

ELRON VENTURES LTD.

(the "Company")

November 25, 2025

**Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem 9546434**

**Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit Street
Tel Aviv 6525216**

By MAGNA

By MAYA

Re: **Immediate Report about convening an annual general meeting of shareholders of the Company**

An immediate report (hereinafter: the "**Report**") is hereby given in accordance with the Companies Law, 5759-1999 (hereinafter: the "**Companies Law**"), the Securities Law, 5728-1968 (hereinafter: the "**Securities Law**"), the Securities Regulations (Periodic and Immediate Reports), 5773-1970 (hereinafter: the "**Reporting Regulations**"), the Companies Regulations (Notice and Advertisement of a General Meeting and a Class Meeting in a Public Company and Addition of a Subject to the Agenda), 5770-2000 (hereinafter: the "**Notice and Advertisement Regulations**"), the Companies Regulations (Written Voting and Position Statements), 5766-2005 (hereinafter: the "**Voting Regulations**") and the Securities Regulations (Transaction between a Company and a Controlling Person thereof), 5761-2001 ("**Controlling Shareholder Regulations**"), regarding the convening of a special annual general meeting of the shareholders of the Company, to be held on December 30, 2025 at 15:00 at the Company's offices in the TOHA Tower, 114 Yigal Alon St., 22nd floor, Tel Aviv-Yafo (hereinafter: the "**Company's offices**"), the agenda of which will include the topics described in this report below.

Part A – details regarding the convening of the General Meeting

1. The Matters on the Agenda and a Summary of the Proposed Resolutions

1.1. Topics No. 1-5 – Re-appointment of all directors serving in the company (who are not external directors)

To approve the reappointment of the directors (excluding external directors) serving in the Company: Ms. Lisyah Bahar Manoah (Chairperson of the Board of Directors), Mr. Evan Yonatan Ranov, Mr. Ariel Bentov, Mr. Dan Hoz and Mr. Shalom Turgeman (Independent Director), as directors of the Company for an additional term of office that will begin from the date of approval of their appointment by the General Meeting convened pursuant to this report and until the next Annual General Meeting of the Company (the "**Director Candidates**").

The vote for the appointment of each director will be held separately.

Details of the Director Candidates in the Company:

For additional details regarding the directors, including those from the controlling shareholder, Ms. Lisyah Bahar Manoah (Chairperson of the Board of Directors), Mr. Evan Yonatan Ranov and Mr. Ariel Bentov (the "**Directors from the Controlling Shareholder**"), see Section 13 of Part D of

the Company's annual report as of December 31, 2024, which was published on March 30, 2025 (reference No: 2025-01-021937) (hereinafter: "**2024 Report**"), the contents of which are incorporated herein by reference.

In accordance with Regulation 7(a)(5)(b) of the Voting Regulations, the following are the required details regarding the Director Candidates and each of the details required under Regulation 26 of the Reporting Regulations, to the extent that there has been a change in them since the 2024 Report, to the best of the Company's knowledge:

Name:	Ms. Lisya Bahar Manoah
Membership in Board Committees	No
Year of Commencement of Directorship	4.9.2024
Any Detail Required by Regulation 26 of the Reporting Regulations if Changed Since the Reports	Unchanged

Name:	Mr. Evan Yonatan Ranov
Membership in Board Committees	No
Year of Commencement of Directorship	4.9.2024
Any Detail Required by Regulation 26 of the Reporting Regulations if Changed Since the Reports	On November 24, 2025, the Board of Directors determined that Mr. Evan Yonatan Ranov possesses accounting and financial expertise. Other details remain unchanged.

Name:	Mr. Ariel Bentov
Membership in Board Committees	No
Year of Commencement of Directorship	4.9.2024
Any Detail Required by Regulation 26 of the Reporting Regulations if Changed Since the Reports	Unchanged

Name:	Mr. Dan Hoz
Membership in Board Committees	No
Year of Commencement of Directorship	08.06.2021 (Term as Chairperson of the Board: 14.11.2021 until 4.9.2024)
Any Detail Required by Regulation 26 of the Reporting Regulations if Changed Since the Reports	Unchanged

Name:	Mr. Shalom Turgeman (Independent Director)
Membership in Board Committees	Audit Committee, Compensation Committee
Year of Commencement of Directorship	7.12.2020
Any Detail Required by Regulation 26 of the Reporting Regulations if Changed Since the Reports	Unchanged

The Director Candidates in the Company, as detailed above, have provided the Company with declarations in accordance with Section 224b of the Companies Law, copies of which are attached as **Appendix A** to this immediate report.

For additional details regarding compensation, insurance arrangements, and exemption and indemnification arrangements for the Company's directors, see Section 8.1 of the Fourth Part of the 2024 Report and note 18d to the consolidated financial statements attached to the 2024 periodic report, the details of which are included herein by reference. For additional details regarding the terms of office for the Directors from the Controlling Shareholder, see the Company's immediate report dated September 4, 2024 (Reference No: 2024-01-601027), the contents of which are included herein by reference.

Proposed Resolutions:

- **Item No. 1 – To approve the re-appointment of Ms. Lisya Bahar Manoah (Chairperson of the Board of Directors) as a director of the Company for an additional term until the end of the Company's next annual general meeting.**
- **Item No. 2 – To approve the re-appointment of Mr. Evan Yonatan Ranov as a director of the Company for an additional term until the end of the Company's next annual general meeting.**
- **Item No. 3 – To approve the re-appointment of Mr. Ariel Bentov as a director of the Company for an additional term until the end of the Company's next annual general meeting.**
- **Item No. 4 – To approve the re-appointment of Mr. Dan Hoz as a director of the Company for an additional term until the end of the Company's next annual general meeting.**
- **Item No. 5 – To approve the re-appointment of Mr. Shalom Turgeman (Independent Director) as a director of the Company for an additional term until the end of the Company's next annual general meeting.**

1.2. **Item No. 6 – Re-appointment of the Company's auditor and authorizing the Company's Board of Directors and Audit Committee, as required, to determine their fees as auditors and report on their fees for 2024**

It is proposed to approve the re-appointment of the accounting firm Kesselman & Kesselman (PWC) as the Company's auditor for an additional term until the next annual general meeting of the Company, and to authorize the Company's Board of Directors and the Audit Committee, as required, to determine their fees as the auditor.

Furthermore, the fees of the auditors for 2024 will be reported to the meeting.

The Company's Audit Committee (which also serves as the Financial Statements Review Committee) recommended to the Board of Directors the re-appointment of the auditor, following a discussion regarding the auditor's work and after consultation with the Company's management regarding the ongoing interface with the auditor. In accordance with the Committee's recommendation, the Board of Directors resolved to recommend the re-appointment of the auditor.

Proposed Resolution: To approve the re-appointment of the accounting firm Kesselman & Kesselman (PWC) as the Company's auditor for an additional term until the next annual general meeting of the Company, and to authorize the Company's Board of Directors and the Audit Committee, as required, to determine their fees as the auditor.

1.3. **Item No. 7 – Discussion of the Company's Periodic Report for 2024 published on March 30, 2025.**

A discussion (no resolution required) of the Company's financial statements for December 31, 2024, and the Board of Directors' report on the Company's affairs for the twelve-month period ended December 31, 2024, as published by the Company in an immediate report on March 30,

2025 (Reference No: 2025-01-021937).

1.4. **Item No. 8 – Approval of measurable goals for 2026 for the Chairperson of the Company's Board of Directors, as part of her Terms of Office and Employment.**

For details regarding this resolution, see Part B and Part C of this Report below.

Proposed Resolution: To approve the measurable goals set for Ms. Lisya Bahar Manoah for 2026, as part of her terms of office and employment as Chairperson of the Board of Directors, as detailed in Part B of the notice of meeting report.

2. **Record Date**

The record date for the purpose of a shareholder's entitlement to participate in and vote at the Meeting and an Adjourned Meeting, pursuant to Section 182 of the Companies Law and Regulation 3 of the Voting Regulations, is the end of the trading day on the Tel Aviv Stock Exchange occurring on December 2, 2025 (the "**Record Date**"). In the event that no trading is carried out on the Record Date, the Record Date shall be the last trading day preceding such date.

3. **Legal Quorum and Adjourned Meeting**

3.1. A legal quorum shall be constituted upon the presence, either in person or by proxy, of at least two shareholders holding, in total, more than 33.3% of the issued shares conferring voting rights in the Company, within one half hour of the time scheduled for the opening of the Meeting (the "**Legal Quorum**"). If Legal Quorum is not present at the general meeting at the end of one half hour from the time scheduled for commencement of the meeting, the general meeting shall be adjourned to the same day the following week, at the same time and location ("**Adjourned Meeting**"), namely on Tuesday, January 6, 2026 at 15:00. If no Legal Quorum is present at the Adjourned Meeting one half hour after the time scheduled for the meeting, then one shareholder holding at least 25% of the issued share capital of the Company, who is present in person or by proxy, shall constitute a Legal Quorum.

4. **Required Majority**

4.1. The majority required for adoption of the proposed resolutions on Items 1-6 of the agenda, detailed in Sections 1.1 and 1.2 above, is a majority of the votes of the shareholders entitled to vote and participating in the vote, in person or by proxy (including by means of a written ballot) or by means of the electronic voting system.

To the best of the Company's knowledge, as of the date of this notice of meeting report, the controlling shareholder of the Company, Arieli E.L. Ltd., holds approximately 58.27% of the Company's issued capital and voting rights, a percentage that grants the controlling shareholder the majority required to pass the resolutions on Items 1-6 of the agenda, detailed in Sections 1.1 and 1.2 above.

4.2. The majority required for the approval of the resolution detailed in Item 8 of the agenda (according to Section 1.4 above), is a majority of the votes of the shareholders entitled to vote and participating in the vote, in person or by proxy (including by means of a written ballot), provided that one of the following is met:

(1) The majority of the votes at the general meeting will include a majority of the votes of all shareholders who do not have a personal interest in the approval of the transaction and are participating in the vote. The votes of abstaining shareholders will not be counted in the total number of votes of said shareholders; a shareholder who has a personal interest shall be subject to the provisions of Section 276 of the Companies Law, with the necessary modifications;

- (2) The total number of dissenting votes from the shareholders mentioned in sub-section (1) above did not exceed two percent (2%) of the Company's total voting rights.

A shareholder participating in the vote on the agenda items must notify the Company before the vote at the meeting, or, if the vote is by means of a written ballot - on the written ballot, with respect to each resolution on which they participate in the vote, whether they are a controlling shareholder in the Company or whether they have a personal interest in the approval of the resolution, as the case may be; if the shareholder fails to provide such notice, their vote will not be cast and will not be counted.

5. **Manner of Voting**

- 5.1. A shareholder of the Company is entitled to attend and vote at the meeting in person, is entitled to appoint a proxy to attend the general meeting and vote on their behalf (in accordance with the Company's Articles of Association), and is entitled to vote by means of a written ballot or by means of the electronic voting system.
- 5.2. The document appointing a proxy to vote (the "**Proxy Instrument**") and the original power of attorney under which the Proxy Instrument was signed (if any) must be deposited at the Company's registered office at least 48 hours before the time set for the meeting. The Proxy Instrument shall also specify the full names of the appointor and their proxy, as they appear in the Registrar of Companies or on their identification document (as the case may be), their number in the Registrar of Companies or their identification number (as the case may be), and their place of incorporation or passport country (as the case may be).
- 5.3. In accordance with the Companies Regulations (Proof of Share Ownership for the Purpose of Voting at the General Meeting), 5760-2000, a shareholder whose share is registered in their name with a stock exchange member and that share is included among the shares registered in the shareholder register in the name of the registrar company, who wishes to vote at the meeting, must provide the Company with a proof of ownership regarding their share on the Record Date, which must be obtained from the stock exchange member with whom their right to the share is registered, and this in accordance with what is required by the said regulations.

6. **Confirmation of Ownership**

- 6.1. A shareholder whose shares are registered with a stock exchange member is entitled to receive the proof of ownership from the stock exchange member through which they hold their shares, at the branch of the stock exchange member or by mail to their address, if they requested it, provided that a request for this purpose is given in advance for a specific securities account. According to the Companies Regulations (Written Vote and Position Statements), 5766-2005 (the "**Voting Regulations**"), an approved electronic message according to Section 44K5 of the Securities Law concerning the data of users of the electronic voting system – is considered the equivalent of a proof of ownership for every shareholder included in it.

7. **Voting by Means of Written Ballot and Position Statements**

- 7.1. In accordance with the Voting Regulations, a shareholder may vote at the meeting on the proposed resolutions on the agenda, as detailed in Section 1 above, by means of a written ballot as detailed below. The text of the written ballot and position statements for the meeting can be found on the distribution site of the Securities Authority at <https://www.magna.isa.gov.il> (hereinafter: the "**Distribution Site**") and on the Tel Aviv Stock Exchange Ltd. website at <http://maya.tase.co.il> (hereinafter: the "**Stock Exchange Website**"). A shareholder may contact the Company directly and receive the text of the written ballot and position statements from it, free of charge.

- 7.2. A stock exchange member will send, free of charge, by email, a link to the text of the written ballot and position statements (if any) on the Distribution Site, to every unregistered shareholder, unless the shareholder has notified that stock exchange member that they do not wish to receive this, provided that the notice was given for a specific securities account and before the Record Date.
- 7.3. The vote will be cast on the second part of the written ballot, as published on the Distribution Site.
- 7.4. The written ballot (which is not electronic) of an unregistered shareholder must be submitted to the Company together with the proof of ownership, so that the written ballot reaches the Company's registered office no later than four (4) hours before the time of the meeting (i.e., no later than Tuesday, December 30, 2025, at 11:00 AM).
- 7.5. A shareholder registered in the shareholder register must submit the written ballot to the Company, along with a photocopy of an identity card or a photocopy of a passport or a photocopy of a certificate of incorporation, so that the written ballot reaches the Company's registered office up to six (6) hours before the time of the general meeting (i.e., until Tuesday, December 30, 2025, at 09:00 AM).
- 7.6. A written ballot will be valid for a shareholder according to Section 177(2) of the Companies Law only if a photocopy of an identity card, passport, or certificate of incorporation is attached to it.
- 7.7. A shareholder may contact the Company's registered office and, after proving their identity, withdraw their written ballot and their proof of ownership/photocopy of their identification document or photocopy of their passport or photocopy of their certificate of incorporation up to 24 hours before the time of the meeting.
- 7.8. A shareholder participating in the vote regarding an agenda resolution must provide the details required as detailed in Section 10 below, insofar as the said section is relevant to them.
- 7.9. A written ballot to which a proof of ownership was not attached (or, alternatively, the proof of ownership was not provided through the electronic voting system) or, for a registered shareholder, to which a photocopy of an identity card, passport, or certificate of incorporation was not attached, as the case may be, will be void.

8. **Voting by Means of the Electronic Voting System**

- 8.1. As stated above, an unregistered shareholder may also vote on the agenda resolutions by means of an electronic ballot. An unregistered shareholder may vote on the agenda resolutions also by means of an electronic ballot that will be transmitted through the electronic voting system as defined in the Voting Regulations (hereinafter: the "**Electronic Ballot**").
- 8.2. A shareholder whose share is registered in their name with a stock exchange member at the Tel Aviv Stock Exchange Ltd. is entitled to receive an identifying number and access code from the stock exchange member, as well as additional information regarding the meeting, and after a secure identification process, will be able to vote in the electronic voting system. A shareholder voting by means of the Electronic Ballot is not required to provide the Company with a proof of ownership in the manner explicitly stated above.
- 8.3. The Electronic Ballot opens for voting at the end of the Record Date. Voting through the electronic voting system will close 6 hours before the time of the Meeting (i.e., on Tuesday, December 30, 2025, at 09:00 AM), at which time the electronic voting system will be locked.
- 8.4. The electronic vote can be changed or canceled up to the time the electronic voting system is locked, and it will not be possible to change it through the electronic voting system after that time. If a shareholder votes in more than one way, their latest vote will be counted. For this purpose, a vote

by the shareholder themselves or by proxy will be considered later than a vote by means of an Electronic Ballot.

9. **Position Statements and Board Response**

- 9.1. The deadline for submitting position statements to the Company is **up to ten (10) days before the time of the meeting.**
- 9.2. The deadline for submitting the Board of Directors' response to the position statements, if and when position statements from shareholders are submitted and the Board chooses to submit its response to the aforementioned position statements, is no later than **five (5) days before the time of the meeting.**

10. **Disclosure of Personal Interest and Disclosure Regarding Voting Method**

- 10.1. According to Section 276 of the Companies Law, a shareholder participating in the vote regarding an agenda resolution, whether in person or by proxy, must notify the Company before the vote at the meeting, or if the vote is by means of a written ballot - on Part B of the written ballot in the designated place, whether they are considered a controlling shareholder in the Company and/or whether they have a personal interest in the approval of the resolution on the agenda of the meeting, as the case may be, and a description of the relevant personal interest, and they must also indicate what is stated in Section 10.3 below.
- 10.2. A shareholder who fails to indicate the existence or absence of a personal interest and/or their status as a controlling shareholder in the Company (or who indicates a personal interest but fails to detail the nature of the interest) will not have their vote counted.
- 10.3. Furthermore, in accordance with the Voting Regulations and the guidance of the Securities Authority dated November 30, 2011, on the disclosure of voting methods by interested parties, senior office holders, and institutional bodies at meetings (hereinafter: the "**Guidance**"), an interested party, senior office holder, and institutional investor (hereinafter: the "**Voters**"), as defined in the regulations and the Guidance, who vote at the meeting on the agenda resolutions must provide the Company in their vote with the details required in accordance with the regulations and Section 2(b) of the Guidance, and if they voted by proxy, the Voter or proxy must also provide the details regarding the proxy. In addition, details must be provided regarding any connection between the Voter or proxy (who does not have a personal interest) and the Company or any of its controlling shareholders or any of its senior office holders, including employer-employee relations, business relations, etc., and a detailed description of their nature.

11. **Changes to the Agenda; Deadline for submitting a request to include an item on the agenda by a Shareholder**

- 11.1. After the publication of this notice of meeting report, there may be changes to the agenda, including the addition of an item to the agenda. In such a case, the updated agenda and position notices can be reviewed in the Company's reports that will be published on the Distribution Site and the Stock Exchange Website.
- 11.2. A request by a shareholder in accordance with Section 66(b) of the Companies Law to include an item on the agenda of the general meeting must be submitted to the Company up to seven days after the general meeting is convened. If such a request is submitted, the item may be added to the agenda, and its details will appear on the Distribution Site. In such a case, the Company will publish an revised notice of meeting no later than seven days after the deadline for a shareholder's request to include an item on the agenda, as mentioned above.

12. **Inspection of Documents**

12.1. A copy of this Report and the relevant documents concerning the agenda resolutions, and the text of the proposed resolutions, are available for inspection at the Company's offices, by prior telephone coordination with the Company secretary, at 03-6075555, on Sundays-Thursdays (excluding holiday eves and holidays) between 09:00 AM and 04:00 PM, until the time of the meeting, and also on the Distribution Site and the Stock Exchange Website.

12.2. Furthermore, the English translation of this Report will also appear on the Company's website at: <http://www.elronventures.com>.

**Sincerely,
Elron Ventures Ltd.**

Part B – Further details regarding resolution detailed in Item No. 8 on the agenda (Section 1.4) – Approval of measurable goals for 2026 for the Chairperson of the Company's Board of Directors as part of her terms of office and employment.

1. Background

- 1.1. On September 4, 2024, Ms. Lisyah Bahar Manoah was appointed to serve as the Chairperson of the Company's Board of Directors (the "**Ms. Bahar Manoah**" or "**Chairperson of the Board**").
- 1.2. Ms. Bahar Manoah is of the controlling shareholders of the Company, and therefore, in accordance with the provisions of the Companies Law, her terms of office and employment, including their various components, constitute a transaction between the Company and its controlling shareholder.
- 1.3. The Company's new Compensation Policy, which was approved by the general meeting of shareholders on January 2, 2025, sets out provisions regarding the compensation of the Chairperson of the Board who is a controlling shareholder in the Company (see Section 9.4 of the Compensation Policy), according to which, inter alia, the Company may grant the Chairperson of the Board who is a controlling shareholder in the Company an annual bonus based on a measurable component which will be determined with the required adjustments to the provisions of the law and the guidelines of the Securities Authority regarding compensation for a controlling shareholder.
- 1.4. On January 2, 2025, the General Meeting approved the terms of office and employment of Ms. Bahar Manoah as Chairperson of the Board (the "**Chairperson of the Board's Terms of Office and Employment**"), within which her fixed terms of office were approved, and it was also determined that, subject to the approval of the Compensation Committee, the Board of Directors, and the general meeting of the Company, in addition to a bonus component of 3 Grant Units as defined in the Chairperson of the Board's Terms of Office and Employment¹, the goals for which will be determined by the Compensation Committee and the Board of Directors, the Chairperson of the Board will be entitled to an additional annual bonus of up to five (5) times the said Grant Units, for meeting goals that will be approved in advance by the aforementioned Company organs for a specific period, which may exceed one year.
- 1.5. On April 10, 2025, the Company's general meeting approved (following the approval of the Board of Directors and the Compensation Committee) measurable goals for an annual bonus for 2025 as mentioned above.
- 1.6. On November 24, 2025, the Company's Board of Directors approved (following the approval of the Compensation Committee) and subject to the approval of the general meeting, the measurable goals for an annual bonus of 5 Grant Units according to the goals detailed in Section 2 below, as part of the Chairperson of the Board's Terms of Office and Employment, for 2026 (the "**Goals**"). As mentioned, meeting all the Goals, which are brought for approval at this meeting (if approved), will grant the right to a bonus of 5 Grant Units (out of a maximum annual bonus of 8 Grant Units).

2. List of goals determined by the Compensation Committee and the Company's Board of Directors and brought for approval by the meeting

Goal Number	Relative Goal Weight in Percentages (%)	Goal
1	30%	At least 2 new investments by Elron or RDC or by another corporation controlled by Elron, totaling at least \$4 million for each investment, in the fields of Deep Tech (including Defense Tech) and Cybersecurity and Software (SaaS), as well as in the field of AI

¹ A grant unit is defined as a total of 95,000 thousand NIS (linked to the index) corresponding to an employment scope of approximately 80% (hereinafter: the "**Grant Unit**").

		as will be defined within Elron's strategy presented in the strategy section of the description of the Company's business in the 2025 annual reports.
2	70%	Improving the "Elron" brand image as reflected in an increase in Elron's share price. This component of the annual bonus will be calculated based on the NIS return of the Company's share during the bonus year, where the minimum return for which 50% of the bonus cap for this component will be granted is 15% ("Minimum Threshold"), and for a share return of 20%, the Chairperson will be granted 100% of the bonus cap attributed to this bonus component ("Maximum Cap"). The bonus for this component for performance levels between the Minimum Threshold and the Maximum Cap will be calculated on a linear basis ^(a) .

- (a) Share return calculation: At the beginning of each bonus year, the average closing price of the Company's share over the 30 trading days preceding January 1 of that year will be calculated, and at the end of each bonus year, the average closing price of the Company's share over the last 30 trading days of that year will be calculated. The calculation of the share return will include customary adjustments such as return to shareholders due to dividend distribution (by adding the dividend amount per share to the share return but deducting it from the trading days preceding the ex-date, and adjustments for changes in share capital such as share consolidation, share split, bonus share grants, etc.).

In accordance with the Compensation Policy, if the Chairperson of the Board ends her role after March 31 of a certain year but prior to the end of the calendar year, she will be entitled to a pro-rata portion of the annual bonus, where meeting the bonus goals will be determined at the end of the calendar year according to meeting the full calendar year goals, and the Chairperson of the Board will be entitled to the portion of the annual bonus pro-rata to her term of office within the year.

3. **Rationale of the Compensation Committee and the Company's Board of Directors for Approving the Goals**

- 3.1. The approval of the Goals set for the Chairperson of the Board is in accordance with the Company's Compensation Policy and the Chairperson of the Board's Terms of Office and Employment as previously approved, and is consistent with the Company's best interests.
- 3.2. In light of the totality of the above considerations, the approval of granting the annual bonus component to the Chairperson of the Board is reasonable and fair under the circumstances.
- 3.3. The Goals set for the Chairperson of the Board are consistent with the Company's nature as an operational high-tech holding company, and create a link between the Company's achievements and the return to the Company's shareholders and the Chairperson's compensation. The Compensation Committee and the Board of Directors noted that due to the Chairperson being a controlling shareholder, no equity-based compensation was granted to her, in light of the fundamental positions of the institutional bodies.
- 3.4. There were no opposing votes in the Compensation Committee and the Company's Board of Directors for the approval of the Goals set for the Chairperson of the Board.

4. **Details according to the Sixth Schedule of the Reporting Regulations**

- 4.1. The estimated compensation for the Chairperson of the Board, Ms. Bahar Manoah, for 2026 will be detailed below in accordance with the Sixth Schedule of the Reporting Regulations, assuming the resolutions in Parts B and C of the agenda are approved. It is clarified that since, as of the date of this Report, it is not yet known whether Ms. Bahar Manoah will meet the Goals set for the bonus for

2025 or for 2026, the total bonus that will be paid to Ms. Bahar Manoah for 2025 or 2026 is unknown. Accordingly, for the purpose of the table detailed below, the maximum annual bonus that Ms. Bahar Manoah may be entitled to for 2026 has been taken into account. The data in the table are presented in thousands of NIS:

Details of the recipient					Reward for services							Total
Name	Role	Scope of Position	Holding Percentage in Corporate Capital (%)	Annual Management Fees	Annual Bonus Cap	Special Bonus	Equity Compensation	Salary Cost	Consulting Fees	Commission	Other	
Lisya Bahar Manoah	Chairperson of the Board	80%	-	1,281	642	-	-	-	-	-	-	

- 4.2. Ratio of variable to fixed components: The ratio according to the expected data for 2026 (given the theoretical entitlement to the Maximum Cap for the annual bonus for 2026 and equity compensation) between the annual cost of the variable components and the total annual cost of the Chairperson of the Board's Terms of Office and Employment for 2026 will stand at approximately 33%.
- 4.3. Ratio to employee terms: The compensation cost of the Chairperson of the Board, Ms. Lisya Bahar Manoah, assuming the approval of the measurable goals for 2026 as stated in this report, is 3.2 times the average cost and 3.8 times the median cost of the Company's employees' employment cost² (including other office holders in the Company besides the Chairperson of the Board, based on expected data for 2025).

² The Company does not regularly employ contractor employees, but only occasionally and for limited and fixed periods of time. Accordingly, it appears that examining the relationship between the Chairperson of the Board's Terms of Office and Employment and the terms of employment of the contractor employees is irrelevant.

Part C – Details required in accordance with the regulations on transactions with a controlling shareholder regarding the agenda items.

1. Identity of the controlling shareholder

The controlling shareholder in the Company is Arieli E.L. Ltd. (the "**Controlling Shareholder**"). Mr. Ariel Bentov, Mr. Evan Yonatan Ranov, and Ms. Lisya Bahar Manoah are considered the controlling shareholders of the Controlling Shareholder (the "**Controlling Persons**"). For details regarding the holdings of the Controlling Persons, see the Company's immediate report dated October 20, 2025 (Reference No. 2025-01-077958) and the Company's immediate report dated September 4, 2024 (Reference No. 2024-01-600889), which are included herein by reference.

2. Nature of the personal interest of the Controlling Persons

Item No. 8 on the agenda – To the best of the Company's knowledge, the Chairperson of the Board, Ms. Lisya Bahar Manoah, has a personal interest in the resolutions concerning the approval of her measurable goals set by the Compensation Committee and the Board of Directors regarding the Chairperson of the Board's Terms of Office and Employment, and for caution, Mr. Ariel Bentov and Mr. Evan Yonatan Ranov may also be considered to have a personal interest in this resolution due to the connections between them.

3. Names of Directors with a personal interest in the transactions brought for approval and the nature of their personal interest

Item No. 8 on the agenda – To the best of the Company's knowledge, the Chairperson of the Board, Ms. Lisya Bahar Manoah, has a personal interest in the resolutions concerning the approval of her measurable goals set by the Compensation Committee and the Board of Directors regarding the Chairperson of the Board's Terms of Office and Employment, and for caution, Mr. Ariel Bentov and Mr. Evan Yonatan Ranov may also be considered to have a personal interest in this resolution due to the connections between them.

4. Method of determining compensation and rationale of the Compensation Committee and the Company's Board of Directors

Item No. 8 on the agenda – The measurable goals set for the Chairperson of the Board regarding the Chairperson of the Board's Terms of Office and Employment, which are brought for approval under Item No. 8 on the agenda of this Report, were approved by the Compensation Committee and the Board of Directors based on the rationale stated above in this Report. For details regarding the rationale of the Compensation Committee and the Board of Directors, see Section 3 of Part B above.

5. Required approvals for the transaction

The approvals required for the approval of the resolution detailed in Section 1.4 (Item No. 8 on the agenda) are the approval of the Company's Compensation Committee, which was obtained; the approval of the Company's Board of Directors, which was obtained; and the approval of the general meeting of shareholders convened in this Report by the special majority detailed in Section 4.2 of Part A above.

In accordance with Section 275(d) of the Companies Law, the Compensation Committee and the Board of Directors examined whether the transaction detailed in Section 1.4 above includes a distribution, as defined in the Companies Law, and determined that it does not include a distribution.

6. Similar transactions in the two preceding years

The Company had no transactions of the type detailed above or similar transactions, between the Company and the Controlling Persons or in which the Controlling Persons had a personal interest, that were signed within the two years preceding the date of approval of the transaction by the Board of Directors or that are still in effect at that date, except for: approval of compensation for Directors from the Controlling Shareholders; approval of the inclusion of Directors from the Controlling Shareholders in the Company's

Directors and Officers insurance; approval of the provision of indemnification letters to Directors from the Controlling Shareholders; approval of the Chairperson of the Board's Terms of Office and Employment as approved by the meeting on January 2, 2025, and approval of measurable goals for the Chairperson of the Company's Board of Directors as part of her Terms of Office and Employment for 2025 as approved by the meeting on April 10, 2025.

7. **Names of Directors who participated in the decisions of the Compensation Committee and the Board of Directors**

- 7.1. The members of the Compensation Committee who participated in the discussion and approval of the resolution detailed in Section 1.4 above (Item No. 8 on the agenda) are: Ronit Ritz-Bueno (Chairperson of the Committee, External Director), Barak Mashraki (External Director), and Shalom Turgeman (Independent Director).
- 7.2. The members of the Board of Directors who participated in the discussion and approval of the resolution detailed in Section 1.4 above (Item No. 8 on the agenda) are: Barak Mashraki (External Director), Ronit Ritz-Bueno (External Director), Shalom Turgeman (Independent Director), and Dan Hoz.

8. **Authority of the Securities Authority**

- 8.1. In accordance with Regulation 10 of the Controlling Shareholder Transaction Regulations, the Securities Authority or an employee authorized by it may, within 21 days from the date of submission of this Report, instruct the Company to provide, within a specified period, an explanation, detail, information, and documents regarding the engagement, the subject of this Report, and also to instruct the Company to amend this Report in the manner and by the date it specifies; in such a case, the Authority may instruct the postponement of the general meeting to a date that is no earlier than three business days and no later than 35 days from the date of publication of the amendment to this Report.
- 8.2. If the Company is required to amend this Report as mentioned above, the Company will submit the amendment in the manner prescribed in the Controlling Shareholder Transaction Regulations, unless the Authority instructs otherwise. If an instruction is given to postpone the date of the general meeting, the Company will announce the instruction in an immediate report.

Details of the Company's Representatives

The Company's representatives for handling this Report are Adv. Ofer Hanoach and/or Adv. Sahar Ezer from Goldfarb Gross Seligman & Co. law firm, whose address is 132 Menachem Begin Road, Azrieli Center (Round Tower), 37th Floor, Tel Aviv 6701101 (Tel: 03-6074510).

Sincerely,
Elron Ventures Ltd.

Identity of the signatories of the Report on behalf of the Company and their title:

Yaniv Schneider, CEO

Roni Gur Arie, VP Finance

Elron Ventures Ltd. (the "Company")

Ballot in accordance with the Israel Companies Regulations (Voting in Writing and Position Statements), 5766-2005 (the "Regulations")

1. **Name of Company:** Elron Ventures Ltd.
2. **Type of General Meeting, Time and Location for the Convening thereof:**
Special General Meeting of the Company's shareholders to be convened on **December 30, 2025**, at the Company's offices at ToHa Tower, 114 Yigal Alon St., 22nd Floor, Tel Aviv, Israel.
3. **The Items on the Agenda that May Be Voted on with This Ballot:**

A summary of the items on the meeting agenda that may be voted on with this ballot is set forth below. For additional details regarding the issues on the agenda see the immediate report published by the Company on **November 25, 2025**, on the distribution website of the Israel Securities Authority at www.magna.isa.gov.il and on the website of the Tel Aviv Stock Exchange Ltd. at maya.tase.co.il, to which this ballot is attached (the "**Immediate Report**").

The following items are on the meeting agenda:

- 3.1. Items No. 1-5 - **Re-appointment of all directors serving in the company (who are not external directors).**

Form of Proposed Resolution:

To approve the re-appointment of Ms. Lisya Bahar Manoah (Chairperson of the Board of Directors) as a director of the Company for an additional term until the end of the Company's next annual general meeting.

To approve the re-appointment of Mr. Evan Yonatan Ranov as a director of the Company for an additional term until the end of the Company's next annual general meeting.

To approve the re-appointment of Mr. Ariel Bentov as a director of the Company for an additional term until the end of the Company's next annual general meeting.

To approve the re-appointment of Mr. Dan Hoz as a director of the Company for an additional term until the end of the Company's next annual general meeting.

To approve the re-appointment of Mr. Shalom Turgeman (Independent Director) as a director of the Company for an additional term until the end of the Company's next annual general meeting.

For further details regarding Items No. 1-5 on the agenda, see Section 1.1 of the Report.

- 3.2. Item No. 6 – **Re-appointment of the Company's auditor and authorizing the Company's Board of Directors and Audit Committee, as required, to determine their fees as auditors and report on their fees for 2024**

Form of Proposed Resolution: To approve the re-appointment of the accounting firm Kesselman & Kesselman (PWC) as the Company's auditor for an additional term until the next annual general meeting of the Company, and to authorize the Company's Board of Directors and the Audit Committee, as required, to determine their fees as the auditor.

For more details regarding Item No. 6 on the agenda, see Section 1.2 of the Report.

- 3.3. Item No. 8 – **Approval of measurable goals for 2026 for the Chairperson of the Company's Board of Directors, as part of her Terms of Office and Employment**

Form of Proposed Resolution: To approve the measurable goals set for Ms. Lisyah Bahar Manoah for 2026, as part of her terms of office and employment as Chairperson of the Board of Directors, as detailed in Part B of the notice of meeting report.

For details regarding Item No. 8 on the agenda, see Part B and Part C of this Report below

4. **Location and Hours for Inspecting the Proposed Resolutions in Full:**

Copies of the Immediate Report and the proposed resolutions on the meeting's agenda are available for inspection at the Company's offices in ToHa Tower, 114 Yigal Alon St., 22nd Floor, Tel-Aviv, Israel, after prior coordination with the Company's secretariat, at 972-3-6075555, Sunday through Thursday (excluding holidays and the eves of holidays) between 09:00 and 16:00, until the date of the meeting, as well as on the website of the Israel Securities Authority at <https://www.magna.isa.gov.il> and on the website of the Tel Aviv Stock Exchange Ltd. at <https://maya.tase.co.il>. In addition, this English translation of this Report will appear on the Company's website at <https://elronventures.com>.

5. **The Required Majority for Approval of the Resolutions on the Agenda:**

- 5.1. The majority required for the approval of the proposed resolutions on Items 1-6 on the agenda, detailed in Sections 1.1 and 1.2 above, is a majority of the shareholders entitled to vote and participating in the vote, in person or by proxy (including by way of a written ballot) or through the electronic voting system.

To the best of the Company's knowledge, as of the date of this Report, the controlling shareholder in the Company, Arieli E.L. Ltd., holds approximately 58.27% of the Company's issued share capital and voting rights, a percentage that provides the controlling shareholder with the

required majority for adopting the resolutions on Items 1-6 on the agenda, detailed in Sections 1.1 and 1.2 above.

5.2. The majority required for the approval of the resolution detailed in Item 8 on the agenda (per Section 1.3 above) is a majority of the shareholders entitled to vote and participating in the vote, in person or by proxy (including by way of a written ballot), provided that one of the following is met:

(1) The majority of the votes cast at the general meeting includes a majority of all the votes of the shareholders who do not have a personal interest in the approval of the transaction and are participating in the vote. Abstaining votes shall not be counted in the total votes of the said shareholders; provisions of Section 276 of the Companies Law shall apply to anyone who has a personal interest, with the necessary modifications.

(2) The total votes of the opposing shareholders among the shareholders mentioned in sub-section (1) above did not exceed a rate of two percent (2%) of the total voting rights in the Company.

5.3. A shareholder participating in the vote for the resolutions on the matters set out on the agenda shall notify the Company, prior to the vote at the meeting, or if the vote is via ballot – on the ballot, in respect of each resolution in which he votes, if he is a controlling shareholder in the Company or if he has a personal interest in approving the resolution or not; If a shareholder fails to so notify, he shall not vote and his vote shall not be counted.

6. **Legal Quorum and Adjourned Meeting:**

A legal quorum shall be constituted when at least two shareholders, holding collectively more than 33.3% of the issued shares conferring voting rights in the Company, are present in person or by proxy, within half an hour from the time set for the meeting to begin. If a quorum is not present in the general meeting within half an hour from the time set for the meeting to begin, the meeting shall stand adjourned to next week on the same day at the same time and place – on Thursday, January 05, 2026, at the Company's offices in ToHa Tower, 114 Yigal Alon St., 22nd Floor, Tel-Aviv, Israel, at 3 pm (the “**Adjourned Meeting**”). If a legal quorum is not present at the Adjourned Meeting within half an hour from the time set for the meeting, then one shareholder, holding at least 25% of the issued share capital of the Company, present in person or by proxy, shall constitute a legal quorum.

7. **Record Date:**

The record date entitling a shareholder to participate in and vote at the general meeting, in accordance with Section 182 of the Companies Law, is December 02, 2025 (henceforth: the “**Record Date**”). If there is no trading on the Record Date, the record date will be the last trading day preceding such date.

8. **Manner of Voting and Validity of Ballot:**

- 8.1. A shareholder whose shares are registered with a TASE member (henceforth: "**Non-registered Shareholder**") is entitled to receive confirmation of ownership from such TASE member, at the TASE member's branch or via post to his or her address for the cost of postage only, upon request, provided such request was made in advance for a specific securities account. A Non-registered Shareholder may request to have the ownership confirmation sent to the Company via the internet voting system.
 - 8.2. Regarding a Non-registered Shareholder, the ballot (if non-electronic) will be valid only if such confirmation of ownership is provided along with it or if a confirmation of ownership was sent to the Company via the internet voting system. The ballot of a Non-registered Shareholder should be delivered to the Company along with the confirmation of ownership, such that the ballot will arrive at the Company's registered offices no later than four hours prior to the time set for the meeting.
 - 8.3. Regarding a shareholder that is registered in the Company's register of shareholders, the ballot will be valid only if a photocopy of his identity card or passport or in case of a corporation - certificate of incorporation, is provided along with it. A registered shareholder's ballot shall be delivered to the Company, along with a photocopy of his identity card or passport or certificate of incorporation, up to six hours prior to the time set for the general meeting.
 - 8.4. A ballot in which a shareholder has indicated his manner of voting, which has reached the Company by the deadline set for this as stated above, will be considered present at the meeting regarding the existence of the legal quorum.
 - 8.5. Written voting will be done through the second part of this ballot, in which the shareholder will indicate the manner in which he votes on the resolutions on the agenda and will deliver it to the Company or send it by registered mail. In this regard, the "date of service" is the date on which the written ballot and the documents attached to it were received at the Company's offices as detailed below.
9. **Voting via Internet Voting System:**
- 9.1. A Non-registered Shareholder may vote on a resolution that is on the agenda as described above, by submitting a ballot via the internet voting system (henceforth: "**Electronic Ballot**").
 - 9.2. The Electronic Ballot will open for voting at the end of the Record Date. Voting via the internet voting system will close 6 hours prior to the time set for the meeting, at which time the internet voting system will be closed.
 - 9.3. The internet voting may be amended or cancelled up until the internet voting system is closed, after which it will not be possible to change it via the internet voting system. Should a shareholder vote via more than one method, the later vote will be counted. In this regard, a vote cast in person or by proxy will be considered to have been cast later than a vote cast by Electronic Ballot

10. **Address for Delivering Ballots and Position Statements:**

The Company's offices at ToHa Tower, 114 Yigal Alon St., 22nd Floor, Tel-Aviv, Israel.

11. **Deadlines for Submitting Position Statements and the Board of Directors' Response:**

11.1. The deadline for submitting position statements to the Company is up to ten days prior to the date set for the meeting.

11.2. The deadline for submitting the board of directors' response to position statements, insofar as shareholders have submitted position statements to the board of directors and the board of directors has elected to submit a response to such position statements, is no later than five days prior to the time set for the meeting.

12. **Distribution Website and TASE Website Addresses for Accessing Ballots and Position Statements:**

The addresses of the Israel Securities Authority and TASE websites on which the ballot and position statements may be accessed are as follows: Israel Securities Authority distribution website:

<https://www.magna.isa.gov.il>; TASE website: <https://maya.tase.co.il>.

13. **Receipt of Ballot and Position Statements:**

A Non-registered Shareholder is entitled to receive via email (to the email address in the TASE member's possession), free of charge, a link to copies of the ballot and position statements on the distribution website from the TASE member with whom his shares are registered, unless such shareholder notified the TASE member that he does not wish to receive the link, or wishes to receive ballots by post for a fee. The notification regarding ballots will apply to position statements as well.

14. **Inspection of Ballots:**

One or more shareholders, who on the Record Date hold at least five percent (5%) of all voting rights in the Company, and also a shareholder who holds the aforementioned percentage of the voting rights in the Company that are not held by a controlling shareholder of the Company as defined in Section 268 of the Companies Law ("**Controlling Shareholder**"), is entitled following the general meeting, in person or by proxy, to inspect the ballots at the Company's offices (whose address appears in Section 4 above) during regular business hours, as detailed in Regulation 10(A) of the Regulations.

The number of shares constituting 5% of all voting rights in the Company is 2,676,713 ordinary shares of the Company.

The number of shares constituting 5% of all voting rights in the Company that are not held by a Controlling Shareholder, including through institutional parties under the control thereof, is 1,116,964 ordinary shares of the Company.

15. **Changes in Meeting Agenda:**

After the ballot is published, there may be changes in the agenda, including the addition of an item to the agenda, position statements may be released; the updated agenda and the position statements released in the Company's filings will be available on the distribution website, whose address appears in Section 12 above.

16. **Deadline for Submitting Amended Ballot:**

A shareholder's request under section 66(b) of the Companies Law to include an issue in the agenda of the general meeting shall be furnished to the Company up to seven (7) days after the general meeting is convened. If such a request is made, the issue may be added to the agenda and its details will appear on the distribution website. In such a case, the Company will publish a notice convening the meeting no later than seven days after the deadline for the submission of a shareholder's request to include an issue on the agenda, as stated above. The Company will publish an amended ballot on the day the amended notice convening the meeting is published.

Shareholders should mark their votes on the items on the agenda in Part Two of the ballot.

Ballot – Part Two

Company name: Elron Ventures Ltd., Corporation Number 520028036.

Company address (for submitting and delivering ballots): The Company's offices in ToHa Tower, 114 Yigal Alon St., 22nd Floor, Tel-Aviv, Israel.

Time of meeting: Tuesday, December 30, 2025 at 15:00.

Type of meeting: Special General Meeting.

Record date for entitling a shareholder to vote at the general meeting: Tuesday, December 2, 2025 (henceforth: the "**Record Date**"). If there is no trading on the Record Date, the record date will be the last trading day preceding such date.

Shareholder Information

1. Name of shareholder: _____

2. I.D. No.: _____

3. If the shareholder does not have an Israeli identity card –

Passport No.: _____

Country of issue: _____

Valid until: _____

4. If the shareholder is a corporation –

Corporation No.: _____

Country of incorporation: _____

5. Related Party, Senior Officer and Institutional Investor: Please indicate if you are:

	Yes*	No
Related Party (as defined in section 1 of the Securities Law, 5728-1968)		
Senior Officer (as defined in section 1 of the Securities Law, 5728-1968)		
Institutional Investor (as defined in regulation 1 of the Companies Regulations (voting in writing and positions statements, 5766-2005)		

*If the answer is positive – please specify any relationship between the voter (who does not have personal interest) or his proxy and the Company or any of the controlling shareholders or a senior officer, including employer-employee relations, business relations, etc. and details of their nature:

Mark Vote:

	Issues on the Agenda	Mark vote¹			Regarding transactions with a controlling shareholder or shareholders with a personal interest - do you have a personal interest in approving the transaction? ²	
		FOR	ABSTAIN	AGAINST	Yes**	No
1.	Re-appointment of Ms. Lisya Bahar Manoah (Chairperson of the Board of Directors) as a director of the Company for an additional term until the end of the Company's next annual general meeting.					
2.	Re-appointment of Mr. Evan Yonatan Ranov as a director of the Company for an additional term until the end of the Company's next annual general meeting.					
3.	Re-appointment of Mr. Ariel Bentov as a director of the Company for an additional term until the end of the Company's next annual general meeting.					
4.	Re-appointment of Mr. Dan Hoz as a director of the Company for an additional term until the end of the Company's next annual general meeting.					

¹ No mark will be considered to have been voted ABSTAIN on the applicable issue.

² A shareholder who does not complete this column or who marks "yes" and does not specify, his vote will not be counted.

	Issues on the Agenda	Mark vote¹			Regarding transactions with a controlling shareholder or shareholders with a personal interest - do you have a personal interest in approving the transaction? ²	
		FOR	ABSTAIN	AGAINST	Yes**	No
5.	Re-appointment of Mr. Shalom Turgeman (Independent Director) as a director of the Company for an additional term until the end of the Company's next annual general meeting.					
6.	Re-appointment of the Company's auditors and authorizing the Company's Board of Directors and Audit Committee, as required, to determine their fees as auditors and report on their fees for 2024					
7.	To approve the measurable goals for 2026 for the Chairperson of the Company's Board of Directors, as part of her Terms of Office and Employment, as set forth in Part C of the Report.					

** If the answer is positive – please specify why you are considered a controlling shareholder or someone on his behalf or why you have a personal interest in the decision:

For shareholders who hold shares through a TASE member in accordance with Section 177(1) of the Companies Law – this ballot is valid only if confirmation of ownership is attached or if a confirmation was sent to the Company via the internet voting system.

For shareholders registered in the Company's shareholders register – this ballot is valid only if a photocopy of identity card / passport / certificate of incorporation, as applicable, is attached.

Date

Signature

