from the sale of electricity at spot prices and revenues from the sale of unhedged Green Certificates. For additional details see Appendix A.
6) In Virginia Projects 2 (142MWp), the Tax Equity Partner's commitment applies to five of the six projects. In the sixth project, the Company is using the tax benefits, in the amount of approx. USD 10 million, for its own uses.
7) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect of profits from development and construction. **The net construction cost** is the gross construction cost less the Tax Equity Partner's investment in respect of the investment tax credit (ITC).
8) As of the report approval date, the Company is working to plan and build a storage facility that will be integrated into this project with a capacity of some 401MWh, which will allow the conversion of the entire project to the market arrangement in lieu of the first competitive proceeding published by the Electricity Authority for high voltage.
9) The Estimated financial data is based on an exchange rate of NIS 3.08 to USD 1, and on an exchange rate of NIS 0.87 to PLN 1. Actual financial figures (for the reported period) are based on the exchange rates specified in Note 2c.
10) Capacity details: wind – in MW; photovoltaic – in MWp; storage – in MWh.

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

Projects Under Construction and in Pre-Construction

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

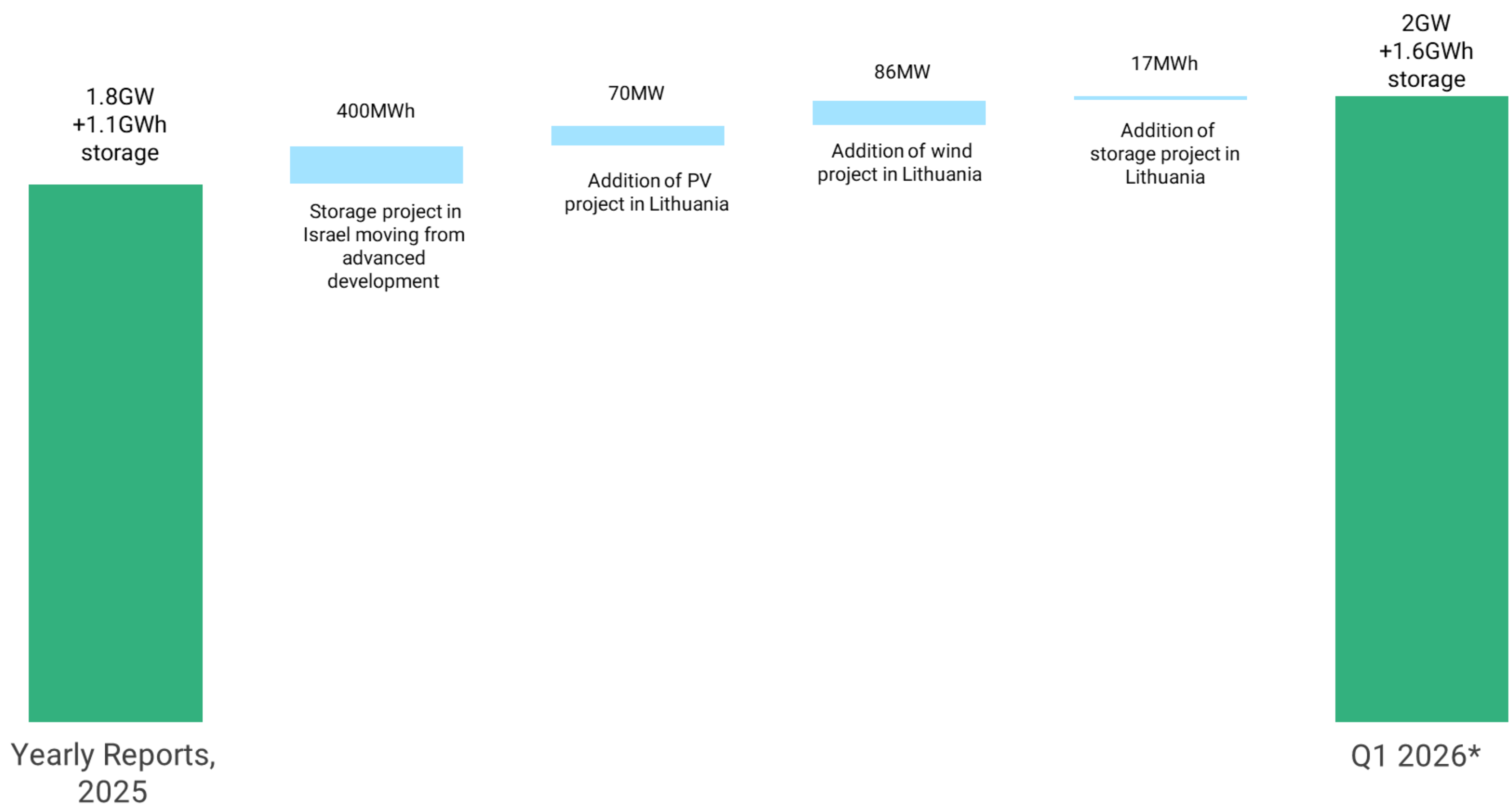
Country	Project	Technology	Capacity (MW)	Electricity sale tariff per produced 1KWh (in NIS)	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Project finance facility/Tax Equity Partner investment in the United States	Estimated date of commercial operation	Cost invested as of the Reporting Date	Estimated project results in the first full year of operation		
											Revenues	Gross profit	Net cash flows after debt service/payment of share of the Tax Equity Partner in the United States
Israel	Clean Wind Energy (3, 1)	Wind	104MW	0.33	650-750	-	650-750	650-750	12 months after work resumption	540	93-101	77-83	77-83
	Added storage in Yasif Project	Storage	400MWh storage	-	195-215	-	195-215	160-170	Quarter 3, 2027	-	27-33	22-26	6-10
	PV projects including storage under construction in Israel	Photovoltaic including storage capabilities	14MWp Including 110MWh of storage	-	85-100	-	85-100	75-80	Quarter 2, 2027	1	9-12	7-10	2-4
Poland	PV projects under construction in Poland	Photovoltaic	230MWp	-	460-500	-	460-500	385-410	Over the course of 2027	19	71-75	55-59	14-18
	Nowe Czarnowo 2 (8,5)	Storage	71MWh storage	-	35-45	-	35-45	25-35	Quarter 2, 2026	12	16-20	14-18	3-6
	Storage projects under construction in Poland (5, 8)	Storage	680MWh storage	-	410-450	-	410-450	260-325	Over the course of 2027	0	110-120	86-90	28-32
Lithuania	Wind projects under construction in Lithuania (8, 13)	Wind	226MW	-	1,220-1,320	-	1,220-1,320	900-996	H2, 2027	91	180-190	145-155	45-55
	PV projects under construction in Lithuania (8, 13)	Photovoltaic	400MW	-	730-770	-	730-770	513-583	H2, 2027	38	100-110	80-90	30-40
	Storage projects under construction in Lithuania (8, 13)	Storage	337MWh of storage	-	210-240	-	210-240	130-170	Over the course of 2027	15	57-63	44-50	13-17
United States	E4 portfolio of projects under construction (2, 4, 6, 14)	Photovoltaic	62MWp	-	380-410	235-255	145-155	Up to 125	Quarter 3, 2026	319	18-22	15-19	3-4
	E5 portfolio of projects under construction (2, 4, 6, 8, 9, 10, 14)	Photovoltaic	422MWp	-	2,400-2,500	1,510-1,570	890-930	Up to 920	In 2026	1,574	130-140	105-115	15-25
	E4 portfolio of projects under construction (2, 4, 6, 8, 9, 14)	Photovoltaic	573MWp	-	3,480-3,580	1,930-1,990	1,550-1,590	1,320-1,460	In 2026-2027	379	200-220	160-180	30-40
Total Projects Under Construction and in Pre-Construction			**2.0GW 1.6GWh + storage**		**10,255 - 10,880**	**3,675 - 3,815**	**6,580 - 7,065**	**-**		**2,989**	**1,011 - 1,106**	**810 - 895**	**266 - 334**

1) The Company has the right to receive 100% of the available cash flow expected to be received from the above projects.
2) Data on revenues and gross profits do not include the payment of the share of the U.S. Tax Equity Partner, which is included in the net cash data.
3) The Company's share of the project is 80.5%, in accordance with the series of agreements signed between the Company and the Clean Wind Energy project, and the expected revenues, the Company's share of the cash flow is 100% until the redemption of all of the obligations to the Company. After all of the obligations towards the Company have been repaid, the distributable cash flow will be distributed to the shareholders according to their respective shares. For further details, see Note 10.b.(5) to Part C of the Annual Financial Statements, Note 7.a.1 to the Financial Statements and Section 2.5.1.(ii) above.
4) The agreement vis-à-vis the Tax Equity Partner in the United States includes the specification of the rate of cash distribution between the Company and the Tax Equity Partner during a period of approx. 5 years, after which 95%-99% of the cash flows are expected to be used by the Company. In the above table, the Company's share in the net cash flow is presented after the payment of the Tax Equity Partner's expected share.
5) The source of revenues from the projects is a fixed price or market price. A "fixed price" source of income may include – a fixed price by virtue of the PPA agreements (including agreements to sell electricity at a market-adjusted price with a minimal price guarantee mechanism), feed in tariff, a fixed price by virtue of winning an auction, price hedging agreements, availability revenue and price regulation at fixed price. "Market price" includes – revenues from the sale of electricity at spot prices and expected revenues from the sale of unhedged Green Certificates. For additional details see Appendix A.
6) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect of profits from development and construction. **The net construction cost** is the gross construction cost less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
7) Capacity details: wind – in MW; photovoltaic – in MWp; storage – in MWh.
8) The financial data are based on an exchange rate of NIS 3.08 to USD 1, and on an exchange rate of NIS 0.87 to PLN 1.
9) E5 and E6 portfolio data is based on the assumption that the Tax Equity Partner's investment will be at a rate of 40%-50%.
10) The E5 portfolio includes a project with a capacity of 25MWp connected to the power grid near the Reporting Date.
11) The Company's estimates regarding the scopes of financing noted in the above table are based on the non-recourse project financing rates, accepted in the Company's operating markets – Poland and Israel – 80%-85% PV, 75%-85% wind and 60%-75% stand-alone storage, Lithuania – 70%-80%. In the United States – the entire project financing rate may reach 95% (including Tax Equity Partner investments and back leverage financing) from the costs at the level of the project company.
12) The Company's estimate regarding the Estimated results from these projects is based on the power purchase agreements that have been signed, or on the Company's estimates regarding the range of electricity prices which are expected for the projects, within the framework of power purchase agreements which will be signed in the future.

13) The terms of the financing framework in connection with projects in Lithuania are in accordance with the memorandum of understanding reached with a consortium of banks regarding the Jonava Project and is based on the Company's estimates regarding expected financing conditions. For further information see Note 10.b.(5).(b) to the Annual Statements.
14) The cost that has been invested as of this Reporting Date is before deducting the Tax Equity Partner's investment in respect of the tax benefit (ITC), which had not yet been received as of the approval date of the report.

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

Development of Projects Under Construction and in Pre-Construction



* As of the approval date of the report.

Projects in Advanced Development

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

Country	Project	Technology	Capacity (MW)	Estimated date of commercial operation	Status	Gross Construction Cost	Scope of ITC tax benefit	Net Construction Cost	Cost invested as of the Reporting Date	Estimated income in first year of full operation 0
Poland	Wind projects in advanced development in Poland (1, 2, 4, 5, 9)	Wind	122MW	Over the course of 2027	The site has a building permit. Pending grid connection.	720-780	-	720-780	6	140-150
United States	Projects under advanced development in the U.S. (1, 2, 3, 4, 6, 9)	Photovoltaic including storage capabilities	772MWp Including 1104MWh of storage	Over the course of 2027	In planning stages	6,320-6,520	3,470-3,630	2,850-2,890	387	370-410
Total in advanced development:			**0.9GW + 1.1GWh storage**			**7,040 - 7,300**	**3,470 - 3,630**	**3,570 - 3,670**	**393**	**510 - 560**

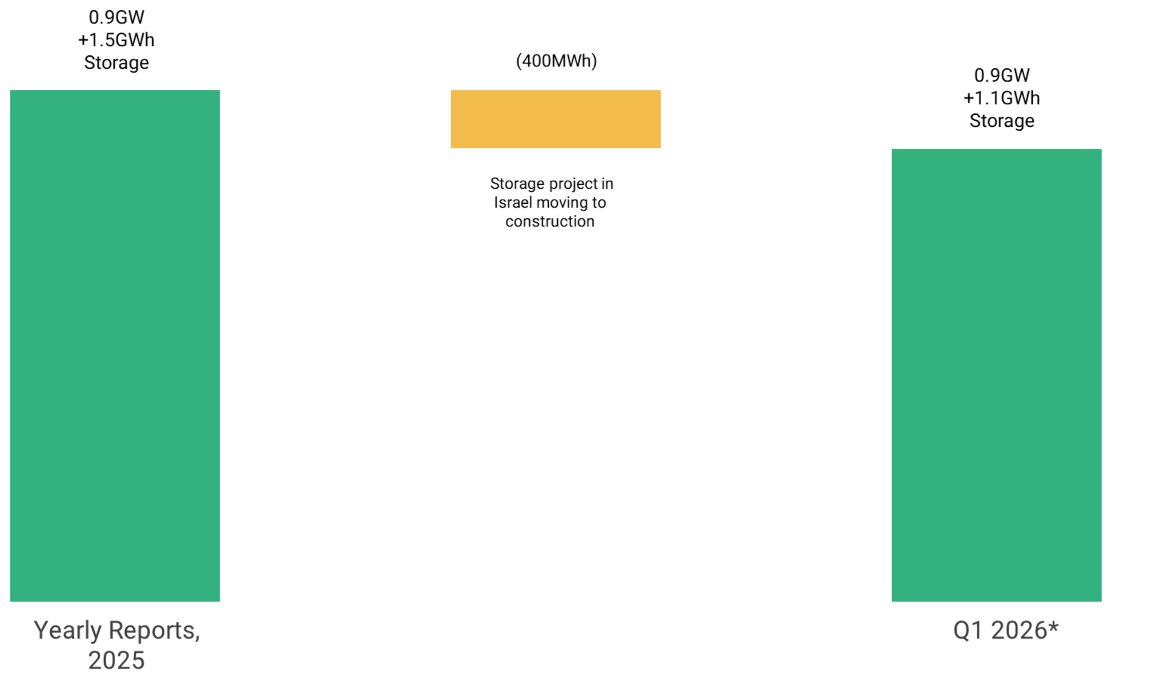
1) All of the projects in the above table are fully owned by the Company.
2) The Company’s estimate regarding the Estimated results from these projects is based on the power purchase agreements that have been signed, or on the Company’s estimates regarding the range of electricity prices which are expected for the projects, within the framework of power purchase agreements which will be signed in the future.
3) Based on the assumption that the Tax Equity Partner’s investment will be at a rate of 40%-50%, pursuant to the IRA.
4) The Company's estimates regarding the scope of financing noted in the above table are based on the non-recourse project financing rates, accepted in the Company’s operating markets – Poland and Israel – 80%-85% PV, 75%-85% wind and 60%-75% stand-alone storage, Lithuania – 70%-80%. In the United States –

the entire project financing rate may reach 95% (including Tax Equity Partner investments and back leverage financing) from the costs at the level of the project company.

5) The source of revenues from the projects is a fixed price or market price. A "fixed price" source of income may include – a fixed price by virtue of the PPA agreements (including agreements to sell electricity at a market-adjusted price with a minimal price guarantee mechanism), feed in tariff, a fixed price by virtue of winning an auction, price hedging agreements, availability revenue and price regulation at fixed price. "Market price" includes – revenues from the sale of electricity at spot prices and expected revenues from the sale of unhedged Green Certificates. For additional details see Appendix A.
6) **The gross construction cost** is the cost to third parties, including financing expenses during the construction period, and tax payments in respect of profits from development and construction. **The net construction cost** is the gross construction cost less the Tax Equity Partner's investment in respect of the tax benefit (ITC).
7) The cost invested as of Reporting Date is mainly for panels purchased and is attributed to projects in advanced stages of development.
8) Capacity details: wind – in MW; photovoltaic – in MWp; storage – in MWh.
9) The financial data are based on an exchange rate of NIS 3.08 to USD 1 US, and on an exchange rate of NIS 0.87 to PLN 1.

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

Development in Capacity of Projects in Advance Stages of Development



* As of the approval date of the report

Projects in Development

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

Country	Technology	Capacity (MW) (1)
Israel	Photovoltaic (Including integrated storage)	120 MWp
	Storage	1,410 MWh
United States	Photovoltaic	3,050 MWp
	Storage	4,690 MWh
Poland	Wind	2,100 MW
	Photovoltaic	430 MWp
	Storage	5,620 MWh
Total photovoltaic and wind projects in development		5,700
Total storage projects in development		11,720

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

**** Includes Forward-Looking Information**

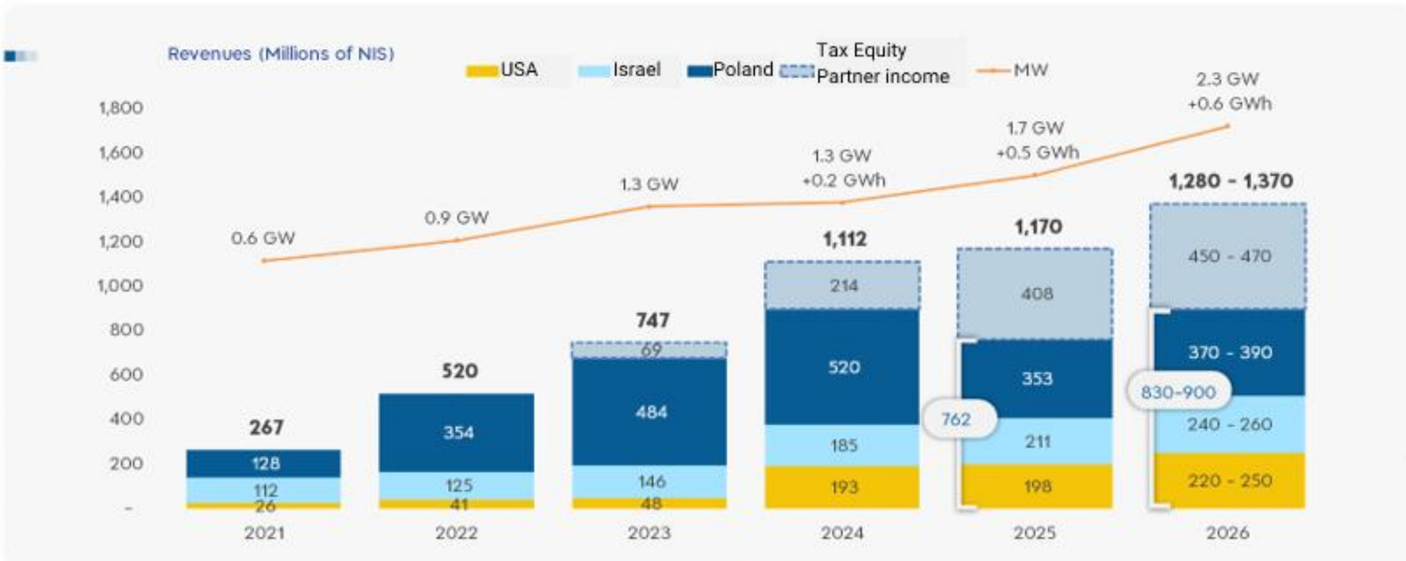
Development in Capacity of Projects in Development

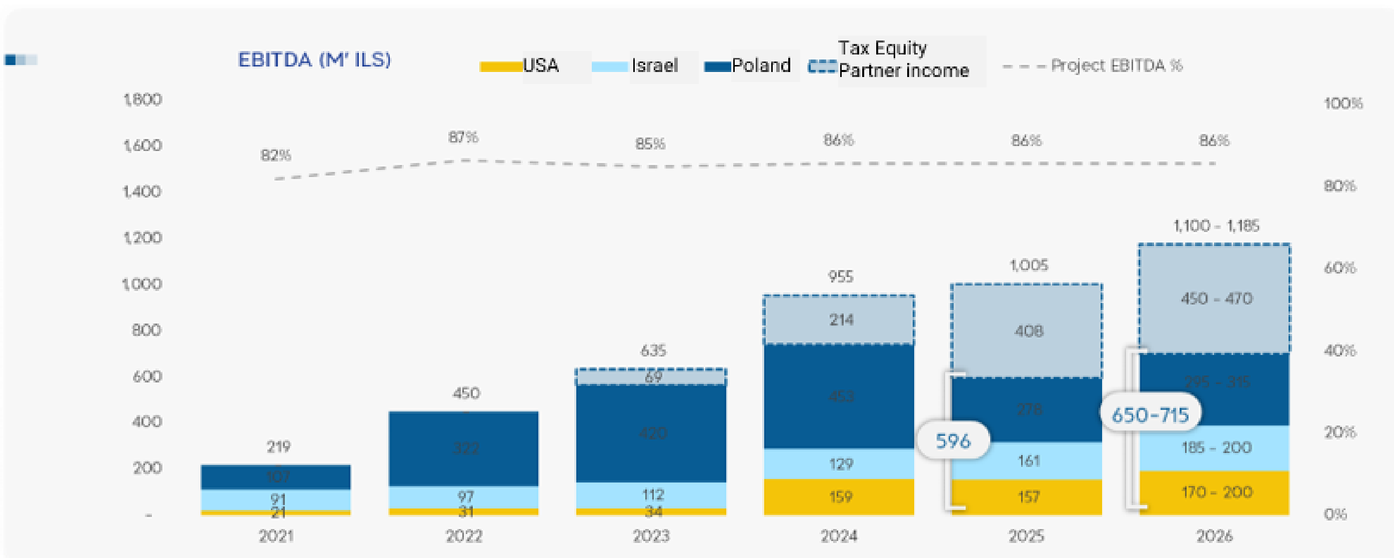
* As of the approval date of the report

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

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

5. Operating results and forecast as of the Report Approval Date*:





1. Starting 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 (income from the transfer and sale of investment tax credits (ITCs) and from the transfer of additional tax benefits) are included in 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 forecast for 2026 include the income from Tax Equity Partner and for comparison, the Company presented the income from Tax Equity Partner as part of the revenues for previous years as well.

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

2. The 2026 revenue forecast includes revenues from projects in commercial operation amounting to NIS 820-870 million and tax equity partner revenues from projects in operation to the sum of NIS 290-310 million, from projects under construction and in pre-construction amounting to NIS 10-30 million and tax equity partner revenues from projects under construction and in pre-construction totaling NIS 160-170 million.
3. The forecast includes other Company revenues.

The Company estimates that the portfolio of connected projects as of the Report Approval Date will have a project IRR of approx. 11% and weighted yield on capital of 23% for a full year of operation.

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

Clarifications:

Definitions:

- "**Revenues**" – the Company's revenues from projects including other revenues and the Company's revenues from transferring tax benefits to tax equity partners or selling them.
- "**Project Gross Profit**" = project EBITDA – EBITDA at the project level, meaning gross profit before financing, taxes, depreciation, and amortization and without administrative and general and development costs; gross profit at the project level includes revenues from the tax benefits mentioned above.
- The Company's results are presented according to the Company's share in the cash flow from the projects (effective rate of cash flow, while taking into account senior shareholders' loans which the Company has given to the project entities), while neutralizing the effect of IFRS 16 - Leases.
  a) Estimated data for coming years is in line with the Company's expectations, as of this Report Approval Date, based, inter alia, on the following assumptions:
    1) Operating results are based on the Company's commercial operation systems, and the Company's estimates regarding the commercial operation date of its projects which, as of the present date, are under construction, in pre-construction and in advanced development, and the financing transactions with respect thereto;
    2) Exchange rates used to calculate the forecast:
      - PLN 1 to NIS 0.87
      - USD 1 to NIS 3.08
  b) Sensitivity analysis of Company Estimated results for 2026:

Different variables, mostly including weather conditions and production ability, market prices of electricity in the U.S., and market prices of electricity and Green Certificates in Poland, as well as changes in the PLN and USD exchange rates, may have a significant impact on the Company's operating results in 2026. Presented below is a partial sensitivity analysis in respect of these variables (each pertaining to itself only, without cross changes) carried out by the Company based on actual results for Q1 2026, and the forecast for the remainder of 2026, in light of the price fixing transactions the Company performed (in millions of NIS):

1. Capacity:
   - A 10% change in electricity capacity in Poland would affect the Company's revenues by approx. NIS 18 million.
   - A 10% change in electricity capacity in the U.S. would affect the Company's revenues by approx. NIS 18 million.
   - A 10% change in electricity capacity in Israel would affect the Company's revenues by approx. NIS 21 million.
2. Prices:
   - A 10% change in the market price of electricity in Poland would affect the Company's revenues by approx. NIS 17 million.
   - A 10% change in the market price of Green Certificates in Poland would affect the Company's revenues by approx. NIS 1 million.
3. Exchange rates:
   - A 10% change in the PLN/NIS exchange rate would affect the Company's revenues by approx. NIS 27 million.
   - A change of 10% in the USD/NIS exchange rate would affect the Company's revenues by approx. NIS 18 million.

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

*** Includes Forward-Looking statement**

5.1 Stock Exchange Indices

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

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

5.2 Balance Sheet

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

	As of March 31, 2026	As of December 31, 2025
	NIS in Thousands	
	(Unaudited)	(Audited)
Assets		
Current Assets		
Cash and cash equivalents	367,392	956,844
Designated deposit	13,610	194,346
Restricted cash	42,296	98,231
Trade and other receivables	321,926	339,035
Green Certificates	25,320	21,766
Total current assets	770,544	1,610,222
Non-Current Assets		
Long-term pledged deposit and restricted cash	12,958	13,006
Long-term designated cash	7,754	7,816
Right-of-use asset and other fixed assets	674,715	663,941
Connected electricity generation systems	6,537,057	6,578,233
Systems under construction and in development	4,507,192	3,816,543
Financial instruments	208,088	203,072
Other receivables	35,963	38,552
Deferred tax assets, net	267,113	276,086
Total non-current assets	12,250,840	11,597,249
Total assets	13,021,384	13,207,471
Liabilities and equity		
Current Liabilities		
Short-term credit	948,600	798,263
Current maturities of long-term loans	385,107	267,794
Current maturities of lease obligations	39,400	36,667
Current maturities of bonds	174,700	174,700
Trade and other payables	784,645	758,044
Financial liability in respect of agreement with Tax Equity Partner	35,558	35,213
Deferred income in respect of agreement with Tax Equity Partner	324,201	321,040
Total current liabilities	2,692,211	2,391,721
Non-Current Liabilities		
Loans from financial institutions	4,628,394	4,883,628
Bonds and convertible bonds	1,132,163	1,213,269
Financial liability in respect of agreement with Tax Equity Partner	93,781	114,497
Other financial liabilities	17,420	66,837
Liabilities in respect of financial instruments	158,733	176,158
Lease liability and other non-financial liabilities	906,191	905,713

	As of March 31, 2026	As of December 31, 2025
	NIS in Thousands	
	(Unaudited)	(Audited)
Deferred income in respect of agreement with Tax Equity Partner and others	589,321	660,638
Deferred tax liability, net	208,797	197,615
Total non-current liabilities	7,734,800	8,218,355
Equity		
Total equity attributable to the Company's shareholders	2,593,344	2,596,469
Non-controlling interests	1,029	926
Total equity	2,594,373	2,597,395
Total liabilities and equity	13,021,384	13,207,471

5.2.1 Key explanations regarding the changes in the Balance Sheet:

Cash and cash equivalents – as of the Reporting Date, the balance amounted to NIS 367 million, compared to a total of NIS 957 million at the end of 2025, a decrease of NIS 590 million. Most of the decrease derives from investments in the construction and development of projects in the U.S., Israel and Poland, amounting to NIS 641 million, partial redemption of bonds, repayment of long-term loans from banking institutes and repayment of financing to a Tax Equity Partner to the amount of NIS 339 million, redemption of commercial securities to the sum of NIS 200 million and dividends paid to shareholders to the sum of NIS 58 million. This was offset by the receipt of short-term loans to the sum of NIS 151 million and from a positive cash flow derived for the Company from its ongoing activity to the sum of NIS 50 million.

Designated deposit – as of the Reporting Date, the balance amounted to a total of approx. NIS 14 million, compared to a total of approx. NIS 194 million at the end of 2025, a decrease of NIS 180 million. The decrease derives from the receipt of proceeds near the previous balance sheet date from the sale of tax benefits to a third party in a project in the E4 portfolio, which was transferred at the start of the reported period as the reimbursement of the Tax Equity Partner's investment in the project.

Restricted cash – as of the Reporting Date, the balance amounted to a total of approx. NIS 42 million, compared to a total of approx. NIS 98 million as of the end of 2025, a decrease of NIS 56 million. The decrease derives from pledged deposits provided closely to the previous Reporting Date in return for guarantees, which were released over the course of the Reported Period.

Green Certificates - as of the Reporting Date, the balance amounted to a total of approx. NIS 25 million, compared to a total of approx. NIS 22 million at the end of 2025, an increase of NIS 3 million. The increase was due to the production of certificates in projects in the United States, less certificates sold to the sum of NIS 1.5 million and from the ongoing production of Green Certificates in Poland.

Trade and other receivables - as of the Reporting Date, the balance amounted to a total of approx. NIS 322 million, compared to a total of approx. NIS 339 million at the end of 2025, a decrease of approx. NIS 17 million. The decrease was mostly due to changes in the value of financial instruments mainly in the value of USD forward transactions, following the strengthening of the NIS vs. the USD, as well as from a decrease in balances receivable from tax authorities.

Connected electricity generation systems - as of the Reporting Date, the balance amounted to a total of approx. NIS 6,537 million, compared to a total of approx. NIS 6,578 million as of the end of 2025, a decrease of approx. NIS 41 million. The decrease was mostly due to the drop in the exchange rates of the USD and PLN and from recognition of ongoing depreciation totaling NIS 26 million, which was offset by an increase deriving from the commercial operation of a project in Israel.

Systems under construction and development - as of the Reporting Date, the balance amounted to a total of approx. NIS 4,507 million, compared to a total of approx. NIS 3,817 million as of the end of 2025, an increase of approx. NIS 690 million. The increase was due to investment in the development and construction of projects in the United States, Poland and Israel, as well as from the completion of the purchase of the Jonava Project in Lithuania in the Reported Period, offset by the classification of a project in Israel that underwent commercial activation and was reclassified to connected systems.

Other receivables - as of the Reporting Date, the balance amounted to a total of approx. NIS 36 million, compared to a balance of approx. NIS 39 million at the end of 2025, a decrease of approx. NIS 3 million. The increase was mostly due to the change in the value of interest rate swaps and electricity hedging transactions in the United States.

Right-of-use asset and other fixed assets - as of the Reporting Date, the balance amounted to a total of approx. NIS 675 million, compared to a total of approx. NIS 664 million as of the end of 2025, an increase of approx. NIS 11 million. The increase is due to the start of construction of projects in the United States and the creation of usage right assets for them.

Short-term credit – as of the Reporting Date, the balance amounted to a total of approx. NIS 949 million, compared to a balance of approx. NIS 798 million at the end of 2025. The increase derives from the withdrawal of a short-term loans in the United States and Israel, redeemed subsequent to the Reporting Date.

Trade and other payables - as of the Reporting Date, the balance amounted to a total of approx. NIS 785 million compared to a total of approx. NIS 758 million as of the end of 2025, an increase of approx. NIS 27 million. The increase was mostly due to the registration of a conditional liability for the purchase of projects in the United States, offset by a drop in obligations to equipment suppliers and construction contractors in projects under construction, pre- construction and in advanced stages of development in the United States.

Liability regarding the agreement with Tax Equity Partner (short and long-term) and others – as of the Reporting Date, the balance amounted to NIS 1,043 million, compared to a balance of NIS 1,131 million at end of 2025, a decrease of NIS 88 million. The decrease is due to current repayments (mostly by way of tax benefits) for projects operating in the United States.

Loans from financial institutions and current maturities of loans – as of the Reporting Date, the balance amounted to NIS 5,014 million, compared to a balance of NIS 5,151 million at the end of 2025, a decrease of NIS 137 million. The decrease derives from the reclassification of current maturities to short term in accordance with the clearance tables and the expected loan repayments.

Bonds and convertible bonds - as of the Reporting Date, the balance amounted to a total of approx. NIS 1,307 million, compared to a balance of approx. NIS 1,388 million as of the end of 2025, a decrease of approx. NIS 81 million. The decrease is due to the periodic repayment of the principal of the Series A bonds.

Liability due to lease, financial instruments, and other long-term liabilities (financial and non-financial) - as of the Reporting Date, the balance amounted to a total of approx. NIS 1,122 million, compared to a total balance of approx. NIS 1,185 million at the end of 2025, a decrease of approx. NIS 63 million, largely deriving from the change in value of financial instruments for electricity hedging transaction in the United States.

Equity – As of the Reporting Date, equity attributable to the Company's owners amounts to approx. NIS 2,593 million, compared with shareholders' equity attributable to the owners of the Company of approx. NIS 2,596 million as of December 31, 2025. The change in equity was mostly due to profit attributed to the Company's shareholders to the amount of approx. NIS 58 million, a decrease in capital reserves for translation differences (including hedging investment in foreign activities) and in capital reserves from hedging cash flows to the sum of NIS 11 million, as well as payment of dividends to the amount of approx. NIS 58 million.

5.3 Operating Results

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

	For the Three-Month Period Ended March 31, 2026	For the Three-Month Period Ended March 31, 2025	For the Year Ended December 31, 2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Revenues			
Revenues from the sale of electricity	177,767	160,225	716,385
Revenues from the production of Green Certificates	7,605	9,068	39,280
Revenues from the sale of tax benefits	84,346	(*) 58,927	(*) 407,768
Other revenues, net	1,343	578	6,507
Total revenues	271,061	228,798	1,169,940
Expenses			
Operating expenses	30,114	33,727	131,018
Development, construction, and other expenses	23,117	7,472	39,638
Payroll, headquarters and other	26,973	30,727	136,218
	80,204	71,926	306,874
Operating profit before depreciation, amortization, and impairment	190,857	156,872	863,066
Depreciation and amortization	(66,344)	(58,372)	(262,933)
Impairment loss	-	-	(35,943)
Operating profit	124,513	98,500	564,190
Non-cash flow financing expenses	(1,550)	(8,974)	(73,871)
Cash flow financing expenses, net	(48,418)	(35,656)	(189,651)
Financing expenses, net	(49,968)	(44,630)	(263,522)
Profit before taxes on income	74,545	53,870	300,668
Taxes on income	(16,940)	(11,878)	(50,242)
Income for the period	57,605	41,992	250,426
Profit for the period attributed to Company's shareholders	57,502	41,989	250,238
Profit for the period attributable to non-controlling interests	103	3	188
Total profit for the period	57,605	41,992	250,426

(*) Reclassified

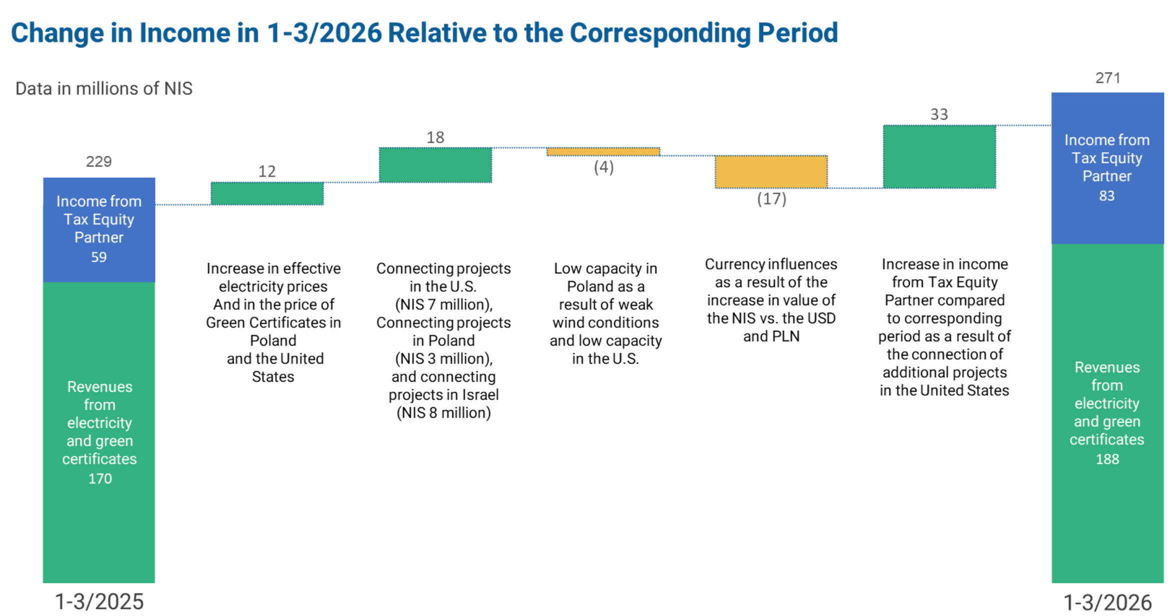
	For the Three-Month Period Ended March 31,		For the Year Ended December 31,
	2026	2025	2025
Data regarding earnings per share (*)			
Income per share	0.47	0.31	1.38
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	0.33	0.18	0.83
Profit per share - basic	0.10	0.08	0.45

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

5.3.1 Key explanations for operating results:

The Company's revenues from the sale of electricity, from the production of Green Certificates, tax revenues from the Tax Equity Partner and other income attributable to the first three months of 2026 amounted to a total of approx. NIS 271 million, compared to a total of approx. NIS 229 million in the corresponding period last year, an increase of approx. NIS 42 million.

The following is a diagram specifying the main changes in revenues for the first three months of 2026 compared to the corresponding period last year (data in millions of NIS):
* Revenues for the first quarter of 2025 were adjusted in a manner that will include tax revenues from a tax equity partner for comparison purposes.



Operating expenses - operating expenses during the Reporting Period amounted to a total of approx. NIS 30 million, compared to a total of approx. NIS 34 million in the corresponding period last year, a decrease of approx. NIS 4 million.
The decrease in operating expenses in the reported period largely derives from a decrease in the impairment provision as a result of the increase in the prices of Green Certificates in Poland as of the Reporting Date to the sum of NIS 3 million.

Payroll, headquarters and other expenses - payroll, headquarters and other expenses during the Reporting Period amounted to a total of approx. NIS 27 million, compared to a total of approx. NIS 31 million in the corresponding period last year, an NIS 4 million decrease.
The decrease in payroll, headquarter and other expenses in the reporting period, derives from a decrease in professional consulting expenses, following the professional consulting expenses reimbursement for previous periods the Company received during the reported period, offset by an increase in salary expenses following an increase in Group employees in light of the increase in activity.

Development, construction, and other expenses - development costs during the Reporting Period amounted to a total of approx. NIS 23 million, compared to a total of approx. NIS 7 million in the corresponding period last year. Increase of NIS 16 million.
The increase in development, construction and other expenses was largely derived from the accounting amortization of the cost of purchase attributed to projects the Company estimates will not be implemented, expenses for projects in initial stages of development as well as costs in connection with the Clean Wind Energy Project that were not capitalized to the cost of the project.

Depreciation and amortization expenses - during the Reporting Period, depreciation expenses amounted to a total of approx. NIS 66 million, compared to a total of approx. NIS 58 million in the corresponding period last year, an increase of approx. NIS 8 million.
The increase in the reported period largely derives from the depreciation expenses from projects in the United States and Israel operated over the course of 2025, offset by current depreciation for the period.

Financing expenses, net - financing expenses, net, during the Reporting Period amounted to a total of approx. NIS 50 million, compared to a total of approx. NIS 45 million in the corresponding period last year, an increase of approx. NIS 5 million.
Most of the increase in net cash-flow financing expenses in the reported period is due to long-term project loan withdrawals as well as from the expansion of the Series A bonds at the end of the first quarter of 2025 as well as the decrease in capitalizing indirect credit costs. This increase was partially offset by financing revenues from deposits in the reported period.
Most of the decrease in non-cash flow financing expenses, which include financing expenses for the implementation of IFRS 16 and for transactions for hedging electricity prices in the United States, derives from financing revenues from electricity hedging transactions.

Taxes on income – during the Reporting Period, the Company recognized tax expenses amounting to NIS 17 million, compared to a total of NIS 12 million in the corresponding period last year, an NIS 5 million increase.

Net profit attributable to shareholders - during the Reporting Period, the Company recognized net profit attributable to shareholders in the amount of approx. NIS 58 million, compared to profit of approx. NIS 42 million in the corresponding period last year, an increase of approx. NIS 16 million.

5.4 Cash Flows, Liquidity and Financing Sources

5.4.1 Cash Flow

During the Reporting Period, the Group's balance of cash and cash equivalents decreased in the amount of approx. NIS 590 million. The decrease is due to investments in project construction and initiation, partial repayments of bonds and long- and short-term loans, and dividends paid to Company shareholders. The decrease was offset by short-term loans taken and a cash inflow deriving from the Company's operating activities.

The following table summarizes the sources and uses:

	For the Three-Month Period Ended March 31, 2026	For the Three-Month Period Ended March 31, 2025	For the Year Ended December 31, 2025
	NIS in Millions		
	(Unaudited)		(Audited)
Current operations	52	43	129
Sources			
Proceeds from the issue of shares and options, net	-	-	416
Receipt of long-term loan from financial institutions	3	278	1,379
Receipt of short-term loans from banking corporations, net	151	-	290
Decrease in pledged deposit and restricted cash	54	-	-
Issuance of bonds	-	506	506
Proceeds from the issue of commercial paper	-	-	200
Receipt (repayment) of financing from Tax Equity Parter for third party (*) (**)	(178)	-	178
Receipt of financing from Tax Equity Partner (*)	-	-	56
Receipt of investment from Tax Equity Partner (*)	-	16	772
Proceeds from the exercise of options to shares	10	-	23
Settlement of financial instruments	54	-	88
	94	800	3,908
Uses			
Investment in electricity generation systems	(641)	(442)	(2,434)
Redemption of short-term loans from banking corporations, net	-	(221)	-
Increase in pledged deposit and restricted cash		(17)	(113)
Settlement of derivative financial instruments	-	(16)	-
Redemption of long-term loans from financial institutions	(73)	(9)	(186)

	For the Three-Month Period Ended March 31, 2026	2025	For the Year Ended December 31, 2025
	NIS in Millions		
	(Unaudited)		(Audited)
Repayment of liability principal due to lease	(25)	(8)	(41)
Redemption of bond principal	(87)	(37)	(125)
financing raising costs	(1)	(14)	(107)
Bond issuance costs	-	(2)	(3)
Investment in other fixed assets	(1)	(3)	(10)
Repayment of financial liability to Tax Equity Partner	(6)	(9)	(52)
Dividends paid to Company shareholders	(58)	-	(220)
	(892)	(778)	(3,291)
Total surplus of sources over uses	(746)	65	746
Balance of cash and cash equivalents at the beginning of the period	957	464	464
Balance of Designated deposit at the beginning of the period	202	28	28
Effect of exchange rate fluctuations on cash and cash equivalents	(24)	19	(79)
Balance of cash and cash equivalents at the end of the period	367	545	957
Balance of Designated deposit at the end of the period	22	31	202

(*) Reclassified

(**) Over the course of 2025 some of the tax benefits in one of the projects in the United States was sold to a third party, in return for a total of USD 56 million. Prior to the sale, the Tax Equity Partner provided their full investment in the tax partnership, including for the tax benefits sold as noted above, and as of the Reporting Date the buyer provided all of the required sums in connection with the purchase of the tax benefits. Subsequent to the Reporting Date, the proceeds for the sale of the tax benefit 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 a total of approx. NIS 367 million, compared to a total of Approx. NIS 957 million as of December 31, 2025. The Company has also restricted short and long-term cash to the sum of approx. NIS 55 million, that includes cash received from the Tax Equity Partner in projects in the E5 portfolio and debt service reserve funds to secure the redemption of the Group's loans. In addition, the Company has designated short-term and long-term deposits to the amount of approx. NIS 21 million, which are designated for use in line with the terms specified in the agreement with the Tax Equity Partner in E4 projects in the United States.

5.4.3 Sources of Finance

5.4.3.1 As of the Approval Date of the Report, the Company's operations are financed by the cash flow generatedfrom 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 is working to maintain an efficient and adequate leverage ratio which takes into account the interests of both the financial creditors and the Company's shareholders. The Company also strives to create an adequate balance between unsecured debt raisings on the level of the Company, the raising of non-recourse project loans on the level of the project companies and maintaining bank credit facilities which are available for use at all times.

5.4.3.3 The Company's gross financial debt as of the Reporting Date, without short-term credit, amounts to a total of approx. NIS 6.32 billion. The weighted average maturity of the debt is approx. 5.3 years.

5.4.3.4 The Company has credit facilities from financial institutions that are used for the provision of guarantees and short-term loans. As of the Reporting Date, the Company has credit facilities in the amount of approx. NIS 1.8 billion. Out of the total credit facilities, the facilities used amount to approx. NIS 957 million, which are used for guarantees and short-term loans. Of this sum, a total of NIS 813 million is used for collateral and NIS 144 million is used for short-term loans. From the unused frameworks, a total of NIS 620 million can be used against short-term credit or collateral and a total of NIS 220 million can be used against collateral.

5.4.3.5 During the Reporting Period, the Group increased the credit facilities in the amount of approx. NIS 60 million, with banking corporations in Israel.

5.4.3.6 In addition, the Company has long-term credit facilities with Israel banking corporations to the sum of up to USD 275 million, of which some USD 200 million had been utilized as of the Reporting Date. Credit facilities are for periods of one to 3 years. Against these frameworks, the Company pledged equipment in its possession that has not yet been financed with project financing. Subsequent to the Reporting Date the Company repaid an amount of USD 58 million from the equipment facilities.

5.4.3.7 During the reported period the Company redeemed the full sum of the commercial securities issued by it in 2025, to the sum of NIS 200 million.

5.4.3.8 Over the course of 2025 the Company completed raising capital through the issue of shares and options according to a shelf prospectus from May 20, 2025. The total (gross) proceeds the Company received for the offering amounted to approx. NIS 424.5 million, and the net proceeds were NIS 415 million.

The option warrants are exercisable from the date they were listed for trade until September 30, 2026 In the event that the options (Series 4) issued along with the shares as part of the capital offering, are exercised in full, the Company will receive additional proceeds to the sum of NIS 506 million.

5.4.3.9 In 2025 the Company signed a designated credit facility, granted to a Polish subsidiary to finance the construction of storage projects in Poland, to the sum of PLN 100 million. As of the Reporting Date the Company has withdrawn approx. PLN 66 million from the facility. Subsequent to the Reporting Date, the Company withdrew an additional sum of PLN 11 million.

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

Country	Project addressed in the financing	Status	Estimated Sum
United States	Projects under construction – E4 (62MWp)	Signed	Up to USD 96 million (of which USD 30 million was used as of the Reporting Date, subsequent to the Reporting Date and as of the Report Approval Date an additional total of USD 66 million was withdrawn)
United States	Projects under construction and in pre-construction – E5 (422MWp)	Signed	Up to USD 710 million (of which USD 274 million was used as of the Reporting Date, subsequent to the Reporting Date and as of the Report Approval Date an additional total of USD 202 million was withdrawn)

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

5.4.3.12 Return of Equity– as of this reporting date, and in line with its estimates regarding the cost of building the projects and the expected credit facility, the Company estimates, subject to receiving the financing money, that it expects to return equity on its investment totaling NIS 850 million, as detailed in the following table:

Portfolio	Gross Construction Cost	Financing Facility and Tax Equity Partner Investment	Expected Scope of Equity	Cost invested as of the reporting date	Scope of Financing/Tax Equity Partner investment Withdrawn as of the report Date	Expected Repayment of Equity
			NIS in Millions			
E4	380-410	Up to 370	Up to 40	319	96	Up to 183
E5	2400-2500	Up to 2460	Up to 40	1,574	866	Up to 668
Total Expected Repayment of Equity						**Up to 851**

* Subsequent to the Reporting Date, and as of the Report Approval Date, the Company withdrew cash and reimbursed equity to the sum of NIS 830 million from the sums recorded above.

** The expected source for the return of the Company's equity investment is from the financing proceeds the Company estimates it will receive in connection with the construction of the relevant portfolio subject to the execution of financing agreements and/or the achievement of milestones set in the financing agreements signed in connection with each project, , market conditions and the final capacity of each project. Accordingly, the information in the above table constitutes forward-looking statement based on the Company's estimates as of the publication date of this report and may change in a materially as a result of the factors detailed above and the general risk factors characterizing the Company's operations.

*** Calculating return of equity – the cost of the construction is less than the expected scope of financing (less withdrawn financing) less cost invested as of this Reporting Date.

**** Regarding the financing facility for the Clean Wind Energy Project, subsequent to the Reporting Date, the Company filed a request to cancel the project financing framework, in order to move to financing with equity in order to decrease ongoing costs accumulated due to failure to utilize the financing framework by the start of construction works.

- **<u>Pledged Assets</u>**

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

- **<u>Reference to Warning Signs</u>**

  Pursuant to Regulation 10(b)(14) of the Periodic and Immediate Report Regulations, the Company has a working capital deficit during the twelve-month period in the consolidated and separate financial statements, as reflected in the consolidated and separate financial statements for the 3-month period ending March 31, 2026.

  The Company's working capital deficit in the Separate Financial Statements largely derives from taking short-term loans that will be converted to long-term project loans and a Tax Equity Partner investment that is largely non-cash-flow, in companies held by the Company. In the consolidated statements, in addition to the above, the working capital deficit derives from a bridge loan to the Tax Equity partner investment to the sum of NIS 500 million, which will be replaced by the Tax Equity partner investment, from a short-term non-cash flow commitment to a tax equity partner to the sum of NIS 324 million as well as from commitments to construction suppliers the redemption of which will be financed via long-term project financing.

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

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

Part B - Exposure to Market Risks and Management Thereof

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

6. The Company's policy regarding the management of market risks:

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

6.1 Linkage Bases Report

See **Appendix B** below for a linkage bases report as of March 31, 2026 and December 31, 2025.

6.2 Sensitivity Tests

For sensitivity tables for sensitive instruments as of March 31, 2026, in accordance with changes in market factors - see Appendix C below.

6.3 The Corporation's Liabilities by Repayment Dates

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

Part C – Corporate Governance Aspects and Updates Concerning Company Operations

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

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

7.1.1 On March 22, 2026 Ms. Adi Birk began serving as the Company's Legal VP, replacing Ms. Dafna Reznik who concluded her service.

7.1.2 On April 14, 2026, subsequent to the Reporting Date, Ms. Leeyha Levin began serving as VP of Human Resources at the Company.

7.1.3 On April 28, 2026, subsequent to the Reporting Date, Ms. Ariella Knoll Lazarovich began serving as external director at the Company, replacing Ms. Linda Ben Shushan, who will conclude her service as Company external director on August 1, 2026.

7.1.4 Shortly before the approval of the report, the Company's Board of Directors approved, following the approval of and recommendation of the Audit Committee, and subject to the approval of the general meeting, the update and renewal of the management agreement with Alony Hetz, for 3 additional years beginning from the expiration date of the current agreement, which ends on June 30, 2026. In-depth details regarding the update and renewal of the management agreement will be provided in a general meeting convention notice which the Company will publish in the near future. For additional details regarding the management agreement which is in effect as of the Approval Date of the Report, see Note 25(a)(1) to the Annual Financial Statements.

7.1.5 Shortly before the approval of the report, 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 non-extraordinary transaction, as defined 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 2023-2025, see Note 25.(b).(2) to the Annual Financial Statements.

7.1.6 For details regarding bonuses, salary updates and equity compensation provided to officers during the Reporting Period, see Regulation 21 in Part D of the Annual Report - Additional Details. For information regarding the allocation of options as part of long-term remuneration for an officer and within the framework of mid-range remuneration for an officer and director, see Note 7g to the Consolidated Financial Statements.

7.2 Updates concerning the Company's activity:

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

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

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

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

<u>Changes in accounting policies, changes in estimates or correction of errors during the Reporting Period:</u>
The preparation of financial statements requires management of the Company to use estimates or assessments regarding transactions or matters that their final effect on the Financial Statements cannot be accurately determined at the time of their preparation.
For the critical estimates which apply to the Company, and for additional details, see Note 2(f) to the Annual Financial Statements and Note 2b to the Consolidated Financial Statements.

10. Additional Information and Events After the Reporting Date

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

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

May 13, 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 concerning the state of the Company's affairs:

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

Appendix B – Balance of Linkage Bases for Monetary Balances

Appendix C – sensitivity tables for sensitive instruments as of March 31, 2026, in accordance with changes in market factors.

Appendix D – The Corporation's Liabilities by Repayment Dates

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

Appendix F – Details of Bonds Issued by the Company

Appendix G – Rating Reports

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

Breakdown of the Company's Exposure to Market Prices

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

Israel – Solar, Wind and Storage

Projects in commercial operation, with a capacity of approx. 528MWp+411MWh:

- Approx. 85% of capacity – at a fixed, CPI-linked tariff, for a period of 20-23 years from the date of commercial operation.
- Approx. 15% of capacity – sale under price regulation at a fixed rate linked to the production rate for PV projects combining storage.

Projects under construction and pre- construction with a capacity of 118MWp + 510MWh:

- Approx. 88% of capacity – at a fixed, CPI-linked rate, for a period of 23 years after the date of commercial operation.
- Approx. 12% of capacity – under price regulation at a fixed rate linked to the production rate for PV projects combining storage.

The United States – Solar

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

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

Projects under construction and pre-construction with a capacity of 1,060MWp:

- Approx. 89% of capacity – sale of electricity and Green Certificates at fixed prices, within the framework of PPA agreements for a period of 15-20 years from the commercial operation date.
- Approx. 11% of capacity – sale of electricity in accordance with agreements to sell electricity at market-adjusted price with minimal price assurance mechanism.

Poland – Solar, Wind and Storage

Projects in commercial operation, with a capacity of approx. 344MW + 56MWh:

- Banie 1+2 (wind 106MW) – 90% of capacity is hedged for a 7-year period (2025-2031) at a price of PLN 460-480 per 1MWh. 100% of Green Certificates at market price.
- Banie 3, Sepopol (wind 126MW) – 65% of capacity on average for 15 years at a CPI-linked price of PLN 280-310 according to a rate auction.
- Banie 4 (wind 56MW) – 80% of capacity on average for 15 years at a CPI-linked price of PLN 320-330 within the framework of a rate auction.
- Solar – (43MW) – market prices.
- NC2 (56MWh) – stand-alone storage – some 10% of capacity is availability revenues and the remainder revenues from ancillary services and from trading electricity at market prices.

Projects under construction and pre construction with a capacity of 230MWp + 808MWh:

- Solar – (230MWp) – market prices.
- Stand-alone storage (808MWh) – some 10% of capacity is availability revenues and the remainder revenues from ancillary services and from trading electricity at market prices.

Lithuania – Solar Wind and Storage

Projects under construction:

- Solar (398MWp), storage (340MWh), wind (226MW) – sale of electricity in accordance with agreements to sell electricity at a market-adjusted price.

For additional information regarding the Company's activity and the projects which it owns, see Section 7 in Part A of the Annual Report- "Description of the Company's Business", Section 4 in Part B of the Annual Report - Board of Directors' Report, and Notes 10 and 15 to the Annual Financial Statements.

Electricity Prices/Trends*

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

United States

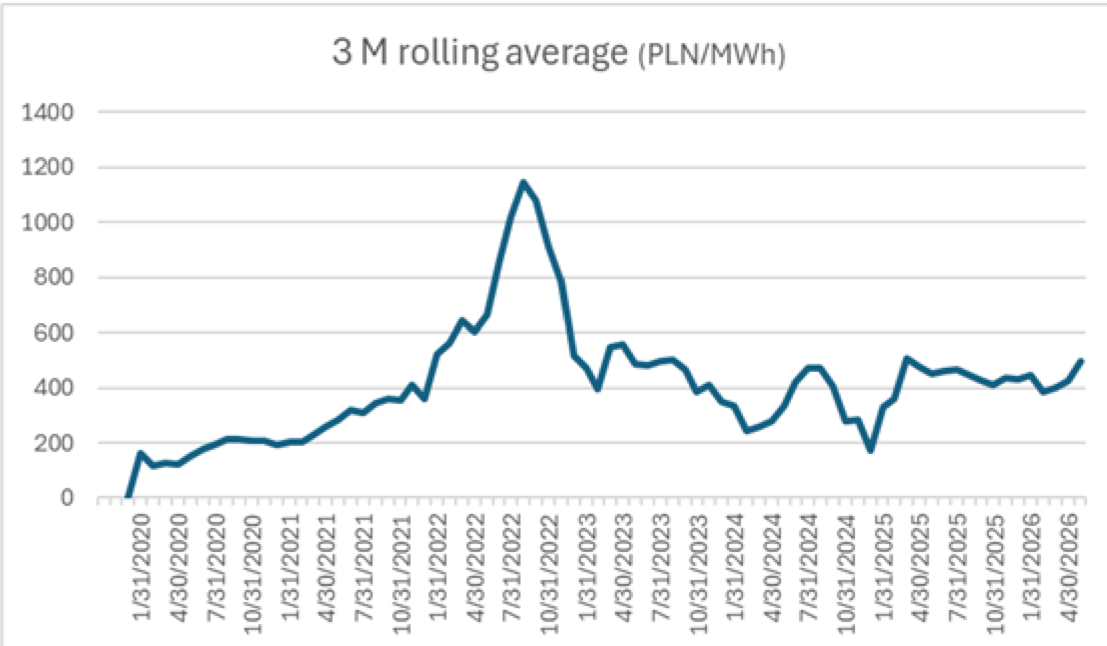
Electricity prices trend (USD/MWh) in Dominion Zone (in PJM network) presented by future contracts[6]

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

[6]Source: Bloomberg

Poland

Electricity prices trend (PLN/MWh) presented by future contracts for 2026-2027 [7]



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

*** Forward-looking statement**

[7]Source: Bloomberg

Appendix B - Balance of Linkage Bases for Monetary Balances

As of March 31, 2026

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
	NIS in Thousands						
Current Assets							
Cash and cash equivalents	1,916	175,671	86,871	102,934	-	-	367,392
Designated deposit	-	-	13,610	-	-	-	13,610
Restricted cash	-	-	42,296	-	-	-	42,296
Trade receivables	-	21,492	23,042	44,328	-	-	88,862
Green Certificates	-	-	2,850	-	-	22,470	25,320
Receivables and debit balances	1,309	38,388	73,540	556	3	37,002	150,798
Hedging financial instruments	-	9,398	5,177	67,691	-	-	82,266
	3,225	244,949	247,386	215,509	3	59,472	770,544
Non-Current Assets							
Long-term restricted cash	-	2,700	-	10,258	-	-	12,958
Long-term designated cash	-	-	7,754	-	-	-	7,754
Right-of-use asset	-	-	-	-	-	648,763	648,763
Connected electricity generation systems	-	-	-	-	-	6,537,057	6,537,057
Systems under construction and in development	-	-	-	-	-	4,507,192	4,507,192
Other fixed assets	-	-	-	-	-	25,952	25,952
Other receivables	-	-	1,049	71	-	34,844	35,964
Hedging financial instruments	-	22,684	148,320	37,083	-	-	208,087
Deferred taxes, net	-	-	-	-	-	267,113	267,113
	-	25,384	157,123	47,412	-	12,020,921	12,250,840
Total assets	**3,225**	**270,333**	**404,509**	**262,921**	**3**	**12,080,393**	**13,021,384**
Current Liabilities							
Short-term credit from financial institutions	97,980	32,554	778,066	40,000	-	-	948,600
Current maturities of long-term loans	-	82,308	215,863	8,139	78,797	-	385,107
Current maturities of lease obligations	-	11,215	13,797	-	14,388	-	39,400
Trade and other payables	16,380	63,785	572,497	45,373	-	21,524	719,560
Short-term liability regarding the agreement with Tax Equity Partner	-	-	35,558	-	-	324,201	359,759
Bonds - current maturity	-	-	-	174,700	-	-	174,700
Hedging financial instruments	-	2,528	55,160	7,397	-	-	65,085
	114,360	192,391	1,670,941	275,609	93,185	345,725	2,692,211

As of March 31, 2026

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
	NIS in Thousands						
Non-Current Liabilities							
Liabilities for employee severance benefits	-	-	-	-	-	1,312	1,312
Loans from financial institutions	-	1,152,100	2,091,919	275,269	1,218,451	(109,345)	4,628,394
Bonds	-	-	-	611,268	-	(34,457)	576,811
Convertible bonds	-	-	-	556,389	-	(1,037)	555,352
Long-term liability regarding the agreement with Tax Equity Partner	-	-	93,781	-	-	588,009	681,790
Lease liability	-	123,605	309,752	-	202,640	-	635,997
Other long-term liabilities	-	-	-	8,597	-	279,017	287,614
Hedging financial instruments	-	138	156,842	1,753	-	-	158,733
Deferred taxes	-	-	-	-	-	208,797	208,797
	-	1,275,843	2,652,294	1,453,276	1,421,091	932,296	7,734,800
Total liabilities	**114,360**	**1,468,233**	**4,323,235**	**1,728,885**	**1,514,276**	**1,278,021**	**10,427,011**
Total surplus of assets over liabilities	**(111,135)**	**(1,197,900)**	**(3,918,726)**	**(1,465,964)**	**(1,514,273)**	**10,802,372**	**2,594,373**
Financial derivatives	**-**	**(126,904)**	**(1,799,539)**	**1,926,443**	**-**	**-**	**-**
Surplus of financial assets over financial liabilities (financial liabilities over financial assets)	**(111,135)**	**(1,324,804)**	**(5,718,265)**	**460,479**	**(1,514,273)**	**10,802,372**	**2,594,373**
Distribution of non-monetary assets (liabilities), net – by linkage bases	**136,536**	**1,618,502**	**6,211,239**	**1,069,743**	**1,766,352**	**(10,802,372)**	**0**
Surplus of assets over liabilities (liabilities over assets)	**25,401**	**293,698**	**492,974**	**1,530,222**	**252,079**	**-**	**2,594,373**

* The Company's surplus of assets over liabilities, after neutralizing liabilities and financial assets measured at fair value, to hedge electricity prices, interest rates and exchange rates, amounted to NIS 461,677 thousand relative to the USD, and NIS 396,303 thousand relative to the PLN.

As of December 31, 2025

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
				Thousands of NIS			
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 obligations	-	12,364	14,243	-	10,060	-	36,667
Trade and other payables	7,027	63,278	532,651	51,933	-	52,424	707,313
Short-term liability regarding the agreement with Tax Equity Partner	-	-	35,213	-	-	321,040	356,253
Bonds - current maturity	-	-	-	174,700	-	-	174,700
Hedging financial instruments	-	4,222	41,467	5,042	-	-	50,731
	7,027	166,149	1,316,426	433,928	94,727	373,464	2,391,721

As of December 31, 2025

	In EUR	In PLN	In USD	Unlinked NIS	CPI-linked NIS	Non-financial assets (liabilities)	Total
				Thousands of NIS			
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 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-monetary 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 Tables for Sensitive Instruments as of March 31, 2026 by Changes in Market Factors

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

	As of March 31, 2026		
	10% Increase		10% Decrease
	Profit and Loss/Comprehensive Income	Carrying Value	Profit and Loss/Comprehensive Income
		NIS In Thousands	
In EUR:			
Cash and cash equivalents	192	1,916	(192)
Trade payables, other payables, and credit balances	(1,638)	(16,380)	1,638
Short-term loan from financial institutions	(9,798)	(97,980)	9,798
In PLN:			
Cash and cash equivalents	17,567	175,671	(17,567)
Trade receivables, other receivables, and debit balances	5,988	59,880	(5,988)
Long-term pledged deposit and restricted cash	270	2,700	(270)
Cap option	3,251	32,082	(3,251)
Hedging financial instruments - CCS	(12,343)	5,824	12,400
Interest rate swaps - IRS	(268)	(2,666)	268
Short-term and long-term loans from financial institutions	(126,696)	(1,266,962)	126,696
Lease liability	(13,482)	(134,821)	13,482
Trade payables, other payables, and credit balances	(6,379)	(63,785)	6,379
In USD:			
Cash and cash equivalents	8,687	86,871	(8,687)
Trade receivables, other receivables, and debit balances	9,658	96,582	(9,658)
Green Certificates	285	2,850	(285)
Restricted cash	4,230	42,296	(4,230)
Long-term Designated cash and pledged deposit	2,136	21,364	(2,136)
Interest rate swaps - IRS	4,911	47,917	(4,911)
Trade payables, other payables, and credit balances	(57,250)	(572,497)	57,250
Liability in respect of agreement with Tax Equity Partner	(12,934)	(129,339)	12,934
Short-term credit from financial institutions	(77,807)	(778,066)	77,807

	As of March 31, 2026		
	10% Increase		10% Decrease
	Profit and Loss/Comprehensive Income	Carrying Value	Profit and Loss/Comprehensive Income
		NIS In Thousands	
Current maturities of long-term loans	(21,586)	(215,863)	21,586
Lease liability	(32,355)	(323,548)	32,355
Other long-term receivables	105	1,049	(105)
Hedging financial instruments - forward transactions	(142,395)	56,516	142,395
Financial derivatives - hedging electricity prices in the United States (SWAP)	(10,687)	(106,873)	10,687
Hedging financial instruments - CCS	(33,311)	33,283	33,384
Long-term loans from financial institutions	(209,192)	(2,091,919)	209,192

Analysis of the Group's sensitivity to financial derivatives:

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

	As of March 31, 2026		
	Changes in Electricity Prices in the United States		
	10% Increase		10% Decrease
	Comprehensive income	Carrying Value	Comprehensive income
		NIS In Thousands	
Financial derivatives - hedging electricity prices in the United States (SWAP)	(132,220)	(106,873)	134,758

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

	As of March 31, 2026		
	3% Increase		3% Decrease
	Gain/Loss	Carrying value	Gain/Loss
		NIS In Thousands	
Loans from financial institutions	41,008	1,297,248	38,247

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

The following table details sensitivity tests to the value of the fixed rate loans according to changes in the interest rate:

	As of March 31, 2026				
	10% Increase	Increase of 5%		Decrease of 5%	10% Decrease
Sensitive instruments	Loss from the changes (Before tax effect)		Fair value	Profit from the changes (Before tax effect)	
			NIS in Thousands		
Fixed rate instruments					
CPI-linked loans in NIS	32,449	16,397	1,337,005	(16,753)	(33,871)
Loans in NIS	8,363	4,249	214,710	(4,388)	(8,922)
Loans in PLN	15,975	8,091	1,266,982	(8,304)	(16,827)
Loans in USD	43,149	21,891	2,330,943	(22,554)	(45,800)
Total	99,936	50,628	5,149,640	(51,999)	(105,420)

Appendix D – The Corporation's Liabilities by Redemption Dates

The following are the Group's liabilities redeemable after March 31, 2026:

	Bonds (Series A) (*)	Convertible bonds (Series B)	Loans from financial institutions	Total	Percentage
Current maturities	166,559	-	1,335,137 (**)	1,501,696	20%
Second year	166,559	556,389	399,634	1,122,582	15%
Third year	166,559	-	719,434	885,993	12%
Fourth year	166,559	-	232,900	399,459	5%
Fifth year onward	75,223	-	3,384,418	3,459,641	48%
Total payments	741,459	556,389	6,071,523	7,369,371	100%
Balance of discount	(34,458)	(1,037)	(109,420)	(144,915)	
Total financial debt	**707,001**	**555,352**	**5,962,103**	**7,224,456**	

* Including the effect of cross-currency swaps. For details see Note 6 to the Consolidated Financial Statements.
** Of this sum, some NIS 500 million are for a bridge loan for a Tax Equity Partner investment, which will be redeemed by a Tax Equity Partner investment expected to be received in coming months. The Tax Equity Partner investment is largely not redeemed by the transfer of cash but by transferring tax benefits to the Tax Equity Partner.

The net total of off-balance sheet liabilities as of March 31, 2026 regarding guarantees amounted to approx. NIS 812 million.

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

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

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

Internal control over financial reporting and disclosure includes controls and procedures in place in the Corporation, which were planned by the CEO and the most senior finance officer or under their supervision, or by whoever actually performs such duties, under the supervision of the Corporation's Board of Directors, with the aim of providing reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements in line with law, and to assure that information the Corporation is required to disclose in the Financial Statements it issues according to law has been collected, processed, summarized and reported at the time and in the manner required by law.

Internal control includes, inter alia, controls and procedures that were determined in order to assure that information the Corporation is required to disclose is accumulated and transferred to management of the Corporation, including the CEO and the most senior finance officer or to whoever performs such duties, so that timely decisions may be made concerning the disclosure requirement.
Due to its structural limitations, internal control of financial reporting and disclosure is not intended to provide absolute certainty that misrepresentation or omission of information in the reports will be avoided or discovered.

In the Annual Report regarding the effectiveness of internal control over financial reporting and disclosure which was attached to the quarterly report for the period ending December 31, 2025 (hereinafter – the Last Annual Report Regarding Internal Control), the internal control was found to be effective.

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

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

Executive statement:

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

I, Asa Levinger, do hereby declare that:

1. I have reviewed the quarterly report of Energix Renewable Energies Ltd. (hereinafter – the Corporation) for the first quarter of 2026 (hereinafter – the Reports);

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

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

4. I have disclosed to the Corporation's independent auditor, the Board of Directors and the Audit and Financial Statements Committees, based on my most up-to-date evaluation of internal controls of 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 data so as to cast doubt on the reliability of financial the reporting and the preparation of the financial statements in line with law; and –

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

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

   a. I have determined such controls and procedures, or caused such controls and procedures to be determined under my supervision, to ensure that material information relating to the Corporation, including its consolidated corporations within their meaning in the Securities Regulations (Annual Financial Statements), 2010, is made known to me by others in the Corporation and within those consolidated corporations, particularly during the period in which the reports are being prepared; and –

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

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

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

May 13, 2026	Asa Levinger, CEO

Executive statement:

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

I, Tanya Fridman, do hereby declare that:

1. I have reviewed the interim financial statements and the other financial information which is included in the interim reports of Energix Renewable Energies Ltd. (hereinafter: the "Corporation") for the first quarter of 2026 (hereinafter – “the Reports" or “the Interim Reports");

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

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

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

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

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

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

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

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

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

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

May 13, 2026	Tanya Fridman, CFO

Appendix F – Details of Bonds Issued by the Company

1) The following is current data, as of March 31, 2026, in connection with the liability certificates issued by the Company:

Figures as of 31.3.26	Series A (NIS In Thousands)	Series B (NIS In Thousands)
Notational value	784,452	566,602
Carrying amount on the financial statements (according to amortized cost)	751,511	555,352 (*)
Stock market value	740,993	532,606
Accrued interest	2,561	224

* Not including the equity component of convertible bonds in the amount of approx. NIS 52,900 thousand, which was carried to equity

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

Financial ratio	Covenant Series A	Covenant Series B	Value as of the Reporting Date
Minimum equity	At least NIS 360 million	At least NIS 500 million	NIS 2,593 Million
Solo net financial debt to solo net balance sheet	Less than 80% *	Less than 80% *	36%
Net consolidated financial debt (less systems under construction and development) to adjusted EBITDA	No more than 18*	No more than 18*	2.74

* During a period of four consecutive quarters

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

(1) Calculating minimal equity: equity – total capital attributed to the Company's shareholders (without equity attributed to non-controlling interests) in line with the Company's Consolidated Financial Statements. Equity as of Reporting Date is NIS 2,593 million. **As of** Reporting Date**, the Company is compliance with the covenant.**

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

a. Net solo financial debt – the Company’s aggregate debt to banking corporations, to other financial institutions (this sum as of this Reporting Date is NIS 1,000 million), insurance corporations (N/A), to holders of bonds of any type (NIS 1,310 million) as well as to any other body dealing in the provision of loans; with the exception of: (1) convertible bonds that as of the examination date are feasible to convert to Company shares (meaning that the economic value of the shares deriving from the conversion is higher than the liability value of the converted bonds) (N/A) and/or (2) options exercisable as Company shares; (N/A) and/or (3) preferred shares if they cannot be redeemed by their holders and no conditions exist in which the Company is required to make a redemption, but rather making the redemption is at the Company's sole discretion; (N/A) and/or (4) "lease agreement" liabilities presented in line with IFRS16 (N/A); and/or (5) loans guaranteed by assets according to the terms of which the lender has no right of recourse to the Company, with the exception of guaranteed asses (non-recourse) (N/A) and/or (6) other financial instruments the redemption of which is at the discretion of the Company only (N/A). As of this Reporting Date, the Company's financial debt is NIS 2,310 million. Less – cash, cash equivalents, deposits, monetary funds and tradable securities (this sum as of this Reporting Date is NIS 21 million) and financial assets for derivative transactions (this sum as of this Reporting Date is NIS 105 million), inasmuch that all of these are not restricted (with the exception of a restriction for the purpose of ensuring any financial debt that is not a non-recourse loan); all according to the Company's Separate Financial Statements. This sum as of this report date is NIS 126 million.

The total net solo financial debt as of this report date is NIS 2,184 million.

b. Net solo balance sheet – the balance sheet total (thus sum as of this report date is NIS 6,020 million). Less cash, cash equivalents, deposits, monetary funds and tradable securities, inasmuch that all of these are not restricted (with the exception of a restriction for the purpose of ensuring any financial debt that is not a non-recourse loan) (this sum as of this report date is NIS 21 million); all according to the Company's Separate Financial Statements. This sum is NIS 5,999 million as of the Reporting Date.

The ratio between the net solo financial debt to solo net balance sheet is 36%. **As of this report date, the Company is compliance with the covenant.**

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

a. Net consolidated financial debt – the Company's aggregate debt to banking corporations, to other financial institutions, insurance corporations (this sum as of this report date is NIS 6,155 million), to holders of bonds of any type (this sum as of this report date is NIS 1,310 million) as well as to any other body dealing in the provision of loans (with the exception of: (1) convertible bonds that as of the examination date are feasible to convert to Company shares (meaning that the economic value of the shares deriving from the conversion is higher than the liability value of the converted bonds) (N/A) and/or (2) options exercisable as Company shares; (N/A) and/or (3) preferred shares if they cannot be redeemed by their holders and no conditions exist in which the Company is required to make a redemption, but rather making the redemption is at the Company's sole discretion; (N/A) (4) and/or "lease agreement" liabilities presented in line with IFRS16 (N/A); and/or (5) the Tax Equity Partner balance (N/A) and/or (6) other financial instruments the redemption of which is at the discretion of the Company only (N/A)) (N/A); as of this report date, the consolidated financial debt is NIS 7,465 million. Less – cash, cash equivalents, deposits, monetary funds, and tradable securities if these are not restricted (with the exception of restrictions to secure any financial debt); and all in line with the Company's Consolidated Financial Statements. This sum as of this report date is NIS 402 million.

The total net consolidated financial debt as of this report date is NIS 7,063 million.

b. Systems under construction and in development – a total of NIS 4,507 million as of this Reporting Date.

The total net consolidated financial debt less systems in construction and development as of this report date is NIS 2,556 million.

c. Adjusted EBITDA –

i. EBITDA is operating profit before depreciation and amortization, and plus revenues from the sale of electricity (this sum is NIS 897 million according to data from the four quarters prior to the examination date, on a cumulative basis) – from facilities regarding which the financial asset model was applied (N/A), and plus the Company's share of the EBITDA of associated companies (N/A), all this less capital

profit or loss (including profit or loss deriving from business combination) (N/A), expenses for share-based payment according to data from the four quarters prior to the examination date on a cumulative basis (<u>this sum is NIS 13 million)</u>; all of this in line with its Consolidated Financial Statements.
<u>The EBITDA according to the above calculation, as of this report date, is NIS 910 million.</u>

ii. Adjusted EBITDA – EBITDA calculated according to data from the four quarters prior to the examination date on a cumulative basis (N/A) not including EBITDA for assets purchased during the four quarter period prior to the examination date (N/A), not including EBITDA for assets sold during the period in question and the proceeds for which were received by the Company (N/A) and not including the EBITDA included under "Connected Electricity Generating Systems" reclassified during the four quarter period prior to the examination date from "Systems under Construction and in Development" to "Connected electricity generating Systems" (the sum of the EBITDA for assets reclassified during the four quarter period prior to the examination date from "Systems under Construction and in Development to "Connected Electricity Generating Systems" is NIS 52 million), and plus the EBITDA of assets purchased on the basis of annual grossing up and plus the EBITDA of electrical systems classified to cash-generating on the basis of annual grossing up (the EBITDA sum of electrical systems classified to cash-generating on the basis of annual grossing up is NIS 76 million). Annual grossing up means dividing the EBITDA by the number of days in the period starting from the commercial operation date and ending on the examination date, multiplied by 365. The total adjustment for assets reclassified during the four quarters prior to the examination date from "Systems under Construction and in Development" to "Connected electricity generating Systems" is NIS 22 million.

iii. Starting in 2026, the Company has revised the presentation of its Profit and Loss Statements, within the framework of changing its accounting policy, in such a manner that the income from Tax Equity Partner in United States shall be included in Company's revenues, in lieu of presenting these income under profit before taxes on income (regarding comparison numbers as well). In light of this, the Tax Equity partner's revenues for a three-month period, to the sum of NIS 84 million, were included in the adjusted EBITDA sum.

The adjusted EBITDA as of the report date is NIS 932 million.

The ratio between the net consolidated financial debt (after deducting systems under construction and development) to the adjusted EBITDA as of this Reporting Date is: **2.74. As of this report date, the Company is compliance with the covenant.**

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

Appendix G – Rating Reports[8]

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

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

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

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

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

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

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

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

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

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

Energix – Renewable Energies Ltd.

Consolidated Interim Financial Statements

As of March 31, 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 March 31, 2026 and the related condensed consolidated statements of, profit or loss, comprehensive income, changes in equity and cash flows for the three-month period 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 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 May 13, 2026.

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Concise Consolidated Interim Balance Sheets

	As of March 31,		As of December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Assets			
Current Assets			
Cash and cash equivalents	367,392	544,546	956,844
Designated deposit	13,610	23,831	194,346
Restricted cash	42,296	17,208	98,231
Trade receivables and income receivables from customers	88,862	86,812	73,270
Green Certificates	25,320	19,779	21,766
Receivables and debit balances	233,064	133,674	265,765
Total current assets	770,544	825,850	1,610,222
Non-Current Assets			
Long-term pledged deposit and restricted cash	12,958	12,734	13,006
Long-term designated cash	7,754	6,878	7,816
Right-of-use asset	648,763	633,156	637,507
Connected electricity generation systems	6,537,057	5,970,870	6,578,233
Systems under construction and in development	4,507,192	3,989,243	3,816,543
Other fixed assets	25,952	26,060	26,434
Derivative financial instruments (*)	208,088	199,254	203,072
Other receivables (*)	35,963	55,109	38,552
Deferred tax assets, net	267,113	236,568	276,086
Total non-current assets	12,250,840	11,129,872	11,597,249
Total assets	13,021,384	11,955,722	13,207,471

Concise Consolidated Interim Balance Sheets

	As of March 31,		As of December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Liabilities and equity			
Current Liabilities			
Short-term credit	948,600	147,772	798,263
Current maturities of long-term loans	385,107	187,615	267,794
Current maturities of lease obligations	39,400	35,760	36,667
Current maturities of bonds	174,700	174,700	174,700
Trade payables	524,858	906,315	421,537
Payables and credit balances	259,787	292,971	336,507
Short-term financial liability regarding agreement with Tax Equity Partner	35,558	47,308	35,213
Short-term Deferred income in respect of agreement with Tax Equity Partner	324,201	214,365	321,040
Total current liabilities	2,692,211	2,006,806	2,391,721
Non-Current Liabilities			
Loans from financial institutions	4,628,394	4,405,770	4,883,628
Bonds	576,811	737,148	660,416
Convertible bonds	555,352	545,552	552,853
Financial liability in respect of agreement with Tax Equity Partner	93,781	88,846	114,497
Other financial liabilities (*)	17,420	106,684	66,837
Derivative financial instruments (*)	158,733	159,638	176,158
Lease liability	635,997	612,120	634,075
Other non-financial liabilities (*)	270,194	253,007	271,638
Deferred income in respect of agreement with Tax Equity Partner	588,009	529,301	659,326
Liability for employee severance benefits, net	1,312	1,511	1,312
Deferred tax liability, net	208,797	152,448	197,615
Total non-current liabilities	7,734,800	7,592,025	8,218,355
Equity			
Share capital	5,781	5,495	5,776
Premium and capital reserves	2,280,992	2,085,130	2,284,669
Surpluses	306,571	265,525	306,024
Total equity attributable to the Company's shareholders	2,593,344	2,356,150	2,596,469
Non-controlling interests	1,029	741	926
Total equity	2,594,373	2,356,891	2,597,395
Total liabilities and equity	13,021,384	11,955,722	13,207,471

May 13, 2026			
Signing Date of the Interim Financial Statements	**Nathan Hetz** **Chairman of Board of Directors**	**Asa Levinger** **CEO**	**Tanya Fridman** **CFO**

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

(*) Reclassified

Concise Consolidated Interim Balance Sheets

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Revenues			
Revenues from the sale of electricity	177,767	160,225	716,385
Revenues from the production of Green Certificates	7,605	9,068	39,280
Revenues from the sale of tax benefits	84,346	(*) 58,927	(*) 407,768
Other revenues, net	1,343	578	6,507
	271,061	228,798	1,169,940
Expenses			
Maintenance of systems and others	30,114	33,727	131,018
Development, construction and other expenses	23,117	7,472	39,638
Payroll and related expenses	22,836	15,898	73,671
Administrative, headquarters and other	4,137	14,829	62,547
	80,204	71,926	306,874
Operating profit before depreciation and amortization and impairment	190,857	156,872	863,066
Depreciation and amortization	(66,344)	(58,372)	(262,933)
Impairment loss	-	-	(35,943)
Operating profit	124,513	98,500	564,190
Financing income	10,675	6,128	16,739
Financing expenses	(60,643)	(50,758)	(280,261)
Financing expenses, net	(49,968)	(44,630)	(263,522)
Profit before taxes on income	74,545	53,870	300,668
Taxes on income	(16,940)	(11,878)	(50,242)
Income for the period	57,605	41,992	250,426
Total profit for the period attributable to:			
Profit for the period attributed to Company shareholders	57,502	41,989	250,238
Profit (loss) for the period attributable to non-controlling interests	103	3	188
Total profit for the period	57,605	41,992	250,426
Net earnings per share attributable to the Company's shareholders (in NIS):			
Basic	0.099	0.076	0.454
Diluted	0.099	0.076	0.453
Weighted average share capital used to compute the earnings per share (thousands of shares):			
Basic	577,924	549,484	551,584
Diluted	581,331	550,518	552,249

(*) Reclassified - see Note 3a.

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

Concise Consolidated Interim Balance Sheets

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Income for the period	57,605	41,992	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	(25,341)	73,887	(357,167)
Profit (loss) regarding cash flow hedge - value of time, net of tax	5,787	(3,975)	(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	6,953	(37,022)	182,594
Change in the fair value of cash flow hedging instruments, net of tax	1,368	26,398	(18,748)
Total comprehensive income for the period	46,372	101,280	56,627
Total comprehensive income attributable to:			
The Company's shareholders	46,269	101,277	56,439
Non-controlling interests	103	3	188
Total comprehensive income for the period	46,372	101,280	56,627

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

Concise Consolidated Interim Reports on Changes in Equity

For the Three Months Ended March 31, 2026 (Unaudited)

	Share Capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the Company's shareholders	Non-controlling interests	Total equity
	NIS 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	-	-	-	-	-	-	-	-	57,502	57,502	103	57,605
Other comprehensive income (loss) for the period	-	-	-	1,368	5,787	(18,388)	-	-	-	(11,233)	-	(11,233)
Exercise of share options (**)	5	7,556	-	-	-	-	-	-	(2,144)	5,417	-	5,417
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(57,802)	(57,802)	-	(57,802)
Share-based payment	-	-	-	-	-	-	-	-	2,991	2,991	-	2,991
Balance as of March 31, 2026	5,781	2,723,672	79,195	80,150	(169,139)	(320,776)	(112,622)	512	306,571	2,593,344	1,029	2,594,373

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

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

Concise Consolidated Interim Reports on Changes in Equity

For the Three Months Ended March 31, 2025 (Unaudited)

	Share Capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the Company's shareholders	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of January 1, 2025	5,495	2,289,490	53,028	97,530	(174,448)	(127,815)	(112,622)	512	276,253	2,307,423	738	2,308,161
Income for the period	-	-	-	-	-	-	-	-	41,989	41,989	3	41,992
Other comprehensive income (loss) for the period	-	-	-	26,398	(3,975)	36,865	-	-	-	59,288	-	59,288
Exercise of share options (*)	-	167	-	-	-	-	-	-	(36)	131	-	131
Dividends paid to Company shareholders	-	-	-	-	-	-	-	-	(54,949)	(54,949)	-	(54,949)
Share-based payment	-	-	-	-	-	-	-	-	2,268	2,268	-	2,268
Balance as of March 31, 2025	5,495	2,289,657	53,028	123,928	(178,423)	(90,950)	(112,622)	512	265,525	2,356,150	741	2,356,891

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

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

Concise Consolidated Interim Reports on Changes in Equity

For the Year Ended December 31, 2025 (Audited)

	Share Capital	Premium	Receipts on account of options and conversion component of bonds	Capital reserve from cash flow hedge	Capital reserve from cash flow hedge - value of time	Reserve in respect of translation differences, including hedging of net investment in a foreign operation	Capital reserve from transactions with non-controlling interests	Capital reserve from transactions with controlling shareholders	Retained earnings (accumulated loss)	Total equity attributable to the Company's shareholders	Non-controlling interests	Total equity
	NIS in Thousands											
Balance as of January 1, 2025	5,495	2,289,490	53,028	97,530	(174,448)	(127,815)	(112,622)	512	276,253	2,307,423	738	2,308,161
Income for the period	-	-	-	-	-	-	-	-	250,238	250,238	188	250,426
Other comprehensive loss for the period	-	-	-	(18,748)	(478)	(174,573)	-	-	-	(193,799)	-	(193,799)
Issue of options and shares (*)	254	388,388	26,167	-	-	-	-	-	-	414,809	-	414,809
Exercise of share options (**)	27	38,238	-	-	-	-	-	-	(10,779)	27,486	-	27,486
Dividend to Company shareholders	-	-	-	-	-	-	-	-	(220,290)	(220,290)	-	(220,290)
Share-based payment	-	-	-	-	-	-	-	-	10,602	10,602	-	10,602
Balance as of December 31, 2025	5,776	2,716,116	79,195	78,782	(174,926)	(302,388)	(112,622)	512	306,024	2,596,469	926	2,597,395

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

(**) See also Note 15d to the Consolidated Financial Statements.

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

Concise Consolidated Interim Cash Flow Reports

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,
	2026	2025	2025
	NIS in Thousands		
	(Unaudited)		(Audited)
Cash flow - operating activities			
Income for the period	57,605	41,992	250,426
Expenses (revenues) not involving cash flows (Appendix A)	46,128	1,741	(128,902)
	103,733	43,733	121,524
Changes in working capital (Appendix B)	(51,499)	(554)	7,862
Net cash deriving from current activity	52,234	43,179	129,386
Cash flows – investing activities			
Investment in electricity generation systems	(642,456)	(442,470)	(2,434,335)
Decrease (increase) in pledged deposit and restricted cash	54,370	(16,789)	(113,040)
Settlement of derivative financial instruments	54,293	(16,087)	87,548
Investment in other fixed assets	(1,267)	(2,890)	(9,756)
Net cash used in investment activities	(535,060)	(478,236)	(2,469,583)
Cash flows – financing activities			
Proceeds from the issue of shares and options, net	-	-	416,061
Proceeds from the exercise of options to shares	10,342	-	22,734
Receipt (repayment) of financing from Tax Equity Partner for third party(*)	(177,873)	-	177,873
Repayment of liability principal due to lease	(24,728)	(7,964)	(41,432)
Bond issuance costs	-	(2,456)	(2,771)
Credit raising costs	(697)	(13,525)	(107,412)
Proceeds from the issue of commercial paper	-	-	199,904
Issuance of bonds	-	505,961	505,961
Redemption of bond principal	(87,161)	(37,247)	(124,408)
Receipt (redemption) of short-term loans from banking corporations, net	151,014	(220,858)	290,356
Receipt of financing from Tax Equity Partner (*)	-	-	56,427
Receipt of investment from Tax Equity Partner (*)	-	16,167	772,050
Repayment of financial liability to Tax Equity Partner	(5,510)	(8,661)	(52,305)
Receipt of long-term loans from financial institutions	2,934	277,774	1,379,142
Redemption of long-term loans from financial institutions	(73,727)	(9,116)	(186,002)
Dividends paid to Company shareholders	(57,802)	-	(220,290)
Net cash from financing activities	(263,208)	500,075	3,085,888
Change in cash and cash equivalents and in designated cash	(746,034)	65,018	745,691
Balance of cash and cash equivalents at the beginning of the period	956,844	463,633	463,633
Balance of Designated deposit at the beginning of the period	202,162	27,931	27,931
Effect of exchange rate fluctuations on cash and cash equivalents	(24,216)	18,673	(78,249)
Balance of cash and cash equivalents at the end of the period	367,392	544,546	956,844
Balance of Designated deposit at the end of the period	21,364	30,709	202,162

(*) Reclassified

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

Concise Consolidated Interim Cash Flow Reports

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,
	2026	2025	2025
	NIS in Thousands of NIS		
	(Unaudited)		(Audited)
Appendix - Adjustments Required to Present Cash Flows from Operating Activities			
a. Expenses (income) not involving cash flows:			
Financing expenses, net	37,024	8,955	82,474
Revaluation of loans, deposits and marketable securities, net	(383)	194	4,870
Depreciation and amortization	66,344	58,372	262,933
Amortization of projects in development (liability for projects in development)	13,246	509	1,807
Impairment loss	-	-	35,943
Taxes on income (*)	11,671	(8,721)	(120,370)
Share-based payment	2,824	1,359	11,209
Revenues from the sale of tax benefits (*)	(84,598)	(58,927)	(407,768)
	46,128	1,741	(128,902)
b. Changes in asset and liability items (changes in working capital):			
Decrease (increase) in trade receivables and other receivables and debit balances	(24,391)	7,790	27,406
Increase in inventory of Green Certificates	(4,444)	(1,791)	(5,593)
Decrease in trade payables and other payables and credit balances	(22,664)	(6,553)	(13,951)
	(51,499)	(554)	7,862
Non-Cash Activity			
Receivables from non-cash exercise of share options	48	-	4,973
Investment in electricity generation facilities against supplier credit and credit balances	279,413	282,099	379,399
Increase in clearing and restoration provision against systems under construction	903	-	15,130
Declared dividend	-	54,949	-
Accounts payable due to capital offering	-	-	1,252
Increase (decrease) in right-of-use assets against lease liability due to new lease agreements and linkage differences	26,827	5,411	99,377
Additional Information			
Interest paid for ongoing activities	13,994	35,480	175,723
Interest received in respect of ongoing activities	4,062	2,382	14,097
Taxes paid, net	5,270	20,600	170,614
Interest paid in respect of properties under construction	9,057	21,972	88,225

(*) Reclassified

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