
June 21, 2026

To:

Holders of BONDS (Series 4) of Sella Capital Real Estate Ltd.

Dear Sir/Madam,

Subject: Trustee's Report for BONDS Series 4 of Sella Capital Real Estate Ltd. for the year 2025

In our capacity as Trustees for the BONDS (Series 4) ("**BONDS**") issued by Sella 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** 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, 1979 and the provisions of Section 35h1 of the Securities Law, 1968.

Trust Deed

On 29/06/20, an initial issuance of BONDS Series 4 of Sella Capital Real Estate Ltd. was performed. 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 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 did not become aware of any irregular event regarding the trust.

Meetings of BOND Holders 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 meetings of the BOND holders took place.

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