

Translation of Immediate Report Filed by Elron on June 24, 2026, with the Israeli securities Authority

Re: Approval by the Board of Directors of Rafael Advanced Defense Systems Ltd. ("Rafael") of the Financing of RDC's Principal Investment Plan

On June 24, 2026, Elron Ventures Ltd. (the "Company" or "Elron") filed a report with the Israel Securities Authority announcing the following:

Further to the Company's immediate report dated June 1, 2026, regarding the approval in principle of an investment plan of RDC Rafael Development Corporation Ltd. ("RDC"), a subsidiary of Elron, of which Elron holds 50.1% of the issued and paid-up share capital and voting rights and the remaining shares and voting rights are held by Rafael, the contents of which are incorporated herein by reference, the Company is pleased to announce that it has been informed that, on June 23, 2026, Rafael's Board of Directors approved Rafael's portion of the financing, in an amount of up to \$150 million over a period of three years, as part of an investment plan to be financed equally by Elron and Rafael. The Investment Plan is intended primarily to pursue mergers and acquisitions (M&A) transactions resulting in the acquisition of control of dual-use technology companies serving both the defense and civilian markets, in addition to RDC's ongoing operations (the "Investment Plan").

The information set forth in this report regarding the Investment Plan, including its scope, implementation, financing and the execution of transactions thereunder, constitutes forward-looking information, as defined in the Securities Law, 5728-1968. Such information is based on the Company's estimates, assessments and intentions as of the date of this report and may not materialize, in whole or in part, or may materialize in a manner materially different from that described above, inter alia, due to the failure to obtain any required approvals, the inability to secure additional financing sources, changes in market conditions, the failure to identify or complete suitable transactions, decisions of RDC and/or its shareholders, or the materialization of any of the risk factors applicable to the Company's operations.

Date and time the corporation first became aware of the event or matter: June 23, 2026, at 15:30