

# CLAL INSURANCE ENTERPRISES HOLDINGS LTD

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Registration Number: 520036120

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. Form Number: T053 (Public)  
Sent via MAGNA: 10/08/2025 Israel Securities Authority: [www.isa.gov.il](http://www.isa.gov.il) Tel Aviv Stock  
Exchange: [www.tase.co.il](http://www.tase.co.il) Reference: 2025-01-058949

## Immediate Report on an Event or Matter Deviating from the Corporation's Ordinary Business

Regulation 36 of the Securities Regulations (Periodic and Immediate Reports), 1970

*Results of an issuance should be reported in T20 and not in this form.*

*Reporting on bond ratings or corporate ratings should be submitted via Form T125.*

Report on:

[ ] Delayed report submission

### Nature of the Event:

In continuation of the report on the court ruling received regarding the VAT assessment appeal of the subsidiary MAX IT FINANCE LTD and credit card companies.

1. In continuation of what is stated in notes 45 (3.2) and 7 (3.2) to the company's financial statements as of December 31, 2024, and March 31, 2025, respectively, and the company's immediate report dated August 7, 2025 (reference number 2025-01-058584) regarding an appeal filed by MAX IT FINANCE LTD ("MAX"), a subsidiary of the company, to the Tel Aviv District Court on the decision in the objection regarding VAT assessments ("VAT assessment proceedings") and the court ruling given in the appeal ("the ruling"), the company is honored to update that MAX reported as follows:

MAX is still studying the ruling, but has updated that if the ruling remains in place, according to preliminary estimates, MAX will be required to make an additional provision in its financial statements for the second quarter of 2025, with a net estimated impact between NIS 120 million and NIS 140 million (after tax). In addition, according to MAX's assessment, the effects of the ruling on its future profits are not material.

In this context, it should be noted that as part of the agreement for the purchase of Simax Holdings Ltd., which holds all the share capital of MAX (hereinafter: "the purchase agreement") (for details, see the company's immediate report dated August 14, 2022, reference number 2022-01-102523), it was determined that WP XII Financial Investment B.V and other parties who were the sellers under the purchase agreement will indemnify the company for the VAT assessment proceedings, up to an amount of NIS 30 million, all in accordance with the terms and conditions set forth in the purchase agreement. The company intends to act to realize the said indemnification.

Accordingly, the impact of the increase in the provision for the VAT assessment proceedings on the company's business results is expected to be net of the indemnification received. The above does not constitute an estimate regarding the company's expected financial results for the second quarter of 2025, which are expected to be affected by additional factors, including business results, investment income, and the impact of changes in the interest rate curve.

It should be noted that the above constitutes forward-looking information as defined in the Securities Law, 1968, based on interim, non-final estimates of the company and MAX known at the time of publication of the immediate report. Therefore, there is no certainty that these estimates will materialize, and the actual results may differ from the company's financial results as of June 30, 2025, and in general.

2. The date and time the corporation first became aware of the event or matter: 10/08/2025 at 09:00.
3. If the report was delayed - the reason for the delay:
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4. On the date \_\_\_\_\_ at \_\_\_\_\_ the impediment to report was removed.
5. ☐ The company is a shell company as defined in the stock exchange regulations.

**Details of the authorized signatories on behalf of the corporation:**

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

No.	Name of Signatory	Position
1	Adv. Dror Biran	Legal Advisor of the Company

Explanation: According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), a report submitted under these regulations must be signed by those authorized to sign on behalf of the corporation. The staff's position on the matter can be found on the Authority's website: [Click here](#).

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Reference numbers of previous documents on the subject (the mention does not constitute incorporation by reference):

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Securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

Form structure update date: 06/08/2024

Short name: CLAL INSURANCE ENTERPRISES HOLDINGS LTD.

Address: Raul Wallenberg 36, Tel Aviv, P.O. Box 37070, 6136902 Phone: 03-6387575, 03-6387577 Fax: 03-6397011 Email: [ClalMishpatit@clal-ins.co.il](mailto:ClalMishpatit@clal-ins.co.il)

Previous names of the reporting entity:

Electronic signatory name: Liron Gilaor Position: Adv./Legal Advisor Employer company name: CLAL INSURANCE COMPANY LTD. Address: Raul Wallenberg 36, Tel Aviv, 6136902 Phone: 03-6387661 Fax: 03-6397011 Email: [lirong@clal-ins.co.il](mailto:lirong@clal-ins.co.il)