

Mishmeret

Trust Services Company Ltd.

To

June 18, 2026

Holders of the BONDS (Series 14') of Elco Ltd.

Dear Sir/Madam,

Re: Trustee's Report for the BONDS Series 14' of Elco Ltd. for the year 2025

By virtue of our role as trustees for the BONDS (Series 14') ("the BONDS") issued by Elco Ltd. ("the Company"), we are honored to submit an annual report regarding actions taken by us during the period from 01/01/25 to 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 19/06/24, an initial issuance of the Company's Series 14' BONDS was performed.

Regarding the quantity of BONDS in circulation in Series 14', 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 on the reverse side 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, the trustee was not informed of any unusual event regarding the trust.

Meetings of BOND Holders and Shareholders' Meetings

1.

Regarding shareholders' meetings in the Company which 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.

No holders' meetings were held during the report period.

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

Sincerely,

Mishmeret - Trust Services Company Ltd.

48 Menachem Begin Road, Tel Aviv 6618001, Israel
Tel: 03-6374352, Fax: 03-6374344 www.mtrust.co.il