

June 28, 2026

To

Holders of the BONDS (Series 15) of Azorim Investment-Development and Construction Co Ltd

Dear Sir/Madam,

**Re: Trustee's Report for the BONDS Series 15
of Azorim Investment-Development and Construction Co Ltd for the year 2025**

By virtue of our role as trustees for the BONDS (Series 15) ("the BONDS") issued by Azorim Investment-Development and Construction Co Ltd ("the Company"), we are honored to submit an annual report regarding actions taken by us during the period from 01/01/25 until 31/12/25 (inclusive) ("the Report Period"), in accordance with the provisions of the Trust Deed and in accordance with the provisions of Section 7 of the Trust Law, 5739-1979 and the provisions of Section 35H1 of the Securities Law, 5728-1968.

Trust Deed

On 16/06/21, an initial issuance of the BONDS Series 15 of Azorim Investment-Development and Construction Co Ltd was carried out. Regarding the quantity of the BONDS in circulation, see the Company's reports and details on the Maya website of the Tel Aviv Stock Exchange Ltd.

Collateral

The Company has provided collateral in accordance with its commitment in the Trust Deed.

Principal and Interest Payments

Regarding principal and interest payments, see the conditions overleaf in the First Appendix to the Trust Deed and also see the Company's reports and details on the Maya website of the Tel Aviv Stock Exchange Ltd.

Special Events

During the report period, no exceptional event in connection with the trust came to the trustee's knowledge.

Meetings of Bondholders and Shareholders Meetings

1. Regarding shareholders meetings in the Company which took place during the report period, including the topics on their agenda and the decisions made in them, see the Company's reports on the Maya website of the Tel Aviv Stock Exchange Ltd.
2. During the report period, no meetings of the holders of BONDS Series 15 of the Company were held.

This report does not constitute a substitute for the holder's review of the Company's public reports, including a review of the financial statements and the opinions of the auditing accountants.

Sincerely,

Mishmeret - Trust Services Company Ltd

