

Sella Capital Real Estate Ltd
SELLA CAPITAL REAL ESTATE LTD
Number in the Register: 513992529

To: Israel Securities Authority To: Tel-Aviv Stock Exchange Ltd. T125 (Public) Filed via MAGNA: 11/06/2026
www.isa.gov.il www.tase.co.il Reference: 2026-01-055579

Immediate report on rating of debentures / corporate rating or termination of rating

On 11/06/2026published *Ma'alot S&P*_____:

- ☐ Rating report/notice *current*
- ☐ Notice of termination of rating

1. Rating report or notice

☐ Rating of the corporation: _____
Comments / nature of the notice: _____

Rating history in the 3 years prior to the date of the rating/notice:

Date	Subject of rating	Rating	Comments / nature of the notice			
		<table><tr><td></td><td></td></tr></table>				
		<table><tr><td></td><td></td><td></td></tr></table>				

Explanation: In the rating history, only the rating history of the rating company which is the subject of the immediate report must be detailed.

☐ Rating of the corporation's debentures:

Name and type of security	Stock exchange security number	Rating company	Current rating	Comments / nature of the notice								
Commercial securities	1157189	Ma'alot S&P _____	<table><tr><td>Ma'alot S&P</td><td>_____</td></tr><tr><td><table><tr><td><i>ilA-</i></td><td>_____</td></tr><tr><td><i>1+</i></td><td>_____</td></tr></table></td><td><i>stable</i></td></tr></table>	Ma'alot S&P	_____	<table><tr><td><i>ilA-</i></td><td>_____</td></tr><tr><td><i>1+</i></td><td>_____</td></tr></table>	<i>ilA-</i>	_____	<i>1+</i>	_____	<i>stable</i>	Rating confirmation _____
Ma'alot S&P	_____											
<table><tr><td><i>ilA-</i></td><td>_____</td></tr><tr><td><i>1+</i></td><td>_____</td></tr></table>	<i>ilA-</i>	_____	<i>1+</i>	_____	<i>stable</i>							
<i>ilA-</i>	_____											
<i>1+</i>	_____											
BONDS (Series 3')	1138973	Ma'alot S&P _____	<table><tr><td>Ma'alot S&P</td><td>_____</td></tr><tr><td><table><tr><td><i>ilAA</i></td><td>_____</td></tr></table></td><td><i>stable</i></td></tr></table>	Ma'alot S&P	_____	<table><tr><td><i>ilAA</i></td><td>_____</td></tr></table>	<i>ilAA</i>	_____	<i>stable</i>	Rating confirmation _____		
Ma'alot S&P	_____											
<table><tr><td><i>ilAA</i></td><td>_____</td></tr></table>	<i>ilAA</i>	_____	<i>stable</i>									
<i>ilAA</i>	_____											
BONDS (Series 4')	1167147	Ma'alot S&P _____	<table><tr><td>Ma'alot S&P</td><td>_____</td></tr><tr><td><table><tr><td><i>ilAA</i></td><td>_____</td></tr></table></td><td><i>stable</i></td></tr></table>	Ma'alot S&P	_____	<table><tr><td><i>ilAA</i></td><td>_____</td></tr></table>	<i>ilAA</i>	_____	<i>stable</i>	Rating confirmation _____		
Ma'alot S&P	_____											
<table><tr><td><i>ilAA</i></td><td>_____</td></tr></table>	<i>ilAA</i>	_____	<i>stable</i>									
<i>ilAA</i>	_____											
BONDS (Series 5')	1205087	Ma'alot S&P _____	<table><tr><td>Ma'alot S&P</td><td>_____</td></tr><tr><td><table><tr><td><i>ilAA</i></td><td>_____</td></tr></table></td><td><i>stable</i></td></tr></table>	Ma'alot S&P	_____	<table><tr><td><i>ilAA</i></td><td>_____</td></tr></table>	<i>ilAA</i>	_____	<i>stable</i>	Rating confirmation _____		
Ma'alot S&P	_____											
<table><tr><td><i>ilAA</i></td><td>_____</td></tr></table>	<i>ilAA</i>	_____	<i>stable</i>									
<i>ilAA</i>	_____											

Rating history in the 3 years prior to the date of the rating/notice:

Name and type of security	Stock exchange security number	Date	Type of rated security	Rating	Comments / nature of the notice
BONDS (Series 5')	1205087	11/06/2026	BONDS Series E	Ma'alot S&P ilAA stable	Rating confirmation _____
BONDS (Series 4')	1167147	11/06/2026	BONDS Series D	Ma'alot S&P ilAA stable	Rating confirmation _____
BONDS (Series 3')	1138973	11/06/2026	BONDS Series C	Ma'alot S&P ilAA stable	Rating confirmation _____
Commercial securities	1157189	11/06/2026	Commercial securities	Ma'alot S&P	Rating confirmation _____

Name and type of security	Stock exchange security number	Date	Type of rated security	Rating	Comments / nature of the notice
				ilA-1+ stable	
BONDS (Series 5')	1205087	08/03/2026	BONDS Series E	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 4')	1167147	08/03/2026	BONDS Series D	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 3')	1138973	08/03/2026	BONDS Series C	Ma'alot S&P ilAA stable	Rating confirmation
Commercial securities	1157189	08/03/2026	Commercial securities	Ma'alot S&P ilA-1+ stable	Rating confirmation
BONDS (Series 5')	1205087	29/05/2025	BONDS Series E	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 4')	1167147	29/05/2025	BONDS Series D	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 3')	1138973	29/05/2025	BONDS Series C	Ma'alot S&P ilAA stable	Rating confirmation
Commercial securities	1157189	29/05/2025	Commercial securities	Ma'alot S&P ilA-1+ stable	Rating confirmation
BONDS (Series 5')	1205087	16/03/2025	BONDS Series E	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 4')	1167147	16/03/2025	BONDS Series D	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 3')	1138973	16/03/2025	BONDS Series C	Ma'alot S&P ilAA stable	Rating confirmation
Commercial securities	1205087	16/03/2025	Commercial securities	Ma'alot S&P ilA-1+ stable	Rating confirmation
BONDS (Series 5')	1205087	25/11/2024	BONDS Series E	Ma'alot S&P ilAA stable	Rating confirmation
Commercial securities	1157189	25/11/2024	Commercial securities	Ma'alot S&P ilA-1+ stable	Rating confirmation
BONDS (Series 2')	1132927	25/11/2024	BONDS Series B	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 3')	1138973	25/11/2024	BONDS Series C	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 4')	1167147	25/11/2024	BONDS Series D	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 5')	1205087	11/03/2024	BONDS Series E	Ma'alot S&P ilAA stable	Initial rating
Commercial securities	1157189	16/01/2024	Commercial securities	Ma'alot S&P	Rating confirmation

Name and type of security	Stock exchange security number	Date	Type of rated security	Rating	Comments / nature of the notice
				ilA-1+ stable	
BONDS (Series 2')	1132927	16/01/2024	BONDS Series B	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 3')	1138973	16/01/2024	BONDS Series C	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 4')	1167147	16/01/2024	BONDS Series D	Ma'alot S&P ilAA stable	Rating confirmation
Commercial securities	1157189	22/05/2023	Commercial securities	Ma'alot S&P ilA-1+ stable	Rating confirmation
BONDS (Series 2')	1132927	22/05/2023	BONDS Series B	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 3')	1138973	22/05/2023	BONDS Series C	Ma'alot S&P ilAA stable	Rating confirmation
BONDS (Series 4')	1167147	22/05/2023	BONDS Series D	Ma'alot S&P ilAA stable	Rating confirmation

Explanation: In the rating history, only the rating history of the rating company which is the subject of the immediate report must be detailed.

Attached is the rating report: [Rating_Maalot_Approval_isa.pdf](#)

2. On _____notified _____of the termination of rating for: _____

Details of the authorized signatories to sign on behalf of the corporation:

	Name of signatory	Position
1	Dror Yehuda	Chief Financial Officer
2	Lior Wilensky	Company Legal Counsel

Explanation: According to Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 1970, a report filed pursuant to 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](#).

Reference numbers of previous documents on the subject (the mention does not constitute incorporation by reference):

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

Short name: Sella Capital Real Estate

Address: Jabotinsky7 , Ramat Gan52520 Telephone: 03-5759222 , Fax: 03-6131659

Email: dror@sellacapital.com

Date of form structure update:
06/08/2024

Former names of the reporting entity:

Name of electronic reporter: Yehuda DrorHis position: Chief Financial OfficerName of employing company:
Address: Jabotinsky7 , Ramat Gan5252007Telephone: 03-5759222Fax: 03-7624532Email: DROR@SELLACAPITAL.COM