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PHOENIX FINANCIAL LTD

Registration Number: 520017450

To: Israel Securities Authority
To: Tel Aviv Stock Exchange Ltd.
Form Number: T076 (Public)
Sent via MAGNA: 02/09/2025
Israel Securities Authority Website: www.isa.gov.il
Tel Aviv Stock Exchange Website: www.tase.co.il
Reference: 2025-01-066418

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.

1. Holder Details

1. Schwartz Eli

- Name in English: Schwartz Eli
 - Type of ID: Identity Card Number
 - ID Number: 032315517
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 7670235
 - Name and type of security: PHOENIX FINANCIAL LTD Employee Options
 - Nature of change: Decrease, in convertible securities due to their conversion to shares or redemption
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 73,104
 - Previous holding percentage of same type: 2.29%
 - Change in number of securities: -14,447
 - Current balance (number of securities): 58,657
 - Current holding percentage of same type: 2.66%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.03%, In voting rights: 0.03%
 - Note number: 1
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2. Neeman Menachem

- Name in English: Neeman Menachem
 - Type of ID: Identity Card Number
 - ID Number: 028017523
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 7670235
 - Name and type of security: PHOENIX FINANCIAL LTD Employee Options
 - Nature of change: Decrease, in convertible securities due to their conversion to shares or redemption
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 73,135
 - Previous holding percentage of same type: 2.29%
 - Change in number of securities: -14,447
 - Current balance (number of securities): 58,688
 - Current holding percentage of same type: 2.66%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 2
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3. Alexander David

- Name in English: Alexander David
 - Type of ID: Identity Card Number
 - ID Number: 014690952
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: --
 - ID 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: 7670235
 - Name and type of security: PHOENIX FINANCIAL LTD Employee Options
 - Nature of change: Decrease, in convertible securities due to their conversion to shares or redemption
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 60,193
 - Previous holding percentage of same type: 1.89%
 - Change in number of securities: -7,992
 - Current balance (number of securities): 52,201
 - Current holding percentage of same type: 2.37%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 3
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4. Michal Leshem

- Name in English: Michal Leshem
 - Type of ID: Identity Card Number
 - ID Number: 027862721
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 7670235
 - Name and type of security: PHOENIX FINANCIAL LTD Employee Options
 - Nature of change: Decrease, in convertible securities due to their conversion to shares or redemption
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 96,622
 - Previous holding percentage of same type: 3.03%
 - Change in number of securities: -21,786
 - Current balance (number of securities): 74,836
 - Current holding percentage of same type: 3.03%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 4
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5. Natanel Amit

- Name in English: Natanel Amit
 - Type of ID: Identity Card Number
 - ID Number: 028722213
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 7670235
 - Name and type of security: PHOENIX FINANCIAL LTD Employee Options
 - Nature of change: Decrease, in convertible securities due to their conversion to shares or redemption
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 74,649
 - Previous holding percentage of same type: 2.34%
 - Change in number of securities: -17,429
 - Current balance (number of securities): 57,220
 - Current holding percentage of same type: 2.34%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 5
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6. Schreiber Haggai

- Name in English: Schreiber Haggai
 - Type of ID: Identity Card Number
 - ID Number: 037626546
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 7670235
 - Name and type of security: PHOENIX FINANCIAL LTD Employee Options
 - Nature of change: Decrease, in convertible securities due to their conversion to shares or redemption
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 37,275
 - Previous holding percentage of same type: 1.17%
 - Change in number of securities: -14,216
 - Current balance (number of securities): 23,059
 - Current holding percentage of same type: 1.05%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 6
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7. Eli Schwartz

- Name in English: Eli Schwartz
 - Type of ID: Identity Card Number
 - ID Number: 032315517
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 767012
 - Name and type of security: PHOENIX 1 Ordinary Share
 - Nature of change: Increase, in shares due to conversion of securities
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 22,925
 - Previous holding percentage of same type: 0.01%
 - Change in number of securities: +3,152
 - Current balance (number of securities): 26,077
 - Current holding percentage of same type: 0.01%
 - Holding percentage after change: In capital: 0.01%, In voting rights: 0.01%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.03%, In voting rights: 0.03%
 - Note number: 8
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8. Menachem Neeman

- Name in English: Menachem Neeman
 - Type of ID: Identity Card Number
 - ID Number: 028017523
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 767012
 - Name and type of security: PHOENIX 1 Ordinary Share
 - Nature of change: Increase, in shares due to conversion of securities
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 0
 - Previous holding percentage of same type: 0%
 - Change in number of securities: +3,152
 - Current balance (number of securities): 3,152
 - Current holding percentage of same type: 0%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 9
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9. Alexander David

- Name in English: Alexander David
 - Type of ID: Identity Card Number
 - ID Number: 014690952
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 767012
 - Name and type of security: PHOENIX 1 Ordinary Share
 - Nature of change: Increase, in shares due to conversion of securities
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 26,650
 - Previous holding percentage of same type: 0.01%
 - Change in number of securities: +1,744
 - Current balance (number of securities): 28,394
 - Current holding percentage of same type: 0.01%
 - Holding percentage after change: In capital: 0.01%, In voting rights: 0.01%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.03%, In voting rights: 0.03%
 - Note number: 10
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10. Leshem Michal

- Name in English: Leshem Michal
 - Type of ID: Identity Card Number
 - ID Number: 027862721
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 767012
 - Name and type of security: PHOENIX 1 Ordinary Share
 - Nature of change: Increase, in shares due to conversion of securities
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 0
 - Previous holding percentage of same type: 0%
 - Change in number of securities: +4,754
 - Current balance (number of securities): 4,754
 - Current holding percentage of same type: 0%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 11
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11. Natanel Amit

- Name in English: Natanel Amit
 - Type of ID: Identity Card Number
 - ID Number: 028722213
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 767012
 - Name and type of security: PHOENIX 1 Ordinary Share
 - Nature of change: Increase, in shares due to conversion of securities
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 0
 - Previous holding percentage of same type: 0%
 - Change in number of securities: +3,803
 - Current balance (number of securities): 3,803
 - Current holding percentage of same type: 0%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 12
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12. Schreiber Haggai

- Name in English: Schreiber Haggai
 - Type of ID: Identity Card Number
 - ID Number: 037626546
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 767012
 - Name and type of security: PHOENIX 1 Ordinary Share
 - Nature of change: Increase, in shares due to conversion of securities
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 0
 - Previous holding percentage of same type: 0%
 - Change in number of securities: +3,102
 - Current balance (number of securities): 3,102
 - Current holding percentage of same type: 0%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.02%, In voting rights: 0.02%
 - Note number: 13
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13. Orly Pascal

- Name in English: Orly Pascal
 - Type of ID: Identity Card Number
 - ID Number: 025001116
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 7670235
 - Name and type of security: PHOENIX FINANCIAL LTD Employee Options
 - Nature of change: Decrease, in convertible securities due to their conversion to shares or redemption
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 144,264
 - Previous holding percentage of same type: 4.53%
 - Change in number of securities: -36,765
 - Current balance (number of securities): 107,499
 - Current holding percentage of same type: 4.88%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.03%, In voting rights: 0.03%
 - Note number: 13
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14. Orly Pascal

- Name in English: Orly Pascal
 - Type of ID: Identity Card Number
 - ID Number: 025001116
 - Type of Holder: Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 767012
 - Name and type of security: PHOENIX 1 Ordinary Share
 - Nature of change: Increase, in shares due to conversion of securities
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 0
 - Previous holding percentage of same type: 0%
 - Change in number of securities: +8,022
 - Current balance (number of securities): 8,022
 - Current holding percentage of same type: 0%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.03%, In voting rights: 0.03%
 - Note number: 14
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15. Ben Simon Eyal

- Name in English: Ben Simon Eyal
 - Type of ID: Identity Card Number
 - ID Number: 025173782
 - Type of Holder: Director/CEO
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 7670235
 - Name and type of security: PHOENIX FINANCIAL LTD Employee Options
 - Nature of change: Decrease, in convertible securities due to their conversion to shares or redemption
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 77,915
 - Previous holding percentage of same type: 2.46%
 - Change in number of securities: -19,063
 - Current balance (number of securities): 58,852
 - Current holding percentage of same type: 2.7%
 - Holding percentage after change: In capital: 0%, In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.04%, In voting rights: 0.04%
 - Note number: 15
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16. Ben Simon Eyal

- Name in English: Ben Simon Eyal
 - Type of ID: Identity Card Number
 - ID Number: 025173782
 - Type of Holder: Director/CEO
 - The hedge fund has the right to appoint a director or representative to the company's board: _____
 - Is the holder a representative for reporting purposes for several shareholders holding together with him securities of the corporation: No
 - Name of controlling shareholder in the interested party: -
 - ID 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: 767012
 - Name and type of security: PHOENIX 1 Ordinary Share
 - Nature of change: Increase, in shares due to conversion of securities
 - Is this a change in a single transaction or multiple transactions (cumulative change): Single transaction
 - Date of change: 02/09/2025
 - Transaction price: 3,517 agorot
 - Are these dormant shares or convertible securities to dormant shares: No
 - Previous balance (number of securities): 58,998
 - Previous holding percentage of same type: 0.02%
 - Change in number of securities: +4,159
 - Current balance (number of securities): 63,157
 - Current holding percentage of same type: 0.02%
 - Holding percentage after change: In capital: 0.02%, In voting rights: 0.02%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - Holding percentage after full dilution: In capital: 0.04%, In voting rights: 0.04%
 - Note number: 16
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Note: If an increase due to a forced purchase of loaned securities or a decrease due to a forced sale of loaned securities is selected, then loaned securities not returned to the lender, and thus the lending action became a forced purchase and the lending action a forced sale.

Notes Table

No.	Note
1	<p>Mr. Eli Schwartz serves as Deputy CEO and CFO of the company. The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the outline for the issuance of options to employees and officers in the company and its subsidiaries published on June 28, 2023 (Reference: 2023-01-060307) and its amendment dated July 26, 2023 (Reference: 2023-01-070531) ("2023 Outline"). It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.</p>
2	<p>Mr. Menachem Neeman serves as Deputy CEO and Legal Counsel of the company. The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the 2023 Outline. It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.</p>
3	<p>Mr. David Alexander serves as Deputy CEO and Business Development Manager of the company. The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the 2023 Outline. It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.</p>
4	<p>Ms. Michal Leshem serves as Deputy CEO and Internal Auditor of the company. The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the 2023 Outline. It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.</p>

No.	Note
5	Mr. Natanel Amit serves as the company's Risk Manager. The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the 2023 Outline. It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.
6	Mr. Haggai Schreiber serves as Deputy CEO and Chief Investment Officer of the company. The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the 2023 Outline. It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.
7	See Note 1
8	See Note 2
9	See Note 3
10	See Note 4
11	See Note 5
12	See Note 6
13	Ms. Orly Pascal serves as Deputy CEO and Human Resources Manager of the company. The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the 2023 Outline. It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.
14	See Note 13

No.	Note
15	Mr. Eyal Ben Simon serves as CEO of the company. The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the outline for the issuance of options to employees and officers in the company and its subsidiaries published on June 28, 2023 (Reference: 2023-01-060307) and its amendment dated July 26, 2023 (Reference: 2023-01-070531) ("2023 Outline"). It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.
16	See Note 15

1. Was the entire consideration paid at the time of the change: Yes
2. If not all the consideration was paid at the time of the change, please specify the date of completion of the payment: _____
3. If the change is by 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.
4. The date and time the corporation first became aware of the event or matter: 02/09/2025 at 10:15
5. Details of the actions that caused the change: _____

Authorized signatories for the corporation:

No.	Name of Signatory	Position
1	Adv. Elad Sirkis	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](#).

Free Text:

The exercise of the options for the shares subject to the report was carried out according to the forced exercise mechanism upon reaching the limit price set in section 2.7.3 of the outline for the issuance of options to employees and officers in the company and its subsidiaries published on June 28, 2023 (Reference: 2023-01-060307) and its amendment dated July 26, 2023 (Reference: 2023-01-070531) ("2023 Outline"). It is clarified that the forced exercise is carried out after the minimum holding period in trust according to the capital gains track, in accordance with section 2.7.3.3 of the 2023 Outline. It is further clarified that the sale of the shares subject to the exercise will be made close to the exercise date in order to benefit from the relevant tax benefit under the capital gains track of the Income Tax Ordinance.

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.

Reference numbers of previous 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

Short name: PHOENIX FINANCIAL LTD

Address: 53 Derech Hashalom, Givatayim, 53454

Phone: 03-7332997, 03-7338174

Fax: 03-7238855

Email: menin@fnx.co.il

Previous names of the reporting entity: PHOENIX HOLDINGS LTD, PHOENIX ISRAEL INSURANCE COMPANY LTD

Electronic reporter name: Sirkis Elad

Position: Company Secretary

Employer company name: PHOENIX INSURANCE LTD.

Address: 53 Derech Hashalom, Givatayim, 5345433

Phone: 074-7315656

Fax: 03-7238855

Email: Elads1@fnx.co.il

Form structure update date: 04/02/2025