

2025-12-31

**Electra Ltd.**  
**(the Company)**

Date: December 31, 2025

To:  
Israel Securities Authority [www.isa.gov.il](http://www.isa.gov.il)

To:  
Tel Aviv Stock Exchange Ltd. [www.tase.co.il](http://www.tase.co.il)

Dear Sirs,

**Re: Private allocation of bonds (Series 6) of the Company, by expanding the series**

The Company is honored to notify that on December 31, 2025, the Company's Board of Directors approved the Company's engagement with several offerees, regarding a private allocation to classified investors <sup>1</sup> **(the Offerees or the Classified Investors)**, of NIS 400,000,000 par value bonds (Series 6) registered in name, each with NIS 1 par value of the Company (the Offered Bonds and the Private Allocation, respectively), by way of expanding the series of existing bonds (Series 6) of the Company that are listed for trade on the Tel Aviv Stock Exchange Ltd. (the Exchange).

**1. Terms of the Offered Bonds**

- 1.1. Bonds (Series 6) were initially issued to the public according to the shelf prospectus published by the Company on August 5, 2021 (the First Shelf Prospectus),<sup>2</sup> and were subsequently issued through expansion of the series under shelf prospectuses published by the Company on January 4, 2024 and January 26, 2025<sup>3</sup>.
- 1.2. The terms of the offered bonds are identical to those of the bonds (Series 6) as detailed in the First Shelf Prospectus and according to the deed of trust between the Company and Mishmeret Trust Company Ltd. dated August 5, 2021 (the Trustee and the Trust Deed, respectively).<sup>4</sup> For details regarding the terms of the bonds, see Appendix A (details regarding the corporation's obligation certificates), to the Board of Directors' Report for the three and nine month periods ended September 30, 2025<sup>5</sup>, as well as the trust deed attached to the First Shelf Prospectus.
- 1.3. In accordance with the terms set forth in the trust deed, the bonds (Series 6) will be repaid (principal) in thirteen (13) annual payments (it is clarified that the payment rates are according to the repayment schedule of the bonds at the time of the initial issuance of the bonds (Series 6)), whereby the first twelve payments shall be equal, at the rate of 7.75% of the principal, and the last payment will be at a rate of 7.0% of the principal, to be paid on December 10th of each of the years 2023 to 2035 (inclusive), such that the first principal payment was made on December 10, 2023, and the last payment

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The last principal payment will be made on December 10, 2035. The first principal payment to be made to the purchasers of

**the bonds (Series 6'), according to this private shelf offering report, will be paid on December 10, 2026, to those whose name is registered in the register of bondholders (Series 6') on December 4, 2026.**

4.1.

The annual interest rate for the bonds (Series 6') is 2.07%. The interest for the bonds (Series 6') will be paid in semi-annual payments on June 10 and December 10 of each year from 2021 to 2035 (inclusive). The first interest payment to purchasers of the bonds (Series 6'), according to this shelf offering report, will be paid on June 10, 2026, to those whose name is registered in the register of bondholders (Series 6') on June 4, 2026.

5.1.

The offered bonds will constitute, from the date of their listing for trading on the stock exchange, one series for all intents and purposes together with the bonds (Series 6') already in circulation. The bonds (Series 6') being offered will rank equally, pari passu, among themselves and with the bonds (Series 6') already in circulation, without any priority or preference of one over the other.

**It should be clarified that holders of the offered bonds (Series 6'), which will be allocated in the private placement as detailed in this report, will not be entitled to receive any principal and/or interest payments for periods ending before the issuance date of the bonds (Series 6') according to the private placement, and for which the record date for entitlement to them falls before the issuance of the offered bonds (Series 6') under this private placement report.**

6.1.

The allocation of the offered bonds will be in exchange for a total of NIS 0.8785 for each NIS 1.00 par value bond (Series 6'), and in total for a gross consideration of approximately NIS 351,400 thousand.

7.1.

As of the date of this report (prior to execution of the private placement), the nominal value of bonds (Series 6') in circulation is NIS 659,592,904. After execution of the private placement, the total volume of bonds (Series 6') will be NIS 1,059,592,904 par value.

8.1.

The offered bonds (Series 6') will be registered in the company's securities register in the name of Mizrahi-Tefahot Registration Company Ltd.

2.

## **Discount**

2.1.

The bonds (Series 6') were first issued according to the first shelf offering report at their nominal value, without a discount. In the framework of the expansion of the Series in 2025, and according to the shelf offering report published by the company on January 26, 2025, a weighted discount rate for the entire bonds (Series 6') was set at 12.18316%.

2.2.

The bonds (Series 6') offered according to this private placement offering report are being offered at a price lower than the adjusted value (principal and interest) of the bonds (Series 6') (as of December 30, 2025, the trading day preceding the publication of this private placement report), being NIS 1,001.1 for each NIS 1 par value of bonds (Series 6'), and therefore they are issued at a discount. The discount rate under this private placement report's Series expansion is 12.24653%, and the updated weighted discount rate for the entire bonds (Series 6') is 12.20273%.

2.3.

In the context of the 2024 Series expansion, the company approached the Tax Authority and received on January 2, 2024, its approval for a green track arrangement regarding withholding tax on the discount income.

Regarding the bonds (Series 6'), it is determined that the bonds (Series 6) will have a uniform discount rate set by a formula that weights the various discount rates of the bonds (Series 6).

3.

**Conditions Required for the Allocation to Offerees**

3.1.

The company notified the trustee of its intent to expand the bonds (Series 6) as detailed in this private offering report, and that the company meets the conditions specified in the trust deed for the expansion as detailed in this private offering report.

3.2.

The private allocation pursuant to this private offering report is subject to receiving the stock exchange's approval for the listing for trading of the bonds (Series 6) allotted to the offerees as part of the private allocation (the stock exchange approval). It should be noted that according to the irrevocable offer document submitted to the company in connection with the private offering, it was determined that if the issuance does not take place for any reason, including due to the required approvals not being obtained within 21 trading days from the date of this report, the offerees will have the option to cancel their participation in the private issuance.

4.

**Company's Bonds Rating**

4.1.

The company's bonds (Series 6) were first issued with a (stable outlook) rating by A1.il Midroog Ltd.<sup>6</sup>

4.2.

Shortly after the publication of this report, Maalot is expected to provide a rating for the bonds (Series 6) S&P iIA+ to be issued by the company in an amount of up to 400,000,000 NIS par value, to be issued by the company through the expansion of the bonds series (Series 6). For details, see Maalot's immediate report, which is expected to be published shortly after the publication of this report.S&P to be published shortly after the release of this report.

5.

**Prevention or Restriction on Actions in Bonds (Series 6) Allocated to Offerees**

The bonds (Series 6) offered and allocated to offerees will be subject to the resale restrictions (lock-up provisions) set forth in the Securities Law 1968 and the Securities Regulations (Details with Respect to Sections 15A to 15C of the Law), 2000.

6.

**Allocation Date of the Bonds**

The offered bonds (Series 6) will be allocated to the offerees subject to and shortly after the completion of the condition required for the allocation of the bonds (Series 6) as stated in Section 3.2 above. If all the conditions are not met, the private allocation will be cancelled, and no allocation of the offered bonds will be made to the offerees.

**It should be emphasized that as of the date of this report, there is no certainty that the private allocation will take place, and it is subject to the completion of the actions mentioned in Section 3.2 above.**

Respectfully,  
Electra Ltd.

<sup>6</sup> On March 13, 2023, the company announced the replacement of Midroog Ltd. and that the bonds (Series 6) would be rated by Maalot, S&P Reference number: 2023-01-026223. Maalot rated the bonds (Series 6) with a stable outlook. S&P iIA+