

ELCO LTD

Immediate Report on a Person Ceasing to be an Interested Party in the Corporation

According to Regulation 33(h) of the Securities Regulations (Periodic and Immediate Reports), 1970

Note: Wherever reference is made to an "interested party", it also refers to a major controlling shareholder in a banking corporation with no control core.

1. Holder's Details:

- **First Name:** _____
- **Last Name/Corporation Name:** G. Zalkind Ltd
- **Last Name/Corporation Name (English):** G. Salkind Ltd
- **Type of identification number:** Company registration number in Israel
- **Identification number:** 512948027
- **Citizenship/Incorporation or Registration Country:** Incorporated in Israel
- **Country of Citizenship/Incorporation or Registration:** _____
- **Address:** 15 Hadarom, Savyon
- **Is the holder acting as a representative for reporting purposes of several shareholders holding together securities of the corporation?:** No

2. Details of the Action as a Result of Which the Holder Ceased to be an Interested Party:

- **Nature of the action:** Decrease
- **Other:**

As a result of a decision to liquidate G. Zalkind Ltd ("G. Zalkind") and to transfer its assets, in equal parts, to its shareholders Mr. Daniel Zalkind and Mr. Michael Zalkind, who are the controlling shareholders of the company, including the regular shares of the company held by G. Zalkind, so that as of November 24, 2025, Mr. Daniel Zalkind and Mr. Michael Zalkind hold, directly, the regular shares of the company previously held by G. Zalkind.

- **Name and type of security subject to the action:** Ordinary share 0.25
- **Security number in the stock exchange:** 694034
- **Date of action:** 24/11/2025
- **Quantity of securities subject to the action:** 17,099,732.29
- **Price at which the action was executed:** 0 Agorot
- **Are these dormant shares or securities convertible into dormant shares?** No
- **Was all consideration paid at the time of change?** No
- **If not all consideration was paid at the time of change, please indicate the date of completion of payment:** Not relevant, no consideration

3. (a) Holdings after the action:

Name, type and series of security	Security number on stock exchange	Quantity of securities	Dormant*	Holding Rate	Holding Rate (full dilution)
Ordinary share 0.25	694034	0	No	0% equity / 0% voting	0% equity / 0% voting

(b)

- ☒ The holder is not a member of an institutional reporting group.
- ☐ The holder is not a member of an institutional reporting group but serves/served as an officer in the company other than CEO or Director and was not an interested party by virtue of their holdings.
- ☐ The holder is a hedge fund as defined in the Joint Investments in Trust regulations (Assets Permitted for the Fund to Buy and Hold and Their Maximum Rates) 1995. The hedge fund has the right to appoint a director or its representative to the company's board of directors: _____
- ☐ The holder is a member of an institutional reporting group. Below are his holdings:

Holder	Name, Type & Series of Security	Security Number on Exchange	Quantity of Securities	Dormant
_____	_____	_____	_____	_____

Explanations:

1. If an interested party holds more than one type of security, the holding rates for all securities should be indicated only in one row.
 2. Also report holdings of other securities, including securities not listed for trade.
 3. If the interested party is a subsidiary, separate holdings into shares acquired before and after the Companies Law, 1999 came into effect.
 4. If the holder is not a member of an institutional reporting group, fill in only section 3(a). If the holder is a member of an institutional reporting group, fill both 3(a) and 3(b).
- Please indicate if these are dormant shares or securities convertible into dormant shares.

4. Additional Details:

5. Date and time the corporation first became aware of the event:

24/11/2025 at 17:30

Details of the authorized signatories for the corporation:

Name	Position
Eliezer Vesely	CFO

Explanation: According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), a report submitted under these Regulations must be signed by those authorized to sign on behalf of the corporation. The staff position on the subject can be found on the authority's website: [Click here](#).

Previous reference numbers to documents on the subject (the mention does not constitute incorporation by reference):

Securities of the corporation are listed for trade on the Tel-Aviv Stock Exchange

- **Short Name:** ELCO
- **Address:** 98 Yigal Alon, Tel Aviv, 6789141
- **Phone:** 03-6939696
- **Fax:** 03-6939689
- **Email:** corpsecretary@elco.co.il
- **Company website:** <http://www.elco.co.il/>
- **Previous reporting entity names:** ELCO Holdings Ltd
- **Electronic Signatory Name:** Eliezer Vesely
- **Position:** CFO
- **Employer Company Name:**
- **Address:** 98 Yigal Alon, Tel-Aviv, 6789141, Phone: 03-6939678, Fax: 03-6939656, Email: eliv@elco.co.il