



Elron Ventures Ltd.

(“The Company” or “Elron”)

Shelf Prospectus

According to this Shelf Prospectus, the Company may issue various types of securities according to the provisions of the law, including: shares, preferred shares (as defined in Section 46B(b) of the Israel Securities Law, 5728-1968)¹ non-convertible debentures (including through the expansion of existing debentures series of the Company, as may be from time to time), debentures convertible into shares (including through the expansion of existing convertible debentures series, as may be from time to time), warrants exercisable into shares, warrants exercisable into non-convertible debentures, warrants exercisable into debentures that are convertible into shares, commercial securities and any other security which can lawfully be issued under a shelf prospectus on the relevant date (**the “Offered Securities”**).

The offering of securities under this Shelf Prospectus shall be made pursuant to the provisions of Section 23A(f) of the Israel Securities Law 5728-1968, through shelf offering reports in which all the details specific to such offerings will be completed, including the details and terms and conditions of the securities and the composition of the offered units, according to the provisions of any law and according to the rules and guidelines of the Tel Aviv Stock Exchange Ltd., as they shall be at that time.

The Company is an operational holding company that focuses on building technology companies. The Company’s main goal is to build and realize value for its shareholders through the sale of a portion or all of its holdings to third parties, or the issuance of shares by any of its group companies, while simultaneously pursuing the acquisition of, or investment opportunities in technology companies in Israel and globally, mainly in the fields of deep technologies (deep tech, including defense tech), cybersecurity and software (SaaS), at different stages of development, and mainly in early growth stages, whereas in recent years, new investments were made primarily in cyber and SaaS companies, at seed stages.

The risk factors which the Company estimates as having a major impact on its business are as follows: Macro risks: the state of the global economy and changes in capital markets, including the impact on the ability to raise equity and debt; international operations. Sector risks: regulatory and contractual limitations on disposal of holdings; effecting exit transactions at significant values; the impact of the group companies' operating results on Elron; retaining key employees; uncertainty and risk in the

¹ The issuance of the preferred shares as mentioned, and their registration for trading, will be carried out subject to compliance with the conditions set forth in the stock exchange regulations and the related guidelines, and in accordance with the law, including the provisions of Section 46B of the Securities Law.

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Company's and the group companies' technology fields; competition in the markets in which the group companies operate; difficulty faced by the group companies in obtaining future financing. Specific risks: changes in the value of the Company's holdings and the realization of the conditions to receive the contingent consideration from CartiHeal's sale. For further details regarding the aforesaid risk factors and additional risk factors which apply to the Company, see Section 20 of Part A (Description of the Corporation's Business) of the Periodic Report for 2024, as published on March 30, 2025 (ISA ref.: 2025-01-021937).

As of this date, the Company is a “small corporation”, as such term is defined in Regulation 5C of the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (the “Reporting Regulations”). Accordingly, on April 18, 2024, the Board of Directors resolved that the Company would adopt the reliefs included in the Reporting Regulations, as detailed below: (a) reporting on a semi-annual basis; (b) exemption from publication of a report on internal control and the auditor's report on internal control; (c) increase of the materiality threshold in connection with the attachment of valuation reports to 20%; (d) increase of the threshold for inclusion of reports of material associates in interim financial statements to 40%; and (e) approval of the financial statements by the Company's Board of Directors only (without the need for approval by the Financial Statements Review Committee). For further details, see the immediate report published by the Company on April 21, 2024 (ISA ref.: 2024-01-044796), the contents of which are included herein by way of reference.

The complete version of this Shelf Prospectus may be viewed on the website of the Israeli Securities Authority (“ISA”) at www.magna.isa.gov.il and on the website of the Tel Aviv Stock Exchange Ltd. at www.tase.co.il.

Date of the Shelf Prospectus: December 16, 2025.

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Elron Ventures Ltd.

(“The Company”)

Chapter 1: Introduction

1.1 General

The Company was incorporated in Israel in 1961 as a private company under Israeli law. The Company is a public company whose shares are listed on the TASE since 1975.

In 1981, the Company listed its shares for trading on the NASDAQ in the U.S.A., in parallel to its listing on the TASE. The Company was delisted from trading on the NASDAQ in 2010.

In August 2017, the Company completed the deregistration process of its shares in the United States. As a result, effective November 2017, the Company’s public reporting obligations under U.S. securities laws were permanently terminated and reports solely under the Israel Securities Law, 5728-1968, and the regulations promulgated thereunder.

The Company publishes, and intends to continue publishing, in accordance with the U.S. securities laws, in English, certain financial information and other material information on its website.

1.2 Terms and definitions

For convenience purposes, the following terms shall have, in this Shelf Prospectus, the meanings ascribed to them below:

“Corporation” or “Company”	Elron Ventures Ltd.
“Periodic Report for 2023”	The Company’s periodic report as of December 31, 2023, published on February 20, 2024
“Periodic Report for 2024”	The Company’s periodic report as of December 31, 2024, published on March 30, 2025, incorporated herein by reference, as detailed in Chapter 6 below.
“Semi- Annual Report for 2025”	The Company’s Semi-Annual report as of June 30, 2025, published on August 11, 2025, incorporated herein by

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	reference, as detailed in Chapter 6 below.
“TASE”	The Tel Aviv Stock Exchange Ltd.
“dollar or USD or \$”	U.S. dollar
“Companies Law”	The Israel Companies Law, 5759-1999
“Securities Law”	The Israel Securities Law, 5728-1968
“Prospectus” or “Shelf Prospectus” or “this Prospectus”	This Shelf Prospectus.
“Date of the Prospectus”	On or about the date of publication of this Shelf Prospectus.
“Prospectus Details Regulations”	Israel Securities (Details, Structure and Form of Prospectus) Regulations, 5729-1969
“RDC”	RDC Rafael Development Corporation Ltd

Unless explicitly specified otherwise, or if the context otherwise requires, all terms and expressions in this Shelf Prospectus shall be given the meaning ascribed thereto in Part A (Description of the Corporation’s Business) as reflected of the 2024 Periodic Report, and included in this Prospectus, which is incorporated herein by reference.

1.3 Permits and Approvals pertaining to the Shelf Prospectus

1.3.1 The Company received all the permits, approvals and licenses which are required by law for the offering of the securities under this Shelf Prospectus, which is a shelf prospectus as defined in Section 23A(a) of the Securities Law, and the offering of securities thereunder shall be made pursuant to shelf offering reports wherein the details specific to that offer shall be completed, pursuant to the provisions of Section 23A(f) of the Securities Law.

The ISA’s permit to publish this Shelf Prospectus serves as no verification of the details included herein, nor as confirmation of their reliability or completeness, nor does it express any opinion on the quality of the Offered Securities.

1.3.2 The Company received from the TASE an in-principle approval of the listing of the Offered Securities included in this Shelf Prospectus and

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which will be offered, if offered, through shelf offering reports (the “**In-Principle Approval**”).

The aforesaid approval by the TASE should not be regarded as confirmation of the details included in this Shelf Prospectus nor as confirmation of their reliability or completeness, nor does it express an opinion on the Company, the quality of the securities that shall be offered through the shelf offering reports nor the price at which they shall be offered in the shelf offering reports.

The granting of the aforesaid In-Principle Approval does not constitute approval to list the Offered Securities and shall be subject to approval under a shelf offering report in accordance with the Securities Law and Securities Regulations (Shelf Offering of Securities), 5766-2005.

There is no undertaking in the In-Principle Approval to grant listing approval. Applications for listing shall comply with the TASE Rules and guidelines in effect at the time of submission

- 1.3.3 It is clarified that the listing for trading of shares, preferred shares (as defined in Section 46B(b) of the Securities Law, 5728-1968)², non-convertible debentures (including by expanding existing debenture series), convertible debentures (including by expanding existing convertible debenture series), warrants exercisable into shares, warrants exercisable into non-convertible debentures, warrants exercisable into convertible debentures, commercial securities, and any other security that can lawfully be issued under a shelf prospectus on the relevant date (the “Offered Securities”), if issued in the future through shelf offering reports, is subject to compliance with TASE Rules and guidelines in effect at the time of filing the listing application.

² The issuance of the preferred shares as aforesaid, and their listing for trading, shall be carried out subject to compliance with the conditions set forth in the rules of the Tel Aviv Stock Exchange and the guidelines thereunder and in accordance with the law, including the provisions of Section 46B of the Securities Law.

1.4 Share Capital, Capital reserves and Retained earnings

1.4.1 The Company's share capital as of a date close to the Date of the Prospectus:

Registered	Issued and outstanding share capital (without dilution)	Issued and outstanding share capital (on a fully diluted basis)
70,000,000 shares	53,942,672 shares³	55,416,088 shares⁴

1.4.2 The Company's equity components (USD in thousands) as of June 30, 2025⁵

Item	Dollar in thousands
Issued capital	9,592
Share premium	245,278
Capital reserves	6,377
Accumulated deficit	(160,638)
Equity attributable to the Company's shareholders	100,609
Share attributable to non-controlling interests	14,934
Total equity	115,543

For further details, see the 2025 Semi-Annual report.

³ The share capital includes 464,126 treasury shares.

⁴ Regarding the fully diluted issued capital, it should be clarified that, as of this date, this is based on the assumption of exercise under a cashless exercise mechanism of all existing options (for employees and office holders in the company, employees of the subsidiary RDC, and service providers in the company), reflecting the maximum potential dilution. In practice, the number of shares issued upon exercise may be lower due to the operation of the cashless exercise mechanism.

⁵ The financial information in the prospectus is taken from the Company's financial statements as of 30 June 2025 and is presented in accordance with International Financial Reporting Standards (IFRS)

1.5 Company's Debentures

As of the publication date of this Prospectus, the Company has no publicly issued debentures.

Chapter 2: Securities Offering under a Shelf Prospectus

By virtue of this Shelf Prospectus, the Company may offer securities: shares, **preferred shares (as defined in Section 46B(b) of the Securities Law, 1968)**⁶, non-convertible debentures (including through the expansion of existing debenture series, as may be from time to time), debentures convertible into shares (including through the expansion of existing debenture series which are convertible into shares, as may be from time to time), warrants exercisable into shares, warrants exercisable into non-convertible debentures, warrants exercisable into convertible debentures, commercial securities and any other security which under law may be issued under a Shelf Prospectus at the relevant time (hereinafter, jointly, in this Section: the “**Securities**”), pursuant to the provisions of Section 23A of the Securities Law, through shelf offering reports in which all the details required by Chapter C of the Securities Regulations (Details, Structure and Form of Prospectus), 5729-1969, specific to such offering, will be completed, including the details and terms of the securities and the composition of the offered units, according to the provisions of any law, including the rules and guidelines of the Tel Aviv Stock Exchange Ltd. and the positions of the Israel Securities Authority staff, as they shall be at that time, and according to the class of securities to be offered under the shelf offering report as aforesaid.

⁶ The issuance of the preferred shares as aforesaid, and their listing for trading, shall be carried out subject to compliance with the conditions set forth in the rules of the Tel Aviv Stock Exchange and the guidelines thereunder and in accordance with the law, including the provisions of Section 46B of the Securities Law.

Chapter 3: The Company's Capital and the Holders thereof

3.1 The Company's Share Capital - General

The Company's share capital comprises Ordinary Shares par value NIS 0.003 each ("Shares" or "Ordinary Shares").

3.2 Total Share Capital shortly prior to the Prospectus Publication Date

3.2.1 Registered share capital – 70,000,000 shares.

3.2.2 Issued and outstanding share capital – 53,942,672 shares.

3.2.3 Issued and outstanding share capital on a fully diluted basis – 55,416,088 shares.

3.3 Developments in the Company's Share Capital over the past three years

No changes have occurred in the Company's registered share capital, and in its issued share capital, in the past three years (For the avoidance of doubt, this does not include grants of options to employees, office holders or service providers, or the exercise of such options by them, and does not include treasury shares).

On July 21, 2024, Discount Investment Corporation Ltd. (hereinafter: "DIC") notified Elron and published a report that it had entered into an agreement to sell all of its holdings in Elron to Arieli E.L. Ltd. ("Arieli"), in their AS IS condition, for a total of USD 53.2 million, reflecting a value of USD 90 million for Elron. On September 4, 2024, DIC announced that the transaction had been completed and that the total consideration, in accordance with the terms of the agreement, amounted to NIS 196. From that date, Arieli became the controlling shareholder of Elron and, as of the date of the Prospectus, holds 58.33% of the issued and outstanding share capital and voting rights. Arieli is a private company incorporated in Israel. According to information provided to the Company, the controlling shareholders of Arieli, collectively, are Ms. Lisya Bachar Manoach, Mr. Ariel Bentov, and Mr. Evan Yonatan Renov, holding 30%, 35%, and 35% of Arieli's issued and outstanding share capital and voting rights, respectively. For further details regarding the agreement and its appendices, see Section 2.2 of the Company's 2024 periodic report, included herein by reference.

On August 11, 2025, the Company published an immediate report stating that on August 10, 2025, a share repurchase plan was approved, for an amount of up to USD 1 million. The period for executing the plan is from August 26, 2025 until January 30, 2026 (for further information regarding the repurchase plan, see the Company's immediate report of August 11, 2025, incorporated herein by reference). As of the Prospectus date, repurchases of the Company's shares amounting to USD 0.82 million have been executed.

3.4 **Holdings of Interested Parties in the Company's securities**

Below are details, to the best knowledge of the Company and its directors, regarding the holdings of the Company's interested parties and senior officers in the securities of the Company or a subsidiary or an affiliate, as of a date close to the Date of the Prospectus, and as of a date twelve (12) months earlier:

3.4.1 For **Prospectus date** - See by reference, the table of interested parties' holdings as of September 30, 2025, immediate report dated October 20, 2025.

3.4.2 **As of twelve (12) months prior to the Prospectus date** – See by reference, the table of interested parties' holdings as of September 30, 2025, immediate report dated October 20, 2025.

3.5 **Commitments to Purchase/Sell the Company's Securities.**

To the best of the Company's knowledge and its officers, no interested party and/or senior office holder has committed to purchase from the Company, and the Company has not committed to sell to them, the Company's securities, except with respect to options exercisable into shares under their terms.

3.6 **Commitments in Connection with Issuance or Receipt of Financing**

The Company has not committed to issue securities or to refrain from issuing or offering them, generally or under specific conditions, or to refrain from receiving financing (except for warrants exercisable into shares for office holders, company employees, other employees of the Company and its subsidiary RDC, and regular service providers of the Company, which may be exercised under a cashless exercise mechanism (Cashless)). For details, see Section 4 of Part A (Description of the Corporation's Business) of the 2024 periodic report, incorporated herein by reference.

3.7. **Details Regarding Controlling Shareholders, to the Best Knowledge of the Company**

Arieli is the controlling shareholder of Elron, and the controlling shareholders of Arieli, holding jointly, are Ms. Lisyah Bahar Manoah, Mr. Ariel Bentov, and Mr. Evan Yonatan Renov, holding 30%, 35%, and 35% of Arieli's issued and outstanding share capital and voting rights, respectively. As of the Prospectus date, Arieli holds 58.33% of the issued share capital and voting rights of Elron (56.77% on a fully diluted basis).

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3.8 Share Price on the Stock Exchange

The following data show the closing price (adjusted for dividends and benefits), the high, and the low of the Company's shares on the Exchange for 2023, 2024, and 2025 (up to December 10, 2025 which is close to the submission date of the Prospectus) (in agorot):

Year	High Price	Date	Low Price	Date
2023	290.17	December 20, 2023	158.16	November 2, 2025
2024	381.84	November 21, 2024	219.74	October 6, 2024
2025 (until December 10, 2025)	674.20	July 27, 2025	349.05	January 1, 2025

Chapter 4: The Rights Attached to the Company's Shares

4.1. Provisions of the Company's Articles of Association

The provisions of the Company's Articles of Association (in respect of the rights attached to the Company's shares) are incorporated herein by reference to the Company's Articles of Association, as published in the Company's immediate report dated January 17, 2022 (the "**Articles of Association**" or the "**Company's Articles of Association**").

Below are arrangements as specified in Section 26(d) of the Prospectus Details Regulations, which were determined in the Company's Articles of Association and modify the default set forth by the Companies Law.

It is hereby clarified that all ordinary shares shall rank pari passu in all respects, and each ordinary share shall confer upon its holder: the right to be invited to and participate in all general meetings of the Company and the right to one vote for each ordinary share held by it, in any vote, at any general meeting of the Company in which it participates; the right to receive dividends, if and when distributed, and the right to receive bonus shares, if distributed; and the right to participate in the distribution of the surplus assets of the Company upon its liquidation.

4.2. Arrangements pursuant to Sections 20 and 22 of the Companies Law regarding amendment of the Articles of Association

Pursuant to Section 8 of the Articles of Association, the Company may amend the provisions of the Articles of Association by a resolution adopted at a shareholders meeting by a special majority of no less than 67% of the votes of shareholders who are present at the general meeting, or class meeting, as the

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case may be, who are entitled to vote and voted at such meeting, without taking abstentions into account.

4.3. Arrangements pursuant to Section 81 of the Companies Law regarding legal quorum at the general meeting

Pursuant to Section 59 of the Articles of Association, the legal quorum for the opening of deliberations at the shareholders meeting shall be constituted by the presence of two shareholders holding at least 33.3% of the voting rights within half an hour from the time set for the commencement of the meeting

Pursuant to Section 61 of the Articles of Association, the legal quorum for the opening of deliberations at an adjourned shareholders meeting shall be constituted by the presence of two shareholders holding no less than 33.3% of the voting rights within half an hour from the time set for the commencement of the meeting. If no such legal quorum is present, the meeting will be held if at least one shareholder is present, holding at least 25% of the Company's voting rights.

4.4. Arrangements pursuant to Section 81 of the Companies Law regarding the appointment of a chairman for a shareholder meeting

Pursuant to the provisions of Section 62 of the Articles of Association, the Chairman of the Board of Directors or, in his absence, any director appointed for that purpose by the Chairman of the Board of Directors, shall take the chair at every shareholder meeting of the Company. If there shall be no chairman as aforesaid, or if at any particular meeting, no such person is present within 15 minutes from the time set for the commencement of the meeting, or if they shall have refused to serve as chairman of the meeting, the directors present, by a majority of votes, may elect one of them or one of the other officers of the Company who are present at the meeting, to chair the meeting, and if they fail to do so, the shareholders who are present, in person or by proxy, will elect one of the directors or other officers who are present at the meeting to be the Chairman thereof. If no directors and other officers are present, or if all those who are present shall refuse to chair the meeting, one of the shareholders or his proxy shall be selected to chair the meeting.

4.5. Arrangements pursuant to Section 85 of the Companies Law regarding the majority required for the adoption of resolutions at a shareholders' meeting

See Section 4.2 above in respect of the majority required for modification of the provisions of the Articles of Association.

Furthermore, pursuant to the provisions of Section 174 of the Articles of Association, subject to the provisions of any law, the liquidator, whether in a voluntary or other dissolution, may, in accordance with a resolution adopted at the shareholders meeting by a special majority, distribute in specie among the shareholders the surplus assets, in whole or in part, and the liquidator may

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further, pursuant to such resolution, deposit any part of the surplus assets with the trustees who will hold them in trust for the benefit of the shareholders, as the liquidator may deem fit. For the purpose of distributing in specie the surplus assets, the liquidator may determine the appropriate value of the assets available for distribution and decide how to carry out the distribution amongst the shareholders, taking into consideration, the rights attached to the various classes of shares in the Company owned by them.

4.6. Arrangements pursuant to Section 107 of the Companies Law regarding a casting vote of the Chairman of the Board of Directors

Pursuant to the provisions of Section 116 of the Articles of Association: voting at the Board of Directors, each director shall have one vote. The Chairman of the Board of Directors shall have no additional or casting vote. In case of equality of votes, a proposed resolution voted on by the Board Members shall be deemed to be rejected.

4.7. Arrangements pursuant to Section 222 of the Companies Law regarding the termination of office of directors appointed by the shareholders meeting

Pursuant to the provisions of Section 82 of the Articles of Association, Directors shall be appointed by the annual meeting (or by the Board of Directors pursuant to the provisions of the Articles of Association), and their term of office, with the exclusion of external directors, shall be until the end of the annual meeting first held after the date of appointment, unless earlier terminated by law or pursuant to the provisions of the Articles of Association. The aforesaid notwithstanding, if no directors are appointed at the annual meeting, the incumbent directors shall continue to hold office until the end of the annual meeting to be held thereafter.

The description of the provisions of the Articles of Association on the aforesaid issues is a summary description of the provisions of the Articles of Association in respect thereto, and does not substitute a review of the full language of the Company's Articles of Association.

Chapter 5: The Use of Proceeds

This shelf prospectus includes no actual offering of any securities, as of the date of publication thereof, and therefore there will be no immediate proceeds following the publication of the Prospectus.

Accordingly, no specific use was determined for the offering proceeds. If securities are offered in the future pursuant to shelf offering reports that will be published under this Shelf Prospectus, the proceeds to be received shall be used to finance the Company's business operations and investments and/or as the Company's Board of Directors shall decide from time to time.

If a specific use, or use other than the aforesaid, is determined for the offering proceeds under the shelf offering report that will be published by the Company as aforesaid, the same will be specified in the shelf offering report.

Chapter 6: Description of the Company's Business

6.1. Changes or Developments in the Corporation's business

Pursuant to Regulation 44(a1) and Regulation 6b of the Prospectus Details Regulations, the chapter describing the Company's business is included in this prospectus by way of reference to Part A (Description of the Company's Business) of the 2024 periodic report, and to the description in Part A (Description of the Company's Business) of the Company's 2025 Semi-Annual report.

6.2. Changes and Updates to Information in the Business Description Chapter After the Publication of the Company's 2025 Semi-Annual Report

Below are details regarding material changes or innovations in the Company's business and any other matters required to be described in the periodic report from the publication of the Company's 2025 semiannual report until the date of publication of this prospectus. The changes and innovations are presented in summary by way of reference; for further details on each event, see the immediate report to which it refers (as detailed in the table below).

Date of Publication	ISA Ref. No.	
November 13, 2025	2025-01-086755	Immediate report regarding an update on the investment in Notal Vision ("Notal"), stating that the Company announced a national pricing determination in the U.S. by the Centers for Medicare and Medicaid Services (CMS) for the reimbursement code that applies to the diagnostic service provided by Notal's Vision Monitoring Center, a company held by Elron, using the SCANLY Home OCT device marketed by Notal. All as detailed in the said immediate report.

Prior to the publication of this shelf prospectus, the Company publishes a supplementary report to the 2024 annual report and the 2025 Semi-Annual report with additional information and clarifications (the "Complementary Report").

6.3. Board of Directors' Report

Pursuant to Regulation 44A(a) and Regulation 6B of the Prospectus Details Regulations, the explanations of the Board of Directors' as to the state of Company's affairs as of June 30, 2025 and as of December 31, 2024 is hereby submitted by reference to the said Board of Directors' report which was annexed to the Semi-Annual Report for 2025 and to the Periodic Report for December 31, 2024, respectively.

6.4. Details Regarding Subsidiaries and Related Companies

6.4.1. General Description of Subsidiaries and Related Companies

For details regarding the main operations of the Company's (active) subsidiaries and related companies, as of June 30, 2025, see Section 1.1.4 of the Board of Directors' report (Part B) in the 2025 Semi-Annual report, Sections 21 to 23.19 of the Business Description chapter (Part A) of the 2024 periodic report, and Section 4 of the complementary Report.

For details on investments made by the Company in subsidiaries and associates as well as loans to subsidiaries and related companies and regarding changes to investments and loans to subsidiaries and related companies, as of December 31, 2024, see Sections 3A to 4B of Part D of the Periodic Report for 2024.

6.4.2. For details regarding the Company's investments in subsidiaries and affiliates, as well as loans to subsidiaries and affiliates, and changes in such investments and loans as of December 31, 2024, see Sections 3a to 4b in Part D of the 2024 periodic report.

6.4.3. Profit & Loss, dividend, interest and management fees from subsidiaries and related companies for the year ended on December 31, 2023

For details with respect to the profit and loss of subsidiaries and related companies, before and after tax provision, noting any dividend, interest and management fees which the Company received from each such company, for the year ended December 31, 2023, see Section 5 (Regulation 13) of Part D (Additional Details about the Company) of the 2023 periodic report.

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6.4.4 Profit/Loss, Dividends, Interest, and Management Fees from Subsidiaries and Related Companies for the Year Ended December 31, 2024

For details regarding the profit and loss of subsidiaries and related companies, before and after tax provision, noting any dividends, interest, and management fees received by the Company from such companies for the year ended December 31, 2024, see Section 5 (Regulation 13) of Part D (Additional Details about the Company) of the 2024 periodic report and Section 9 of the complementary Report.

6.4.5 Holdings in Securities of Principal Subsidiaries and Related Companies (as of the Prospectus Date)

Below are, to the best of the Company's and its directors' knowledge, the holdings of those who hold more than 25% of the issued share capital or voting rights or the authority to appoint directors in the Company, in the principal subsidiaries and related companies of the Company:

Name of the investee company and the names of interested parties holding therein	Security name	No. of held securities	As of June 30, 2025			
			Percentage Holding		Percentage holding (fully diluted)	
			% of capital	% of voting	% of capital	% of voting
RDC Rafael Development Corporation Ltd. (holding via Rafael Advanced Defense Systems Ltd)	Ordinary Shares	49,900	49.9%	49.9%	49.9%	49.9%

Chapter 7: The Company's Board of Directors

7.1. The Company's Board of Directors

As of the Date of the Prospectus, the members of the Company's Board of Directors are Messrs./Mmes: Lisyah Bahar Manoah (Chairman of the Board) Ronit Ritz-Bueno (External Director), Barak Mashraki (External Director), Evan Yonatan Renov, Ariel Bentov, Dan Hoz, and Shalom Tourgeman (Independent Director))

For details on the Company's directors (including alternate directors) see Regulation 26 of Chapter 4 of the Periodic Report for 2024, incorporated herein by reference within Chapter 6 above.⁷

7.2. Other Senior Officers

The following are details of the Company's senior officers who are not directors, as of the Date of the Prospectus

Name ID Number Date of Birth	Start of Term	Role in the Company, Subsidiary, Related Company or Interested Party; if Independent Signatory, specify	Interested Party or Family Relation	Education and Experience (last 5 years)
Yaniv Shnieder 026666016 04.07.1980	18.2.2025	CEO. Serves as director in: Wonder Robotics Ltd., BrainsGate Ltd., Scribe Security Ltd., Breeze Security Ltd., Sayata Labs Ltd., CyVers.AI Ltd.	No	B.Sc. Computer Science, Technion – Israel Institute of Technology. M.Sc. Information Management Engineering, Technion. CEO since 18 February 2025. For further details see Immediate Report dated January 13, 2025, as incorporated herein by reference. Formerly General Manager & CTO, Tel Aviv R&D Center, Rafael Advanced Defense Systems Ltd., and other listed companies since 2018.

⁷On November 24, 2025, the Company's Board of Directors approved the classification of Mr. Even Yonatan Renov as a director with financial accounting expertise.

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Name ID Number Date of Birth	Start of Term	Role in the Company, Subsidiary, Related Company or Interested Party; if Independent Signatory, specify	Interested Party or Family Relation	Education and Experience (last 5 years)
Roni Gur Arie 301894366 14.8.1988	9.6.2023	CFO of the Company. Director at Atlantium Technologies Ltd.	No	B.A. Accounting & Economics, Tel Aviv University; MBA, Tel Aviv University. CFO since February 24, 2025. For further details See Immediate Report dated February 25, 2025, as incorporated herein by reference. Previously VP Finance since June 2023; earlier finance roles since September 2016. previously served as a director of Coramaze Technologies Ltd., and currently serves as a director of Atlantium Technologies Ltd.
Itzhak Ravid 052761384 24.8.1954	1.10.2020	Internal Auditor	No	CPA – Senior Partner, Rave Ravid & Co., certified internal auditor. B.A. Accounting & Economics, Tel Aviv University. Internal auditor for Cellcom Israel Ltd. and Delek Group.
Ortal Shpigelstein-Markovitz 305236085 02.03.1991	17.5.2023	Controller	No	B.A. Accounting, Hebrew University of Jerusalem; MBA, Tel Aviv University. Company Controller since May 17, 2023. Earlier finance roles since September 2020.

7.3. Independent Signatories

The Company has no independent signatories.

7.4. Insurance, Exemption and Indemnification Arrangements

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For details on the insurance, exemption and indemnification arrangements applying to the Company's officers and directors see Regulation 29A of Part D of the Periodic Report for 2024 which is incorporated herein by reference.

7.5. Provisions of the Company's Articles of Association which pertain to members of the Board

Provisions of the Company's Articles of Association regarding the maximum and minimum number of directors in the Company, the manner of their appointment or election, term of office, substitution, termination of office, salary and the appointment of Board committees and the powers that may be vested therein (Sections 81-91, 92.1, 94-98 of the Company's Articles of Association) are included in this Prospectus through the incorporation of the Articles of Association by reference thereto, as published in Immediate Report dated January 17, 2022, As described in Chapter 4 above.

Regarding arrangements in the Articles of Association which pertain to the Company's Board of Directors that differ from the default in the Companies Law, see Chapter 4 above.

7.6. Further Details

The Company's Attorneys for purposes of this Shelf Prospectus:

Goldfarb Gross Seligman & Co., Law Offices

1 Azrieli Center, Tel Aviv

The Company's Accountants:

Kesselman & Kesselman., C.P.A.s

Trade Tower, 25 Hamered Street, Tel-Aviv

The Company's Registered Office:

3 Azrieli Center, Triangular Tower, 42nd fl., Tel Aviv

Chapter 8: Interested Parties of the Company

8.1 **Compensation of Interested Parties and Senior Officers**

Details on the compensation: (a) to each one of the five highest paid senior officers of the Company⁸ or of an entity under its control, in connection with their office in the Company or an entity under its control, whether such compensation is paid by the Company or another entity; (b) to each one of the three highest paid senior officers of the Company⁹, which compensation is paid to them in connection with their office in the Company (and who is not listed among the five highest paid persons mentioned in Subsection (a) above); and (c) to each one of the interested parties of the Company¹⁰ (not listed among the highest paid persons mentioned in Subsections (a) and (b) above), excluding a subsidiary of the Company, if the compensation was paid to them by the Company or an entity under its control, in connection with services they rendered as office holders in the Company or an entity under its control, regardless of whether or not employment relations exist and even if the interested parties are not senior officers, are incorporated herein by reference to:¹¹

2023: Regulation 21 – Payments to Interested Parties and Senior Officers in Part D of the Periodic Report for 2023.

2024: Regulation 21 – Regulation 21 – Payments to Interested Parties and Senior Officers in Part D of the Periodic Report for 2024.

8.2 **Transactions with Controlling Parties**

For details, to the Company's best knowledge, on transactions with controlling parties, or in the approval of which controlling parties have a personal interest, which the Company engaged in during the years 2023 and 2024, and during the period beginning on January 1, 2025 and ending shortly prior to the Date of the Prospectus, or at an earlier date and which are still in effect on the Date of the Prospectus (with the exclusion of negligible transactions), are incorporated herein by reference to:¹¹

8.2.1 Regulation 22 of Chapter 4 of the Periodic Report for 2023.

8.2.2 Regulation 22 of Chapter 4 of the Periodic Report for 2024.

⁸ With respect to interested parties and senior officers of the Company as of the relevant date

⁹ With respect to interested parties and senior officers of the Company as of the relevant date.

¹⁰ With respect to interested parties and senior officers of the Company as of the relevant date.

¹¹ With respect to the controlling party of the Company as of the relevant date.

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- 8.2.3 Section 1.2.5 of the Board of Directors Report as of June 30, 2025, in the Semi-Annual Report for 2025.
- 8.2.4 Immediate Report regarding convening an Annual and Special General Meeting of the Company's shareholders, published on November 25, 2025, which includes, among other things, a proposed resolution approving measurable goals set for Ms. Lisyah Bahar Manoah for 2026, as part of the terms of her service and employment as Chairperson of the Company's Board of Directors. The meeting will be held on December 30, 2025

Chapter 9: Financial Statements

9.1. Financial statements which are incorporated herein by reference

Pursuant to the provisions of Sections 60B and 60D of the Prospectus Details Regulations, this Prospectus incorporates by reference the following financial statements:

- 9.1.1. The Company's Consolidated Annual Financial Statements for 2024, incorporated herein by reference to the said Financial Statements which were annexed to the Periodic Report for 2024.
- 9.1.2. The Company's interim Financial Statements for the six-month period ended June 30, 2025, which were published on August 11, 2025.

9.2. Report on the Status of Liabilities by Maturity Dates

Pursuant to Regulations 60A1 and 6B of the Prospectus Details Regulations, this Prospectus incorporates by reference the following:

- 9.2.1. The Company's report on the status of its liabilities according to maturity dates as of December 31, 2024, pursuant to Section 9D of the Reports Regulations, which was published concurrently with the publication of the Periodic Report for 2024.
- 9.2.2. The Company's report on the status of its liabilities according to maturity dates as of June 30, 2025, pursuant to Section 38E of the Reports Regulations, which was published concurrently with the publication of the Semi-Annual report for 2025.

9.3. Auditors' letters of consent attached to this Prospectus

Pursuant to Regulation 62(a1) of the Prospectus Details Regulations, the Company was issued a letter of consent by its auditors, to include in the Prospectus the auditors' report that was annexed to the Financial Statements which incorporates by reference as detailed in Section 9.1 above. The letter of consent is attached hereto as Annex A to this Chapter 9.

9.4. Events Report

Pursuant to Regulation 60B(b) of the Prospectus Details Regulations, below is an "**Events Report**", as defined in Regulation 56A of the Prospectus Details Regulations, in respect of material events (as defined in the said Regulation) that occurred after the date of signing of the Company's Consolidated Financial Statements as of June 30, 2025, as published on August 11, 2025 and signed on August 10, 2025 and until the granting of ISA's permit for this Prospectus.

Events Report

During the period following the date of signature of the Company's financial statements as of June 30, 2025 (which were signed on August 10, 2025) and until the date of this Shelf Prospectus, there were no material events, as this term is defined in Regulation 56A(c) of the Prospectus Details Regulations, which require disclosure in the format determined by generally accepted accounting principles with respect to events which do not require adjustments after the reporting period, as defined in GAAP, except for the following events:

1. On November 13, 2025, the Company published an immediate report, in which it updated that the Centers for Medicare and Medicaid Services (CMS) in U.S determined a national pricing rate for the reimbursement code applicable to the diagnostic service provided through the SCANLY Home OCT system, which is marketed by Notal Vision. Reimbursement for use of the said system is subject to a decision by the local Medicare Administrative Contractor regarding coverage of the cost of the diagnostic monitoring service in 2026. The Company holds 8% of the share capital of Notal Vision (6% on a fully diluted basis). At this stage, the Company is unable to estimate the impact of this event on the fair value of the investment.
2. As of September 2025, Scribe Security Ltd. significantly reduced its operations and commenced procedures to search for potential purchasers. In the event that potential purchasers are not identified, it is expected to commence wind-down procedures.
3. From the date of publication of the semi-annual report for 2025 and until the date of publication of this Shelf Prospectus, Elron (directly and through RDC) invested an aggregate amount of USD 3.2 million in the following portfolio companies: Tamnoon Inc. (USD 1.5 million invested by RDC), CyberRidge Ltd. (USD 1.0 million invested in equal parts by Elron and RDC), Cyvers.AI Ltd. (USD 0.3 million invested by Elron), Scribe Security Ltd. (USD 0.2 million invested by RDC), and the completion of a first-time investment in Zeroport Ltd. in an amount of USD 0.25 million by El Ciso Club, a limited partnership.
4. In November 2025, the Company's Board of Directors approved a first-time investment in Addionics Ltd., a company incorporated in England, in an amount of up to USD 5 million. Addionics develops advanced current collectors to improve the performance of electric vehicle batteries. As of the date hereof, a binding investment agreement has not yet been executed.

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Sincerely,

Roni Gur Arie

CFO

Yaniv Shnieder

CEO

Lisya Bahar Manoah

**Chairman of the
Board**

Date: December 15, 2025

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Annex A: Auditors' Letter of Consent

Chapter 10: Additional Details

10.1. **Legal Opinion**

The Company received the following legal opinion:

GOLDFARB
GROSS
SELIGMAN

Established 1930

Tel Aviv, 15th December 2025

To: Elron Ventures Ltd. (“The Company”) Board of Directors

Toha Tower, 22nd Floor, Tel Aviv, Israel, Tel Aviv, 6702301

Dear Sir/Madam,

**Re: Elron Ventures Ltd. (the “Company”) - Shelf Prospectus of the Company
(the “Prospectus”)**

At your request, in respect of the above referenced Prospectus, we hereby opine as follows:

1. The Company’s directors were appointed according to law and their names are incorporated in this Shelf Prospectus.
2. We agree that this opinion of ours be included in this Shelf Prospectus.

Sincerely,

Ofer Hanoh, Adv. Sahar Ezer, Adv.

Goldfarb Gross Seligman & Co.

10.2. **Application fees for a permit to publish a prospectus**

Pursuant to the provisions of Section 4(a) of the Securities Regulations (Application Fee for Granting a Permit to Publish a Prospectus), 1995, the Company has paid to the Israel Securities Authority an application fee for the granting of a permit to publish this prospectus; however, the additional fee in respect of the securities offered shall be paid upon the publication of a shelf offering report pursuant to which the offered securities will be issued, in the amounts and at the times prescribed in the aforesaid regulations.

10.3. **Allotment of securities, during the two years preceding the Date of the Prospectus, other than for full cash consideration**

During the two years preceding this Prospectus, no allotment was made of securities other than for full cash consideration, During the two years preceding this Prospectus, no allotment was made of securities other than for full cash consideration, nor was any commitment made to allot securities of the Company other than for full cash consideration (except for share options granted to office holders, other employees of the Company and of its subsidiary, RDC, and to permanent service providers of the Company, which were exercised through a net (cashless) exercise mechanism. For further details, see Section 4 of Part A (Description of the Corporation's Business) of the Company's Periodic Report for the year 2024, which is included in this Prospectus by reference).

10.4 **Inspection of documents**

A copy of any opinion or approval mentioned in this Prospectus, is available for public review during normal business hours and upon prior coordination, at the Company's offices at TOHA Tower, 114 Yigal Alon Street, Tel Aviv. Furthermore, copies of this Prospectus and of the Company's Articles of Association are available for public review on the ISA distribution website at www.magna.isa.gov.il and on the TASE website at www.maya.tase.co.il.

Chapter 11 – Signatures

The Company

Elron Ventures Ltd. _____

Directors

Lisya Bahar Manoah _____

Barak Mashraki _____

Ronit Ritz-Bueno _____

Evan Yonatan Renov _____

Ariel Bentov _____

Dan Hoz _____

Shalom Tourgeman _____