

MAX STOCK LTD.

Registration number: 513618967

To: Israel Securities Authority
To: Tel Aviv Stock Exchange Ltd.
Form Number: T076 (Public)
Filed on MAGNA: 28/08/2025
Israel Securities Authority website: www.isa.gov.il
Tel Aviv Stock Exchange website: www.tase.co.il
Reference: 2025-01-065116

Immediate Report on Changes in Holdings of Interested Parties and Senior Officers

Regulation 33(b) of the Securities Regulations (Periodic and Immediate Reports), 1970

Note: This form is intended for reporting changes in holdings of securities of the reporting corporation only. For reporting changes in holdings of securities of a subsidiary of the reporting corporation, if its activity is material to the activity of the reporting corporation, use Form T121.

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Name of corporation/last name and first name of the holder:
MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD. - Profit Participating Life Insurance Accounts

Name of corporation/last name and first name of the holder in English as registered with the Companies Registrar or in the passport:
Migdal Insurance and Financial Holdings Ltd

Type of identification number:
Number in the Israeli Companies Registrar

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Holder's identification number:

520029984

Type of holder:

Profit Participating Life Insurance Accounts

Does the hedge fund have the right to appoint a director or representative to the company's board?

Is the holder acting as a representative for the purpose of reporting on behalf of several shareholders holding together securities of the corporation?

Yes

Name of controlling shareholder in the interested party:

Mr. Shlomo Eliahu - see note below.

Identification number of the controlling shareholder in the interested party:

-

Citizenship/country of incorporation or registration:

Incorporated in Israel

Country of citizenship/incorporation or registration:

Security number on the stock exchange:

1168558

Name and type of security:

MAX STOCK LTD., ordinary share

Nature of change:

Increase

Due to off-exchange purchase

Free text:

Note: Purchase or sale of shares on the stock exchange by way of a matched transaction, as defined in the third part of the stock exchange regulations, will be classified as an off-exchange transaction, with disclosure in the free text field that the transaction was carried out in this manner.

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Is this a change in a single transaction or multiple transactions (cumulative change):

Single transaction

Date of change:

27/08/2025

Transaction rate:

1,910.00

Currency: *Agorot*

Are these dormant shares or securities convertible into dormant shares:

No

Balance (in number of securities) in the last report:

9,600,229

Holding percentage of total securities of the same type in the last report: *6.88%*

Change in number of securities:

+4,973,822

Current balance (in number of securities):

14,574,051

Current holding percentage of total securities of the same type: *10.44%*

Holding percentage after the change:

In capital: *10.44%*

In voting rights: *10.44%*

Explanation: The holding percentage after the change does not refer to convertible securities.

Holding percentage after the change on a fully diluted basis:

In capital: *10.36%*

In voting rights: *10.36%*

Note number: *1*

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Name of corporation/last name and first name of the holder:

MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD. - Companies for Managing Mutual Investment Funds in Trust

Name of corporation/last name and first name of the holder in English as registered with the Companies Registrar or in the passport:

Migdal Insurance and Financial Holdings Ltd

Type of identification number:

Number in the Israeli Companies Registrar

Holder's identification number:

520029984

Type of holder:

Companies for Managing Mutual Investment Funds in Trust

Does the hedge fund have the right to appoint a director or representative to the company's board?

Is the holder acting as a representative for the purpose of reporting on behalf of several shareholders holding together securities of the corporation?

Yes

Name of controlling shareholder in the interested party:

Mr. Shlomo Eliahu - see note below.

Identification number of the controlling shareholder in the interested party:

-

Citizenship/country of incorporation or registration:

Incorporated in Israel

Country of citizenship/incorporation or registration:

Security number on the stock exchange:

1168558

Name and type of security:

MAX STOCK LTD., ordinary share

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Nature of change:

Increase
Due to purchase on the stock exchange

Free text:

Note: Purchase or sale of shares on the stock exchange by way of a matched transaction, as defined in the third part of the stock exchange regulations, will be classified as an off-exchange transaction, with disclosure in the free text field that the transaction was carried out in this manner.

Is this a change in a single transaction or multiple transactions (cumulative change):

Multiple transactions

Date of change:

27/08/2025

Transaction rate:

1,747.64
Currency: *Agorot*

Are these dormant shares or securities convertible into dormant shares:

No

Balance (in number of securities) in the last report:

1,850,609
Holding percentage of total securities of the same type in the last report: *1.33%*

Change in number of securities:

+788,375

Current balance (in number of securities):

2,638,984
Current holding percentage of total securities of the same type: *1.89%*

Holding percentage after the change:

In capital: *1.89%*
In voting rights: *1.89%*

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Explanation: The holding percentage after the change does not refer to convertible securities.

Holding percentage after the change on a fully diluted basis:

In capital: 1.88%
In voting rights: 1.88%

Note number: 2

Note: If the value "increase due to forced purchase of loaned securities" or the value "decrease due to forced sale of loaned securities" is selected, then loaned securities that were not returned to the lender and thus the lending action became a forced purchase and the lending action a forced sale.

No.	Note
1	<p>To the best of the company's knowledge, as of the reporting date, Mr. Shlomo Eliahu is the ultimate controlling shareholder of the company and holds 45.50% of the issued and paid-up share capital of the company ["share capital"], through ELIAHU ISSUES LTD. ELIAHU ISSUES LTD is wholly owned by Eliahu 1959 Ltd. To the best of the company's knowledge, the shareholders of Eliahu 1959 Ltd are: Mr. Shlomo Eliahu, holding 25.14% of the capital and 98% of the management shares, Mrs. Chaya Eliahu, holding 0.02% of the capital and 2% of the management shares, Shlomo Eliahu Holdings Ltd, holding 61.7% of the capital, and Ahim Eliahu Trust and Investments Ltd, holding 13.14% of the capital. The shareholders of Shlomo Eliahu Holdings Ltd are Mr. Shlomo Eliahu holding 83.31% and Mrs. Chaya Eliahu holding 16.69%. The sole shareholder of Ahim Eliahu Trust and Investments Ltd is Eliahu 1959 Ltd, whose shareholders are as detailed above. The holdings in the company's shares appearing under profit participating life insurance accounts are held by the partnership "Migdal Sal – Israeli Shares" (the "Partnership"). The partnership is a registered partnership, all of whose rights holders are institutional reporting group companies from the Migdal group. The partnership itself is not a profit participating life insurance account and/or a management company. According to the agreements among the partners in the partnership, the holding percentage of the rights holders in the partnership changes frequently, according to the mechanism set in the partnership agreement. The holdings in the company's bonds appearing under profit participating life insurance accounts are held by the partnership "Migdal Sal – Corporate Bonds in Israel" (the "Partnership"). The partnership is a registered partnership, all of whose rights holders are institutional reporting group companies from the Migdal group. The partnership itself is not a profit participating life insurance account and/or a management company. According to the agreements among the partners in the partnership, the holding percentage of the rights holders in the partnership changes frequently, according to the mechanism set in the partnership agreement. Below are the holding percentages in the partnership of the rights holders in the partnership as of August 27, 2025:</p>
Company	Participating
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Shares 701	40.29%
Bonds 704	44.70%

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No.	Note
2	According to information provided to the company: 1. The holder is a member of an institutional reporting group that cumulatively holds more than 5% of the voting rights in the company [together with Holder 1]. For more details, see Note 1 above. 2. The transactions were carried out during the period between 01.07.2025 and 27.08.2025, at an average price of 1,747.64 agorot.

1. Was the entire consideration paid at the time of the change?

Yes

If not, please specify the date of completion of payment:

2. If the change is by way of signing a loan agreement, please specify details regarding the manner of ending the loan:

Explanation: The holding percentages should be stated taking into account all securities held by the interested party.

3. The date and time the corporation first became aware of the event or matter:

28/08/2025

At: 14:33

4. Details of the actions that caused the change:

Details of the authorized signatories on behalf of the corporation:

No.	Name of Signatory	Position
1	Yifat Nir-Katz	Other
Deputy CEO, Chief Legal Counsel and Company Secretary		

Explanation: According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), a report submitted under these regulations shall 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](#).

Previous reference numbers of 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: 04/02/2025

Short name: MAX STOCK LTD.

Address: Hashita 16, P.O. Box 3594, Caesarea 3089900

Phone: 073-7695176

Fax: 04-8241792

Email: ifat@maxstock.co.il

Company website: www.maxstock.co.il

Previous names of the reporting entity: MAX MANAGEMENT ISRAEL LTD.

Name of electronic reporter: Katz Yifat

Position: Legal Advisor and Company Secretary

Employer company name:

Address: Hashita 16, Caesarea 3088900

Phone: 054-4909365

Fax: 04-8241792

Email: ifat@maxstock.co.il