ELCO LIMITED

Interim Consolidated Financial Information

As of September 30, 2025

Convenience Translation into U.S. Dollars

(Unaudited)

This is an English translation of parts of the information included in the full Hebrew report of the company, that was published on November 27, 2025 (reference No. 2025-01-093692) at the ISA reporting website (magna.isa.gov.il) (hereafter: "the Hebrew Version"). The English version is Voluntary and only for convenience purposes. This is not an official translation and has no binding force. The translation in any case cannot perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

ELCO LIMITED

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To: Elco LTD.

Re: Convenience Translation of Interim Financial Information

Per your request, we have reviewed the accompanying interim consolidated financial information of Elco Ltd. ("the Company") as of September 30, 2025 and for the periods of nine and three months then ended ("the Interim Financial Information"). The Interim Financial Information is the responsibility of the Company's Board of Directors and management. Our responsibility is to express a conclusion regarding the Interim Financial Information based on our review.

We did not review the interim financial information of certain subsidiaries, whose assets constitute approximately 0.77% of the total consolidated assets as of September 30, 2025 and whose revenues constitute approximately 0.47% and approximately 0.33% of the total consolidated revenue for the periods of nine and of three months ended on September 30, 2025. Furthermore, we did not review the interim financial information of certain companies accounted for at equity, the investment in which amounted to 181 million dollars as of September 30, 2025, and the Company's share of their profits (losses) amounted to approximately 8 million dollars and approximately (1) million dollars for the periods of nine and of three months ended on September 30, 2025. The interim financial information for those companies were reviewed by other auditors, whose reports have been furnished to us, and our conclusion, insofar as it relates to amounts included for those companies, is based on the reports of the other auditors.

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The accompanying Interim Financial Information in US Dollars are a convenience translation of the interim consolidated financial statements as prepared in New Israeli Shekels at the rate of exchange of the Shekel into US Dollars prevailing on September 30, 2025, as described in note 3 of the Interim Financial Information.

Based on our review and the reports of the other auditors, we concluded an unqualified conclusion on the Company's consolidated interim financial statements in our report dated November 27, 2025.

The accompanying interim financial information, which are derived from the company's interim consolidated financial statements, are condensed interim financial information and do not include the disclosures required by International Financial Reporting Standards (IFRS). If the omitted disclosures were included in the accompanying interim financial information, it might influence the user's conclusions about the consolidated financial position, results of operations, changes in equity and cash flows of the company. Accordingly, the accompanying interim financial information are not designated for those who are not informed about such matters.

Based on our review and the reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not present fairly, in all material respects, the information contained in it.

Tel-Aviv, Israel
November 27, 2025

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

CONSOLIDATED INFORMATION OF FINANCIAL POSITION

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	September 30 2025	September 30 2024	December 31 2024
	Unaudited	Unaudited	Audited
Current assets			
Cash and cash equivalents	422	431	530
Short-term investments	85	147	188
Trade receivables	941	858	833
Other accounts receivables	992	916	832
Inventory, inventory of land, buildings and apartments for sale	1,076	903	887
	3,516	3,255	3,270
Non-current assets			
Long-term receivables	159	148	168
Receivables for concession arrangement for the provision of services	20	76	88
Investment in entities accounted for at equity	895	948	900
Long-term inventory of land	265	294	301
Investment property and investment property under construction	159	139	139
Fixed assets	832	690	716
Right-of-use assets	975	922	909
Goodwill and other intangible assets	1,349	1,361	1,349
Deferred taxes	48	37	39
	4,702	4,615	4,609
	8,218	7,870	7,879

CONSOLIDATED INFORMATION OF FINANCIAL POSITION
CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	September 30 2025	September 30 2024	December 31 2024
	Unaudited	Unaudited	Audited
Current Liabilities			
Credit from banking institutions and others	1,203	745	736
Bonds - current maturities	173	146	156
Current maturities of leasing liabilities	127	122	122
Suppliers and providers of services	1,425	1,255	1,303
Other payables	992	893	961
	3,920	3,161	3,278
Non-current Liabilities			
Credit from banking institutions and others	611	991	959
Bonds	868	904	886
Leasing liabilities	945	891	886
Other liabilities	132	187	164
Employee benefit liabilities, net	25	26	26
Deferred taxes	123	132	131
	2,704	3,131	3,052
Equity			
Equity attributable to equity holders of the Company	662	658	637
Non-controlling interests	932	920	912
Total equity	1,594	1,578	1,549
	8,218	7,870	7,879

November 27, 2025			
Date of approval of financial statements	E. Vessely Chief Financial Officer	D. Salkind Joint General Manager	M. Fridman Chairman of the Board of Directors

CONSOLIDATED INFORMATION OF PROFIT OR LOSS

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	Nine months ended September 30 2025	Nine months ended September 30 2024 **)	Three months ended September 30 2025	Three months ended September 30 2024 **)	Year ended December 31 2024 **)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues, net	5,054	4,549	1,760	1,603	6,189
Adjustment of the fair value and the results of the disposal of income-generating assets, net	20	(1)	-	-	(1)
Group's share of the losses of companies accounted for at equity, net	(9)	(52)	(4)	(21)	(57)
Other income	16	19	7	7	24
Total	5,081	4,515	1,763	1,589	6,155
Cost of producing revenues	(4,317)	(3,874) *)	(1,513)	(1,363) *)	(5,265) *)
Selling and marketing expenses	(431)	(418) *)	(152)	(146) *)	(560) *)
Administrative and general expenses	(162)	(143)	(55)	(47)	(196)
Other expenses, net	15	(12)	15	10	(16)
Financing income	41	31	12	9	41
Financing expenses	(150)	(136)	(55)	(50)	(182)
Total	(5,004)	(4,552)	(1,748)	(1,587)	(6,178)
Income (loss) before taxes on income	77	(37)	15	2	(23)
Tax benefit (taxes on income)	(18)	(1)	2	(4)	(9)
Income (loss) from continuing operations	59	(38)	17	(2)	(32)
Loss from discontinued operations, net	(11)	(3)	(1)	(2)	(8)
Net income (loss)	48	(41)	16	(4)	(40)
Attributable to:					
Equity holders in the Company	24	(31)	12	(2)	(36)
Non-controlling interest	24	(10)	4	(2)	(4)
	48	(41)	16	(4)	(40)
Earnings (loss) per share (in U.S. Dollars) - attributable to the Equity holders of the Company:					
Basic - Earnings (loss)					
From continuing operations	1.07	(1.09)	0.47	(0.04)	(1.19)
From discontinued operations	(0.19)	(0.05)	(0.02)	(0.04)	(0.14)
	0.88	(1.14)	0.45	(0.08)	(1.33)
Fully diluted - Earnings (loss)					
From continuing operations	1.07	(1.09)	0.47	(0.04)	(1.20)
From discontinued operations	(0.19)	(0.05)	(0.02)	(0.04)	(0.14)
	0.88	(1.14)	0.45	(0.08)	(1.34)

*) Reclassified.

**) Reclassified for discontinued operations.

CONSOLIDATED INFORMATION OF COMPREHENSIVE INCOME

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	Nine months ended September 30 2025	Nine months ended September 30 2024	Three months ended September 30 2025	Three months ended September 30 2024	Year ended December 31 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net income (loss)	48	(41)	16	(4)	(40)
Other comprehensive income (loss) (after tax effects):					
Amounts that will never be reclassified to profit or loss:					
Gain (loss) from the re-measurement of defined benefit plans, net	-	-	-	-	(1)
	-	-	-	-	(1)
Amounts that will be classified or reclassified to the profit or loss, when specific conditions are met:					
Adjustments deriving from the translation of the financial statements of foreign operations, net	(59)	24	(18)	(13)	*)
Realization of reserve on translation differences on foreign operations	-	1	-	-	1
Gain (loss) on hedging transactions, net	(1)	2	(2)	(1)	(2)
	(60)	27	(20)	(14)	(1)
Total other comprehensive income (loss)	(60)	27	(20)	(14)	(2)
Total comprehensive income (loss)	(12)	(14)	(4)	(18)	(42)
Comprehensive income (loss) attributable to:					
Equity holders in the company	(9)	(18)	2	(11)	(37)
Non-controlling interests	(3)	4	(6)	(7)	(5)
	(12)	(14)	(4)	(18)	(42)

*) An amount less than 1 million US dollars.

CONSOLIDATED INFORMATION OF CHANGES IN EQUITY

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Capital reserve on transactions with controlling interests	Capital reserve on financial assets at fair value through other comprehensive income	Capital reserve on hedging transactions	Capital reserve on the re-measurement of defined benefit plans	Adjustments deriving from the translation of financial Statements	Capital reserve on share-based payment	Total Attributable to equity holders in the company	Non-controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as of January 1, 2025 (Audited)	**34**	**19**	**(93)**	**785**	**1**	**(53)**	**3**	**1**	**(70)**	**10**	**637**	**912**	**1,549**
Net income	-	-	-	24	-	-	-	-	-	-	24	24	48
Total other comprehensive loss	-	-	-	-	-	-	-	-	(33)	-	(33)	(27)	(60)
Total comprehensive income (loss)	**-**	**-**	**-**	**24**	**-**	**-**	**-**	**-**	**(33)**	**-**	**(9)**	**(3)**	**(12)**
Cost of share-based payment	-	-	-	-	-	-	-	-	-	1	1	7	8
Dividend to shareholders in the company	-	-	-	(20)	-	-	-	-	-	-	(20)	-	(20)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(29)	(29)
Acquisition of treasury shares in the company and in subsidiary companies	-	-	-	(1)	-	-	-	-	-	-	(1)	(1)	(2)
Exercise of option warrants	*)	*)	-	-	-	-	-	-	-	*)	*)	-	*)
Initially consolidated company	-	-	-	-	-	-	-	-	-	-	-	13	13
Issuance of capital/purchase and sale of shares in consolidated companies	-	-	-	50	-	2	-	-	2	-	54	33	87
As of September 30, 2025	**34**	**19**	**(93)**	**838**	**1**	**(51)**	**3**	**1**	**(101)**	**11**	**662**	**932**	**1,594**

CONSOLIDATED INFORMATION OF CHANGES IN EQUITY

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Capital reserve on transactions with controlling interests	Capital reserve on financial assets at fair value through other comprehensive income	Capital reserve on hedging transactions	Capital reserve on the re-measurement of defined benefit plans	Adjustments deriving from the translation of financial Statements	Capital reserve on share-based payment	Total Attributable to equity holders in the company	Non-controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as of January 1, 2024 (Audited)	**34**	**19**	**(89)**	**824**	**1**	**(54)**	**4**	**1**	**(70)**	**10**	**680**	**828**	**1,508**
Loss	-	-	-	(31)	-	-	-	-	-	-	(31)	(10)	(41)
Total other comprehensive income	-	-	-	-	-	-	1	-	12	-	13	14	27
Total comprehensive income (loss)	**-**	**-**	**-**	**(31)**	**-**	**-**	**1**	**-**	**12**	**-**	**(18)**	**4**	**(14)**
Cost of share-based payment	-	-	-	-	-	-	-	-	-	*)	*)	5	5
Dividend to shareholders in the company	-	-	-	(15)	-	-	-	-	-	-	(15)	-	(15)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(23)	(23)
Acquisition of treasury shares in the company and in subsidiary companies	-	-	(4)	(6)	-	-	-	-	-	-	(10)	(6)	(16)
Exercise of option warrants	*)	*)	-	-	-	-	-	-	-	*)	*)	-	*)
Issuance of capital/purchase and sale of shares in consolidated companies	-	-	-	19	-	2	-	-	-	-	21	112	133
As of September 30, 2024	**34**	**19**	**(93)**	**791**	**1**	**(52)**	**5**	**1**	**(58)**	**10**	**658**	**920**	**1,578**

*) An amount less than 1 million US dollars.

CONSOLIDATED INFORMATION OF CHANGES IN EQUITY

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Capital reserve on transactions with controlling interests	Capital reserve on financial assets at fair value through other comprehensive income	Capital reserve on hedging transactions	Capital reserve on the re-measurement of defined benefit plans	Adjustments deriving from the translation of financial Statements	Capital reserve on share-based payment	Total Attributable to equity holders in the company	Non-controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as of July 1, 2025	**34**	**19**	**(93)**	**819**	**1**	**(51)**	**4**	**1**	**(93)**	**10**	**651**	**945**	**1,596**
Net income	-	-	-	12	-	-	-	-	-	-	12	4	16
Total other comprehensive loss	-	-	-	-	-	-	(1)	-	(9)	-	(10)	(10)	(20)
Total comprehensive income (loss)	**-**	**-**	**-**	**12**	**-**	**-**	**(1)**	**-**	**(9)**	**-**	**2**	**(6)**	**(4)**
Cost of share-based payment	-	-	-	-	-	-	-	-	-	1	1	2	3
Dividend to shareholders in the company	-	-	-	(6)	-	-	-	-	-	-	(6)	-	(6)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(13)	(13)
Acquisition of treasury shares in the company and in subsidiary companies	-	-	*)	-	-	-	-	-	-	-	*)	-	*)
Exercise of option warrants	*)	*)	-	-	-	-	-	-	-	*)	*)	-	*)
Initially consolidated company	-	-	-	-	-	-	-	-	-	-	-	13	13
Issuance of capital/purchase and sale of shares in consolidated companies	-	-	-	13	-	-	-	-	1	-	14	(9)	5
As of September 30, 2025	**34**	**19**	**(93)**	**838**	**1**	**(51)**	**3**	**1**	**(101)**	**11**	**662**	**932**	**1,594**

*) An amount of less than 1 million US Dollars.

CONSOLIDATED INFORMATION OF CHANGES IN EQUITY

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Capital reserve on transactions with controlling interests	Capital reserve on financial assets at fair value through other comprehensive income	Capital reserve on hedging transactions	Capital reserve on the re-measurement of defined benefit plans	Adjustments deriving from the translation of financial Statements	Capital reserve on share-based payment	Total Attributable to equity holders in the company	Non-controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as of July 1, 2024	**34**	**19**	**(93)**	**799**	**1**	**(52)**	**5**	**1**	**(49)**	**10**	**675**	**864**	**1,539**
Loss	-	-	-	(2)	-	-	-	-	-	-	(2)	(2)	(4)
Total other comprehensive loss	-	-	-	-	-	-	-	-	(9)	-	(9)	(5)	(14)
Total comprehensive loss	**-**	**-**	**-**	**(2)**	**-**	**-**	**-**	**-**	**(9)**	**-**	**(11)**	**(7)**	**(18)**
Cost of share-based payment	-	-	-	-	-	-	-	-	-	*)	*)	1	1
Dividend to shareholders in the company	-	-	-	(6)	-	-	-	-	-	-	(6)	-	(6)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Acquisition of treasury shares in the company and in subsidiary companies	-	-	-	(3)	-	-	-	-	-	-	(3)	(4)	(7)
Issuance of capital/purchase and sale of shares in consolidated companies	-	-	-	3	-		-	-	-	-	3	76	79
As of September 30, 2024	**34**	**19**	**(93)**	**791**	**1**	**(52)**	**5**	**1**	**(58)**	**10**	**658**	**920**	**1,578**

*) An amount less than 1 million US dollars.

CONSOLIDATED INFORMATION OF CHANGES IN EQUITY

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Capital reserve on transactions with controlling interests	Capital reserve on financial assets at fair value through other comprehensive income	Capital reserve on hedging transactions	Capital reserve on the re-measurement of defined benefit plans	Adjustments deriving from the translation of financial Statements	Capital reserve on share-based payment	Total Attributable to equity holders in the company	Non-controlling interests	Total equity
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Balance as of January 1, 2024	**34**	**19**	**(89)**	**824**	**1**	**(54)**	**4**	**1**	**(70)**	**10**	**680**	**828**	**1,508**
Loss	-	-	-	(36)	-	-	-	-	-	-	(36)	(4)	(40)
Total other comprehensive loss	-	-	-	-	-	-	(1)	-	*)	-	(1)	(1)	(2)
Total comprehensive loss	**-**	**-**	**-**	**(36)**	**-**	**-**	**(1)**	**-**	***)**	**-**	**(37)**	**(5)**	**(42)**
Cost of share-based payment	-	-	-	-	-	-	-	-	-	*)	*)	7	7
Dividend to shareholders in the company	-	-	-	(15)	-	-	-	-	-	-	(15)	-	(15)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(28)	(28)
Acquisition of treasury shares in the company and in subsidiary companies	-	-	(4)	(6)	-	-	-	-	-	-	(10)	(6)	(16)
Exercise of option warrants	*)	*)	-	-	-	-	-	-	-	*)	*)	-	*)
Issuance of capital /purchase and sale of shares in consolidated companies	-	-	-	18	-	1	-	-	-	-	19	116	135
As of December 31, 2024	**34**	**19**	**(93)**	**785**	**1**	**(53)**	**3**	**1**	**(70)**	**10**	**637**	**912**	**1,549**

*) An amount of less than 1 million US Dollars.

CONSOLIDATED INFORMATION OF CASH FLOWS

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

	Nine months ended September 30 2025	Nine months ended September 30 2024	Three months ended September 30 2025	Three months ended September 30 2024	Year ended December 31 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities:					
Net income (loss)	48	(41)	16	(4)	(40)
Adjustments required in order to present the cash flows from operating activities (Appendix A')	1	70	56	58	381
Net cash generated by operating activities (before acquisition of land)	49	29	72	54	341
Acquisition of land **)	(79)	(52)	(3)	*)	(57)
Net cash (generated) absorbed by operating activities	(30)	(23)	69	54	284
Cash flows from investment activities:					
Acquisition of fixed assets and intangible assets	(229)	(193)	(42)	(76)	(277)
Investment in investment property and investment property under construction	(5)	(2)	(1)	(1)	(2)
Newly consolidated subsidiaries and activities (Appendix B')	(8)	(3)	21	-	(3)
Change in investment in and loans to investee companies, net	(73)	(67)	(19)	(40)	(85)
Consideration from (purchase of) short-term investments, net	95	(40)	(10)	37	(73)
Consideration from the disposal of fixed assets and investments	35	17	13	3	28
Decrease in long-term receivables, net	8	11	*)	5	11
Net cash absorbed by investment activities	(177)	(277)	(38)	(72)	(401)
Cash flows from financing activities:					
Dividend paid to shareholders in the company	(20)	(15)	(6)	(6)	(15)
Dividend paid to non-controlling interests	(23)	(17)	(6)	(3)	(28)
Issuance of bonds	89	296	-	38	340
Repayment of long-term liabilities	(332)	(278)	(69)	(89)	(407)
Repayment of leasing liabilities	(94)	(92)	(31)	(30)	(122)
Receipt of long-term loans from banking institutions and others	260	252	45	99	309
Short-term bank credit, net	166	132	49	106	100
Exercise of option warrants, issuance of capital/sale of shares to non-controlling interests	61	123	*)	85	142
Purchase of treasury shares in the company and in consolidated companies	(2)	(16)	*)	(7)	(16)
Net cash generated by (absorbed by) financing activities	105	385	(18)	193	303
Translation differences in respect of cash and cash equivalents balances	(6)	(2)	(3)	*)	(4)
Increase (decrease) in cash and cash equivalents	(108)	83	10	175	182
Balance of cash and cash equivalents at the beginning of the period	530	348	412	256	348
Balance of cash and cash equivalents at the end of the period	422	431	422	431	530

*) An amount less than 1 million US dollars.
**) The acquisition of and investment in land are presented under inventories of real estate.

CONSOLIDATED INFORMATION OF CASH FLOWS

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

Appendix A' - Adjustments required in order to present the cash flows from operating activities:

	Nine months ended September 30 2025	Nine months ended September 30 2024	Three months ended September 30 2025	Three months ended September 30 2024	Year ended December 31 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income and expenses not involving cash flows:					
The Group's share of the losses of companies accounted for at equity, net	9	52	4	21	57
Dividends, success fee and interest received from companies accounted for at equity	13	7	7	2	34
Success fee (Promote)	2	42	(1)	11	43
Realization of reserve on translation differences on foreign operations	-	1	-	-	1
Adjustments of the fair value of investment property, net	(20)	1	-	-	1
Depreciation and amortization	221	201	74	69	276
Decrease (increase) in the value of an investment in a company accounted for at equity	(19)	9	(17)	(11)	9
Deferred taxes, net	(16)	(37)	(12)	(6)	(38)
Change in employee benefit liabilities	(2)	1	-	1	(1)
Capital gain on the sale of fixed assets and other investments	(11)	(4)	(5)	1	(2)
Gain on decrease in the holding rate in a company accounted for at equity	(1)	(5)	-	(2)	(6)
Erosion (revaluation) of long-term receivables and liabilities, net	21	(10)	3	1	(9)
Increase in value of short-term investments	(11)	(1)	(3)	(1)	(1)
Cost of share-based payments	8	5	3	1	7
Changes in asset and liability items:					
Increase in inventory and inventory of land (before acquisition of land)	(52)	(38)	9	33	(32)
Decrease (increase) in trade receivables	(89)	(91)	(42)	6	(75)
Increase in other accounts receivable	(80)	(133)	(53)	(50)	(83)
Increase (decrease) in suppliers and providers of services	56	56	75	(24)	116
Increase (decrease) in other accounts payable	(28)	14	14	6	84
	1	70	56	58	381

CONSOLIDATED INFORMATION OF CASH FLOWS

CONVENIENCE TRANSLATION INTO US DOLLARS (in millions)

Appendix B' - Acquisition of initially consolidated subsidiaries

The subsidiaries' assets and liabilities at date of acquisition:

	Nine months ended September 30 2025	Nine months ended September 30 2024	Three months ended September 30 2025	Three months ended September 30 2024	Year ended December 31 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Working capital, net (except cash and cash equivalents)	(13)	4	(1)	-	4
Fixed assets	(5)	(1)	(1)	-	(1)
Right of use assets	(15)	(1)	(1)	-	(1)
Intangible assets	(11)	(1)	(6)	-	(1)
Goodwill	(35)	(4)	(12)	-	(4)
Non-current assets	(1)	-	(1)	-	-
Deferred taxes	1	(1)	1	-	(1)
Other long-term liabilities	17	1	1	-	1
Liability for contingent consideration	17	-	4	-	-
Liability for deferred consideration	24	-	24	-	-
Non-controlling interests	13	-	13	-	-
	(8)	(3)	21	-	(3)

Appendix C' - Further information on cash flows

	Nine months ended September 30 2025	Nine months ended September 30 2024	Three months ended September 30 2025	Three months ended September 30 2024	Year ended December 31 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash paid in the period for:					
Interest	149	131	49	44	194
Taxes on income	37	50	11	17	60
Cash received for:					
Interest	18	11	5	3	38
Taxes on income	15	14	3	1	14

Appendix D' – Significant activities not involving cash flows

	Nine months ended September 30 2025	Nine months ended September 30 2024	Three months ended September 30 2025	Three months ended September 30 2024	Year ended December 31 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Acquisition of fixed assets and other assets	15	19	3	6	21
Increase of right - of - use asset against leasing liability	119	289	41	42	318
Transaction with non-controlling interests	-	-	-	-	16

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

Note 1 - General

The accompanying Financial Information, is derived from the Hebrew version of the Company's interim consolidated financial statement as of September 30, 2025 and for the periods of nine and of three months ended on that date and do not include the disclosures required by International Financial Reporting Standards (IFRS) (hereinafter - The Interim Consolidate Financial Information).

The interim consolidated financial information should be read together with the Company's Hebrew version of the annual consolidated financial statement as at December 31, 2024 and for the year ended on that date and the accompanying notes thereto (hereinafter – The Annual Consolidated Financial Statement).

The interim consolidated financial information is a translation which is based on The Interim Consolidated Financial Statements, which have been prepared in accordance with International Financial Reporting Standard IAS 34 "Financial Reporting for Interim Periods", and also in accordance with the disclosure requirements in accordance with section D of the Securities Regulations (Periodic and Immediate Reports) - 1970.

Note 2 - General description of the Company and its activities

Elco Ltd. (hereinafter - The Company), was incorporated in Israel in the year 1949 and its shares are traded on the Stock Exchange in Israel.

As of the date of the financial information the Group operates, in Israel and abroad, in segments in accordance with its investee companies, as follow:

Electra	-	Operates in the field of services for buildings and infrastructures in Israel and abroad, which includes: the instillation and provision of service for central air-conditioning systems, elevators, sanitation, infrastructures, the execution and construction of national infrastructure facilities, integrated security and protection solutions, electricity and piping, construction, the supervision and management of real estate, entrepreneurial real estate activity, the management and the maintenance of assets, the public transportation field and the shuttle services field.
Electra Consumer Products-		Operates in Israel in the importing, manufacturing, exporting, marketing, sale and distribution of electrical consumer products and in the provision of services for products, in the operation of retail marketing chains for the sale of electrical products, in the operation in the food retail field and in the field of investment property.

Note 2 - General description of the Company and its activities (Continue)

Electra Real Estate	-	Operates in the field of the purchase, management and enhancement of housing complexes for rental in the South Eastern United States, which are held directly by a subsidiary company and by funds that invest in housing complexes in the United States, and though funds which raises debt and provides loans and instruments for the supplementation of shareholders' equity for investments in housing complexes and in special purpose partnerships for investment in single family residences on plots of land for rental (single family rental) and build to rent activities (BTR) (The SFR activities) and in a REIT partnership for investment in hotels in the U.S.A and in fund that invests in office space in Great Britain and two reserves of land that are designated primarily for the development of residential complexes for rental in Southern Miami.
Electra Power	-	Operates in the marketing, sale and distribution of LPG and LPG consuming products, in marketing and sale of Natural gas and electricity.
Others	-	Relates primarily to the operations of DIC and Dream Group.

Note 3 - Convenience translation

The Interim Consolidate Financial Information in US Dollars is a translation of the statements as prepared in New Israeli Shekels ("NIS" or "Shekel") at the rate of exchange of the Shekel for the US Dollar prevailing on September 30, 2025 (NIS 3.306 = US$ 1).

It should be noted that the New Israeli Shekel amounts, on the basis of which the convenience translation figures were prepared, do not necessarily represent the current cost amounts of the various elements within The Interim Consolidate Financial Statements and, also, that it should not be construed from the translation into US Dollar figures that the Israeli currency amounts actually represent, or could be converted into Dollars. This financial information has been prepared for the convenience of the reader. In the event of any discrepancy between the contents of this translation and the Hebrew original, the Hebrew original prevails.