

MAX STOCK LTD.

Registration Number: 513618967

To: Israel Securities Authority
To: Tel Aviv Stock Exchange Ltd.
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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. To report changes in holdings of securities of a subsidiary of the reporting corporation, if its activity is material to the reporting corporation, use Form T121.

- **Name of corporation/Last name and first name of holder:** Dagan Nir
- **Name in English as registered:** Dagan Nir
- **Type of identification number:** Identity card number
- **Holder's identification number:** 043376904
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **Country of citizenship / incorporation or registration:** _____
- **Security number on the stock exchange:** 1171263
- **Name and type of security:** MAX STOCK LTD. Warrant 2020 Option for Share
- **Nature of change:** Decrease, Other
- **Details:** Exercise of warrants
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** Several transactions
- **Date of change:** 09/10/2025
- **Transaction rate:** 123.45 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 28,987
- **Holding percentage of total securities of the same type in last report:** 2.83%
- **Change in number of securities:** -5,000
- **Current balance (number of securities):** 23,987
- **Current holding percentage of total securities of the same type:** 2.42%
- **Holding percentage after the change: In capital:** 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.02%
In voting rights: 0.02%
- **Note number:** _____

- **Name of corporation/Last name and first name of holder:** Dagan Nir
- **Name in English as registered:** Dagan Nir
- **Type of identification number:** Identity card number
- **Holder's identification number:** 043376904
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **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, Other
- **Details:** Exercise of warrants
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** Several transactions
- **Date of change:** 09/10/2025
- **Transaction rate:** 2,236.5 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 0
- **Holding percentage of total securities of the same type in last report:** 0%
- **Change in number of securities:** +4,710
- **Current balance (number of securities):** 4,710
- **Current holding percentage of total securities of the same type:** 0%
- **Holding percentage after the change: In capital:** 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.02%
In voting rights: 0.02%
- **Note number:** _____

- **Name of corporation/Last name and first name of holder:** Nir Gan
- **Name in English as registered:** Dagan Nir
- **Type of identification number:** Identity card number
- **Holder's identification number:** 043376904
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **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:** Decrease, Other
- **Details:** Due to sale on the stock exchange
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** Several transactions
- **Date of change:** 09/10/2025
- **Transaction rate:** 2,236.5 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 4,710
- **Holding percentage of total securities of the same type in last report:** 0%
- **Change in number of securities:** -4,710
- **Current balance (number of securities):** 0
- **Current holding percentage of total securities of the same type:** 0%
- **Holding percentage after the change: In capital:** 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.02%
In voting rights: 0.02%
- **Note number:** _____

- **Name of corporation/Last name and first name of holder:** Cohen Shlomo
- **Name in English as registered:** Cohen Shlomo
- **Type of identification number:** Identity card number
- **Holder's identification number:** 033750035
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **Country of citizenship / incorporation or registration:** _____
- **Security number on the stock exchange:** 1171263
- **Name and type of security:** MAX STOCK LTD. Warrant 2020 Option for Share
- **Nature of change:** Decrease, Other
- **Details:** Exercise of warrants
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** One transaction
- **Date of change:** 09/10/2025
- **Transaction rate:** 123.45 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 100,195
- **Holding percentage of total securities of the same type in last report:** 9.58%
- **Change in number of securities:** -2,500
- **Current balance (number of securities):** 97,695
- **Current holding percentage of total securities of the same type:** 9.84%
- **Holding percentage after the change: In capital:** 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.07%
In voting rights: 0.07%
- **Note number:** _____

- **Name of corporation/Last name and first name of holder:** Cohen Shlomo
- **Name in English as registered:** Cohen Shlomo
- **Type of identification number:** Identity card number
- **Holder's identification number:** 033750035
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **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, Other
- **Details:** Exercise of warrants
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** One transaction
- **Date of change:** 09/10/2025
- **Transaction rate:** 2,215 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 0
- **Holding percentage of total securities of the same type in last report:** 0%
- **Change in number of securities:** +2,355
- **Current balance (number of securities):** 2,355
- **Current holding percentage of total securities of the same type:** 0%
- **Holding percentage after the change:** In capital: 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.07%
In voting rights: 0.07%
- **Note number:** _____

- **Name of corporation/Last name and first name of holder:** Cohen Shlomo
- **Name in English as registered:** Cohen Shlomo
- **Type of identification number:** Identity card number
- **Holder's identification number:** 033750035
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **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:** Decrease, Other
- **Details:** Due to sale on the stock exchange
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** One transaction
- **Date of change:** 09/10/2025
- **Transaction rate:** 2,215 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 2,355
- **Holding percentage of total securities of the same type in last report:** 0%
- **Change in number of securities:** -2,355
- **Current balance (number of securities):** 0
- **Current holding percentage of total securities of the same type:** 0%
- **Holding percentage after the change: In capital:** 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.07%
In voting rights: 0.07%
- **Note number:** _____

- **Name of corporation/Last name and first name of holder:** Edri Ofir
- **Name in English as registered:** Edri Ofir
- **Type of identification number:** Identity card number
- **Holder's identification number:** 040490039
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **Country of citizenship / incorporation or registration:** _____
- **Security number on the stock exchange:** 1171263
- **Name and type of security:** MAX STOCK LTD. Warrant 2020 Option for Share
- **Nature of change:** Decrease, Other
- **Details:** Exercise of warrants
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** Several transactions
- **Date of change:** 09/10/2025
- **Transaction rate:** 123.45 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 84,326
- **Holding percentage of total securities of the same type in last report:** 7.65%
- **Change in number of securities:** -10,000
- **Current balance (number of securities):** 74,326
- **Current holding percentage of total securities of the same type:** 7.49%
- **Holding percentage after the change: In capital:** 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.05%
In voting rights: 0.05%
- **Note number:** _____

- **Name of corporation/Last name and first name of holder:** Edri Ofir
- **Name in English as registered:** Edri Ofir
- **Type of identification number:** Identity card number
- **Holder's identification number:** 040490039
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **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, Other
- **Details:** Exercise of warrants
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** Several transactions
- **Date of change:** 09/10/2025
- **Transaction rate:** 2,229 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 0
- **Holding percentage of total securities of the same type in last report:** 0%
- **Change in number of securities:** +9,421
- **Current balance (number of securities):** 9,421
- **Current holding percentage of total securities of the same type:** 0%
- **Holding percentage after the change:** In capital: 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.05%
In voting rights: 0.05%
- **Note number:** _____

- **Name of corporation/Last name and first name of holder:** Edri Ofir
- **Name in English as registered:** Edri Ofir
- **Type of identification number:** Identity card number
- **Holder's identification number:** 040490039
- **Type of holder:** Senior officer who is not CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder a representative for reporting purposes of several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **ID number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **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:** Decrease, Due to sale on the stock exchange
- **Details:** _____
- **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 way.
- **Is this a change in one transaction or several transactions (cumulative change):** Several transactions
- **Date of change:** 09/10/2025
- **Transaction rate:** 2,229 agorot
- **Are these dormant shares or securities convertible to dormant shares:** No
- **Balance (number of securities) in last report:** 9,421
- **Holding percentage of total securities of the same type in last report:** 0%
- **Change in number of securities:** -9,421
- **Current balance (number of securities):** 0
- **Current holding percentage of total securities of the same type:** 0%
- **Holding percentage after the change: In capital:** 0%
In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.

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- **Holding percentage after the change on full dilution: In capital:** 0.05%
In voting rights: 0.05%
- **Note number:** _____

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

No.	Note
1	_____

1. **Was the entire consideration paid at the time of the change?** Yes
- If not all the consideration was paid at the time of the change, 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 termination of 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:**
09/10/2025 at 15:22
4. **Details of the actions that caused the change:** _____

Details of authorized signatories on behalf of the corporation:

Name of Signatory	Position
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. Staff position on the matter can be found on the Authority's website: [Click here](#).

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Previous reference numbers of documents on the subject (the mention does not constitute inclusion by reference):

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