
June 21, 2026

To:

Holders of BONDS (Series 5) of Sela Capital Real Estate Ltd.

Dear Sir/Madam,

Subject: Trustee's Report for the BONDS Series 5 of Sela Capital Real Estate Ltd. for the Year 2025

By virtue of our role as trustees for the BONDS (Series 5) ("the BONDS") issued by Sela Capital Real Estate 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 27/03/24, the first issuance of the BONDS Series 5 of Sela Capital Real Estate Ltd. was carried out. Regarding the quantity of BONDS in circulation, 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 terms on the overleaf in the First Schedule 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 in connection with the trust.

Bondholders' Meetings 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. Regarding meetings of the holders of BONDS Series 5 of the Company, see the Company's reports on the Maya website of the Tel Aviv Stock Exchange Ltd.

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

Sincerely,
Mishmeret – Trust Services Company Ltd.

