

June 18, 2026

To:

Holders of BONDS (Series 13) of Elco Ltd.

Dear Sir/Madam,

Subject: Trustee's Report for BONDS Series 13 of Elco Ltd. for the year 2025

By virtue of our role as trustees for the BONDS (Series 13) ("the BONDS") issued by Elco Ltd. ("the Company"), we are honored to submit an annual report for activities performed 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.

The Trust Deed

On 08/09/19, the first issuance of the Company's Series 13 BONDS was carried out. Regarding the quantity of outstanding BONDS in Series 13, see the Company's reports and details on the Maya website of the Tel Aviv Stock Exchange Ltd.

Collateral

The BONDS are not secured by any collateral.

Principal and Interest Payments

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

Special Events

During the Report Period, the trustee was not informed of any unusual event in connection with the trust.

Meetings of Bondholders and Shareholders' Meetings

1. Regarding shareholders' meetings in the Company that took place during the Report Period, including the items on their agenda and the decisions made therein, see the Company's reports on the Maya website of the Tel Aviv Stock Exchange Ltd.

2. During the Report Period, no holders' meetings 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 accountants' opinions.

Sincerely,

Mishmeret - Trust Services Company Ltd.

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