

MAX STOCK LTD.

Company Registration Number: 513618967

To: Securities Authority

To: TEL AVIV STOCK EXCHANGE LTD.

Form T087 (Public)

Reported on MAGNA: 04/01/2026

ISA Website: www.isa.gov.il

TASE Website: www.tase.co.il

Reference: 2026-01-001246

Capital Structure, Grant of Rights to Purchase Shares and the Register of the Corporation's Securities and Changes Thereto

Regulation 31E of the Securities Regulations (Periodic and Immediate Reports), 1970

Regulation 31(a) of the Securities Regulations (Periodic and Immediate Reports), 1970

Regulation 31(b1) of the Securities Regulations (Periodic and Immediate Reports), 1970

Regulation 32 of the Securities Regulations (Periodic and Immediate Reports), 1970

Nature of Change:

Realization of non-traded warrants in accordance with the terms of the warrants.

Explanation: Please briefly describe the nature of the change.

Previous related report references: _____, _____, _____.

1. The Corporation's Securities Structure After the Change:

Name and Type of Security	Security Number	Registered Capital Quantity	Issued and Paid Up Capital	Last Reported Quantity	Current Quantity	Quantity Recorded by Nominee Company
Ordinary Share	1168558	12,342,994,475	143,357,484	143,430,625	143,430,625	143,430,625
Max Stock Warrant 2022	1171263	0	967,357	885,247	0	0

Explanation: All securities of the company must be specified, including securities not listed for trading.

2. The Corporation notifies that:

From: 01/12/2025 To: 31/12/2025

A change has occurred in the quantity and register of holders of the corporation's securities (including rights to purchase shares) as a result of:

Description: Allocation of shares due to the realization of warrants. Explanation: Please describe all the details of the transaction or action resulting in the change of the corporation's securities.

Details of Change:

1. Holder: Altshuler Shaham Trusts Ltd.

Type of ID: Company Registrar Number in Israel

ID: 513901330

- Nature of the change: Realization of warrants
- Date of change: 31/12/2025
- Effected through TASE clearing: No
- Type and name of security: Max Stock Warrant 2022
- Security number: 1171263
- Holder's balance in last report: 967,357
- Holder's balance after change: 885,247
- Total amount increased/decreased: 82,110
- Was the change a grant of rights to purchase shares: No
- Total proceeds for allocated securities: _____
- Security code of shares to be derived from the realization: _____
- Quantity of shares from full realization/conversion: _____
- Total additional consideration receivable upon full exercise/conversion: _____
- Period in which the security may be exercised: _____
- From: _____ To: _____
- Allocated securities will be registered for trading: _____
- Allocation is a continuation of: _____ published on: _____ Reference: _____
 - Security fully paid and consideration fully received.

2. Holder: Nominee Company of the Tel Aviv Stock Exchange Ltd. Type of ID: Company Registrar Number in Israel ID: 515736817

- Nature of the change: Realization of warrants
- Date of change: 31/12/2025
- Effected through TASE clearing: No
- Type and name of security: Max Stock Ordinary Share
- Security number: 1168558
- Holder's balance in last report: 143,357,484
- Holder's balance after change: 143,430,625
- Total amount increased/decreased: 73,141
- Was the change a grant of rights to purchase shares: No
- Total proceeds for allocated securities: _____
- Security code of shares to be derived from the realization: _____
- Quantity of shares from full realization/conversion: _____
- Total additional consideration receivable upon full exercise/conversion: _____
- Period in which the security may be exercised: _____
- From: _____ To: _____
- Allocated securities will be registered for trading: _____
- Allocation is a continuation of: _____ published on: _____ Reference: _____
 - Security fully paid and consideration fully received.

Explanations:

1. If the change affects more than one security, explain the effect of the change in a separate line for each security.
2. Date of change — all same-type changes in a single security carried out on one day will be summarized in one row. For this purpose, distinguish between changes via TASE clearing house and those directly in the books of the company.
3. For decrease, add the sign "-".
4. For all quantity fields, state the number of securities and not NIS par value.

3. Main Register of Shareholders as of the Report Date:

No.	Registered Shareholder Name	ID Type	ID Number	Security Number	Type & Par Value of Shares	No. of Shares	Held as Trustee
1	Nominee Company of the Tel Aviv Stock Exchange Ltd.	Company Registrar Number Israel	515736817	1168558	Ordinary shares, no par value	143,430,625	No

4. Attached File: Register of Shareholders, in accordance with section 130 of the Companies Law, 1999

[Register_of_Shareholders_12_2025_isa.pdf](L:\2025_12\87\5.1.2026\מרשם_בעלי_מניות_12_isa.pdf)

Alt: PDF file of Max Stock Ltd. shareholders as of December 2025.

5. Attached File: Updated Register of the Corporation's Securities, Including Register of Warrant Holders and Register of Bond Holders

[Register_of_Holders_12_2025_isa.pdf](L:\2025_12\87\5.1.2026\מרשם_מחזיקים_12_isa.pdf)

Alt: PDF file of Max Stock Ltd. holders of securities as of December 2025.

Authorized signatories for the corporation:

No.	Name	Role
1	Iffat 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 filed under these regulations must be signed by those authorized to sign on behalf of the corporation. ISA staff guidance on this topic can be found at the ISA website: [Click here](#).

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

Short Name: Max Stock

Address: Hashita 16, POB 3594, Caesarea, 3089900

Phone: 073-7695176

Fax: 04-8241792

Email: ifat@maxstock.co.il

Company Website: www.maxstock.co.il

Previous Names: Max Management Israel Ltd.

Electronic Reporter Name: Katz Iffat

Position: Deputy CEO, Legal Advisor, Company Secretary

Address: Hashita 16, Caesarea, 3088900

Phone: 054-4909365

Fax: 04-8241792

Email: ifat@maxstock.co.il

Previous Document References (not considered an inclusion by reference):

Date of form structure update: 06/08/2024