

**Elron Ventures Ltd.
(the "Company")**

December 14, 2025

To: Israel Securities Authority
www.isa.gov.il

To: The Tel Aviv Stock Exchange Ltd
www.tase.co.il

Further to the Company's periodic report for 2024, which was published on March 30, 2025 (Reference number: 2025-01-021937 (the "**Periodic Report**")) and further to the Company's Semi-Annual report as of 30 June, 2025 which were published on August 11, 2025 (Reference number: 2025-01-059231) (the "**Semi-Annual Report**"), and in light of the Company's intention to publish a shelf prospectus and in light of the Securities Authority making reference thereto and for the sake of caution only, the following is a complementary report that includes clarifications and additions to the Periodic Report and Semi-Annual Report.

For the sake of convenience, the additional data is reflected as marked changes to the relevant section of the Periodic Report or in the Semi-Annual report, except where it is the addition of a completely new section in which event, the section is not marked to show changes.

It is clarified that the aforementioned in this report is intended for completion or clarification, as applicable, and does not replace the description in the Periodic Report and Semi-Annual Report, unless explicitly stated otherwise.

Except as otherwise noted, the terms below will have the meanings ascribed to them in the Periodic Report and the Semi-Annual Report.

1. Section 2.1.7.6 of Part A in the Periodic Report (marked in comparison with the said section in the Periodic Report)

The third value circle is collaborations with leading tech experts in the industry. In this regard, Elron established CyberFuture at the end of 2022. CyberFuture is an exclusive global team of senior CISOs from world leading organizations in various industries, whose goal is to source cyber startups for investment in various stages (and mainly in early growth companies), with Elron's financing and involvement. CyberFuture invests in and supports young and promising startups via a unique investment and operational model. Elron is the only partner that bears funding obligations in an amount of up to \$2 million of the partnership's investments and its expenses, while there is an agreed-upon profit sharing mechanism between all partners, as described below.

Over the past two years, CyberFuture has become a well-known highly valued player in the cybersecurity space. The CyberFuture club receives many requests to join from CISO's at leading firms worldwide, and receives numerous collaboration and funding requests from young and mature startups. The club's investment in a certain startup only takes place following in-depth technological due diligence by the club members along with Elron's team. Since the club is highly valued, the startups that the club invests in benefit from prestige, a direct connection to the club members and to Elron's team whenever it requires business or technological advice, assistance in locating an initial customer base, and global market connections.

The establishment of CyberFuture provides is intended primarily to provide Elron with another investment arm with a platform that expands its existing access to investments in cybersecurity and will become is a source of unique deal flow. The club members collaborate often with Elron through deep involvement, and use their experience and expertise to assist in analyzing the market, connecting Elron and its group companies with other key industry figures, and building a general cyber strategy. ~~Since its formation, CyberFuture invested in seven young startup companies, including Astrix Security Ltd., Entitle IO Ltd (the sale of which was completed during 2024), Prompt Security Ltd, Concentric Software, Inc. Aryon Security, Inc. Cyvers and Scribe (CyberFuture has minority interests in each company).~~ In addition, the establishment of the forum is intended to strengthen Elron's position as a central and influential player in the cybersecurity sector and to further enhance the positioning of the Elron brand as a respected and relevant investment entity that offers clear added value to entrepreneurs and companies in the field.

CyberFuture was established as a limited partnership (the "Partnership"), whereby Elron and the additional partners (Chief Information Security Officers) serve as limited partners ("LPs"), and El CISO Ltd., a wholly owned subsidiary of Elron, serves as the general partner ("General Partner" or "GP"). At any given time, the Partnership may include up to 18 limited partners (excluding Elron itself). The forum members are not required to invest their own funds in the Partnership.

The Partnership operates pursuant to a Limited Partnership Agreement (“LPA”), which sets out, among other things, the decision -making principles, profit -sharing mechanisms, and indemnification and liability arrangements between the parties. This agreement was amended in June 2025. The principal amendments related to updating the partners’ code of ethics, extending the investment period, adding additional limited partners, adding provisions regarding voluntary withdrawal of a limited partner, and amending the profit -sharing mechanism to distinguish between investments made prior to the amendment (the “First Investment Period,” during which approximately \$1 million was invested through the Partnership) and investments made thereafter (the “Second Investment Period”), as described below. Under the Partnership Agreement, ownership interests in the Partnership are allocated equally among the limited partners (including Elron). No limited partner holds more than 10% of the ownership interests in the Partnership, and as of this date, no limited partner is related to the Company or its controlled entities. It should be noted that the ownership percentages described above do not determine the allocation of the Partnership’s profits, which will be distributed as follows:

- First, Elron will receive 100% of the distributable amount until cumulative distributions equal the total amount invested by Elron in the Partnership’s capital during the First Investment Period.
- Thereafter, profits will be distributed such that Elron receives 50% of the additional distributable amount and the remainder is distributed among the eligible limited partners as defined in the Partnership Agreement (the “Default Allocation”). If Elron led or participated in the investment round of the relevant portfolio company in which the Partnership invested (separately from the Partnership) and in respect of which the distribution is made, then 100% of the distributable amount will be allocated to the eligible limited partners based on their ownership interests, unless Elron introduced the investment opportunity to the Partnership, in which case distribution will follow the Default Allocation.

In June 2025, an amendment to the Partnership Agreement was executed, modifying the profit -sharing mechanism applicable to investments in new portfolio companies (investments made during the Second Investment Period). Under this amended mechanism, similar to the previous approach, Elron will first receive 100% of the distributable amount until cumulative distributions equal the total amount invested by Elron during the Second Investment Period. Thereafter, profits will be distributed in accordance with the Default Allocation. If Elron participated in the investment round of the relevant portfolio company in which the Partnership invested and in respect of which the distribution is made, the eligible partners will be entitled to receive 100% of the profits (based on their ownership percentages), unless Elron introduced the investment opportunity to the Partnership, in which case profits will be allocated 75% to the partners and 25% to Elron.

CyberFuture typically invests small minority stakes in each company. As of December 31, 2024 and June 30, 2025, the Partnership had invested an aggregate of approximately \$1 million and \$1.3 million, respectively, in the following

companies: (1) Astrix Security Ltd. (\$0.06 million), (2) Concentric Software Inc. (\$0.2 million), (3) Aryon Security Inc. (\$0.425 million), (4) Cyvers.AI. Ltd. (\$0.1 million), (5) Scribe Security Ltd. (\$0.2 million), (6) Prompt Security Ltd. (\$0.2 million), which was sold in August 2025, and (7) Entitle I.O Ltd. (\$0.1 million), which was sold during 2024. In August 2025, CyberFuture completed a new investment of \$0.25 million in ZeroPort Ltd. Accordingly, as of the publication date of this supplemental report, the Partnership’s aggregate investments totaled approximately \$1.5 million, and Elron’s remaining committed funding obligation to the Partnership amounted to no more than \$0.3 million (after deducting the Partnership’s expenses), out of a total commitment framework not exceeding \$2 million, as described above.

In addition, as of this date, the Partnership has completed the sale of its holdings in Prompt Security Ltd. and Entitle- I.O Ltd. for estimated proceeds of approximately \$1.7 million and \$0.2 million, respectively. Based on the profit sharing mechanism, Elron is entitled to receive approximately \$1.5 million from these proceeds (of which approximately \$1.3 million represents cash), reflecting both a return of capital and Elron’s share of the Partnership’s profits. Out of this amount, approximately \$0.2 million has been received to date.

2. Section 2.3 of Part A in the Periodic Report

The following columns have been added to the table of portfolio companies: “Date of the most recent funding round and the amount raised (in USD millions)”, “Investment’s Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions)”, and “Elron’s portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)” See the table attached as **Annex A** to this supplemental report. The data in the table are presented as of December 31, 2024, unless expressly stated otherwise.

3. Section 13.1 of Part A in the Period Report (marked in comparison with the said section in the Periodic Report)

An additional table will be included presenting the breakdown of the Company's workforce by department. See the table in **Annex B** to this supplemental report.

4. **Section 22 of Part A in the Periodic Report**

The following paragraphs will be added after Section 22.3, including the disclosure below regarding Rafael's operational, professional, and corporate involvement in RDC:

"Rafael serves as a key strategic partner in RDC's activities and makes a material contribution to the evaluation of investment opportunities and to the support provided to companies held by RDC. Rafael's contribution is based on its expertise across diverse technological fields, particularly in areas in which RDC invests. This contribution is reflected in the provision of technological consulting, professional guidance, participation in the evaluation of new investments, and the provision of professional opinions that assist RDC and its portfolio companies in realizing the business potential of their technologies, including through collaborations between Rafael and the portfolio companies. All as further detailed in Section 2.1.7.5 above.

RDC does not operate as an investment arm of Rafael but rather as a venture capital company that invests in companies with potential to generate high returns for its investors. Nevertheless, RDC seeks to identify investments with the potential to create added value for Rafael or to benefit from Rafael's added value. In particular, RDC's investments focus on projects with technological synergy or relevance to Rafael's capabilities, or on ventures in which Rafael's professional expertise may assist in assessing the project's potential. This is in contrast to Elron's independent investments, which are not made through RDC and generally do not involve Rafael's professional participation and are not based on its technologies.

Decisions regarding new investments or realization of investments by RDC are subject to the authority of RDC's Board of Directors, and therefore Rafael does not have veto rights and/or the ability to prevent investment or realization decisions. RDC's Articles of Association provide for certain decisions requiring a special majority, which grant veto rights to Rafael or to directors appointed by Rafael. In the Company's view, these matters do not have a material impact on RDC's operations or on the Company. Such matters include the appointment of RDC's CEO (although opposition to a candidate proposed by directors appointed by the minority must be based solely on reasonable written grounds), the sale of substantially all of RDC's assets, the issuance of shares by RDC in certain circumstances and subject to exceptions, and the approval of related-party transactions.

For several years, RDC has been jointly managed by Elron's CEO and a representative of Rafael. As of the date hereof, these individuals are Mr. Yaniv Schneider, Elron's CEO, and Mr. Yaron Kulas, who serves as Rafael's representative."

5. **Note 3.A.2 of the Consolidated Financial Statements as of 31 December, 2024**

The tables presented in this section include a summary of the financial information of RDC, a subsidiary with material non-controlling interests. These tables, which include information as of December 31, 2023 and 2024 and for the years then ended, will be replaced by the tables presented in **Annex C** to this supplemental report.¹

In addition, this supplemental report will include corresponding information as of June 30, 2025 and for the six-month period then ended, which is also presented in **Annex C**.

6. **Note 3.B.2.n of the Consolidated Financial Statements as of 31 December, 2024 (marked in comparison with the said section in the Periodic Report)**

Edge 226 Ltd. ("Edge") is a company that develops and markets a digital advertising platform for ad networks. The investment in Edge is accounted for under the equity method of accounting.

In December 2024, a share repurchase transaction of common and preferred shares in Edge was completed by [Edge](#) from other shareholders [of Edge](#) in a total amount of approximately \$1,700 thousands. As a result, Elron's outstanding share in Edge increased to approximately 24%. [This transaction \(in which Elron was not a party\) reflected a value of approximately \\$1,900 thousand for Elron's holdings in Edge and, consequently, Elron](#)

¹ It should be noted that the data included in Note 3.A.2 to the Consolidated Financial Statements as of December 31, 2024 are presented on a "solo" RDC basis. The assets and liabilities of RDC's subsidiary, RDSeed Ltd. ("RDSeed"), were presented on a net basis (including the remaining investment in IronScales) under non-current assets.

recognized an impairment loss in the amount of approximately \$400 thousand under “Equity in losses of associates, net”.²

7. **Note 8 of the Consolidated Financial Statements as of 31 December, 2024 (marked in comparison with the said section in the Periodic Report)**

	Agreement with Rafael (1), (2) (*)
Balance as of December 31, 2024 and December 31, 2023	<u>3,051</u>

~~(1)*~~ This asset, which relates to the agreement with Rafael (as described in Note 3.A.3.a), has an indefinite useful life and is not amortized systematically. The Company examines the need for impairment in regards with this asset at least once a year.

~~(2) Indefinite useful life, see Note 3.A.3.a. As of December 31, 2024 and 2023,~~ The Company estimated the recoverable amount of the agreement with Rafael as part of RDC as a whole. In accordance with this examination, it was concluded that there was no need to depreciate the carrying amount of the asset in the financial statements. The assets and liabilities of RDC were included in the recoverable amount estimate, using the Net Asset Value method. Under this method, the Company estimated the value of all of RDC’s assets and liabilities and compared this amount with the carrying value of the net assets attributable to RDC in the Company’s Financial Statements. The Company estimated the value of RDC’s assets based on the amounts presented in RDC’s Financial Statements, whereby, for investments in associated companies, the Company used its ownership interest based on the most recent financing round of the relevant associate. As of December 31, 2024 and 2023, the recoverable amount estimated was significantly higher than the carrying amount of the net assets attributable to RDC (including the intangible asset) in the Company’s books, which amounted to approximately \$28 million and \$24 million, respectively, therefore, no impairment was required. This difference is primarily attributable to the fact that most of the associated companies are early-stage technology companies that invest substantial resources in development and record ongoing operating losses. As a result, and in accordance with the equity method, the Company records its share of the losses of these companies, such that the carrying amounts of these investments in the Company’s books are significantly lower than the amounts originally invested and their fair values.³

8. **Note 15.C of the Consolidated Financial Statements as of 31 December, 2024 (marked in comparison with the said section in the Periodic Report)**

“As of December 2024, the deferred tax liability balance amounts to \$5,600 attributed to a temporary difference for investment in IronScales, a company measured at fair value, whose sale was completed in January 2025, subsequent to the reporting date (See Note 7.A above). This temporary difference arises from the gap between the carrying amount of the investment in IronScales in Elron’s books, which as of December 31, 2024 amounted to approximately \$25,500 thousand, and its tax basis, which amounted to approximately \$1,100 thousand. IronScales is held by RDSeed Ltd., a subsidiary of RDC, which has no tax loss carryforwards. This difference is expected to reverse during 2025. As of December 31, 2023, the balance of the deferred tax liability arising from this the aforementioned difference amounted to approximately \$1,100 thousand. Consequently, due to the change in the aforementioned deferred tax balances, a tax expense of approximately \$4,500 thousand was recognized during 2024.⁴

² As of June 30, 2025, the carrying amount of Elron’s investment in Edge remained at approximately \$1.9 million and, accordingly, during the first half of 2025 Elron recognized an additional impairment loss in the amount of approximately \$0.7 million under “Equity in losses of associates, net.”

³ The difference between the fair value derived from the most recent financing round of R.A Red Access Security Ltd. shortly after the reporting date (January 2025) and the carrying amount of the Company’s investment in this company as of December 31, 2024 exceeds the carrying amount of the intangible asset described above.

⁴ Tax expense for 2024, in the amount of approximately \$4.9 million, was derived primarily from the change in the deferred tax balance of approximately \$4.5 million attributable to the investment in IronScales, as described above, as well as additional tax expenses of approximately \$0.4 million recognized in respect of interest income and foreign exchange differences.

9. **Section 5.A of the Part D in the Periodic Report**

The balance of total comprehensive income (loss) from RDC for the year ended December 31, 2024 will be adjusted to \$4,026 thousand⁵.

Respectfully,
Elron Ventures Ltd.

⁵ Due to a clerical error, Part D of the Periodic Report presented RDC's profit for the fourth quarter of 2024 in the amount of approximately \$11.5 million instead of the profit for the entire year, as described above.

Annex A – Section 2.3 of the Part A to the periodic report

As part of the aforesaid Annex, we have added information regarding the date of the latest funding round and the amount raised, the carrying amount of the investment, and the ownership percentage based on the latest funding round or valuation. With respect to the Company’s holdings measured at fair value, see Footnote 2, and with respect to the Company’s holdings in associates presented using the equity method, see Footnote 3

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment’s Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron’s portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment’s Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron’s portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
RDC	1993	Not relevant	Incubation and development of companies based on or reliant on Rafael technology	Consolidated	Five directors (out of nine directors)	50.10%	50.10%	Not relevant	Not relevant	Not relevant	Not relevant

¹ In some of the companies, Elron and RDC have not, in practice, appointed all of the directors they are entitled to appoint.

² For companies presented at fair value, the carrying amount of the investment reflects the results of the valuation performed. In other cases, the value represents the company’s ownership share based on the most recent financing round, calculated on a post-money basis from that round, multiplied by the ownership percentage on a fully diluted basis. It should be noted that this calculation does not consider liquidation preferences, anti-dilution mechanisms, or Preemptive rights that may materially affect the distribution of value among shareholders, and it does not constitute a substitute for a formal valuation.

Furthermore, the investment rounds on which the valuation is based occurred at different times; in some cases, a significant period has elapsed, or the company did not participate in those rounds. In cases where more than two years have passed since the last financing round - this data is considered irrelevant. For companies that completed a financing round after the reporting date but before the publication of the periodic report, the information from that round will be included.

³ For the associated companies presented using the equity method, where there is no material difference between the amount invested and the ownership share based on the most recent financing round, the aggregate amount attributable to these companies is presented. As of December 31, 2024, this aggregate amount totaled approximately \$17.3 million, compared with approximately \$15.2 million invested in these companies (including investments made after the reporting date but before the publication of the periodic report).

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
Edge ⁴	2006	2008	Develops and markets an online advertising exchange	Equity method	One director (out of five directors)	23.58%	15.94%	Elron: 2.5 Total: 8.5	Date: August 2018. Amount raised: 0.5	Elron: 1.9 ⁴	See Notes 3,4
Open Legacy	2013	2014	Develops and markets a software solution for digital integration of information systems in organizations, based on API	Equity method	Two directors (out of nine directors)	22.20% (held by RDC only)	18.28% Held by RDC only)	RDC: 8.2 Total: 67.9	Date: February 2020. Amount raised: 20.6 additionally, a SAFE agreement in the amount of 10, which was converted into shares in the round.	RDC: -	Not relevant
Atlantium	2002	2006	Development, manufacturing and marketing of ultraviolet based water disinfection solutions	Fair value	One director (out of seven directors)	6.16%	5.22%	Elron: 13.6 Total: 68.7	Date: 2012-2015. Amount raised: 16.5	Elron: 0.1	Elron: 0.1

⁴ As described in Section 6 of this supplementary report, the investment balance of \$1.9 million represents a value derived from a share buyback transaction, rather than a value based on the company's ownership share according to the most recent financing round. In addition, the aforementioned investment balance is presented net of an impairment loss, which amounted to approximately \$0.4 million as of December 31, 2024.

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
IronScales ⁵	2014	2015	Development and marketing of a solution against spear phishing attacks	Fair value	No right of representation on the Board of Directors	8.07% (held by RDC only)	7.47% (held by RDC only)	RDC: 1.1 Total: 57.4	Date: December 2021 Amount raised: 35 was invested in the company, and a total of 29 was used to purchase shares from existing shareholders.	RDC: 25.5	RDC: 25.5
N-Drip	2015	2018	Develops and supplies a drip system that is operated without the need for energy	Fair value	No right of representation on the Board of Directors	1.58% (held by RDC only)	1.36% (held by RDC only)	RDC: 1.8 Total: 100	Date: October 2024. Amount raised: 11.9	RDC: 0.25	RDC: 0.25

⁵ In January 2025, the Transaction was completed, and the consideration was received. For further details, see Note 7.A to the Consolidated Financial Statements as of December 31, 2024.

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
Breeze	2023	2023	Developing a solution in the space of enterprise cyber security performance management	Equity method	One director (out of five directors)	13.23% (held by RDC only)	11.89% (held by RDC only)	RDC: 2.2 Total: 7.1	Date: August 2023 Amount raised: 6.65 additionally, a SAFE agreement in the amount of 0.4, which was converted into shares in the round.	RDC: 1.5	See Note 3
BrainsGate	2000	2005	Development of a platform to treat diseases in the central nervous center, with minimal invasiveness	Equity method	One director (out of six directors)	27.84%	24.93%	Elron: 30.5 Total: 110.9	Date: December 2020 Amount raised: 6.3 additionally, a SAFE agreement in the amount of 7.8, which was converted into shares in the round.	Elron: -	Not relevant

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
Wonder Robotics	2018	2022	Develops autonomous vertical and horizontal awareness solutions for drones	Equity method	Two directors (out of five directors)	26.54% (held by RDC only)	22.17% (held by RDC only)	RDC: 2.3 Total: 4.6	Date: January 2022, subsequently extended during 2024 Amount raised: 4.1	RDC: 0.2	See Note 3
Zengo	2018	2018	Secured crypto wallet without compromising between security and user experience	Fair value	No right of representation on the Board of Directors	7.97%	7.39%	Elron: 3.5 Total: 36.3	Date: November 2024 Amount raised: 4.9, along with a SAFE agreement of 3.7 that was converted into shares as part of the round.	Elron: 2.7	Elron: 2.7

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
Notal Vision	2000	2002	Develops and provides ophthalmic diagnostic services for managing age-related macular degeneration (AMD) from home and improving vision outcomes	Fair value	One director (out of eleven directors)	8.10%	5.87%	Elron: 15.0 Total: 186.5	Date: June 2021, which was extended multiple times during 2022–2024 Amount raised: 68	Elron: 7.5	Elron: 7.5
Nitinotes	2014	2016	Developing a minimally invasive endoscopic procedure for treatment of obesity	Fair value	No right of representation on the Board of Directors	13.61%	11.62%	Elron: 4.1 Total: 33.0	Date: September 2023 Amount raised: 5.9	Elron: 2.1	Elron: 2.1

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
Cyvers	2022	2022	Development of a platform to detect and prevent fraud in digital assets in the web3 zone, using advanced artificial intelligence	Equity method	One director (out of five directors)	26.03%	23.98%	Elron: 4.2 Total: 7.9	Date: August 2022, which was extended in November 2022 Amount: 4.3, along with a SAFE agreement of approximately 0.1 that was converted into shares as part of the round.	Elron: 0.9	Not relevant
Scribe ⁶	2021	2021	Development of a software supply chain assurance solution that secures the software supplier's digital assets throughout the different stages of software development	Equity method	One director (out of five directors)	18.49% (held by RDC only)	16.73% (held by RDC only)	RDC: 6.0 Total: 11.6	Date: October 2021 Amount: 6, along with conversion of a SAFE agreement in the amount of approximately 1.	RDC: 0.4	Not relevant

⁶ Starting from September 2025, Scribe significantly scaled down its operations and initiated proceedings to seek potential buyers. Should no suitable buyers be identified, it is expected to commence liquidation proceedings.

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
Cynerio ⁷	2017	2018	Develops and markets a security platform to protect healthcare systems from cyber threats, in particular medical devices and medical information systems and infrastructures	Equity method	One director (out of seven directors)	17.15% (held by RDC only)	14.79% (held by RDC only)	RDC: 8.7 Total: 51.5	Date: April 2021 Amount raised: 25.8, along with a SAFE agreement of 3 that was converted into shares as part of the round.	RDC: 0.6	Not relevant
Sayata ⁸	2016	2019	AI based platform connecting between brokers and insurance companies and small businesses	Equity method	One director (out of seven directors)	20.14% (held by RDC only)	17.69% (held by RDC only)	RDC: 14.1 Total: 62.2	Date: December 2021 Amount raised: 35, along with 7 was used to purchase shares from existing shareholders.	RDC: 2.3	Not relevant

⁷ In August 2025, the transaction of the sale of Cynerio was completed. For further details, see Note 3.B to the Financial Statement as of June 30, 2025.

⁸ In August 2025, Sayata signed an agreement for the sale of the majority of its assets (tangible and intangible, excluding its remaining cash balance). As of June 30, 2025, the carrying amount of the investment in Sayata was approximately \$1,900, which reflects RDC's estimated share in the remaining cash balance that will remain in Sayata. For further details, see Note 3.H to the Financial Statement as of June 30, 2025.

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
Creednz ⁹	2022	2022	Development of a B2B solution that uses organizational data and financial transactions data to detect and prevent fraud	Equity method	One director (out of five directors)	15.55% (held by RDC only)	13.89% (held by RDC only)	RDC: 2.5 Total: 7.0	Date: August 2022 – April 2023 Amount raised: 7.0	RDC: 0.8	See Note 3
Red Access ¹⁰	2021	2021	Provides cyber protection to organizations for safe internet browsing and access to cloud resources	Equity method	One director (out of five directors)	23.77% (held by RDC only)	21.70% (held by RDC only)	RDC: 3.7 Total: 6.9	Date: March 2022 Amount raised: 2.5	RDC: 0.1	See Note 2,3

⁹ In May 2025, the Board of Directors of Creednz decided to voluntarily liquidate the company. For further details, see Note 3.I to the financial statements as of June 30, 2025.

¹⁰ In January 2025, Financing round in Red Access was completed. RDC's share was approximately \$2 million. For further details, see Note 3.B.2.g to the Consolidated financial statements as of December 31, 2024.

Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions)	Rights to appoint directors ¹	Percentage of shareholdings and voting rights	Fully diluted percentage of shareholding and voting rights	Amount invested by Elron and in total (in \$ million)	Date of the most recent funding round and the amount raised (in USD millions).	Investment's Carrying value in the consolidated financial statements as of December 31, 2024 (in USD millions).	Elron's portion based on the most recent funding round or valuation as of December 31, 2024, on a consolidated basis (in USD millions) ^{2,3}
Tamnoon	2023	2023	Development of technology-based service for repairing data protection gaps in cloud infrastructures	Fair value	No right of representation on Board of Directors	6.56% (held by RDC only)	4.81% (held by RDC only)	RDC: 1.8 Total: 17.8	Date: July 2024 Amount raised: 12, along with a SAFE in the amount of 0.75 that was converted into shares as part of the round.	RDC: 2.1	RDC: 2.1

Annex B – Section 13.1 of the Part A to the periodic report

The following tables present a departmental breakdown of the employees of the Company and its subsidiary, RDC:

Elron

	Report publication date	31.12.2024	31.12.2023
Number of employees engaged in sourcing and executing investments.	1	2	2
Number of employees engaged in finance and accounting	4	3	5
Number of employees engaged in administrative services	(*)	-	1
Total	5	5	8

RDC

	Report publication date	31.12.2024	31.12.2023
Number of employees engaged in sourcing and executing investments.	1	1	1
Number of employees engaged in finance and accounting	1	1	1
Number of employees engaged in administrative services	1 (*)	1	1
Total	3	3	3

(*) As of January 2025, Elron and RDC share an office manager employed by RDC, who dedicates approximately 50% of her time to each company.

Annex C – Note 3.A.2 to the Consolidated Financial Statements as of December 31, 2024 (Subsidiary with material non-controlling interests)

The table below summarizes information regarding the Group’s subsidiary, RDC, in which there are non-controlling interests that are material to the Company (before elimination of intercompany transactions) and as presented in RDC’s Consolidated Financial Statements: (*)

Balances relating to RDC’s Statement Of Financial Position:

	Current assets			Non-current assets				Non-current liabilities			The carrying amount of non-controlling interests	
	Cash and cash equivalents	Bank deposits	Other accounts receivable	Investments classified as held for sale	Investments in associates	Other investments measured at fair value	Other	Current liabilities	Long-term loan	Deferred taxes		Total Net assets**
	in dollar thousands											
June 30, 2025	30,491	-	-	-	8,246	3,370	6	3,477	12,929	-	25,987	14,934
December 31, 2024	18,226	-	343	25,497	5,846	2,370	6	2,415	19,040	5,603	25,230	14,564
December 31, 2023	22,226	2,104	891	-	10,493	8,691	8	3,855	18,238	1,116	21,204	12,557

(*) The above information does not include an excess cost balance in the amount of \$3,051K relating to the intangible asset presented in Elron’s financial statements.

(**) The above information does not include the balance of unrealized gain, which is primarily attributable to the sale of Elron shares to RDC.

Results of operations in RDC’s financial statements:

	Income	Expenses	Gain (loss) before taxes on income	Taxes on income, net	Net income (loss)	Other comprehensive income (loss)	Total comprehensive income (loss)	Total comprehensive income (loss) attributable to non-controlling interests
		in dollar thousands						
For the six months ended June 30, 2025	2,828	3,451	(623)	(124)	(747)	-	(747)	(371)
For the year ended December 31, 2024	18,593	9,996	8,597	(4,571)	4,026	-	4,026	2,007
For the year ended December 31, 2023	8,908	13,662	(4,754)	(891)	(5,645)	-	(5,645)	(2,817)
	Net cash used in operating activities	Net cash provided by investment activities	Net cash used in financing activities**	Exchange rate differences in respect of cash and cash equivalents	Increase (decrease) in cash and cash equivalents			
	in dollar thousands							
For the six months ended June 2025	(501)	15,715	(5,000)	2,051	12,265			
For the year ended December 31 2024	(3,088)	(885)	-	(27)	(4,000)			
For the year ended December 31 2023	(2,104)	3,261	-	136	1,293			

(**) No dividends were distributed to non-controlling interests.