

S.A. Trusts (1999) Ltd.

To	To	Tel Aviv, April 14,
<u>HOLDERS OF THE BONDS (Series 2).</u>	Sela Capital Real Estate Ltd.	2026
	7 Jabotinsky St.	
	<u>Ramat Gan</u>	

Dear Sir/Madam,

Subject: Annual Report - Trust for HOLDERS OF THE BONDS (Series 3) issued by Sela Capital Real Estate Ltd.

By virtue of our role as trustees for the HOLDERS OF THE BONDS (Series 3) ("**the BONDS**"), issued by Sela Capital Real Estate Ltd. ("**the Company**"), we are honored to submit an annual report regarding the trust actions performed by us during the period from June 5, 2019, until the date of this report ("**the Report Period**"), in accordance with the provisions of the Trust Deed and the provisions of the law.

1. The Trust Deed

On February 24, 2014, a (shelf) Trust Deed was signed between the Company and S.A. Trusts Ltd. ("**the Trustee**").

On August 8, 2016, an addendum to the Trust Deed was signed between the Company and the Trustee, regarding the terms of the BONDS Series C, in accordance with the shelf prospectus published on February 25, 2014 (the Trust Deed and its addendum shall be called together: "**the Trust Deed**"). On August 14, 2016, the BONDS were listed for trading on the Tel Aviv Stock Exchange Ltd. (hereinafter: "**the Stock Exchange**").

2. The Issued Securities

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.

3. Collateral and Obligations

The BONDS are not secured by collateral.

In accordance with Section 7 of the Trust Deed, the Company undertook not to create a floating charge on all of its property in favor of any third party to secure any debt, unless it receives the consent of the HOLDERS OF THE BONDS (Series 3). The Company complies with this undertaking.

4. Principal and Interest Payments

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

5. Special Events

During the Report Period, the Trustee did not become aware of: (1) A material breach of the Trust Deed by the Company; (2) Non-fulfillment of a material obligation by the Company; (3) Any other exceptional event regarding the trust according to the Trust Deed.

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

S.A. Trusts (1999) Ltd.

6. Rating

The BONDS are rated by Midroog Ltd. ("**Midroog**"):

- 6.1** In December 2025, a reporting notice was received from Midroog regarding the maintenance of the Aa3 rating on a stable outlook. Likewise, in May 2025, the BONDS were rated AA by Maalot.
- 6.2** As of the date of publication of the report, the rating has not changed.

7. Dividends

During the report period, the company distributed dividends. For details, see the company's reports on the MAGNA system of the Israel Securities Authority and details on the MAYA website of the Tel Aviv Stock Exchange Ltd.

8. Approvals to the Trustee

The company provided all the approvals set forth in the trust deed and as requested by the Trustee.

9. BONDholders meetings and shareholders meetings

- 9.1** Regarding shareholders meetings in the company which took place during the report period, including the agenda items and the resolutions adopted therein, see the company's reports on the MAGNA system of the Israel Securities Authority.
- 9.2** No holders meetings took place during the report period.

10. Reviewing the Trustee Report

The report is available for review by the BONDholders at the Trustee's offices at 1 Nirim St., Tel Aviv, on Sundays-Thursdays (except holidays and festivals) between 10:00 and 15:00.

A BONDholder who proves to the satisfaction of the Trustee their holding of the BONDS will receive, by regular mail, a copy of this report, which will be sent to any address provided by them in Israel.

Sincerely,

S.A. Trusts (1999) Ltd.