

MAX STOCK LTD.

Registration Number: 513618967

To: Israel Securities Authority
To: TEL AVIV STOCK EXCHANGE LTD.
Form T087 (**Public**)
Filed via MAGNA: 04/12/2025
Proof No.: 2025-01-096684

Share Capital Position, Grant of Rights to Purchase Shares, and Securities Registers of the Corporation and Changes Therein

Regulation 31e of the Securities Regulations (Immediate Periodic Reports), 1970.
Regulation 31(a) of the Securities Regulations (Immediate Periodic Reports), 1970. Regulation 31(b1) of the Securities Regulations (Immediate Periodic Reports), 1970. Regulation 32 of the Securities Regulations (Periodic and Immediate Reports) 1970.

Nature of the change:
Exercise of non-tradable warrants according to the terms of the warrants.

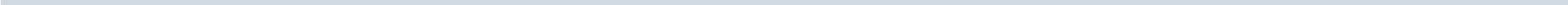
Explanation: Please briefly describe the nature of the change.

Reference numbers of previous reports on the subject:
_____, _____, _____.

1. The corporation's securities after the change:

Name and type of security	TASE Security Number	Amount in registered capital	Issued and paid-up capital	Amount registered under the nominee company
Ordinary Share	1168558	12,342,994,475	Last report: 143,355,118	143,357,484
			Current: 143,357,484	
Max Stock Warrant 2022	1171263	0	Last report: 969,857	0
			Current: 967,357	

Explanation: All securities of the company, including unlisted securities, must be specified.



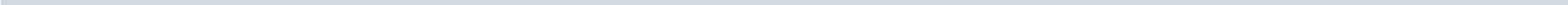
2. The corporation states that:

From date: 01/11/2025
To date: 30/11/2025

A change occurred in the quantity and register of securities holders (including rights to purchase shares) of the corporation due to:

Description of the nature of the change: Allocation of shares due to the exercise of warrants.

Explanation: The details of the transaction or action that caused the change in the corporation's securities must be described.



Details of the change:

1. Name of the registered holder involved:

- Altshuler Shaham Trusts Ltd.
 - ID Type: Number in Israeli Companies Registry
 - ID Number: 513901330
 - Nature of change: Exercise of warrants
 - Date of change: 24/11/2025
 - Performed via TASE clearinghouse: No
 - Security type and name: Max Stock Warrant 2022
 - TASE Security Number: 1171263
 - Holder's security balance in the previous report: 969,857
 - Holder's security balance after change: 967,357
 - Total quantity of securities that decreased: 2,500
 - Is this a grant of rights to purchase shares: No
 - Total consideration for allocated securities: _____
 - TASE Security Number of the share resulting from exercise: _____
 - Quantity of shares resulting from exercise/full conversion: _____
 - Total additional consideration from full exercise/conversion to shares: _____
 - Period during which the security may be exercised: _____
 - From date: _____ To date: _____
 - Will the allocated securities be registered for trading: _____
 - The said securities allocation is further to _____ published on _____, reference number _____
 - ☒ The security has been fully paid up and the consideration has been fully received.
 - ☐ The security has been fully paid up, but the consideration has not been fully received.
 - ☐ Issued under an ATM program
 - ☐ Other
 - Explanation: _____

2. Name of the registered holder involved:

- Nominee Company of the TEL AVIV STOCK EXCHANGE LTD.
 - ID Type: Number in Israeli Companies Registry
 - ID Number: 515736817
 - Nature of change: Exercise of warrants
 - Date of change: 24/11/2025
 - Performed via TASE clearinghouse: No
 - Security type and name: Max Stock Ordinary Share
 - TASE Security Number: 1168558
 - Holder's security balance in the previous report: 143,355,118
 - Holder's security balance after change: 143,357,484
 - Total quantity of securities that increased: 2,366
 - Is this a grant of rights to purchase shares: No
 - Total consideration for allocated securities: _____
 - TASE Security Number of the share resulting from exercise: _____
 - Quantity of shares resulting from exercise/full conversion: _____
 - Total additional consideration from full exercise/conversion to shares: _____
 - Period during which the security may be exercised: _____
 - From date: _____ To date: _____
 - Will the allocated securities be registered for trading: _____
 - The said securities allocation is further to _____ published on _____, reference number _____
 - ☒ The security has been fully paid up and the consideration has been fully received.
 - ☐ The security has been fully paid up, but the consideration has not been fully received.
 - ☐ Issued under an ATM program
 - ☐ Other
 - Explanation: _____

Explanations:

- 1. If the change affects more than one security, the impact of the change should be detailed in a separate line for each security.
- 2. Change date – All changes of the same type in the same security performed on one day shall be summarized in one line. In this context, changes made through the TASE clearinghouse and those made directly in the company books should be separated.
- 3. For reduction, the sign "-" should be added.
- 4. In all quantity fields, enter the quantity of securities, not NIS par value.

3. Key share register details as of the report date are as follows:

No.	Name of registered shareholder	ID type	ID number	TASE Security No.	Type and par value of shares	Number of shares	Holds shares as trustee
1	Nominee Company of the TEL AVIV STOCK EXCHANGE LTD.	Number in Israeli Companies Registry	515736817	1168558	Ordinary shares, no par value	143,357,484	No

4. Attached is the share register file in accordance with Section 130 of the Companies Law, 1999.

[L:/מרשם_בעלי_מניות/87/4.12.2025תעדכנית הון טבלת דיווח/דיווחים מידיים/דיווח טבלת הון עדכנית ת87/4.12.2025מרשם_בעלי_מניות/isa.pdf]

Alt: File name: Register of shareholders (isa)

5. Attached is an updated file of the corporation's security registers, including the register of warrant holders and bond holders.

[L:/מחזיקים/87/4.12.2025מרשם_מחזיקים]_isa.pdf)

Alt: File name: Register of holders (isa)

Details of authorized signatories on behalf of the corporation:

No.	Name of signatory	Position
1	Yifat Nir-Katz	Other: Deputy CEO, Chief Legal Counsel & Company Secretary

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

Securities of the corporation are listed for trading on the TEL AVIV STOCK EXCHANGE LTD.

Short name: Max Stock

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

Phone: 073-7695176

Fax: 04-8241792

Email: ifat@maxstock.co.il

Website: www.maxstock.co.il

Previous names of reporting entity: Max Management Israel Ltd.

Name of electronic reporter: Katz Yifat

Role: Legal Counsel & Company Secretary

Company address: Hashita 16, Caesarea 3088900

Phone: 054-4909365

Fax: 04-8241792

Email: ifat@maxstock.co.il

Form structure update date: 06/08/2024